IRON BEAR
RESOURCES LTD

Annual Report 2026

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MANAGING DIRECTOR LETTER

Dear Iron Bear shareholders,

This 2026 financial year has been a transformational year for Iron Bear Resources Ltd, with major advancements of our flagship Iron Bear project and major corporate changes. Key highlights for the year include the completion of our first economic study on the Iron Bear Project (scoping study released in August 2025) and the appointment of Simon Lill, in July 2026, as Non-Executive Chairman. Simon is known for being the Chairman of De Grey Mining which was sold to Northern Star for $6b in May 2025. He has accepted the '*mission possible*' to unlock the extraordinary value embedded in the Iron Bear project.

Moving on to specifics, in August 2025, we completed the Project Scoping Study, which delivered encouraging preliminary results for a 25 Mtpa production scenario of premium quality iron ore products (Direct Reduction pellets and Blast Furnace Concentrate). Subsequently, we launched the Pre-Feasibility Study (PFS), which was delivered to AACE 4 standards by Tier 1 engineering and consulting firms, including Hatch Ltd (for the overall study, processing plant, power and rail), Snowden Optiro (for the geology and mining) and IDOM (for the pellet plants). The PFS was completed in July 2026 and delivered compelling financial outcomes (NPV USD 9 billion and IRR of 15.2%) as well as a world class Probable Ore Reserve of 3.3 billion tonnes grading 29.1% Fe.

In May 2026, our technical team delivered an updated Mineral Resource Estimate, increasing the Indicated Mineral Resource by 114% to 4.5Bt @ 29.5%, further enhancing the enormous geological upside of the Project Iron Bear.

The timing of the project is very fortuitous as there have been a run of recent supportive policy shifts in Canada aimed at promoting the development of natural resources and infrastructure projects. In June 2024, high-purity iron ore was added to the Federal Critical Minerals list, and in June 2025, the government of Mike Carney passed the Bill C-5 *Building Canada Act*, which streamlines approvals and permitting for Projects of National Significance.

In June 2026, Iron Bear applied to become a Project of National Significance. I personally believe that Iron Bear project is a natural fit with the guidelines of the Building Canada Act. The Iron Bear project is underpinned by strong economic fundamentals, is poised to deliver substantial benefits to Canada, and is uniquely sustainable for an iron ore mine. Globally, the Iron Bear project will contribute to reducing carbon emissions in the steel industry by enabling green steel technologies which require direct reduction pellets which are in structurally short supply. Locally, the Iron Bear Project will leverage cheap renewable hydropower for its site operations, reducing carbon emissions and pollution.

Our community engagement activities have also continued and expanded in our local base, Schefferville. These initiatives have included skills training and various employment opportunities. Collectively, these activities have helped build practical skills, strengthen safety awareness and create pathways towards sustainable employment for local communities. We have also successfully completed the environmental and social studies required to establish a baseline for future environmental impact assessments.

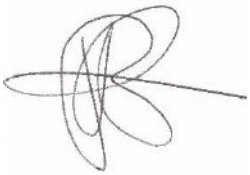
Our approach reflects Iron Bear's ongoing commitment to building long-term local partnerships and delivering positive and sustainable social and environmental outcomes for the communities on whose lands we operate.

I would now like to welcome the new members of our Iron Bear family, whose invaluable contributions enhance our operational capabilities and strengthen our Board. On the corporate side, the new Iron Bears include Sarkis Akopov as a CFO, Johnathon Busing and Kieran Witt as Joint Company Secretaries, Caue Pauli de Araujo as Non-Executive Director and Simon Lill as our new Chairman. On the operational side we welcomed Floriane Desmerger as General Manager Environment and Communities, Massakoro Oulare as Senior Analyst and Peter Rautman as Administration Assistant.

We are also grateful to Templar Corporate for their continuous support and sagacious guidance.

Lastly, this journey would not have been possible without the support from Vale. Their technical inputs, and financial contributions underpinned the PFS. Whilst we are saddened to see Vale depart, we have achieved what we set out to achieve together, which was to de-risk the Iron Bear project and map a pathway to production.

Looking forward, we are now in ideal situation to capture the full value of the Iron Bear project for our shareholders. We have access to many exciting opportunities to develop the project whilst minimising dilution, including off take and streaming agreements, and various partnerships with industrial players; all of which were not possible under the Development Agreement we had with Vale.



Paul Berend

Managing Director

CORPORATE DIRECTORY

Directors:

Mr Simon Lill	Non-Executive Chairman (appointed 1 July 2026)
Mr Paul Berend	Managing Director
Mr Luke Martino	Non-Executive Deputy Chairman
Mr Caue Pauli de Araujo	Non-Executive Director (appointed 1 December 2025)
Mr David Sanders	Non-Executive Director

Company Secretaries:
Johnathon Busing
Kieran Witt

Stock Exchange Listing
Australian Securities Exchange (ASX code: IBR)
Frankfurt Stock Exchange (FRA: HM5)

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www.ironbearresources.com

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Australia

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Bankers
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Auditors
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Level 9, Mia Yellagonga Tower 2, 5 Spring Street

Share Registry
Computershare Investor Services Pty Limited
Level 17, 221 St Georges Terrace Perth, WA 6000 AUSTRALIA
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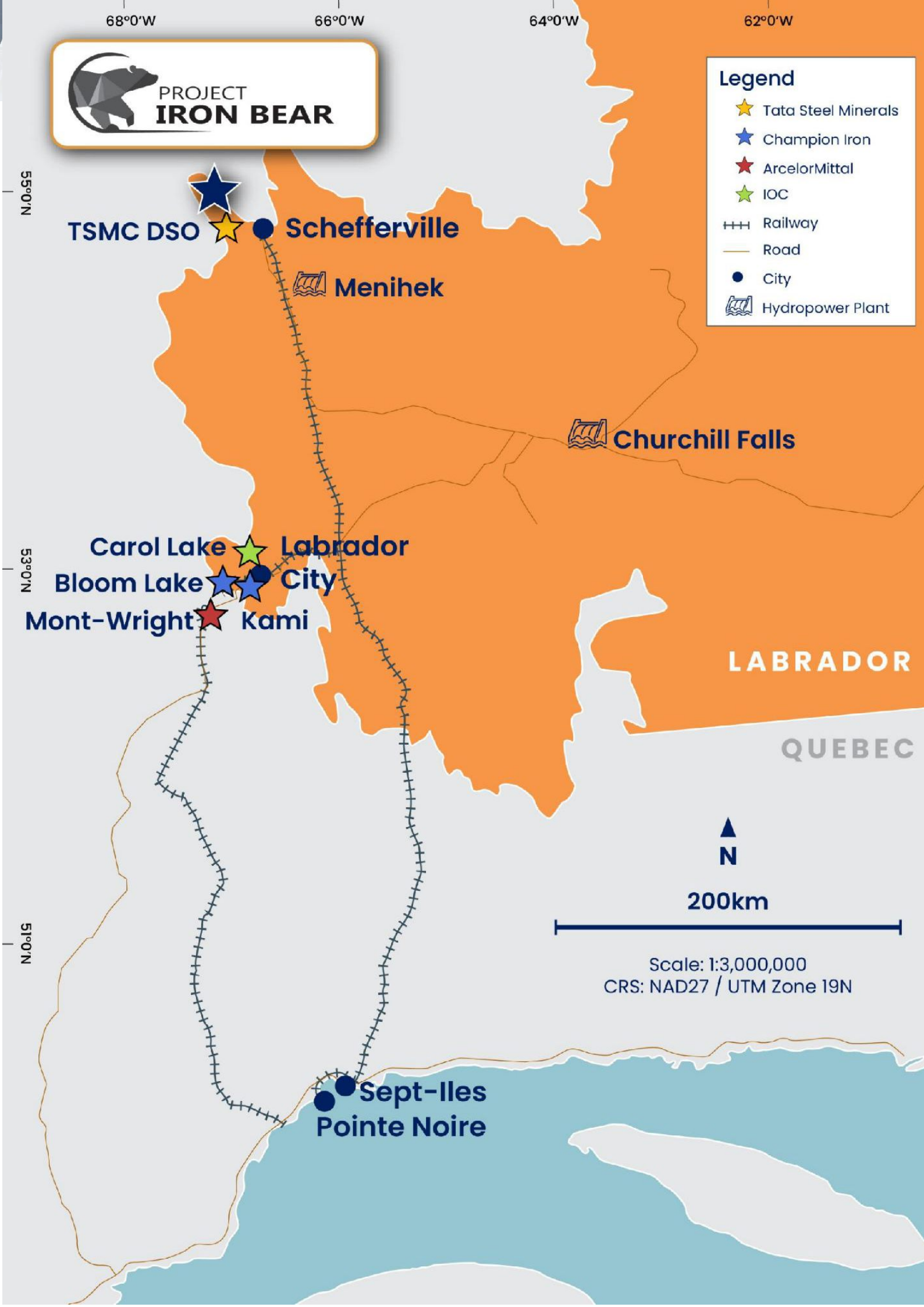
PROJECT IRON BEAR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66°0'W
64°0'W
62°0'W
PROJECT
IRON BEAR
Legend
Tata Steel Minerals
Champion Iron
ArcelorMittal
IOC
Railway
Road
City
Hydropower Plant
55°0'N
53°0'N
51°0'N
TSMC DSO
Schefferville
Menihek
Churchill Falls
Carol Lake
Labrador
City
Bloom Lake
Mont-Wright
Kami
LABRADOR
QUEBEC
N
200km
Scale: 1:3,000,000
CRS: NAD27 / UTM Zone 19N
Sept-Iles
Pointe Noire

The Iron Bear project hosts a world-class iron ore mineral resource of **13.6 billion tonnes at 30% Fe**, including a Probable Ore Reserve of 3.3 billion tonnes at 29% Fe, reported in accordance with the 2012 JORC Code. The Project is located in the first-tier mining jurisdiction of the Labrador Trough, Canada, less than 35 km from established infrastructure, including an open-access heavy-haul railway network connected to deep-sea ports with dedicated iron ore export facilities.

The latest Pre-Feasibility Study (PFS)[1] outlines a development pathway targeting the production of premium-grade iron ore products for steelmaking, based on conservative long-term pricing assumptions incorporating premiums to the 65% Fe CFR benchmark price of US$120/t CFR:

Unleveraged NPV$_{\text{post tax}}$:	**USD 9.0 billion @ WACC 8%**
IRR:	**15.2%**
CAPEX $_{\text{pre-production}}$:	**USD 4.2 billion**

The product chemistry of 69.1% Fe BF concentrate with 3.5% combined SiO_2 + Al_2O_3, upgradable to 71% Fe DR concentrate with 1.2% combined SiO_2 + Al_2O_3, is suitable for the production of Direct Reduction (DR) pellets.

The PFS contemplates a 23 Mtpa production target, comprising approximately 4.5 Mtpa of BF concentrate and 18.4 Mtpa of Direct Reduction (DR) pellets, with production ramping up in three stages over 13 years. The Iron Bear Project is underpinned by a substantial 44-year mine life and robust financial fundamentals.

The Iron Bear Project consists of eleven licenses totalling 11,025 ha on 441 graticular Mineral Claims under the applicable Labrador and Newfoundland mining regulation, located near the Provincial border of Newfoundland and Labrador (NL) and Quebec (QC), approximately 30 km northwest of the town of Schefferville, QC and 1,200 km by air northeast of Montréal, QC.

The Labrador Trough forms part of the broader Quebec-Labrador iron ore district, a well-established mining region that has supported large-scale iron ore production for over 70 years. The Project is situated approximately 30 kilometres northwest of the town of Schefferville, 250 kilometres north of Labrador City, 550 kilometres north of the Port of Sept-Iles, and 1,100 kilometres northeast of Montreal. Road access to the project site utilises existing forestry and mining roads from Schefferville.

The Port of Sept-Iles is operated by the Sept-Iles Port Authority and has an annual cargo handling capacity of 100 MT, making it the largest mineral port in North America. The port facilitates export of iron ore, aluminium, and other bulk commodities through multiple specialised terminals with deep-water access capable of accommodating large bulk carriers including cape-size vessels. Rail access to the port is provided by the Quebec North Shore and Labrador Railway, which connects the region's mining operations to ocean transportation infrastructure.

The mineralisation is typical of the Labrador Trough, being a magnetite/hematite taconite. The Labrador Trough is a 1,600 km long and 160 km Canadian Proterozoic volcanic and sedimentary basin that extends from Ungava Bay south-southeast through Quebec and Labrador. The Labrador Trough has supported iron ore mining operations since 1954.

[1] ASX Announcement 29 July 2026: "Iron Bear Project PFS delivers outstanding results"

The Iron Bear project is owned by Iron Block 103 Corporation, registered in Newfoundland Labrador, wholly owned and operated by Iron Bear Resources Ltd.

Licences 014603M, 014855M, 014856M, 018603M, 018610M, and 021841M cover the current mine plan and project area discussed in this Pre-Feasibility Study. Figure 1 lists licences currently held in Newfoundland and Labrador by Iron Block 103 Corporation.

Figure 1. Map of tenements of Project Iron Bear

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GEOLOGY, MINERAL RESOURCE AND ORE RESERVES

GEOLOGICAL FIELD SURVEY AND GEOTECHNICAL WORK

During the reporting period, Iron Bear team has collected samples for the geotechnical analysis and definition of the mine pit parameters, a key input in the Pre-Feasibility Study. In addition, the data analysis will contribute to refine the exploration targets for future drilling programs.

Two extensive field surveys and geological mapping programs were completed. The purpose of this work was to improve the understanding of geology, specifically in areas which had not previously been drilled, and refine the constraints of the geological model. The geological model, which has subsequently been updated, is a key input (combined with the drilling results) of the mineral resource model and statement, which was reviewed and updated by consulting firm Snowden Optiro. A secondary objective was to refine exploration targets for drilling. Iron Bear commissioned IOS Géosciences Inc. ("IOS") to perform Phase 1 of the geological mapping program.

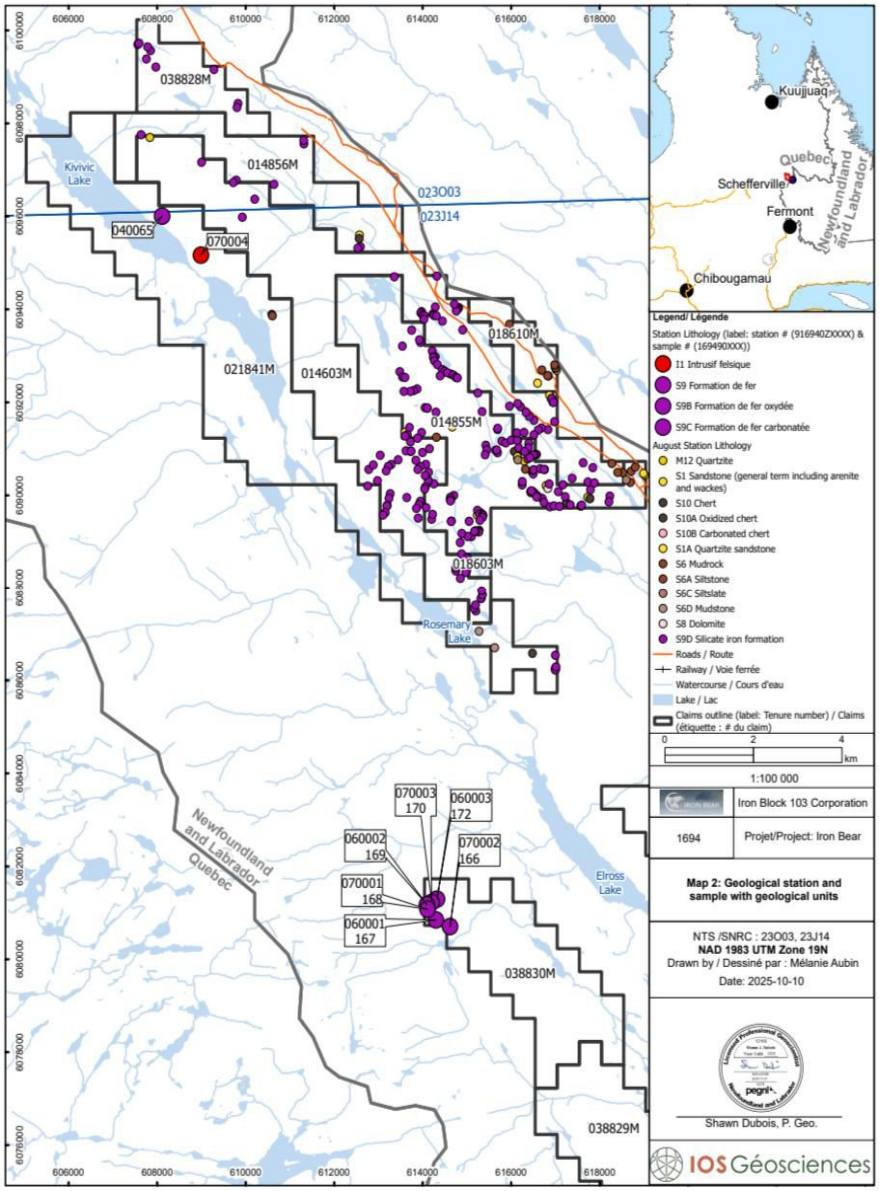

Figure 2. Geological map of sampling and stations in Q4 2025

A total of 284 stations (256 outcrops, 12 sub-crops, 7 boulder fields, and 9 boulders) were recorded and 165 samples (excluding QAQC) were collected.

The second Phase of the program took place in September 2025 and was focused on identifying outcrops in licenses 038830M and 021841M which had not been drilled or explored. 6 major outcrops / stations were identified (outlined in large dots in Figure 2)

Of the six stations / outcropped identified in phase 2, two were noted as being of the oxide facies, two were of the carbonate facies, and two were not differentiated into a specific facies. The outcrops in the mapped area were notably quite large, with most outcrops easily reaching over 30 m in length along strike and 10 m in width.

Overall, the mapping results and the block model are relatively similar with some additional mineral potential identified.

EXPLORATION APPROVALS GRANTED

On 11 March 2026 the Mineral Lands Division of the Government of Newfoundland formally granted the exploration approvals for the Phase 1 drilling program.

The planned Phase 1 drilling program was initially planned to be completed in Q4 2026 but has been postponed due to the election by Vale to not proceed to Phase 2. This does not impact the Iron Bear project timelines or deliverables as the current mineral resource and associated probable ore reserve is sufficient for all the production scenarios which are currently being considered.

INDICATED MINERAL RESOURCE UPGRADE TO 4.5 Bt @ 29% Fe

On 12 May 2026, Iron Bear released a Mineral Resource Estimate (MRE) update, increasing the Indicated Mineral Resource by 114%, up to 4.5 Bt @ 29.5% Fe[2].

The total Mineral Resource comprises 13.6 billion tonnes containing 30% total Fe and 20.7% magnetic Fe at a cut-off grade 12.5% magnetic Fe. The Mineral Resource decreased by 18% from the previous Mineral Resource Estimate dated 11th of April 2024[3], primarily due to revised geological interpretation, updated pit optimisation parameters and application of updated modifying factors.

An Indicated Mineral Resource of 4.5 billion tonnes containing 29.5% total Fe and 20.6% magnetic Fe , reflected the updated classification criteria based on drill spacing, revised geological interpretation and application of an optimised pit shell supporting Reasonable Prospects for Eventual Economic Extraction ("RPEEE").

MINERAL RESOURCE AND ORE RESERVE

As a part of the Mineral Resource modelling work, conducted during the reporting period, the mineral Resource estimate was classified as Indicated and Inferred, based on drillhole spacing, mapping and geophysical interpretation of the location of mineralisation.

Table 1: Iron Bear 2026 Mineral Resource estimate reported at a 12.5% MagFe cut-off.

Category	Tonnes (Billion)	Total Fe%	Magnetic Fe%
Indicated	4.5	29.46	20.60
Inferred	9.1	30.31	20.73
Total	13.6	30.03	20.68

The subsequently completed Pre-Feasibility Study (PFS) includes a maiden Ore Reserve estimate of 3.3 billion tonnes (Bt) of magnetite ore at 29.1% Fe, listed by category in Table 2[4].

The Ore Reserve, released in the PFS ASX Announcement dated 29 July 2026 (Iron Bear Project PFS delivers outstanding results) was estimated in accordance with the requirements of the JORC Code (2012) and is based on the updated Mineral Resource Estimate (May 2026). Along with application of material modifying factors including detailed pit and stage designs, mine production scheduling, cost modelling and economic evaluation, it has been determined that the Project has reasonable prospects of being technically achievable and economically mineable to provide up to 98 Mtpa of feed to the process plant for a nominal 25 Mtpa of magnetite concentrate production.

[2] ASX Announcement 12 May 2026: "Indicated Mineral Resource increased to 4.5Bt @ 29%Fe
[3] ASX Announcement 11th April 2024 "Significant Mineral Resource Upgrade"
[4] ASX Announcement 29 July 2026: "Iron Bear Project PFS delivers outstanding results"

Table 2: Iron Bear 2026 Ore Reserve Estimate reported at a 12.5% MagFe cut-off

Category	Tonnes (Billion)	Total Fe%	Magnetic Fe%
Proved	-	-	-
Probable	3.3	29.1	19.8
Total	**3.3**	**29.1**	**19.8**

The life of mine plan has been optimised to maximise net present value and achieve the process feed and production targets whilst accommodating the necessary staged development and supporting mine infrastructure requirements using suitable assumptions which have been benchmarked against other large scale taconite iron ore projects in the Labrador Trough region.

The Ore Reserve is a subset of the Production Target supporting the forecast financial information presented for the PFS which includes Inferred Resources. The Ore Reserve and economic viability of the project under the assumptions assessed for the PFS, are not reliant on the Inferred Resources, which is free carried at cost with zero revenue applied to support the Ore Reserve estimate. The Production Target and forecast financial information presented comprises of 95% Ore Reserves and 5% Inferred Resources over the mine life.

Figure 3 shows the annual mill feed quantities by Probable Ore Reserves and Inferred Resources. Inferred quantities do peak up to 15% on an annual basis between years 16 and 21 influenced by practical staged pit development, ROM stockpiling limitations, and mine production targets, however, only make up 4% of total feed during the payback period and 9.4% during the first 20 years of operations. The limited quantity of Inferred Resources in the scheduled mill feed is immaterial to the Project's economic metrics.

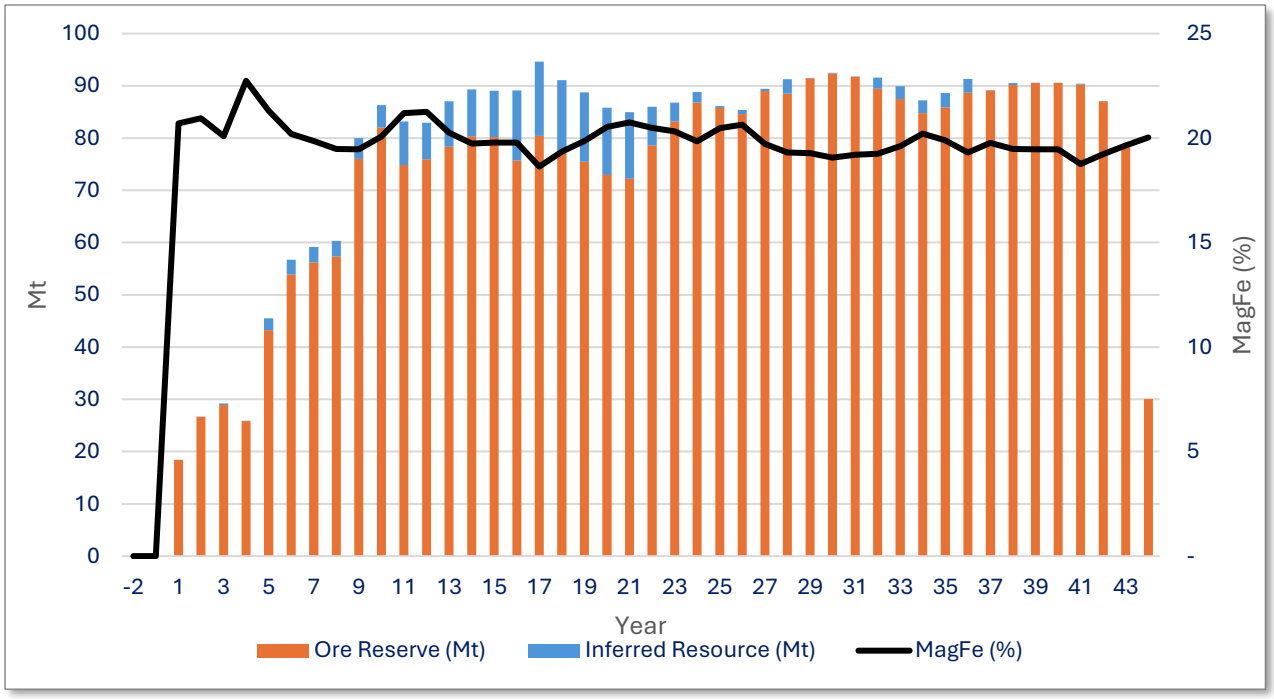

Figure 3. Process Feed Quantities and Grade by classification

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ENGINEERING STUDIES

IRON BEAR PROJECT SCOPING STUDY

On the 11 August 2025, the Company announced the completion of a Scoping Study[5] compliant with Association of Advancement of Cost Engineering (AACE) Class 5 for its flagship project Iron Bear. The Scoping Study demonstrated an economically robust project based on IODEX62 iron ore prices of USD90/t in 2035, adjusted for grade and product quality, for three key scenarios with staged production targets of 12.5 Mt p.a., 25 Mt p.a. (Base Case) and 50 Mt p.a.

For the base case 25 Mtpa scenario, the scoping study delivered the following outcomes:

- Mineral Resource Estimate of 16.66 Bt at 29.3% Fe (including 2.15 Bt at the Indicated category);
- Strong financial fundamentals:

  Unleveraged NPV$_{\text{post tax}}$: USD 9.79 billion @ WACC 8%

  IRR: 18.6%

  CAPEX $_{\text{pre-production}}$: USD 4.64 billion
- Production target of 25 Mt p.a. including 16 Mt p.a. of Blast Furnace (BF) magnetite concentrate and 9 Mt p.a. of Direct Reduction (DR) Pellets. Life Of Mine is 18 years;
- Extensive metallurgical test work supports very high-grade iron ore products:
  - Blast Furnace (BF) concentrates grading 69.8% Fe and 3.4% SiO_2
  - Direct Reduction (DR) magnetite concentrates grading 71.0% Fe and 1.1% SiO_2
- Direct Reduction (DR) pellets grading 68.4% Fe, with CCS of 346 kg/pellet and excellent metallisation properties
- Access to open access rail and iron ore export ports (Sept Isles and Pointe Noire)
- Socially responsible mining:
  - 100% low-cost renewable power (hydropower and wind) for mining/concentrator complex
  - Potential dry tailings solution with mining pit backfilling and rehabilitation as mining progresses
- Focus on developing local Indigenous Groups work force and ownership
- Iron Bear enables low cost and low carbon or 'green steel' production in Canada, the USA, Europe and MENA by supplying of critical iron ore products at a low cost.

[5] ASX Release, 11 of August 2025, "Iron Bear Project Scoping Study"

IRON BEAR PROJECT PRE-FEASIBILITY STUDY

Following the completion of the Scoping Study, on the 1st of September 2025, the Company released its Pre-Feasibility Study[6] on the 29th of July 2026[7]. The Company appointed global leading engineering firm Hatch to lead the study, leveraging their extensive experience in large scale iron ore projects and innovative technical solutions, Snowden Optiro for the geological modelling and IDOM, a specialised consulting group, focused on Steel & Metals industrial plants projects, to develop the pelletising plant industrial design and cost estimation. The PFS assessed the technical, operational, socio-environmental and financial parameters of a potential development at Iron Bear, building upon the robust results of the Scoping Study released in August 2025. The scope of the PFS included:

• Detailed mine design and scheduling

• Advanced metallurgical test work

• Evaluation of processing plant and infrastructure requirements, including pelletising studies • Logistics and export options, including rail and slurry pipeline studies

• Capital and operating cost estimates

• Environmental, social and permitting considerations

• Project execution planning

• Marketing studies

• Risk assessment and risk mitigation scenarios

The PFS considered multiple scenarios, three of which were presented as the key scenarios in the announcement. For the base-case 23 Mtpa scenario, the Pre-Feasibility Study delivered robust technical and financial outcomes in accordance with the AACE Class 4 standard, with an estimate accuracy range of ±30%:

- Maiden Probable Ore Reserve of 3.3 Bt at 29.1% Fe supporting a 23 Mtpa of high-grade iron ore production for 44 years Life Of Mine (LOM)
- A substantial resource: 13.6 Bt @ 30.03% Fe Mineral Resource Estimate (MRE) , current mine plan drawing on less than 25% of MRE
- Strong project financial fundamentals:

Unleveraged $NPV_{post\ tax}$:	USD 9.0 billion @ WACC 8%
IRR:	15.2%
CAPEX pre-production:	USD 4.2 billion

- 23 Mtpa production target: 4.5 Mtpa BF Concentrate and 18.4 Mtpa Direct Reduction (DR) Pellets ramping up over 3 stages across 13 years
- Premium-grade products: 69.1% Fe, 3.5 % (SiO_2+Al_2O_3) BF concentrate, upgradable to a 71% Fe, 1.2 % (SiO_2+Al_2O_3) DR concentrate for the production of Direct Reduction Pellets, all three products with ultra-low deleterious elements

[6] ASX Release 1 September 2025, "Cyclone launches Pre-Feasibility Study for Iron Bear"
[7] ASX Release, 29th July 2026, Iron Bear Project PFS delivers outstanding results"

- Access to existing rail infrastructure and the open-access port of Pointe-Noire, with products to be sold into Rotterdam (EU), Corpus Christi (US) or North Africa
- 100% renewable hydropower at a very low USD 0.0315 /kWh and keeps emissions to just 29 kg/t sales, among the lowest in the industry
- Economics underpinned by conservative premiums to the 65% Fe CFR benchmark long term price of USD 120/t CFR
- Clear upside ahead: a Project Value Improvement (PVI) phase targets further gains in flowsheet design, capital efficiency, power costs and mine planning before the BFS

UNLEVERAGED FINANCIAL METRICS AND OPERATIONAL SCENARIOS

	1	2	3
PFS Scenario	**BASE CASE (BC)**	**BC + SLURRY LINES**	**BC + DRY TAILINGS**
Production Mta	BF Conc.[1]: 4.5 DR Pellets[1]: 18.4	BF Conc.: 4.5 DR Pellets: 18.4	BF Conc.: 4.5 DR Pellets: 18.4
$NPV_{8\%}$	**USD 9.0 billion**	**USD 9.6 billion**	**USD 8.0 billion**
CAPEX Preproduction	**USD 4.2 billion**	**USD 6.7 billion**	**USD 5.6 billion**
IRR %, post-tax	**15.2 %**	**13.8 %**	**14.0 %**
Prod. Cost[2] FOB USD/DMT	BF Conc.: 64 DR Pellets: 87	BF Conc.: 50 DR Pellets: 73	BF Conc.: 71 DR Pellets: 95
Sales Price[3] FOB USD/DMT	BF Conc.: 144 DR Pellets: 204	BF Conc.: 144 DR Pellets: 204	BF Conc.: 144 DR Pellets: 204
FCF total LOM	USD 108.2 billion	USD 122.7 billion	USD 97.3 billion
CAPEX Production LOM	USD 11.5 billion	USD 13.0 billion	USD 12.5 billion
Life Of Mine, Years	44	44	44
	Most capital efficient and lowest capital risk	**Highest value and market resilience**	**Most environmentally sustainable**

In Scenario 2, rail is replaced by a 600km underground slurry pipeline, operated in batch mode until the subsequent process plant stages are all operational. It includes a water return loop to send the water back to the mine site.

In Scenario 3, wet facility is replaced by a **dry stacked tailings facility**. Dry stacking can improve environmental sustainability by reducing reliance on a wet tailings storage facility, but it also increases pre-production CAPEX and OPEX and depends on the reliable production and management of suitable stackable materials. Sufficient work was completed for the dry tailings option, but since the associated mine plan and modifying factors were not presented in the PFS announcement, it is not covered by the ore reserve statement.

Iron Bear's metallurgical test work demonstrates the ability to produce high-grade iron ore products with Blast Furnace (BF) concentrate grading 69.8% Fe and Direct Reduction (DR) concentrate grading 71.0% Fe with ultra-low silica and alumina content. These specifications position Iron Bear products in the highest tier of globally traded iron ore, commanding premiums in markets increasingly focused on high-grade ores for carbon emission reduction. They may also be used for blending with lower grade iron ore to optimise furnace efficiency.

The Base Case design targets the production of 23 Mt p.a. of products comprising 4.5 Mt p.a. of BF concentrate and 18.4 Mt p.a. of DR pellets over a 44-year Life Of Mine (LOM). The processing flow sheet employs conventional three-stage crushing followed by primary grinding and wet low-intensity magnetic separation (LIMS). Secondary grinding to 32 microns enables final magnetic separation to produce BF grade concentrate, with a portion upgraded through reverse flotation to DR specifications for subsequent pelletising.

The base case scenario is based on 3 process trains, each with 8.3Mtpa of BF concentrate output capacity, which are installed sequentially at the mine site. The first stage is built and commissioned over 5 years, and the subsequent two process trains are built and commissioned over 4 years. The second and third process trains include a reverse flotation circuit, for the conversion of BF concentrate into DR concentrate. The second and third process trains are also associated with two pellet plants, with a nominal capacity of 9.2 Mtpa each, which are located near the port of Pointe-Noire. The two 816m^2 straight grate pellets plants convert the DR concentrate into DR pellets.

Operations are designed for 8,000 hours annually utilising 100% renewable hydropower provided from Churchill Falls located approximately 350km from the mining site in Newfoundland Labrador. The power is provided by three 315kV powerlines from Churchill Falls, with each power line dedicated to a production stage and added in sequence accordingly. The BF and DR concentrate is transported by the heavy haul rail infrastructure to the port of Pointe-Noire for pelletising or export. During Stage 1 an existing port operator manages all material handling. Once the port infrastructure is constructed and commissioned for Stage 2 along with the first pellet plant, the material handling transitions to Company-operated facilities.

Iron Bear's product suite is anchored in two high-value, high-growth iron ore product categories: high-grade Blast Furnace (BF) concentrate and Direct Reduction (DR) pellets. At steady state, the Project is targeted to produce 4.5 Mtpa of BF concentrate (69.1% Fe, 3.5% SiO_2+Al_2O_3) and 18.4 Mtpa of DR pellets (68.4% Fe and 1.55% (SiO_2+Al_2O_3), both of which qualify for premium pricing above benchmark seaborne indices given their high iron content and ultra-low deleterious element profile in the growing premium segment of iron ore market.

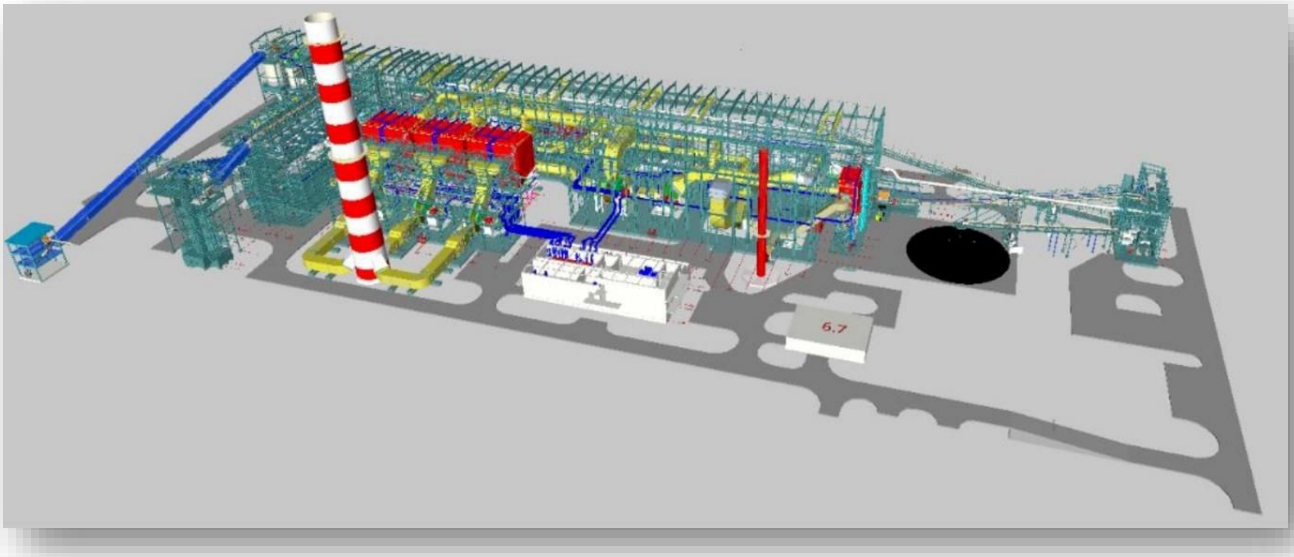

Figure 4. 3D model of a reference pellet plant. Courtesy IDOM

Figure 5. 3D model of processing plant showing crushed ore stockpile, grinding and separation, drying and process water pond plus concentrate storage before railing

METALLURGICAL TEST WORK

During the year, our technical team has completed an extensive metallurgical test work program, providing valuable inputs into the Pre-Feasibility Study (PFS).

- Concentrate thickening, dewatering and drying test work - to achieve the PFS target of 2.5% concentrate moisture content both thermal and non-thermal drying methods on concentrate were measured. While both methods were successful, exceptional results were achieved using non-thermal drying technology, adopted as the base case in the PFS.
- Tailings thickening and dewatering test work was performed for coarse, fine and mixed tailings. Tailings drying directly from slurry using the non-thermal drying technology was very successful at small scale, and larger-scale tests are planned for the next year. Dry stacking parameters for tailings was also measured to determine the optimum moisture content for dry stacking and compaction.
- Transportable Moisture limit (TML) on BF and DR concentrates were measured as inputs to the PFS.
- Erosion and corrosion testing during slurry transport was performed to support the slurry pipeline study. Corrosion testing was performed based on an artificially-produced water chemistry to replicate measured water chemistry at the mine site. The results were used to specify the wall thickness and material selection of the pipeline sections.
- Geotechnical tests were performed on selected core sections to progress the Class 4 geotechnical assessment in the PFS, comprising UCS and Direct shear testing.
- Bond Work indices were measure for an additional 8 samples and at different closing screen sizes to support PFS and later engineering efforts.

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GOVERNMENT AND COMMUNITY ENGAGEMENT

Over the last year, the Canadian federal government, together with the provincial governments of Newfoundland and Labrador and Quebec, announced a number of strategic initiatives aimed at accelerating the development of major industrial projects, particularly in infrastructure, mining and critical minerals, including high-purity iron ore. These initiatives include funding support, optimisation of regulatory and approvals processes, and enhanced coordination among federal, provincial and territorial authorities.

In August 2025, the Right Honourable Prime Minister of Canada, Mark Carney, launched the Major Projects Office (MPO) to accelerate regulatory approval processes and assist in structuring financing from the private sector, provincial and territorial partners, and federal initiatives, including the Canada Infrastructure Bank, the Canada Growth Fund and the Indigenous Loan Guarantee Program.

On 26 April 2026, the Right Honourable Prime Minister Mark Carney announced the Canada Strong Fund, Canada's first national sovereign wealth fund, with an initial federal contribution of CAD 25 billion.

On 17 August 2026, Prime Minister Carney announced a historic agreement to upgrade and expand the Churchill Falls Hydropower Generating Station, develop the Gull Island hydroelectric project and associated transmission infrastructure, and support additional clean energy development in Newfoundland and Labrador.[8]

On 8 September 2026, the Governments of Newfoundland and Labrador and Canada announced a new Co-operation Agreement on Environmental and Impact Assessment, establishing a framework for a more streamlined and flexible assessment process for projects in Newfoundland and Labrador that are subject to both federal and provincial assessment requirements.

Under the proposed "One Project, One Review" approach, the two governments will seek to optimise and, where appropriate, accelerate environmental and impact assessment activities while maintaining their respective responsibilities for environmental protection and the protection of Indigenous Peoples' rights.

These developments in the legislative and regulatory framework strengthen the strategic fundamentals of the Iron Bear Project and provide a clearer pathway towards a future Decision to Mine.

COMPLETION OF AN INDEPENDENT ECONOMIC IMPACT STUDY

Iron Bear commissioned an independent consulting firm, Gougeon Ltd, to complete an economic impact study compliant with the Canadian government reporting and estimation guidelines. The study was completed in February 2026 and estimated the economic and employment benefits of the Iron Bear project for the provinces of Quebec and Newfoundland and Labrador.

The main findings of the report are as follows:

During the first phase of construction, the Iron Bear Project will create nearly 9,500 jobs annually, including 6,500 in Newfoundland and Labrador. In addition, the annual economic impact is estimated at CAD$ 1billion in GDP and approximately CAD$ 162 million in tax revenues. The planned construction of all the Iron Bear Project infrastructure will take place over eight years. This work is expected to inject CAD$7.6 billion into the economy, CAD$ 4.5 billion in Newfoundland and Labrador and CAD$3.1 billion in Quebec. The provincial governments will also benefit from significant new tax revenues: CAD$ 338 million for Newfoundland and Labrador and CAD$ 836 million for Quebec.

[8] ASX Release 24 September 2026, "Canadian Government Initiatives Benefit Iron Bear Project"

Added to this will be the economic impact associated with the operation of this infrastructure over 30 years. Each year the mine will be in operation, the economic impact on GDP will exceed CAD$ 1 billion and create nearly 3,800 jobs. Most importantly, Newfoundland and Labrador will benefit from annual tax revenues of at least CAD$ 143 million, while the Quebec government will receive additional revenues of CAD$ 83 million.

PROJECT OF NATIONAL SIGNIFICANCE APPLICATION

On the 3rd of June 2026. Iron Bear submitted an application to the federal government, seeking recognition of the Iron Bear Project as a Project of National Significance, a status defined under the Building Canada Act passed by the Canadian Parliament in June 2025. If granted, the designation is expected to materially de-risk the development pathway. Projects of National Significance could benefit from accelerated federal permitting timelines, improved coordination between provincial and federal jurisdictions to avoid duplication, and privileged access to federal financing channels including the Canada Infrastructure Bank, the Canada Growth Fund and the Indigenous Loan Guarantee Program.

Figure 6. Honourable Lloyd Parrott, Minister of Industry, Energy and Technology and Government House Leader for Newfoundland and Labrador, along with Mr. Paul Carter, the Assistant Deputy Minister for Mines and Mineral Development, visiting Iron Bear team at PDAC

INDIGENOUS COMMUNITY ENGAGEMENT

Indigenous communities' engagement remained a core focus with Iron Bear finalising field work for its initial environmental baseline studies alongside a dedicated human and social baseline study. These were delivered by credentialled Canadian consultants, including Sikumiut Environmental Management Ltd on the environmental side, and Transfert Environnement et Société together with GHD on the human and social . Beyond the formal studies, the Iron Bear Board and site team members visited our operational facilities in Schefferville and met with local Indigenous community group leaders.

We continue our engagement with the Indigenous Groups to progress the exploration and development activities and to work together to establish a long-term, mutually beneficial, and cooperative relationship based on respect, collaboration, trust, and open communication during all project activities, and during any consultations with Government Approvals.

Figure 7. Inauguration of the Alexandre-Napess-McKenzie Park in Schefferville

Figure 8. Visit of J. McKenzie, the Chief of the trap family on which territory the IB project is located

IRON BEAR
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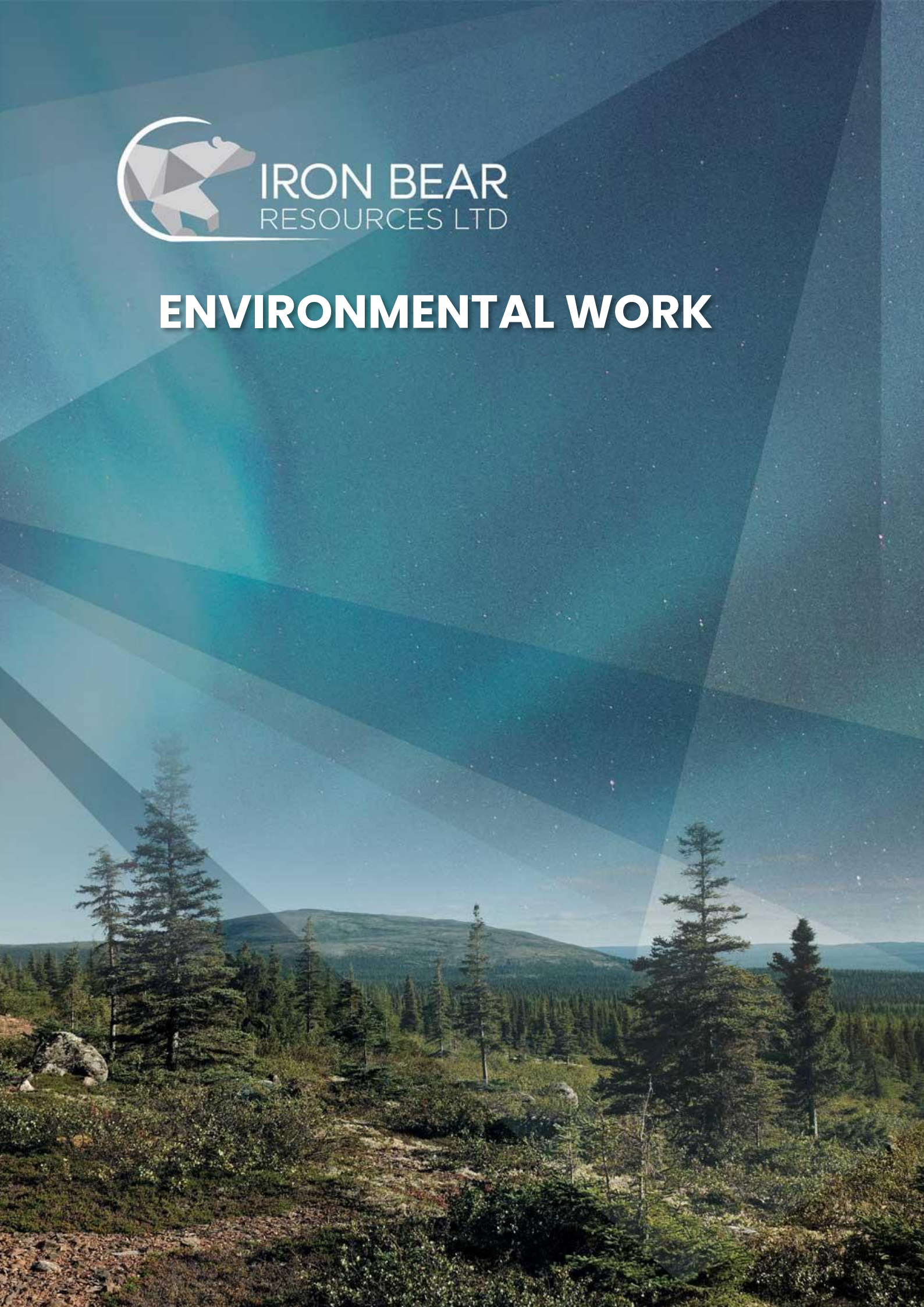
ENVIRONMENTAL WORK



ENVIRONMENTAL AND SUSTAINABILITY HIGHLIGHTS

The Iron Bear Project is a key project, on a global scale, to unlock 'green' steel making and low carbon steel production. Steel making represents over 8% of all the carbon emissions of mankind so promoting clean steel production is a significant on a global scale for mankind.

The main product of the Iron Bear Project will be Direct Reduction (DR) pellets, which is the necessary input for Direct Reduction steel making. DR steel making replaces metallurgical coal using in conventional blast furnaces with natural gas. Direct reduction typically has half the carbon footprint of conventional steel making via the blast furnace route (currently ~70% of worldwide steel making). The steel industry is currently transitioning from blast furnace steel making to the much cleaner direct reduction steel production route, but this transition is constrained by the worldwide supply of DR pellets. The Iron Bear Project could play a key part in enabling this green transition by supplying ~18Mta of high value DR pellets to the seaborne market, when in full production.

The Iron Bear Project will also have very low direct (of Scope 1) carbon emissions, compared to peer mining operations, because of the exclusive use of hydropower for all electrical power supply, which results in low CO_2 emission numbers of 29 kg/t sales (Scope 1), which can be reduced further to 22 kg/t sales if a slurry pipeline is deployed. Scope 2 emissions have been estimated at approximately 50 kg/t and are reduced to 44 kg/t of sales when the slurry pipeline is deployed.

Iron Bear plans to leverage the most advanced sustainable mining technologies to minimise the environmental footprint of the Project. For example, Iron Bear is considering deploying dry tailings technology, to manage the ultra-fine waste, and subsequently minimise the conventional tailings dam.

Iron Bear is committed to co-design the mining and processing project with the indigenous communities to maximise their benefits and minimise disturbances to traditional activities and sacred places. Early engagement with the five concerned Indigenous Groups started in October 2024. The objective is to give these Indigenous Groups the opportunity to understand and shape the Iron Bear Project, and to ensure that they benefit appropriately and play an active role in all aspects of the envisaged operations.

ENVIRONMENTAL ACTIVITIES

Extensive environmental fieldwork was undertaken during the reporting period as part of Iron Bear's environmental baseline program. The program included terrestrial ecology, terrain, water resources, aquatic ecology, atmospheric conditions (air quality and noise), together with human and social baseline investigations. Fixed monitoring stations and sampling areas were established across the Project Area to develop a baseline dataset to support future environmental assessment, regulatory review, project planning, mitigation design and long-term monitoring.

Sikumiut Environmental Management Ltd. (SEM) completed a suite of environmental baseline studies, while Transfert Environnement et Société and GHD Group Limited conducted the Human and Social baseline study in 2025. Collectively, the studies characterized existing environmental and social conditions prior to development and identified key considerations for responsible project development and environmental stewardship.

The 2025 terrestrial and terrain baseline program assessed ecological conditions for wildlife and habitat, with a focus on bats, avifauna, Species at Risk and rare flora. The program also included a preliminary

geochemical assessment of the Project Area. Overall, the environmental baseline studies indicate that the Project Area is characterized by boreal ecosystems and productive, diverse aquatic ecosystems. No exceedances of applicable air quality or noise guidelines were recorded, and the potential for acid rock drainage (ARD) is considered low.

The Human and Social baseline study identified a range of social and human considerations deeply routed in the history of the region. These findings provide an important foundation for continued engagement, impact assessment and the development of appropriate mitigation and benefit-sharing measures.

The baseline data collected during 2025 will support environmental assessment, mitigation planning and long-term monitoring.

The exclusive use of hydropower for electrical power supply contributes to the Project's low greenhouse gas emissions intensity, estimated at 29 kg CO_2/t of sales for Scope 1 emissions. This could be further reduced to 22 kg CO_2/t of sales for Scope 1 emissions if a slurry pipeline is implemented.

WATER RESOURCES

The water resources program established baseline conditions for surface water hydrology, water quality and hydrogeologic conditions within watersheds that could potentially be influenced by the Project.

Surface water quantity was assessed using six hydrometric monitoring stations installed across local drainage areas ranging from approximately 6.8 km² to 249 km². Monitoring captured post-freshet recession, summer low-flow conditions and responses to fall precipitation events. Lake-influenced systems demonstrated attenuated hydrologic responses, while smaller catchments exhibited more rapid runoff and recession.

Surface water quality results were generally within applicable Canadian Council of Ministers of the Environment (CCME) guidelines, with seasonal patterns consistent with expected regional conditions. Hydrogeological investigations indicate that shallow groundwater is likely hydraulically connected to surface water along valley bottoms and wetland margins. A conceptual hydrogeological model was developed to identify potential sources, pathways and receptors.

AQUATIC ENVIRONMENT

Aquatic baseline surveys were conducted in July 2025 at eight stream crossings and four waterbodies using standard Fisheries and Oceans Canada (DFO) methodologies. The surveys confirmed that the Project Area supports diverse and productive aquatic ecosystems and fish habitat.

Sediment chemistry analyses identified elevated concentrations of certain metals in some waterbodies. These concentrations are consistent with naturally occurring mineralization associated with the underlying Canadian Shield geology. Overall, the aquatic baseline program confirms the presence of functioning aquatic ecosystems and provides a basis for assessing potential future project interactions with fish and fish habitat.

ATMOSPHERIC ENVIRONMENT — AIR QUALITY AND AMBIENT NOISE

Atmospheric baseline studies were undertaken to characterize ambient air quality and environmental noise conditions prior to development.

Air quality monitoring was conducted at one location within the Project Area and at three locations in nearby communities, including Matimekosh-Lac John and Kawawachikamach, during September and October 2025. Measured concentrations of particulate matter ($PM_{2.5}$ and PM_{10}), nitrogen dioxide (NO_2) and sulphur dioxide (SO_2) were consistently below applicable federal and both provincial guidelines. $PM_{2.5}$ concentrations were low and comparable with historical regional data, while gaseous contaminants were generally near laboratory reporting limits. The results reflect the absence of significant existing emission sources in the study area.

Ambient noise monitoring conducted at the same locations indicated day-night average sound levels (Ldn) consistent with quiet rural to quiet suburban residential environments. Calculated percentages of highly annoyed (%HA) were low across all monitoring locations. These results establish a baseline against which potential future changes in environmental noise can be assessed.

SOCIAL AND HUMAN ENVIRONMENT

The Social and Human Environment Analysis provided a preliminary understanding of the communities, socio-economic conditions and human environment potentially associated with the Project. The study documented key baseline conditions, Indigenous and non-Indigenous interests, in three Local Study Areas: the proposed mine site in Labrador; the iron ore concentrate transportation corridor scenario extending through Labrador and Québec; and the proposed pellet plant and port facilities in Sept-Îles/Pointe-Noire, Québec.

The analysis addressed potential social, economic and environmental considerations affecting Indigenous and non-Indigenous communities, including equitable distribution of project benefits, land use, socio-economic conditions, Indigenous rights and interests, archaeology and heritage resources, and sustainable and credible environmental management.

Iron Bear recognizes that meaningful engagement and consideration of Indigenous and community interests are essential to responsible project development and the long-term sustainability of the Project.

Figure 9. Installation of the wildlife monitoring systems

Figure 10. Aquatic field survey

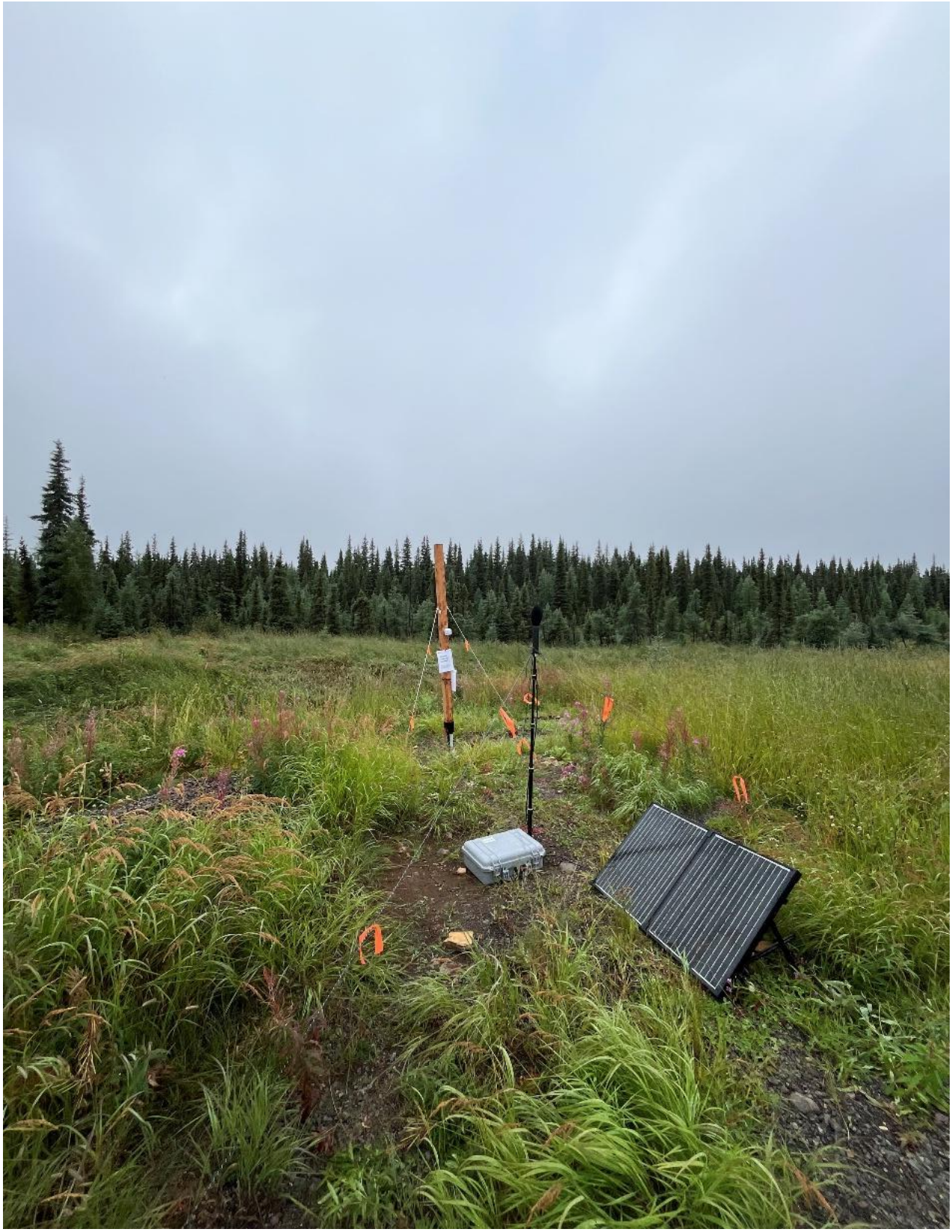


Figure 11. Air quality and noise monitoring stations

NEW ZEALAND GOLD

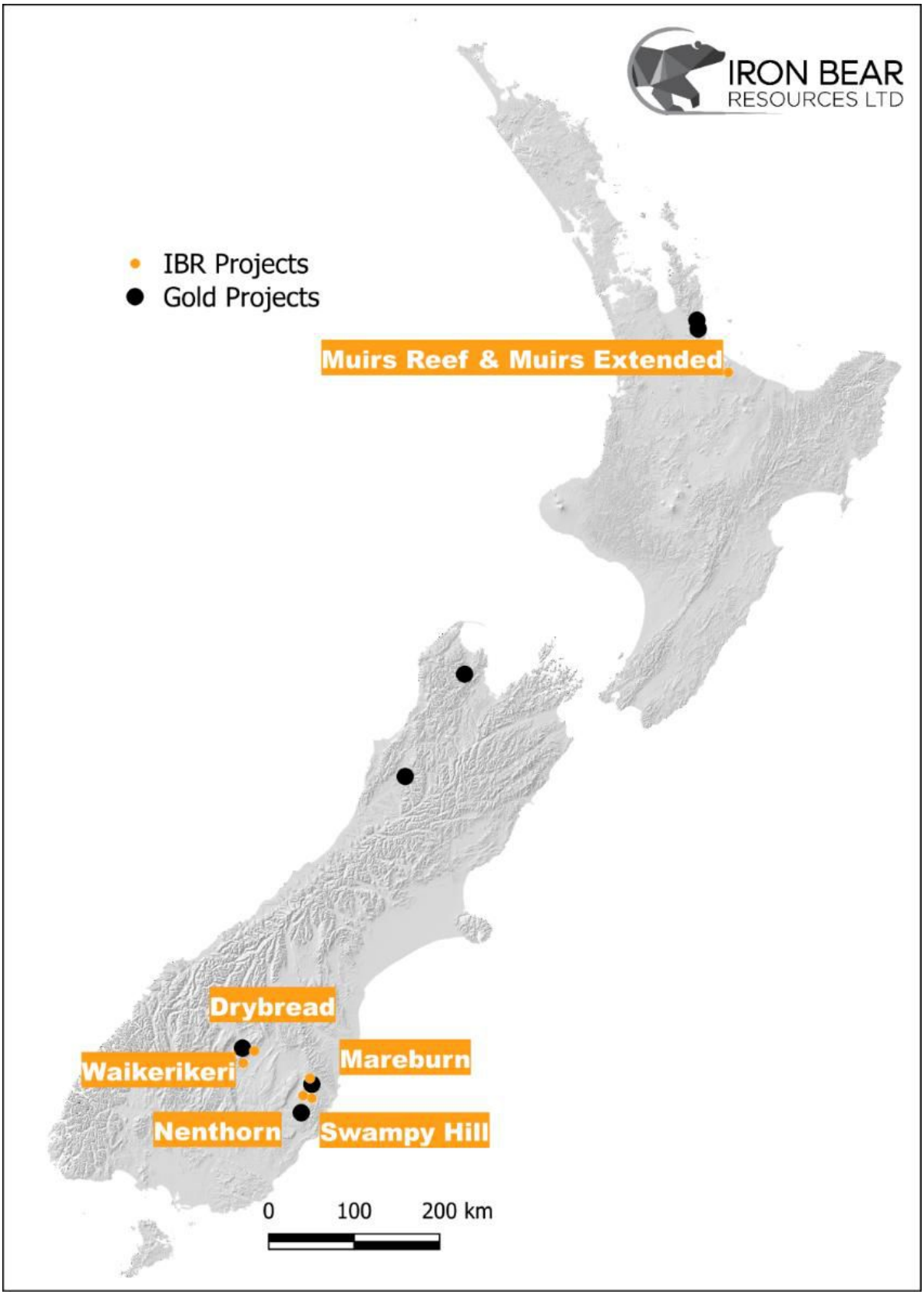


Figure 12. Location of Grand Port Projects.

PROJECT GRAND PORT

The Company holds 100% of three gold projects in New Zealand (Figure 12):

1 **Muirs Reef & Muirs Extended (North Island)**

Hosts a NI 43-101 inferred resource estimate of 222k oz Au @ 1.34g/t, with significant exploration upside. Covers a historic gold mine with very high-grade stopes mined with grades Au > 12 g/t

Approx.100km by road from the Waihi gold mine, operated by Oceania Gold

Drybread / Waikerikeri (South Island)

2 Targeting mineralisation along the Dunstan Fault system, with results from a recent surface sampling program prospective for alluvial gold

Recent development by Santana Minerals (ASX: SMI), our neighbour, at their Bendigo-Ophir project has resulted in a combined JORC resource of 2,463koz Au @ 2.1 g/t.

Mareburn, Swampy Hill & Nenthorn (South Island)

3 Approximately 8km from the 3,500koz Macraes gold mine and processing plant operated by Oceania Gold, forecast to need new feedstock by 2027*, with walk-up targets.

Only 2km from the Coronation open pit. Prospective for near surface low Capex gold mineralisation

ACTIVITIES AND DEVELOPMENTS

During this financial year, the Company's 100% owned subsidiary, Nimitz Resources Ltd completed geochemical sampling programs within its wholly owned Drybread (PP60707) and Waikerikeri (PP60708) prospecting permits north of Alexandra in Otago, New Zealand.

A total of 797 geochemical samples were collected within Drybread and 662 from within Waikerikeri in Q2 202.5. During the period, the Company reported the assay results which outlined targets with significant gold mineralisation potential. For further details, please refer to ASX announcement dated 31st of December 2025 "Gold exploration targets defined in Otago, New Zealand".

The final report[9], released in December 2025, indicated the presence of the distinctive anomalous gold and multi-element responses potentially related to primary mineralisation, identifying exploration targets within Waikerikeri and Drybread projects. The project areas hold significant potential for alluvial gold to be assessed.

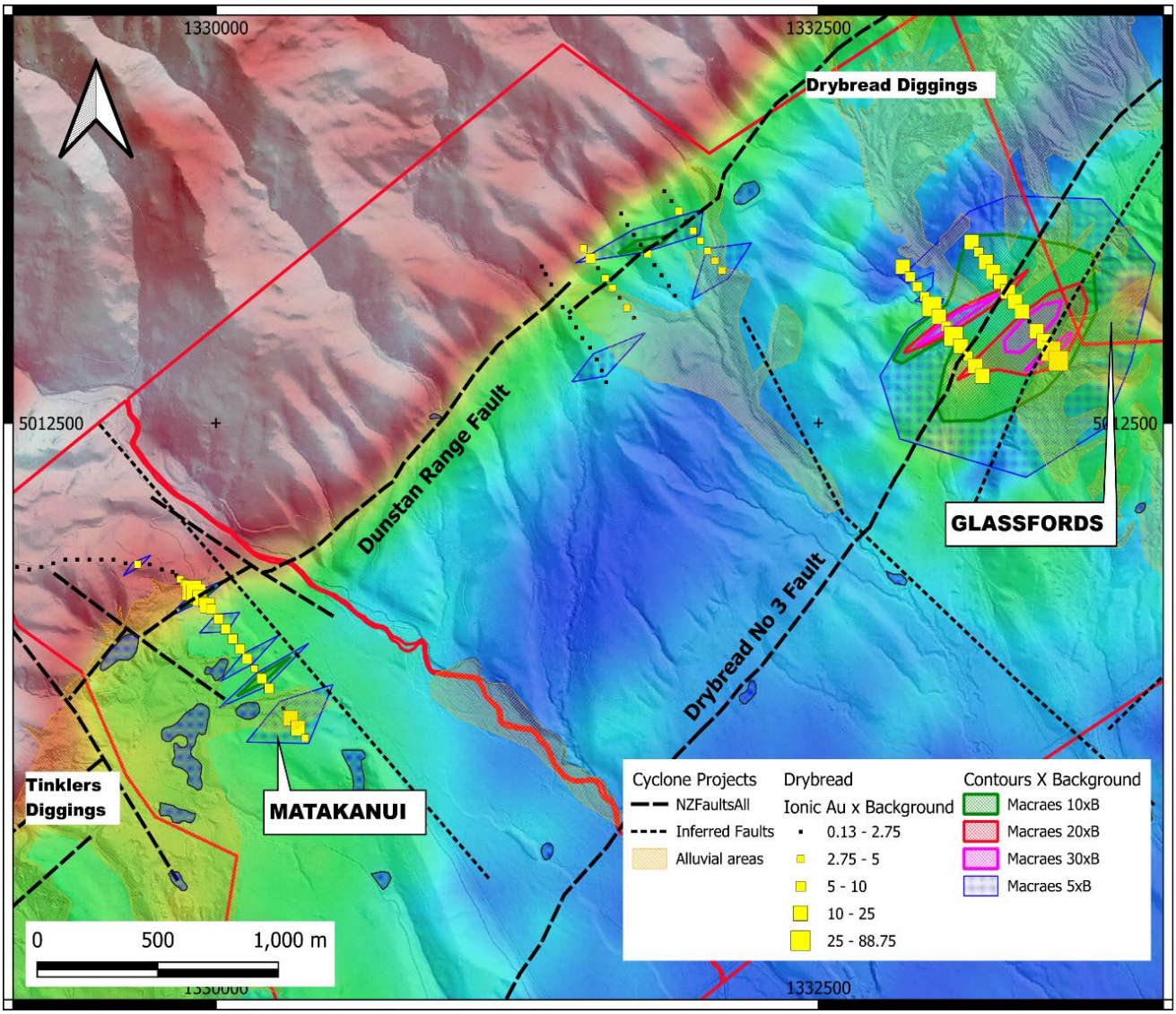
During the period exploration activities included geological mapping within the Drybread and Waikerikeri areas, focusing on putting context to the numerous alluvial gravel units within the area. Applications to transition the Waikerikeri and Drybread prospecting permits to Exploration Permits were lodged in Q2 2026,

Exploration permits Swampy Hill (EP61013) and Nenthorn (EP61264) were granted to Nimitz Resources Ltd to replace prospecting permit Macraes South (PP60700).

The Company is committed to maintain the licenses in good standing.

[9] ASX release dated 31st December 2025 "Gold exploration targets defined at Cyclone's gold projects in Central Otago, New Zealand"

Figure 13. Gold and Pathfinder geochemical responses overlaid on 390Hz resistivity and Lidar topography imagery over Glassfords & Matakanui areas.



OTHER ASSETS

WEE MACGREGOR, QUEENSLAND, AUSTRALIA

Iron Bear holds a 20% interest in the Wee Macgregor project which comprises three granted mining licences, ML 2504, ML 2773 and ML 90098. These licences are located approximately 60km southeast of Mt Isa, Queensland.

Altair Minerals Limited (formerly Cohiba Minerals Limited), through wholly owned subsidiary Cobalt X Pty Ltd, has earnt an 80% interest in mining licences ML 2504, ML 2773 and ML 90098 under a Farm-in agreement with Iron Bear. The Company retains a 20% interest in the mining licences and a pre-emptive right over the remaining 80%.

Additionally, Iron Bear holds a 100% interest in the Lady Ethleen tenement (ML 2771) (Lady Ethleen). The Lady Ethleen tenement has been utilised for a trial mining and processing exercise using a newly developed green leach process known as GlyLeach TM (refer ASX announcement 4 October 2020).

No groundwork was completed on the project during the reporting year.

On the 22 of October 2026 the Company announced that it has entered into a Binding Term Sheet to sell its Australian Subsidiary, Mining International Pty Ltd, which holds Iron Bear's interest in the Wee MacGregor Project and the Lady Ethleen tenement[10]. The sale consideration comprises cash consideration of $300,000 together with a 0.5% net smelter royalty from the production of minerals from the project tenements, subject to the purchaser having a right to buy back the royalty for $500,000. The purchaser has paid an initial payment of $75,000 with the remaining payment to be finalized within 90 days.

The disposal of this non-core asset is consistent with the Company's strategy to focus on its flagship Iron Bear Project in Canada.

NICKOL RIVER GOLD PROJECT, WESTERN AUSTRALIA

The Nickol River Project (NRP) comprises nine Mining Leases (M47/87, M47/127, M47/401, M47/421, M47/435, M47/455, M47/577, M47/1664, M47/1666 (application)), one Prospecting Licences (P47/1812), and five Miscellaneous Licences (L47/686, L47/687, L47/688, L47/689, L47/565 (application)).

No on ground exploration was completed on the tenements during the reporting year.

10 ASX Announcement, 22 September 2026, Sale of Australian Subsidiary

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COMPETENT PERSONS STATEMENT

COMPETENT PERSONS

The information in this Annual Report that relates to the 2026 Mineral Resource Estimate is based on, and fairly represents, information and supporting documentation prepared by Mr Michael Andrew FAusIMM, a full-time employee of Snowden Optiro. Mr Andrew is a Competent Person as defined in the JORC Code (2012) and has sufficient experience relevant to the style of mineralisation as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Andrew consents to the inclusion of the matters based on his information in the form and context in which they appear.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the original market announcement 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 market announcement

Metallurgy and processing information has been reviewed and compiled by Paul Vermeulen MAusIMM, Member Association of Iron and Steel Technology (MAIST), a Director of Vulcan Technologies Pty Ltd, who has sufficient experience which is relevant to the method of processing under consideration 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 Vermeulen consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Vulcan Technologies has assisted Iron Bear Resources Ltd in its development of the Iron Bear Project, Vulcan Technologies indirectly holds an interest in Iron Bear Resources Ltd, including Performance Rights. Mr Vermeulen has assumed Competent Person responsibility due to his familiarity with the Iron Bear Project.

The information in this report that relates to the Iron Bear Project's maiden Ore Reserves is based on information and supporting documentation evaluated and prepared by Mr Joel van Anen, Principal Mining Consultant of TME Mine Consulting Pty Ltd. Mr van Anen is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 van Anen has no economic, financial or pecuniary interest in the company and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The Ore Reserves statement included in the Annual Report is based on, and fairly represents, information and supporting documentation prepared by Mr van Anen. The Ore Reserves statement as a whole has been approved by Mr van Anen and is issued with the prior written consent of Mr van Anen as to the form and context in which it appears in the Annual Report. Further information that relates to the Ore Reserve estimate is available in the Company's ASX Announcement dated 29 July 2026 (Iron Bear Project PFS delivers outstanding results), which was completed in accordance with the guidelines of the JORC Code 2012 and is available to view on the Company's website, www.ironbearresources.com, and at www.asx.com.au.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the original market announcement 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 market announcement.

The Information in this report that relates to New Zealand Exploration Results is based on information compiled by Mr Allan Younger, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Younger is a consultant to the company and holds shares in Iron Bear Resources Ltd. Mr Younger has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the `Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr Younger consents to the inclusion of this information in the form and context in which it appears in this report

IRON BEAR
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FINANCIAL REPORT

DIRECTORS' REPORT

Your Directors submit the financial report of Iron Bear Resources Limited (the **Company**) and its controlled entities (collectively referred to as the **Group**) for the year ended 30 June 2026.

Directors

In order to comply with the provisions of the *Corporations Act 2001*, the Directors' report as follows:

The names and details of the Company's directors in office during the financial year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Simon Lill (appointed 1 July 2026)
Paul Berend
David Sanders
Luke Martino
Caue Pauli de Araujo (appointed 1 December 2025)
Tony Sage (removed 21 October 2025)
Tim Turner (resigned 23 November 2025)

Simon Lill	**Non-Executive Chairman (appointed 1 July 2026)**	
Qualifications	MBA, M.Eng, GAICD, DEA	
Experience	Simon Lill holds a Masters of Business Administration and a Bachelor of Science, both from the University of Western Australia (UWA). Mr Lill has over 35 years experience in mineral management, stockbroking, capital raising, business development and restructuring in the mineral resources sector. Mr Lill is a former Chairman of De Grey Mining. In his 12 years at De Grey, Mr Lill oversaw the discovery of one of Australia's largest gold finds at Hemi (11.2Moz) in the Pilbara, witnessed unprecedented resource growth, realised exceptional shareholder value and navigated the company through the $5Bn takeover (at the initial takeover metrics when announced) by Northern Star.	
Directorships of listed companies held within the last three years	Pilbara Gold Ltd (ASX:PGL)	May 2025 to present
	Ballard Mining Ltd (ASX:BM1)	May 2025 to present
	Evergold Minerals Ltd (ASX:EG1)	January 2022 to present
	Artemis Resources Ltd (ASX:ARV)	March 2026 to present
	Sierra Nevada Gold Inc (ASX:SNX)	September 2025 to present
	De Grey Mining Limited (ASX:DEG) (removed from quotation on 06 May 2025 following its acquisition by Northern Star Resources Limited)	October 2013 to May 2025
	Iris Metals Limited (ASX:IR1)	December 2020 to March 2025
	Nimy Resources Limited (ASX:NIM)	August 2021 to November 2024
Interest in securities at the date of this report	Performance rights	15,000,000

Paul Berend	Managing Director and CEO
Qualifications	MBA, M.Eng, GAICD, DEA
Experience	Paul brings over 25 years of leadership experience in the iron ore and steel industries, gained across blue-chip corporations and junior mining ventures. His corporate background includes senior roles such as GM Corporate Strategy at ArcelorMittal, GM Business Development at Rio Tinto Iron Ore and Director Australasia at Hatch. Paul is a passionate mining entrepreneur and was a founder and historic CEO of Trans-Tasman Resources Ltd (a titano-magnetite project in New Zealand ASX: MKR) and has played a key role in a number of private early-stage exploration ventures. In addition to his entrepreneurial work, Paul has a successful track record in turning around distressed producing mines and steel mills in difficult jurisdiction including Australia, PNG, Europe, GCC and Africa . He is a trusted advisor for Tier one natural resource companies, supporting operational, organisational and growth strategies. In this capacity, Paul's previous employers include McKinsey& Company and Partners in Performance. Paul has an MBA from HEC (Paris, France), a MSc and DEA (~PhD) in chemical process design and chemistry from ENSIC (Nancy, France), and undergraduate credits in applied mathematics and algebra from Harvard University (Cambridge, USA) and is a Graduate of the Australian Institute of Company Directors. He speaks native and English and French as well as professional German.
Directorships of listed companies held within the last three years	None

Interest in securities at the date of this report	Fully Paid Ordinary Shares	14,627,082
	Unlisted Options ($0.20 expiring 5 December 2026)	5,000,000
	Unlisted Options ($0.032 expiring 30 November 2028)	47,137,500

David Sanders	**Non-Executive Director (Non-Executive Chairman from 24 November 2025 to 1 July 2026)**	
Qualifications	Bachelor of Commerce, Graduate Diploma of Applied Finance and Investments, Bachelor of Jurisprudence (Honours), LLB	
Experience	David Sanders is Corporate Counsel of the Western Australian based corporate and commercial legal firm Bennett. He has advised numerous entities, including ASX-listed and private companies on capital raising, mergers and acquisitions, Corporations Act and ASX Listing Rules compliance, as well as commercial transactions across a range of industries and jurisdictions. David also advises a range of public, private and indigenous corporation Boards in relation to compliance and corporate governance. In addition to his legal qualifications, David has a Bachelor of Commerce and Graduate Diploma of Applied Finance and Investments from the Securities Institute of Australia. David is the Chairman of Murlpirrmarra Connection Limited, which focuses on education and training for indigenous youth in the Yilgarn Region of Western Australia. He is also a non-executive director of a range of public and private companies.	
Directorships of listed companies held within the last three years	SQX Resources Limited	August 2023 to present
	Locksley Resources Ltd	June 2026 to present
	Javelin Minerals Limited	January 2019 to February 2024
	Verity Resources Limited	August 2022 to February 2024
Interest in securities at the date of this report	Fully Paid Ordinary Shares	2,048,920
	Listed Options ($0.032 expiring 30 November 2028)	3,989,000
	Performance rights	3,000,000

Luke Martino	**Non-Executive Director**	
Qualifications	Bachelor of Commerce (BCom) is a Fellow of the Institute of Chartered Accountant Australia and New Zealand (FCA) and a member of the Institute of Company Directors (FAICD).	
Experience	Luke Martino is a prominent figure in the corporate world of Western Australia, with over 30 years experience at partner and board level with major accounting firms and is a Director of several public & private companies. He has gained significant experience and established credibility in the mining & resources, property and hospitality industries. Luke has an entrepreneurial passion for nurturing businesses and specializes in corporate & growth consulting. A chartered accountant, Luke was the lead partner of Deloitte growth solutions. His success as a lead partner of Deloitte also saw him appointed to national executive roles and a Board member for the national Australian firm. Luke is Executive Director of Indian Ocean Consulting Group, a boutique corporate & investment banking services firm in Perth & Sydney, Australia, with joint interests in Mainland China.	
Directorships of listed companies held within the last three years	EV Resources Limited (ASX: EVR)	December 2017 to present
	First Growth Funds (CSE:FGFL)	October 2025 to present
	Magnum Mining & Exploration Ltd (ASX:MGU)	April 2024 to July 2025
Interest in securities at the date of this report	Fully Paid Ordinary Shares	4,283,363
	Listed Options ($0.032 expiring 30 November 2028)	4,585,000
	Performance rights	3,000,000

Caue Pauli de Araujo	**Non-Executive Director (appointed 1 December 2025)**	
Qualifications	MBA, BSc (Geology), MAICD, FAusIMM	
Experience	Mr. Araujo is an experienced natural resources executive. His skills and experience encompass commercial leadership, geology and exploration, mining finance & investment strategy, market research, technical and economic modelling, project evaluations and global strategic assessments across a range of commodities, project management and consultancy. He is an MBA qualified geologist, Fellow of the Australasian Institute of Mining & Metallurgy and Member of the Australian Institute of Company Directors. Mr. Araujo has dual citizenship (Brazil/Australia) and speaks fluent English & Portuguese. Mr Araujo is currently Director of Corporate Development at St George Mining Limited (ASX: SGQ) and Non-Executive Director at Beltz Mining Limited. His earlier roles include Non-Executive Director at Power Minerals Ltd (ASX: PNN), CEO of Oceana Lithium Limited (ASX: OCN), Global General Manager - Mine Finance Advisory at Palaris, Regional Director of Investment and Business Planning at Hatch in Australia-Asia, Principal Consultant and Partner (Project Evaluation/Valuation) at SRK Consulting (Sydney Office). He was also the Global Iron Ore Industry Director at the Australian Mineral Economics Group (AME) in Sydney. Throughout his career, he conducted technical assessments, due diligence and valuations for several other iron ore mining operations in Australia, Brazil, Canada, West Africa and Russia.	
Directorships of listed companies held within the last three years	Power Minerals Limited (ASX:PNN)	October 2024 to May 2026
	Oceania Lithium Ltd (ASX:OCN)	September 2023 to September 2024
Interest in securities at the date of this report	Performance rights	2,000,000

Tony Sage	**Non-Executive Chairman (removed 21 October 2025)**	
Qualifications	B.Com, FCPA, CA, FTIA	
Experience	Mr Sage has more than 35 years' experience in the fields of corporate advisory services, funds management and capital raising. Mr Sage is based in Western Australia and has been involved in the management and financing of listed mining and exploration companies for the last 22 years.	
Directorships of listed companies held within the last three years	CuFe Limited	August 2009 to 21 October 2025
	European Lithium Limited	September 2016 to 21 October 2025
	Critical Metals Corp (NASDAQ)	February 2024 to 21 October 2025
Interest in securities as at 21 October 2025	Fully Paid Ordinary Shares	93,218,808
	Unlisted Options ($0.10 expiring 5 December 2025)	2,500,000
	Unlisted Options ($0.20 expiring 5 December 2026)	2,500,000
	Listed Options ($0.032 expiring 30 November 2028)	16,022,599

Tim Turner	**Non-Executive Director (resigned 23 November 2025)**	
Qualifications	B.Bus, FCPA, Registered Company Auditor	
Experience	Timothy Turner is the senior partner of accounting and advisory firm, HTG Partners. Mr Turner heads the audit and assurance division and is responsible for the issue of audit opinions for self-managed superannuation funds through to full reporting entities. He also has more than 30 years' experience in business development, structuring and general business consultancy. Timothy has a Bachelor of Business (Accounting), is a Registered Company, SMSF and Organisation Auditor. With over 20 years' experience on listed company boards and 30 years' experience in the Australian accounting, taxation and business fields, Mr Turner brings a wealth of experience and knowledge in corporate compliance, governance and corporate manoeuvring	
Directorships of listed companies held within the last three years	None	
Interest in securities as at 23 November 2025	Fully Paid Ordinary Shares	3,561,370
	Unlisted Options ($0.10 expiring 5 December 2025)	1,000,000
	Unlisted Options ($0.20 expiring 5 December 2026)	500,000
	Listed Options ($0.032 expiring 30 November 2028)	6,600,000

Company Secretary

Mr Johnathon Busing was appointed Company Secretary on 1 May 2026. Mr Busing is a Chartered Accountant, experienced Company Secretary and owner of consulting and accounting firm Eleven Corporate Pty Ltd.

Mr Kieran Witt was appointed Company Secretary on 1 May 2026. Mr Witt is a member of Chartered Accountants Australia and New Zealand.

Dividend and Return of Capital

No dividend was declared or paid during the current or prior year.

PRINCIPAL ACTIVITY

The principal activity of the Group during the year was mineral investment, exploration and evaluation. The Company is focused on developing its flagship Iron Bear Project, a world-class large-scale iron ore project located in the Labrador Trough, Canada.

There were no significant changes in the nature of the principal activity during the year.

CORPORATE

Development Agreement

On 17 February 2025, the Company announced that it had signed a binding commercial agreement with Vale S.A. for the joint development of its Iron Bear Iron Project located in Canada.

The Development Agreement defines a two-phased investment pathway for Vale to earn 75% of the Iron Bear Joint Venture and for the Joint Venture to develop the Iron Bear Project until Decision to Mine, as summarised below:

Phase 1: Pre-Feasibility Study and Environmental Studies

- Vale will contribute US$18 million (Phase 1 contribution) to fund the Iron Bear Phase 1 work program, including a preliminary feasibility study, mineral resource drilling and environmental baseline studies.
- Phase 1 will be deemed complete when the full Phase 1 contribution has been received by the Company, or when the Phase 1 work program has been substantially completed.
- Once Phase 1 is complete, Vale can elect to trigger Phase 2. If Vale does not elect to trigger Phase 2 then Vale does not earn an interest in the Iron Bear Project.

Phase 2: Bankable Feasibility Study and Impact Benefit Agreements

Had Vale elected to proceed to Phase 2, Vale and the Company would have formed a joint venture to further develop the Iron Bear Project, with Vale initially receiving a 30% interest. Vale would then have funded up to US$120 million of further development activities, including a bankable feasibility study, environmental impact studies and Impact Benefit Agreements with First Nations.

Vale's interest could have increased to 75% upon expenditure of its Phase 2 contribution or an election to progress the Iron Bear Project to a Decision to Mine. The Development Agreement also contained provisions relating to future project financing, Vale's potential acquisition of the Company's remaining interest and customary rights of first refusal, tag-along and drag-along rights.

Completion of Phase 1 and Vale's decision not to proceed to Phase 2

Subsequent to the end of the financial year, on 15 September 2026, the Company announced that it had received a draft notice from Vale acknowledging completion of Phase 1 of the Development Agreement and advising that Vale had elected not to proceed to Phase 2. Accordingly, Vale did not earn an interest in the Iron Bear Project and the Company retained 100% ownership of the Project.

On 18 September 2026, the Company received the final notice from Vale in relation to the Development Agreement, which was substantially consistent with the draft notice previously communicated to shareholders.

Following completion of Phase 1, the Company retains the benefit of the US$18 million invested by Vale to advance and de-risk the Iron Bear Project, including completion of the Pre-Feasibility Study, while retaining 100% ownership of the Project. The Company is now able to pursue alternative development and funding opportunities, including potential offtake arrangements, streaming arrangements, strategic investment, project financing and new joint venture opportunities.

Iron Bear Trust

On 17 February 2025, the Company entered into a Transaction Mandate Agreement (Mandate Agreement) with BT Global Holdings Pty Ltd (an associated entity of RM Corporate Finance Pty Ltd) as Trustee of the Iron Bear Unit Trust whereby the Trustee of the Iron Bear Unit Trust is granted a non-exclusive mandate to identify strategic partners, investors and/or acquirers in relation to the Iron Bear Project, assist the Company in setting up the appropriate structure or structures for the further development of the Iron Bear Project with a view to unlocking substantial value uplift for the Company and Shareholders and assist the Company in relation to negotiating and implementing one or more strategic transactions.

Pursuant to the Mandate Agreement the Trustee of the Iron Bear Unit Trust was entitled to a success fee in the event that the Company enters into one or more binding legal agreements in relation to strategic transactions for the Iron Bear Project on or before 17 July 2025. The Trustee of the Iron Bear Unit Trust is therefore entitled to a success fee in relation to the Vale Development Agreement.

In the event that the Company enters into a new or varied binding legal agreement with Vale in the five years after the end of the term of the Mandate Agreement, the Trustee of the Iron Bear Unit Trust will also be entitled to a success fee in relation to each such new or varied agreement.

The success fee payable is calculated on the basis of the table below.

Transaction Value (Cumulative)	Fee Percentage
First $10 million or less, and	6.0%
Next $10.01 million to $24.99 million, and	5.0%
Next $25 million to $49.99 million, and	4.0%
Next $50.0 million to $1,999.99 million	3.0%
Greater than $2,000.00 million	2.0%

The units in the Iron Bear Unit Trust are held by entities associated with the management of the Iron Bear Project (including the Directors of the Company and key consultants to the Iron Bear Project) as well as RM Corporate Finance as set out below.

Unit Holder	Units
Okewood Pty Ltd (related party to Tony Sage)	12,000
David Grant Sanders	4,320
Paul Henry Victor Berend	20,400
L J M Capital Corporation Pty Ltd (related party to Luke Martino)	4,320
Timmarin Holdings Pty Ltd (related party to Tim Turner)	4,320
Vulcan Technologies Pty Ltd	9,850
Bellatrix Corporate Pty Ltd (related party to Melissa Chapman)	3,500

Unit Holder	Units
Lot 57 Consulting Pty Ltd	5,490
Disko Bay Capital Pte Ltd	10,000
Orequest Pty Ltd	4,200
Tadea Pty Ltd	4,200
BG Development Fund Pty Ltd	7,200
Mr Mitchell Ben Jones	7,200
Don George Evans	1,500
James Ivanoff	1,500

Each success fee is payable at the Company's election in either cash or shares subject to the following conditions:

a) If the Company elects to pay any success fee or part of any success fee in shares the shares will be issued at a 20% discount to the 10 day VWAP prior to the date the obligation to make the payment accrues.
b) If the success fee in relation to units in the Iron Bear Unit Trust held by related parties of the Company is not approved by Shareholders the total success fee shall be reduced by the proportion of units held by the related party unit holders in relation to which Shareholder approval is not obtained.
c) In the event that any required shareholder approval is not obtained to issue shares as part of the success fee the Company shall be required to pay that part of the success fee in cash.
d) Any success fee due will be payable within 90 days after completion of the relevant strategic transaction (or in the event that proceeds from the relevant strategic transaction are received over time within 90 days after each tranche of proceeds is received).

On 12 June 2025, the Company announced the issue of 8,635,046 shares to the Iron Bear Unit Trust in respect to the success fee payable upon the receipt of funds of US$6,300,000 received from Vale. The issue occurred following receipt of approval at the June GM.

On 4 July 2025, the Company announced issue of 7,784,419 shares to the Iron Bear Unit Trust in respect to the success fee payable upon the receipt of funds of US$5,000,000 received from Vale by Iron Block. The issue occurred following receipt of approval at the June GM.

On 29 October 2025, the Company announced receipt of US$3,400,000 funding from Vale and distributed $259,599 (plus GST) to the Iron Bear Trust.

On 24 June 2026, the Company announced receipt of US$2,000,000 funding from Vale and distributed $148,041 (plus GST) to the Iron Bear Trust.

Subsequent to end of financial year, the Company announced on 21 August 2026 receipt of US $1,300,000 funding from Vale giving rise to a further success fee payable to the Iron Bear Unit Trust.

Subsequent to the end of the financial year, on 15 September 2026, the Company announced completion of Phase 1 of the Development Agreement and that Vale would not proceed to Phase 2., resulting in the Company retaining 100% ownership of the Iron Bear Project.

Board Changes

On 21 October 2025, Mr Tony Sage ceased as Non-Executive Chairman of the Company.

On 23 November 2025, Mr Timothy Turner retired as a Non-Executive Director of the Company and Mr David Sanders was appointed Non-Executive Chairman.

On 1 December 2025, the Company appointed Mr Caue Pauli Araujo as a Non-Executive Director and Mr Paul Berend as Managing Director.

On 26 June 2026, the Company announced the appointment of Mr Simon Lill as Non-Executive Chairman, effective 1 July 2026. Mr David Sanders stepped down as Chairman and continued as a Non-Executive Director of the Company.

Shareholder Meetings

On 21 October 2025, the Company held an extraordinary general meeting of shareholders. At the meeting, shareholders considered resolutions relating to the removal of four directors. The Resolution for the removal of Mr Antony Sage as a Director, was carried. Resolutions for the removal of Mr Paul Berend, Mr Luke Martino and Mr David Sanders, respectively, were not carried.

On 24 November 2025, the Company held its Annual General Meeting.

On 27 January 2026, the Company held a general meeting of shareholders. Resolutions relating to the election of Mr Caue Pauli de Araujo as a Director, the issue of Performance Rights to Mr Luke Martino and Mr David Sanders, and the change of Company name were carried. A resolution relating to the removal of Mr Paul Berend as a Director was not carried.

Sale of EUR shares

During the year, the Company sold its shareholding in European Lithium Limited (ASX: EUR) through an off-market sale process, generating proceeds of approximately $14.3 million.

Other Security Movements

On 4 July 2025, the Company issued 7,784,419 fully paid ordinary shares issued to the Iron Bear Unit Trust in part payment of the success fee payable by the Company as a consequence of receipt of the second tranche payment from Vale.

On 1 September 2025, the Company issued 1,000,000 fully paid ordinary shares upon the exercise of performance rights and 1,138,958 fully paid ordinary shares for the conversion of amounts owing to a creditor of the Company.

On 5 September 2025, the Company issued 1,000,000 fully paid ordinary shares upon the exercise of performance rights.

On 26 September 2025, the Company issued 1,340,308 fully paid ordinary shares upon the cashless exercise of 2,640,000 options ($0.032 expiring 30 November 2028).

On 28 November 2025, the Company issued 2,000,000 performance rights. The vesting of these performance rights was subject to continuous service of 12 months.

On 5 December 2025 a total of 13,000,000 unlisted options exercisable at $0.10 each expired.

On 9 February 2026, the Company issued 283,500 fully paid ordinary shares (Shares) upon the exercise of options ($0.032 each expiring 30 November 2028).

On 26 February 2026, the Company issued 6,000,000 performance rights following receipt of approval at the general meeting held on 27 January 2026. The performance rights vest upon satisfaction of the relevant vesting condition, being either (a) Vale formally agreeing to proceed to Stage 2 under the Development Agreement between Vale and the Company; or (b) the Company securing funding for a bankable feasibility study from another party on substantially similar commercial terms to those under the Development Agreement.

On 12 March 2026 a total of 3,000,000 unlisted options exercisable at $0.04 each expired.

On 9 April 2026, the Company issued 5,000,000 performance rights. The performance rights vest upon satisfaction of the relevant vesting condition, being either (a) Vale formally agreeing to proceed to Stage 2 under the Development Agreement between Vale and the Company; or (b) the Company securing funding for a bankable feasibility study from another party on substantially similar commercial terms to those under the Development Agreement.

On 25 June 2026, the Company issued 5,000,000 performance rights. The performance rights vest upon satisfaction of the relevant vesting condition, being either (a) Vale formally agreeing to proceed to Stage 2 under the Development Agreement between Vale and the Company; or (b) the Company securing funding for a bankable feasibility study from another party on substantially similar commercial terms to those under the Development Agreement.

On 25 June 2026, the Company issued 5,000,000 performance rights. The performance rights vest upon satisfaction of the relevant vesting condition, being the volume weighted average price of shares traded on ASX over a period of 20 consecutive trading days is at least 10 cents per share within three years after the issue date of the Performance Rights.

On 25 June 2026, the Company issued 5,000,000 performance rights. The performance rights vest upon satisfaction of the relevant vesting condition, being the volume weighted average price of shares traded on ASX over a period of 20 consecutive trading days is at least 15 cents per share within three years after the issue date of the Performance Rights.

MATERIAL BUSINESS RISKS

The consolidated entity considered the following to be key material business risks:

Additional requirements for capital

The Company's capital requirements depend on numerous factors, including the scope and timing of exploration and development activities and the future development of the Iron Bear Project. The Company may require additional financing to undertake its planned activities and ultimately progress the Project towards development. Any additional equity financing may dilute existing shareholders, while debt or other forms of financing, if available, may impose restrictions on the Company's financing and operating activities. There is no guarantee that additional funding will be available when required or on terms acceptable to the Company. If sufficient funding cannot be obtained, the Company may be required to defer, reduce or modify its exploration and development activities.

Exploration and development risk

Mineral exploration and project development are inherently uncertain and involve significant technical and economic risks. There is no assurance that exploration activities will result in the discovery or definition of additional economically recoverable mineral resources or ore reserves.

The economic viability of the Iron Bear Project is also subject to the outcomes of technical studies, metallurgical testwork, engineering, permitting, infrastructure, capital and operating cost estimates and other development activities. Actual outcomes may differ materially from assumptions and estimates made by the Company. Unsuccessful exploration or development activities, delays or material changes in project economics may adversely affect the value and development prospects of the Project.

Mineral resource and ore reserve estimates

Mineral resource and ore reserve estimates are expressions of judgment based on knowledge, experience and industry practice and may change materially as additional information becomes available. Estimates are affected by factors including geological interpretation, drilling results, metallurgical performance, commodity prices, operating and capital costs and other technical and economic assumptions.

There is no assurance that mineral resources or ore reserves will be recovered at the quantities, grades or economic outcomes estimated. Any material reduction in estimates, grades, recoveries or economic assumptions may adversely affect the development prospects and value of the Iron Bear Project.

Project development and execution risk

The future development of the Iron Bear Project will require significant engineering, procurement, construction and project management activities. Development may be affected by delays, cost overruns, availability of contractors and equipment, technical difficulties, changes in project scope, supply chain constraints and other factors.

There can be no assurance that development will proceed in accordance with the timing, cost or production assumptions contained in the Company's studies. Material delays or increases in capital or operating costs could adversely affect the economic viability of the Project.

Infrastructure risk

The development and operation of the Iron Bear Project will require access to suitable infrastructure, including power, transport, rail and port facilities. The availability, capacity, timing and cost of this infrastructure may be outside the direct control of the Company and may require agreements with governments, infrastructure owners or other third parties.

Any inability to secure appropriate infrastructure access, or material increases in infrastructure development or operating costs, may delay development or adversely affect the economics of the Project.

Environmental

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licenses. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

Climate risk

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

1. the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
2. climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

First Nations and community engagement

The Company's activities in Canada require engagement and consultation with First Nations, Indigenous groups, local communities and other stakeholders. Exploration, permitting and future development activities may be affected by the outcomes and timing of consultation processes and the Company's ability to establish and maintain constructive relationships with relevant stakeholders.

There is no assurance that required agreements, consultation outcomes or stakeholder support will be obtained within anticipated timeframes. Delays or disputes may affect permitting, exploration and development activities and could result in additional costs or changes to the Project.

Government regulation and approvals

The Company's activities are subject to government regulation and approvals in Canada, including requirements relating to exploration, mining, environmental protection, land access, taxation and royalties.

Changes in government policies, legislation or regulatory requirements, or delays or failure to obtain and maintain necessary permits and approvals, may adversely affect the timing, cost, viability or profitability of exploration and future development of the Iron Bear Project.

Commodity price risk

The economic viability and future development of the Iron Bear Project are exposed to movements in iron ore and related product prices. Commodity prices are affected by numerous factors outside the Company's control, including global supply and demand, economic conditions, steel production, technological developments, trade policies and geopolitical events.

Sustained adverse movements in commodity prices may affect project economics, mineral resource and ore reserve estimates, the availability of project financing and the Company's ability to develop the Project.

Foreign exchange risk

The Company operates across jurisdictions and may incur expenditure or receive funding in currencies other than Australian dollars. The future development economics of the Iron Bear Project may also be affected by movements in relevant foreign exchange rates. Adverse movements in exchange rates may increase costs, affect reported financial results or materially affect the economics and funding requirements of the Project.

Governance Risks and regulatory compliance risk

The Group must comply with a range of governance requirements which are conditions of its listing on the ASX and of its mineral exploration and mining activities. There is a risk that the Group may not be able to achieve the financial performance or outcomes disclosed herein if it fails to comply with those governance requirements or if the requirements change in the future and the Group is no longer able to comply with the requirements or must incur material unplanned expenditure in order to remain compliant. The Group seeks to manage and minimise this risk through its existing risk management framework including Board-approved governance policies which are subject to regular review.

Reliance on key personnel

The Company relies on the experience and expertise of its Directors, management, employees and specialist consultants. The loss of key personnel, or an inability to attract and retain suitably qualified personnel as the Iron Bear Project progresses, may adversely affect the Company's operations and development activities.

Joint venture and strategic partner risk

The Company may enter into joint ventures, development agreements, strategic partnerships or other arrangements with third parties to explore, fund, develop or commercialise the Iron Bear Project. The success of such arrangements may depend on the performance, financial capacity, priorities and decisions of the relevant third parties.

There is a risk that a joint venture or strategic partner may fail to meet its obligations, elect not to proceed with further investment or development, experience financial or operational difficulties, or have commercial objectives that differ from those of the Company. Disagreements may also arise regarding funding, project development, timing, management or other matters.

The termination, non-renewal or variation of such arrangements, or the inability of the Company to secure suitable replacement partners or funding, may result in additional funding requirements, delays to project development or increased costs and may adversely affect the Company's operations and financial position.

Global conditions

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration activities, as well as on its ability to fund those activities. General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency) and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, as well as on its ability to fund those activities.

General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.

FORWARD LOOKING STATEMENTS

This Annual Report includes certain forward-looking statements that have been based on current expectations about future acts, events and circumstances. These forward-looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward-looking statements. These factors include, among other things, commercial and other risks associated with the meeting of objectives and other investment considerations, as well as other matters not yet known to the Group or not currently considered material by the Group.

RESULTS

The Group made a profit after income tax for the year ended 30 June 2026 of $30,269,624 (2025: loss of $6,694,478). The profit for the year was primarily attributable to a $22.1 million gain arising from the reclassification of the foreign currency translation reserve to profit or loss on the disposal of foreign operations, together with approximately $10.0 million in gains arising from the disposal of shares held in listed companies.

Changes in State of Affairs

During the financial year, the Company continued to advance the Iron Bear Project in Canada under the Development Agreement with Vale S.A.

In August 2025, the Company completed a Scoping Study for the Iron Bear Project.

In September 2025, the Company commenced a Pre-Feasibility Study for the Iron Bear Project. Mr Paul Berend also transitioned from Chief Executive Officer of the Company to Chief Executive Officer of Iron Bear to focus on advancement of the Project.

In October 2025, at a general meeting, shareholders approved the removal of Mr Tony Sage as a Director, while resolutions seeking the removal of Mr Paul Berend, Mr Luke Martino and Mr David Sanders were not carried.

In November 2025, the Company sold its investment in European Lithium Limited, generating approximately $14.3 million in cash.

In November 2025 Mr Paul Berend was reinstated as Managing Director of the Company, Mr Timothy Turner resigned as a Director and Mr Caue Pauli de Araujo was appointed as a Director.

In May 2026, the Company announced an updated Mineral Resource Estimate for the Iron Bear Project, increasing the Indicated Mineral Resource to approximately 4.5 billion tonnes at 29% Fe, and applied for the Project to be designated as a Project of National Significance in Canada.

In June 2026, the Company announced appointment Mr Simon Lill as Non-Executive Chairman effective 1 July 2026.

There were no other significant changes in the state of affairs of the Group other than those referred to in the Review of Operations.

Events Subsequent to Reporting Date

On 29 July 2026, the Company announced the completion of the Pre-Feasibility Study for the Iron Bear Project, confirming the technical and economic potential for the development of a large-scale iron ore operation.

In August 2026, Vale S.A. agreed to provide a further US$1.3 million of funding to continue advancement of the Iron Bear Project under the Development Agreement.

On 15 September 2026, the Company announced that Vale S.A. had elected not to proceed to Phase 2 of the Development Agreement following completion of its US$18 million Phase 1 funding commitment. Accordingly, Vale will not acquire an interest in the Iron Bear Project and the Company retains 100% ownership of the Project. The Company intends to continue advancing the Project and pursue alternative funding and strategic development arrangements.

On 22 September 2026, the Company entered into a binding term sheet with Copperhead Investments Pty Ltd for the sale of its wholly owned subsidiary, Mining International Pty Ltd, which holds interests in the Wee MacGregor Project tenements in Queensland. The consideration comprises $300,000 in cash, of which $75,000 has been received, together with a 0.5% net smelter royalty on minerals produced from the project tenements. The purchaser has the right to buy back the royalty for $500,000. Completion of the transaction is expected to occur within 90 days.

There have been no other events subsequent to 30 June 2026 up to the date of this report that would materially affect the operations of the Group or its state of affairs which have not otherwise been disclosed in this financial report.

Likely Developments and Expected Results of Operations

The Board intends to continue to follow its strategy of acquiring and investing in undervalued assets and adding value through a hands-on approach to management, exploration and evaluation.

Environmental Regulation and Performance

The Group is aware of its environmental obligations with regards to its exploration activities and ensures that it complies with all regulations when carrying out any exploration work. There have been no significant known breaches of the Group's environmental regulations to which it is subject.

The Group is also subject to the reporting requirements of the *National Greenhouse and Energy Reporting Act 2007*. The *National Greenhouse and Energy Reporting Act 2007* requires the Group to report its annual greenhouse gas emissions and energy use.

For the year ended 30 June 2026 the Group was below the reported threshold for legislative reporting requirements, therefore, is not required to register or report. The Group will continue to monitor its registration and reporting requirements however it does not expect to have future reporting requirements.

Indemnification of Officers

In accordance with the Company's constitution, except as may be prohibited by the Corporations Act 2001, every officer or agent of the Company shall be indemnified out of the property of the Company against any liability incurred by him in his capacity as officer or agent of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal.

During the financial year, the Company has paid insurance premiums in respect of directors' and officers' liability insurance. The insurance premiums relate to:

- Costs and expenses incurred by the relevant officers in defending legal proceedings, whether civil or criminal and whatever their outcome; and
- Other liabilities that may arise from their position, with the exception of conduct involving wilful breach of duty or improper use of information to gain a personal advantage.

In accordance with a confidentiality clause under the insurance policy, the amount of the premium paid to insurers has not been disclosed. This is permitted under *section 300(9)* of the *Corporations Act 2001*.

Directors' Meetings

The following table sets out the number of directors' meetings (including meetings of committees of directors) held during the financial year and the number of meetings attended by each director (while they were a director or committee member).

	Board of Directors	
Directors	**Eligible to Attend**	**Attended**
Paul Berend	14	13
David Sanders	14	14
Luke Martino	14	14
Caue Pauli de Araujo	8	8
Tony Sage	4	3
Tim Turner	6	6

REMUNERATION REPORT (AUDITED)

This remuneration report for the year ended 30 June 2026 outlines the remuneration arrangements of the Company and the Group in accordance with the requirements of the *Corporations Act 2001* and its regulations. The information provided in this remuneration report has been audited as required by *section 308(3C)* of the *Corporations Act 2001.*

Remuneration Policy for Directors and Other Key Management Personnel

The remuneration report details the remuneration arrangements for key management personnel (**KMP**), defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Details of Directors and Other Key Management Personnel

Directors

Simon Lill – Non-Executive Chairman (appointed 1 July 2026)
Paul Berend – Managing Director and CEO
David Sanders – Non-Executive Director
Luke Martino – Non-Executive Director
Caue Pauli de Araujo – Non-Executive Director (appointed 1 December 2025)
Timothy Turner – Non-Executive Director (resigned 23 November 2025)
Tony Sage – Non-Executive Chairman (removed 21 October 2025)

Principles used to determine the nature and amount of remuneration

The remuneration policy of the Company has been designed to align director objectives with shareholder and business objectives by providing a fixed remuneration component which is assessed sporadically in line with market rates. The Board of the Company believes the remuneration policy to be appropriate and effective in its ability to attract and retain appropriately skilled directors to run and manage the Company.

The Board's policy for determining the nature and amount of remuneration for Board members and other key management personnel is as follows:

The Group is an exploration entity, and therefore speculative in terms of performance. Consistent with attracting and retaining talented individuals, directors and senior executives receive a fee which is based on factors such as market rates associated with individuals in similar positions within the same industry and level of experience. The Board endorses the use of incentive and bonus payments for directors and senior executives.

Options and performance incentives may also be issued as the Group invests in projects which are subsequently successfully monetised, and key performance indicators such as market capitalisation and growth can be used as measurements for assessing Board performance.

Shares awarded to directors and executives are valued as the difference between the market price of those shares and the amount paid by the director or executive. Options are valued using the Black-Scholes option pricing model. Performance rights are valued using the Hoadleys Hybrid Model (a Monte Carlo simulation model with Parisian option barrier adjustment) or trinomial option pricing model.

The Board's policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The maximum aggregate amount of fees that can be paid to non-executive directors as approved at the 2021 Annual General Meeting is $1,000,000. Any modifications to this amount is subject to approval by shareholders at the Company's Annual General Meeting. To align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Company. The Company did not engage external remuneration consultants to advise the Board on remuneration matters during the year.

Company Performance, Shareholder Wealth and Directors' and Executives' Remuneration

The remuneration policy aims to increase goal congruence between shareholders and directors via the issue of options and performance rights to directors to encourage the alignment of personal and shareholder interests.

	2022	2023	2024	2025	2026
Closing Share Price 30 June	$0.003[1]	$0.001[1]	$0.001[1]	$0.051	$0.073
Profit/(loss) for the year attributable to members of the Company	($5,620,000)	($5,491,561)	($5,262,018)	($6,694,478)	$30,269,624
Basic EPS	($0.10)	($0.08)	($0.05)	($0.14)	$2.74

[1] In November 2024, the Company completed a share consolidation on the basis that every 20 shares be consolidated into 1 share. The share price included in the table is on a pre-Consolidation basis for the years 2021 through to 2024.

Details of Remuneration

Remuneration packages contain the key elements incorporated in the Company's Remuneration Policy as detailed above. The following table discloses the remuneration of the directors and key management personnel of the Company:

	Short-Term Benefits Cash Salary & Fees $	Post-employment benefits $	Long-Term benefit Leave $	Share-based Payments – Equity $	Total $	% of Total Remuneration Fixed %	At Risk Short-Term Incentive %	At Risk Long-Term Incentive (Options) %
30 June 2026								
Directors								
P Berend[3]	480,413	-	-	77,597	558,010	86%	0%	14%
D Sanders	113,314	3,214	-	16,432	132,960	88%	0%	12%
L Martino	139,729	-	-	16,432	156,161	89%	0%	11%
C P Araujo	47,840	-	-	76,219	124,059	39%	0%	61%
T Sage[1]	140,242	-	-	-	140,242	100%	0%	0%
T Turner[2]	62,815	-	-	16,432	79,247	79%	0%	21%
Total	**984,353**	**3,214**	**-**	**203,112**	**1,190,679**	**83%**	**0%**	**17%**

[1] Remuneration of Tony Sage until his removal as Director on 21 October 2025

[2] Remuneration of Timothy Turner until his resignation as Director on 23 November 2025

[3] Payment of Paul Berend's fees paid by Iron Block 103 Corporation effective 1 January 2025 in accordance with the terms of the development agreement entered into with Vale S.A.

	Short-Term Benefits Cash Salary & Fees $	Post-employment benefits $	Long-Term benefit Leave $	Share-based Payments – Equity $	Total $	% of Total Remuneration Fixed %	At Risk Short-Term Incentive %	At Risk Long-Term Incentive (Options) %
30 June 2025								
Directors								
T Sage	412,296	-	-	397,808	810,104	51%	0%	49%
P Berend[3]	337,500[3]	-	-	925,732	1,263,232	27%	0%	73%
T Turner	85,577	-	-	99,452	185,029	46%	0%	54%
D Sanders[1]	57,000	-	-	83,297	140,297	41%	0%	59%
L Martino[2]	60,978	-	-	83,297	144,275	42%	0%	58%
Total	**953,351**	**-**	**-**	**1,589,586**	**2,542,937**	**37%**	0%	**63%**

[1] Remuneration of David Sanders following his appointment as Director on 19 July 2024

[2] Remuneration of Luke Martino following his appointment as Director on 23 July 2024

[3] Payment of Paul Berend's fees paid by Iron Block 103 Corporation effective 1 January 2025 in accordance with the terms of the development agreement entered into with Vale S.A.

For executives who were appointed or resigned during the year, the remuneration reflected above is that from date of appointment or to date of resignation.

Shareholdings of directors and key management personnel

Details of fully paid ordinary shares of the Company held by directors and key management personnel are set out below:

	Balance 1-Jul-25 No.	Conversion of Options into Shares No.	On-market Purchase No.	Distribution Iron Bear Trust No.	Other No.	Balance 30-Jun-26 No.
Directors						
P Berend	12,066,303	-	756,209	1,804,570	-	14,627,082
D Sanders	1,383,276	283,500	-	382,144	-	2,048,920
L Martino	3,601,219	-	300,000	382,144	-	4,283,363
C Araujo	-	-	-	-	-	-
T Sage	93,218,808	-	-	-	-	93,218,808[1]
T Turner	3,179,226	-	-	382,144	-	3,561,370[2]
	113,448,832	283,500	1,056,209	2,951,002	-	117,739,543

[1] Closing shareholding held by Mr Sage on 21 October 2025 upon his removal as Director.
[2] Closing shareholding held by Mr Turner on 23 November 2025 upon his resignation as Director.

Options of directors and key management personnel

Details of options of the Company held by directors and key management personnel are set out below:

	Balance 1-Jul-25 No.	Conversion of Options into Equity No.	On-market Purchase/ (Sale) No.	Lapsed No.	Other No.	Balance 30-Jun-26 No.
Directors						
P Berend	57,137,500	-	-	(5,000,000)	-	52,137,500
D Sanders	4,272,500	(283,500)	-	-	-	3,989,000
L Martino	4,585,000	-	-	-	-	4,585,000
C Araujo	-	-	-	-	-	-
T Sage	31,022,599	-	(10,000,000)	-	-	21,022,599[1]
T Turner	8,100,000	-	-	-	-	8,100,000[2]
	105,117,599	(283,500)	(10,000,000)	(5,000,000)	-	84,834,099

[1] Closing option holding held by Mr Sage on 21 October 2025 upon his removal as Director.
[2] Closing option holding held by Mr Turner on 23 November 2025 upon his resignation as Director.

Performance rights of directors and key management personnel

Details of performance rights of the Company held by directors and key management personnel are set out below:

	Balance 1-Jul-25 No.	Granted as remuneration No.	On-market Purchase/ (Sale) No.	Lapsed No.	Other No.	Balance 30-Jun-26 No.
Directors						
P Berend	-	-	-	-	-	-
D Sanders	-	3,000,000[2]	-	-	-	3,000,000
L Martino	-	3,000,000[2]	-	-	-	3,000,000
C Araujo	-	2,000,000[1]	-	-	-	2,000,000
T Sage	-	-	-	-	-	-
T Turner	-	-	-	-	-	-
	-	8,000,000	-	-	-	8,000,000

1. On 28 November 2025, the Company issued 2,000,000 performance rights to Pauli Advisory Pty Ltd under the Company's EIOP (as approved by shareholders on 27 November 2024) which vest 12 months from the date of issue subject to the contractor being engaged at this time and amortised $76,219 during the current financial year.

	Number of Performance rights	Grant date	Expiry Date	Share price on issue date	Fair value at grant date	Vesting date	Expense recognised to 30 Jun 26	Remaining expense
Class A	2,000,000	28 November 2025	N/A	$0.065	$0.065	30 November 2026	$76,219	$53,781

2. The Performance Rights Class B will vest in the event that either: (a) Vale formally agree to proceed to Stage 2 under the Development Agreement between Vale and the Company; or (b) the Company secures funding for a bankable feasibility study from another party on substantially similar commercial terms as the Development Agreement.

	Number of Performance rights	Grant date	Expiry Date	Share price on issue date	Fair value at grant date	Vesting date	Expense recognised to 30 Jun 26	Remaining expense
Class B	6,000,000	27 January 2026	28 December 2028	$0.054	$0.054	Not vested	$0	$324,000

Other transactions with director related entities

Agreements entered into with related parties

Office lease agreement with Okewood Pty Ltd

Effective 1 February 2021, the Company entered into a lease agreement with Okewood Pty Ltd, a company owned by Tony Sage, for the part-lease of 32 Harrogate Street, West Leederville WA 6007 (**Lease Agreement**). The term of the Lease Agreement commenced 1 February 2021 for a rent of $2,500 per month. The lease covered the rental, outgoings and parking charges under agreements made on commercial terms and conditions at market rates. The Company terminated this lease agreement during this financial year.

Transactions with related parties

Transactions between related parties are on commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following table provides the total amount of transactions (excluding loans with related parties and remuneration) that have been entered into with related parties for the relevant financial year.

		Sales to related parties	Purchases from related parties	Amounts owed by related parties	Amounts owed to related parties
Director related entities:					
CuFe Limited	2025	3,354	-	-	-
CuFe Limited	2026	-	-	-	-
European Lithium Limited	2025	-	13,095	-	-
European Lithium Limited	2026	-	-	-	-
Iron Bear Pty Ltd ATF The Iron Bear Unit Trust	2025	-	606,914	-	209,947
Iron Bear Pty Ltd ATF The Iron Bear Unit Trust	2026	-	394,182	-	134,583
Okewood Pty Ltd	2025	-	30,000	-	2,500
Okewood Pty Ltd	2026	-	12,500	-	-
Gambosch Consulting Pty Ltd	2025	-	109,566	-	16,500
Gambosch Consulting Pty Ltd	2026	-	151,375	-	-
Pauli Advisory	2026	-	9,796	-	19,161
Indian Ocean Consulting	2026	-	16,620	-	-

Sales to and purchases from director related entities for the year ended 30 June 2026 relates to the reimbursement of occupancy, investor relations, travel, capital raising and other costs.
Related party entities comprise:

- Tony Sage is a director of European Lithium Limited and CuFe Limited
- Okewood Pty Ltd is an entity controlled by Tony Sage
- Gambosch Consulting Pty Ltd is an entity controlled by Paul Berend, and invoiced the Company for consulting services, primarily provided by Paul Berend's spouse, and other expense
- Iron Bear Pty Ltd ATF The Iron Bear Unit Trust has units which are held by management and key consultants of the Iron Bear Project including Directors of the Company which hold a cumulative 45.36% units.

- Pauli Advisory is an entity related to Caue Pauli.
- Indian Ocean Consulting is an entity related to Luke Martino.

KEY MANAGEMENT PERSONNEL

Equity instrument disclosures relating to key management personnel

During last financial year on 17 February 2025, the Company announced that it had entered into an agreement with the Trustees (being Iron Bear Pty Ltd) of the Iron Bear Unit Trust (Iron Bear Mandate Agreement). On 5 June 2025, the Company convened a shareholder meeting and received shareholder approval for the payment of a success fee payable pursuant to the Iron Bear Mandate Agreement and for Directors of the Company to participate in any success fee payable by the Company to the Trustee of the Iron Bear Unit Trust pursuant to the Iron Bear Mandate Agreement. On 7 July 2025, the company announced issuance of 7,784,419 fully paid ordinary shares to the Iron Bear Unit trust, in part payment of a success fee payable by the company following receipt of the second tranche payment from Vale S.A. the balance of the success fee was paid in cash.

On 28 November 2025, the Company issued 2,000,000 performance rights to Caue Pauli de Araujo. The vesting of these performance rights was subject to continuous service of 12 months.

On 6 February 2026, David Sanders exercised 283,500 unlisted options with an exercise price of $0.032, resulting in the issue of 283,500 fully paid ordinary shares.

On 26 February 2026, the Company issued 3,000,000 performance rights to director Luke Martino and 3,000,000 performance rights to director David Sanders (total 6,000,000 performance rights). The performance rights were issued following shareholder approval at the General Meeting held on 27 January 2026 and are subject to the applicable vesting conditions. The performance rights vesting upon satisfaction of the relevant vesting condition, being either (a) Vale formally agreeing to proceed to Stage 2 under the Development Agreement between Vale and the Company; or (b) the Company securing funding for a bankable feasibility study from another party on substantially similar commercial terms to those under the Development Agreement.

Service Agreements

Non-Executive Chairman

On 28 October 2024, the Company entered into a three-year consultancy agreement (effective from1 November 2024) with Okewood Pty Ltd (Okewood) to provide Director services to the Company including specific responsibilities for assisting in negotiations, fund raising and strategic networking and planning to facilitate the acquisition and disposal of assets of the Company based on a set fee of $170,000 (plus GST) per annum. In addition, Okewood (or its nominee) is entitled to receive incentive payments subject to the achievement of certain criteria including $100,000 payable to Okewood upon the Company's market capitalization exceeding $50 million over 5 consecutive trading days, $100,000 payable upon the Company signing a binding Off-Take Agreement with a Tier 1 Partner introduced by Okewood or on which Okewood undertook substantial work and $50,000 upon the Company's market capitalisation exceeding $100 million over 5 consecutive trading days. This agreement was terminated on 22 October 2025.

Executive Director

The Company entered into an ongoing consultancy contract effective from 1 May 2023 with Gambosch Consulting Pty Ltd to provide Executive Director and Chief Executive Officer services to the Company based on a set fee of $275,000 (plus GST) per annum. The consultancy contract has a 3-month termination notice (or payment in lieu of notice, subject to the Corporations Act 2001 and Listing Rules), without cause, for either party.

On 2 April 2025, the Company and Gambosch agreed to a variation effective from 1 January 2025 to increase Gambosch's remuneration to $400,000 (plus GST) per annum and to add to the duties to be performed by Gambosch.

On the same day, the Company also entered into a Services Agreement with its wholly owned subsidiary Iron Block 103 Corporation effective 1 January 2025 to provide the services of Paul Berend as CEO of Iron Block to advance the Iron Bear Project. In accordance with this agreement, the consultancy fees payable to Gambosch is funded by Iron Block 103 Corporation effective 1 January 2025 in accordance with the terms of the development agreement entered into with Vale S.A.

Non-Executive Directors

The engagement conditions of non-executive director Tim Turner were approved by the Board on 30 November 2007. A fee of $60,000 per annum plus GST was subsequently approved by the Board on 28 August 2009

The engagement conditions of non-executive director David Sanders were approved by the Board on 18 July 2024. A fee of $60,000 per annum was subsequently approved by the Board on the same day. On 24 November 2025, David Sanders transitioned to the position of Non-Executive Chairman. A fee of $90,000 per annum was subsequently approved by the board on the same day.

The engagement conditions of non-executive director Luke Martino were approved by the Board on 19 July 2024. A fee of $60,000 per annum plus GST was subsequently approved by the Board on the same day. On 24 November 2025, Luke Martino transitioned to the position of Non-Executive Deputy Chairman. A fee of $90,000 per annum was subsequently approved by the board on the same day.

The engagement conditions of non-executive director Caue Pauli de Araujo were approved by the Board on 28 November 2025. A fee of $5,000 per month plus GST was subsequently approved by the Board on the same day.

Director Loans

There were no Director loans at 30 June 2026.

2025 Annual General Meeting

The Company received 92.33% of 'yes' votes and 6.48% 'no' votes on its remuneration report for the year ended 30 June 2025.

This is the end of the audited remuneration report

Indemnity and insurance of auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings. The Group was not a party to any such proceedings during the year.

Non-Audit Services

The Board of Directors is satisfied that the provision of any non-audit services by the Company's auditors is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001 because:

- All non-audit services are reviewed and approved by the Board of Directors prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- The nature of the services provided is reviewed to ensure that they do not compromise the general principles relating to auditor independence in accordance with *APES 110: Code of Ethics for Professional Accountants (including Independence Standards)* set by the Accounting Professional and Ethical Standards Board.

During the year $Nil was paid or payable (2025: $Nil) to the auditor or its related practices for non-audit services.

Share Options and Performance Rights on Issue at Year End

Unissued ordinary shares of the Company under option at the date of this report are as follows:

Grant Date	Exercise Price	Number of Options	Expiry Date	Listed/Unlisted
6 December 2023	$0.04	4,500,000	19 January 2027	Unlisted
27 November 2024	$0.032	252,061,566	30 November 2028	Listed
31 October 2024	$0.032	118,286,322	30 November 2028	Listed
26 December 2024	$0.072	2,000,000	30 January 2028	Unlisted
29 November 2023	$0.20	10,500,000	5 December 2026	Unlisted
		387,347,888		

Unissued ordinary shares of the Company under performance rights at the date of this report are as follows:

Grant Date	Exercise Price	Number of Performance Rights	Expiry Date	Listed/Unlisted
13 February 2025	Nil	1,500,000	30 November 2028	Unlisted
28 November 2025	Nil	2,000,000	N/A	Unlisted
27 January 2026	Nil	6,000,000	22 December 2028	Unlisted
9 April 2026	Nil	5,000,000	N/A	Unlisted
25 June 2026	Nil	5,000,000	N/A	Unlisted
25 June 2026	Nil	5,000,000	25 June 2029	Unlisted
25 June 2026	Nil	5,000,000	25 June 2030	Unlisted
		29,500,000		

No option holder has any right under the options to participate in any other share issue of the Company or any other entity.

ROUNDING OF AMOUNTS

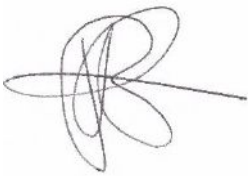
The Company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the dollar.

Auditor's Independence Declaration

The auditor's independence declaration under *section 307C* of the *Corporations Act 2001* is set out on page 69 for the year ended 30 June 2026.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of Directors



Paul Berend

Managing Director

Dated this 30th day of September 2026

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Australia

DECLARATION OF INDEPENDENCE BY MELISSA REID TO THE DIRECTORS OF IRON BEAR RESOURCES LTD

As lead auditor of Iron Bear Resources Ltd for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

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

Melissa Reid

Director

BDO Audit Pty Ltd

Perth

30 September 2026

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

CORPORATE GOVERNANCE STATEMENT

The Company's Corporate Governance Statement for the year ended 30 June 2026 (which reports against these ASX Principles) may be accessed from the Company's website at www.ironbearresources.com

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2026

	Note	2026 $	2025 $
Other income	3(a)	407,721	19,978
Share-based payments	16	(410,949)	(3,168,480)
Directors remuneration and employee benefits expenses		(509,661)	(629,600)
Consulting and professional services		(1,197,442)	(1,091,754)
Occupancy expenses		(49,995)	(23,268)
Compliance and regulatory expenses		(200,523)	(283,555)
Travel and accommodation		(192,342)	(216,262)
Depreciation and amortisation expense		(4,515)	(2,783)
Depreciation leased assets	8	(65,839)	(5,411)
Gain/(loss) on fair value of financial assets through profit & loss	3(b)	10,936,146	(376,320)
(Loss) on extinguishment of liabilities		(15,782)	(332,266)
Finance expenses	3(c)	(25,164)	(128,563)
Bad debts written off		-	(8,700)
Other administration expenses		(521,756)	(248,969)
Exploration expenditure expensed		(13,545)	(1,402)
Impairment of capitalised exploration	9(b)	(132,310)	(124,753)
Impairment of unlisted investment	7(b)	-	(53,843)
Reclassification of FX translation reserve on disposal of foreign operations	14	22,057,392	-
Share of net gain/(losses) of associate accounted for using the equity method	10	208,188	(18,527)
Profit/(loss) before income tax		30,269,624	(6,694,478)
Income tax (expense)/benefit	4	-	-
Net profit/(loss) for the year		30,269,624	(6,694,478)
Other comprehensive income/(expenditure) net of tax			
Items that may be reclassified subsequently to profit and loss			
Foreign exchange differences arising on translation of foreign operations		(59,650)	1,281
Other comprehensive (loss)/income for the year		(59,650)	1,281
Total comprehensive profit/(loss) for the year		30,209,974	(6,693,197)
Profit/(loss) per share for the year:			
Basic profit/(loss) per share (cents per share)	17	2.74	(0.14)
Diluted profit/(loss) per share (cents per share)	17	2.38	(0.14)

Consolidated Statement of Financial Position

As at 30 June 2026

	Note	2026 $	2025 $
CURRENT ASSETS			
Cash and cash equivalents	6	14,197,019	1,330,746
Restricted cash		17,500	17,500
Trade and other receivables		207,955	202,842
Financial assets at fair value through profit or loss	7	854	4,909,290
TOTAL CURRENT ASSETS		14,423,328	6,460,378
NON-CURRENT ASSETS			
Restricted cash		43,364	41,958
Plant and equipment		12,500	82,570
Right of use asset	8	258,128	323,967
Exploration and evaluation expenditure	9	705,746	411,386
Investment in associate	10	7,726,892	7,518,704
TOTAL NON-CURRENT ASSETS		8,746,630	8,378,585
TOTAL ASSETS		23,169,958	14,838,963
CURRENT LIABILITIES			
Trade and other payables	11	520,926	709,699
Provisions		74,587	146,202
Lease liability	12	51,295	45,002
TOTAL CURRENT LIABILITIES		646,808	900,903
NON-CURRENT LIABILITIES			
Lease liability	12	229,469	280,764
TOTAL NON-CURRENT LIABILITIES		229,469	280,764
TOTAL LIABILITIES		876,277	1,181,667
NET ASSETS		22,293,681	13,657,296
EQUITY			
Issued capital	13	243,991,172	243,467,588
Reserves	14	8,106,600	30,263,423
Accumulated losses	15	(229,804,091)	(260,073,715)
TOTAL EQUITY		22,293,681	13,657,296

Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2026

	Note	Issued Capital $	Accumulated Losses $	Share-based Payment Reserve $	Foreign Currency Translation Reserve $	Business Combination Reserve $	Total Equity $
At 30 June 2025		**243,467,588**	**(260,073,715)**	**9,125,287**	**22,228,637**	**(1,090,501)**	**13,657,296**
Profit for the year		-	30,269,624	-	-	-	30,269,624
Reclassification to profit and loss statement on disposal of foreign operation		-	-	-	(22,057,392)	-	(22,057,392)
Forex (gain) on translation of foreign operations	14	-	-	-	(59,650)	-	(59,650)
Total comprehensive profit the year		-	30,269,624	-	(22,117,042)	-	8,152,582
Shares issued during the year:							
- Exercise of options	13	9,072	-	-	-	-	9,072
- Exercise of performance	13	116,000	-	(116,000)	-	-	-
- Iron Bear Trust distribution	13	334,730	-	-	-	-	334,730
- Conversion of liability	13	63,782	-	-	-	-	63,782
Amortization of performance rights	16	-	-	76,219	-	-	76,219
At 30 June 2026		**243,991,172**	**(229,804,091)**	**9,085,506**	**111,595**	**(1,090,501)**	**22,293,681**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

	Note	Issued Capital $	Accumulated Losses $	Share-based Payment Reserve $	Foreign Currency Translation Reserve $	Business Combination Reserve $	Total Equity $
At 30 June 2024		**236,425,002**	**(253,379,237)**	**4,128,426**	**22,227,356**	**(1,090,501)**	**8,311,046**
Loss for the year		-	(6,694,478)	-	-	-	(6,694,478)
Forex (gain) on translation of foreign operations	14	-	-	-	1,281	-	1,281
Total comprehensive loss for the year		-	(6,694,478)	-	1,281	-	(6,693,197)
Shares issued during the year:							
- Placement		1,874,234	-	-	-	-	1,874,234
- Rights Offer		5,554,339	-	-	-	-	5,554,339
- Exercise of options		317,550	-	-	-	-	317,550
- Exercise of performance		466,000	-	(466,000)	-	-	-
- Iron Bear Trust distribution		457,658	-	-	-	-	457,658
- Conversion of debt		418,802	-	-	-	-	418,802
- Conversion of debt		830,426	-	-	-	-	830,426
- Conversion of debt		361,411	-	-	-	-	361,411
Share-based payments expense	16	(2,752,040)	-	5,462,861	-	-	2,710,821
Capital raising costs – Settled in equity		(474,794)	-	-	-	-	(474,794)
Capital raising costs – Cash		(11,000)	-	-	-	-	(11,000)
At 30 June 2025		**243,467,588**	(260,073,715)	9,125,287	22,228,637	(1,090,501)	13,657,296

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the Year Ended 30 June 2026

	Note	2026 $	2025 $
CASHFLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(1,869,016)	(1,963,303)
Receipts from customers		11,000	22,000
Interest received		360,955	9,833
Due diligence transaction costs		(454,500)	(276,199)
Transfer of cash from not restricted to restricted		-	(34,282)
Net cash used in operating activities	6(b)	(1,951,561)	(2,241,951)
CASHFLOWS FROM INVESTING ACTIVITIES			
Payment for exploration tenements		-	-
Payments for exploration and evaluation		(466,032)	(2,235,517)
Purchase or property, plant and equipment		(9,655)	(3,948)
Proceeds from sale of financial assets at fair value through profit or loss	7(a)	15,352,084	-
Net cash from/(used in) investing activities		14,876,397	(2,239,465)
CASHFLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		-	7,746,124
Proceeds from exercise of options	13	9,072	-
Proceeds from convertible note		-	350,000
Transaction costs related to issue of shares, convertible notes or options		-	(11,000)
Repayment of lease liabilities		(67,635)	-
Repayment of borrowings		-	(2,370,986)
Net cash (used in)/from financing activities		(58,563)	5,714,138
Net increase/(decrease) in cash and cash equivalents		12,866,273	1,232,722
Cash and cash equivalents at beginning of year		1,330,746	98,024
Cash and cash equivalents at end of year	6(a)	14,197,019	1,330,746

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

The consolidated financial statements of Iron Bear Resources Limited (previously known as Cyclone Metals Limited) and its subsidiaries (collectively, the **Group**) for the year ended 30 June 2026 were authorised for issue in accordance with a resolution of the directors on 30 September 2026.

Iron Bear Resources Limited (previously known as Cyclone Metals Limited) (the **Company** or the **Parent**) is a for profit company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

The nature and operations and principal activities of the Group are described in the Directors' Report.

Information of the Group's structure is provided in Note 22. Information on other related party relationships is provided in Note 18.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation

The financial report is a general-purpose financial report that has been prepared in accordance with Australian Accounting Standards including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*. The financial report has been prepared on the basis of historical cost, except for the revaluation of certain financial instruments. Cost is based on the fair values of the consideration given in exchange for assets.

The financial report is presented in Australian dollars.

The Company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the dollar.

(b) Compliance with IFRS

The financial report complies with Australian Accounting Standards and International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board (**IASB**).

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

(c) Changes in accounting policy, disclosures, standards and interpretations

New accounting standards adopted in the current year

In the year ended 30 June 2026, the Directors have reviewed all the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the year end reporting period beginning on or after 1 July 2025. As a result of this review, the Directors have applied all new and amended Standards and Interpretations that were effective as at 1 July 2025 with no material impact on the amounts presented and the disclosures included in the financial report.

New accounting standards and interpretations issued but not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2026 reporting periods and have not been early adopted by the Group. The Group's assessment of the impact of these new standards and interpretations has not identified any impact.

Title	Summary	Application date of standard	Application date for the Group
AASB 18 Presentation and Disclosure in Financial Statements	This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation (EBITDA) or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.	1 January 2027	1 July 2027

(d) Basis of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Iron Bear Resources Limited (previously known as Cyclone Metals Limited) ('company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. Iron Bear Resources Limited (previously known as Cyclone Metals Limited) and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities

of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

(e) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position. Restricted cash relates to term deposits held with various financial institutions as security for bank guarantees.

(f) Financial Assets

Investments are recognised and derecognised on trade date where purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, net of transaction costs.

Financial Assets at Fair Value through Profit or Loss

Certain shares held for trading have been classified as financial assets at fair value through profit or loss. Financial assets held for trading purposes are stated at fair value, with any resultant gain or loss recognised in profit or loss. The fair value of investments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business on the reporting date. Assets in this category are classified as current assets if they are expected to be realised within 12 months, otherwise they are classified as non-current assets.

Impairment of financial assets

The consolidated entity applies the simplified approach to measuring expected credit losses which uses an expected credit loss allowance/provision for all trade receivables. *AASB 9 Financial Instruments* allows an entity to use a simplified "provision matrix" for calculating expected losses as a practical expedient for trade receivables, if consistent with the general principles for measuring expected losses. The provision matrix is based on an entity's historical default rates over the expected life of the trade receivables and is adjusted for forward looking estimates.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss.

In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

(g) Foreign Currency

Functional and presentation currency

Items included in the financial statements of each of the companies within the Group are measured using the currency of the primary economic environment in which they operate (the functional currency). The consolidated financial statements are presented in Australian dollars, which is the Company functional and presentation currency.

Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

a. assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
b. income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
c. all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income. When a foreign operation is sold, a proportionate share of such exchange differences is reclassified to profit or loss, as part of the gain or loss on sale where applicable.

(h) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Trade and other payables extinguished through issue of equity

When equity instruments are issued to a creditor to extinguish all or part of a financial liability are recognised, the Group measures them at the fair value on the date the equity instruments are issued, unless that fair value can't be reliably measured. Any difference between the carrying amount of the liability extinguished and the fair value of the equity issued on the date of issuance is recognised in the profit or loss as a gain or loss on extinguishment of liability.

(i) Income Tax

Current Tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted

or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred Tax

Deferred tax is accounted for using the comprehensive balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit. Furthermore, a deferred tax liability is not recognised in relation to taxable temporary differences arising from goodwill or taxable temporary differences arising at the time of the transaction.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, branches, associates and joint ventures except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with these investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company/Group intends to settle its current tax assets and liabilities on a net basis. The Group has implemented the tax consolidation legislation. As a consequence, these entities are taxed as a single entity and the deferred tax assets and liabilities of these entities are set off in the consolidated financial statements.

Current and deferred tax for the period

Current and deferred tax is recognised as an expense or income in the statement of profit or loss and other comprehensive income except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity.

(j) Share-based Payments

Equity-settled share-based payments are measured at fair value at the date of grant. Fair value is independently determined using either the trinomial option pricing model or the Black-Scholes option pricing model that takes into account the exercise price, the term of the option or right, the impact of dilution, the

share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employee or consultant to receive payment. No account is taken of any other vesting conditions.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest.

(k) Exploration and Evaluation Expenditure

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest where right of tenure is current and active and significant operations are continuing in the area of interest. Costs associated with these identifiable areas of interests are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are impaired in full in the statement of profit or loss and other comprehensive income in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

(l) Associates

Associates are entities over which the Group has significant influence but not control. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost. The Group's investment in associates includes goodwill (net of any accumulated impairment loss) identified on acquisition.

The Group's share of its associates' post-acquisition profits or losses is recognised in the consolidated statement of comprehensive income, and its share of post-acquisition movements in reserves is recognised in statement of comprehensive income and reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends receivable from associates reduce the carrying amount of the investment.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

(m) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(n) Parent entity financial information

The financial information for the parent entity, Iron Bear Resources Limited, disclosed in note 25 has been prepared on the same basis as the consolidated financial statements, except as set out below:

Investments in subsidiaries and associates

Investments in subsidiaries and associates are accounted for at cost in the financial statements of the Company. Dividends received from associates are recognised in the parent entity's statement of profit or loss and other comprehensive income, rather than being deducted from the carrying amount of these investments.

Tax consolidation legislation

The Parent and the controlled entities in the tax consolidated Group account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a stand-alone taxpayer in its own right.

In addition to its own current and deferred tax amounts, the Company also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

The entities have entered into a tax funding agreement under which the wholly-owned entities fully compensate the Company for any current tax payable assumed and are compensated by the Company for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to the Parent under the tax consolidation legislation. The funding amounts are determined by reference to the amounts recognised in the wholly-owned entities' financial statements.

The amounts receivable/payable under the tax funding agreement are due upon receipt of the funding advice from the head entity, which is issued as soon as practicable after the end of each financial year. The head entity may also require payment of interim funding amounts to assist with its obligation to pay tax instalments.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as current amounts receivable from or payable to other entities in the Group.

Any difference between the amounts assumed and amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) wholly-owned tax consolidated entities.

(ab) Critical Judgements in Applying the Group's Accounting Policies

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

Exploration and Evaluation

The Group's accounting policy for exploration and evaluation is set out at note 2(k). The application of this policy necessarily requires management to make certain estimates and assumptions as to future events and circumstances, in particular, the assessment of whether economic quantities of reserves can be determined. Any such estimates and assumptions may change as new information becomes available. If, after having

capitalised expenditure, it is determined that recovery of the expenditure by future exploitation or sale is unlikely, then the relevant capitalised amount is written off in the statement of profit or loss and other comprehensive income.

Investment in Associate

The Group's accounting policy for associates is set out in note 2(l). The application of this policy necessarily requires management to make certain assumptions surrounding the power of Vale to direct the relevant exploration and development activities of Iron Block 103 Corporations business activities.

Management has assessed whether there are any indicators of impairment in relation to the Group's investment in its associate as at the reporting date.

Management are required to determine whether there is objective evidence that the net investment in the associate may be impaired. Management considered both external and internal sources of information that may indicate impairment, including significant adverse changes in the economic, market, regulatory or technological environment in which the associate operates, deterioration in the associate's financial performance or financial position, evidence that the carrying amount of the net investment exceeds its recoverable amount and any adverse operational developments relating to the underlying Iron Bear Ore Project.

Management did not identify any objective evidence of impairment at 30 June 2026.

Impairment

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amounts of the assets are determined.

As at 30 June 2026, management have recognised impairment losses in respect of those assets which had a carrying value which exceeded their recoverable amounts.

Share-based payment transactions

The Company measures the cost of equity-settled transactions with Directors by reference to the fair value of the equity instruments at the date at which they are granted. For options, the fair value is determined using the Black Scholes model. For performance rights with market conditions, the fair value is measured using a trinomial pricing model.

3. PROFIT/(LOSS) FROM OPERATIONS

	2026 $	2025 $
(a) Other income		
Interest income	360,955	9,833
Exploration receipt	-	10,145
Other income	46,766	-
	407,721	19,978

(b) Gain / (loss) on fair value of financial assets through profit and loss

Gain /(loss) on fair value of financial assets (shares in listed entities) through profit and loss (note 7(a))	10,936,146	(376,320)
	10,936,146	(376,320)

(c) Finance expenses

Interest on European Lithium loan	-	(96,602)
Interest on European Lithium convertible note	-	(11,411)
Foreign currency exchange (loss)/gain	(947)	(14,138)
Interest expense on leased assets	(22,858)	(2,025)
Other financial expenses	(1,359)	(4,387)
	(25,164)	(128,563)

4. INCOME TAXES

	2026 $	2025 $
Major components of income tax expense for the year are:		
Income statement	-	-
Current income tax charge / (benefit)	-	-
Statement of changes in equity		
Income tax expense reported in equity	-	-

Reconciliation

A reconciliation of income tax expense / (benefit) applicable to accounting profit / (loss) before income tax at the statutory income tax rate to income tax expense / (benefit) at the Company's effective income tax rate for the year is as follows:

	2026 $	2025 $
Accounting profit/(loss) before income tax	30,269,624	(6,694,478)
Income tax expense/(benefit) at the statutory income tax rate of 30% (2025: 30%)	9,080,887	(2,008,343)
Adjusted for:		
Reclassification of foreign currency translation reserve not assessable for tax purposes	(6,617,218)	-
Non-deductible expenses	3,641	4,431
Share-based payments	123,285	950,544
Deferred tax assets and tax losses not recognised	12,915	948,131
Share of (profits)/losses	(62,456)	5,557
Impairment of exploration assets	-	-
Extinguishment of liability	4,735	99,680
Utilisation of previously unrecognised tax losses	(2,545,789)	-
Income tax expense / (benefit) reported in income statement	-	-

Recognised deferred tax assets and liabilities

The deferred tax liability balance comprises temporary differences attributable to:

	2026 $	2025 $
The deferred tax liability balance comprises temporary differences attributable to:		
Accrued income	502,257	487,793
Capitalised expenditure	(486,315)	(497,247)
Unrealised foreign exchange losses	(683,645)	(683,645)
Financial assets	(574,131)	2,576,089
Bad debts	28,791	28,791
Costs deductible over five years	105,752	13,964
Deferred tax (asset)/liability	(1,107,291)	1,925,745
The deferred tax asset balance comprises temporary differences attributable to:		
Accrued expenses and provisions	1,107,291	(1,925,745)
Deferred tax liability/(asset)	1,107,291	(1,925,745)
Net deferred tax asset /(liability)	-	-

	2026 $	2025 $
Unrecognised deferred tax assets		
Deferred tax assets have not been recognised in respect of the following items:		
Tax losses	246,284,854	255,535,026
@ 30%	73,885,456	76,660,508

The tax losses do not expire under current legislation subject to meeting loss recovery tests under tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits.

5. SEGMENT INFORMATION

AASB 8 Operating Segments requires operating segments to be identified based on internal reports that are regularly reviewed by the Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. In the case of the Group the CODM are the executive management team and all information reported to the CODM is based on the consolidated results of the Group as one operating segment, as the Group's activities relate to mineral exploration.

Accordingly, the Group has only one reportable segment and the results are the same as the Group results.

Information by geographical region

The analysis of the location of non-current assets other than financial instruments and deferred tax assets is as follows:

	2026 $	2025 $
Australia	313,991	329,823
West Africa	-	76,715
Canada	7,726,892	7,518,704
New Zealand	705,747	411,387
	8,746,630	8,336,629

6. NOTES TO THE CASH FLOW STATEMENT

(a) Reconciliation of Cash and Cash Equivalents

For the purposes of the cash flow statement, cash and cash equivalents includes cash on hand and in banks. Cash and cash equivalents at the end of the financial year as shown in the cash flow statement is reconciled to the related items in the Statement of Financial Position as follows:

	2026 $	2025 $
Cash and cash equivalents		
Cash in banks and on hand	14,197,019	1,330,746
Cash and cash equivalents per consolidated statement of cash flows	14,197,019	1,330,746
Cash and cash equivalents per consolidated statement of financial position	14,197,019	1,330,746

(b) Reconciliation of net profit/(loss) to net cash flows from operating activities

	2026 $	2025 $
Profit/(loss) from ordinary activities after tax	30,269,624	(6,694,478)
Adjusted for non-cash items:		
Loss/(gain) on fair value of financial assets through profit & loss	(10,936,146)	376,320
Depreciation and amortisation of non-current assets	4,514	2,783
Depreciation leased assets	67,635	5,411
Share of net losses of associate accounted for using the equity method	(208,188)	18,527
Brokerage fees (reclassifies as investing activity)	447,725	-
Gain on extinguishment of liabilities	92,710	332,266
Interest on loan (investing activity)	-	96,602
Interest on convertible note (investing activity)	-	11,411
Share-based payments	410,949	3,168,480
Exploration expenditure impaired during the year	132,310	124,753
Impairment of receivables	-	8,700
Impairment of unlisted investment	-	53,843
Project acquisition costs settled through equity	143,407	48,000
Iron Bear trust distribution in cash	45,645	149,256
Reclassification of FX translation reserve on disposal of foreign operations through profit and loss	(22,057,392)	-
Finance expense on leased assets	(22,858)	(3,612)
Changes in net assets and liabilities		
(Increase) in trade and other receivables	(6,519)	(116,975)
Increase/(decrease) in provisions	(146,202)	11,561
Increase/(decrease) in trade and other payables	(188,775)	165,201
Net cash used in operating activities	(1,951,561)	(2,241,951)

Non-cash investing and financing activities

Non-cash investing and financing activities disclosed in other notes are:

- Shares issued as settlement of liabilities in accordance with IFRIC 19 (refer Note 13)

Loans payable at amortised cost

This section sets out an analysis of loans payable and the movements in loans for the year.

	Loan Payables at Amortised Cost	
	2026 $	2025 $
Balance at beginning of the year	-	2,200,000
Cash flows	-	-
Repayment	-	(2,200,000)
Shares issued upon conversion	-	-
Balance at the end of the year	-	-

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2026 $	2025 $
Financial Assets at Fair value through Profit or Loss		
Shares in listed entities	854	4,909,290
Total Financial Assets	854	4,909,290

(a) Movements in the carrying amount of the shares in listed entities

	Note	2026 $	2025 $
Carrying value at beginning of the year		4,909,290	5,285,610
Disposal of equity investments		(15,844,582)	-
Gain/(loss) on fair value of financial assets through profit or loss	3(b)	10,936,146	(376,320)
		854	4,909,290

(b) Movements in the carrying amount of the shares in unlisted entities

	2026 $	2025 $
Carrying value at beginning of the year	-	53,843
Investment in unlisted entity written off (a)	-	(53,843)
	-	-

(a) During the year ended 30 June 2025, the Company wrote off its investment of $53,843 in an unlisted exploration and development company. This was a level 3 measurement basis on the fair value hierarchy.

8. RIGHT OF USE ASSET

	2026 $	2025 $
Cost	329,378	329,378
Accumulated amortisation	(71,250)	(5,411)
	258,128	323,967

	2026 $	2025 $
Balance at beginning of the year	323,967	-
Additions	-	329,378
Amortisation	(65,839)	(5,411)
Balance at the end of the year	258,128	323,967

Leased assets are capitalised at the commencement date of the lease and comprise of the initial lease liability amount, initial direct costs incurred when entering into the lease less any lease incentives received.

9. EXPLORATION AND EVALUATION EXPENDITURE

	2026 $	2025 $
Exploration and evaluation phases	705,746	411,386
Movements:		
Carrying value at beginning of the year	411,386	6,440,444
Exploration and evaluation expenditure capitalised during the year (a)	426,670	1,632,926
Exploration expenditure impaired during the year (b)	(132,310)	(124,753)
Transfer to investment in associate (note 10)	-	(7,537,231)
Total exploration and evaluation phases	705,746	411,386

(a) The value of the exploration expenditure is dependent upon:

- the continuance of the rights to tenure of the areas of interest;
- the results of future exploration; and
- the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale.

(b) Impairment

During the year ended 30 June 2026, the Company recognised impairment losses in respect of capitalised exploration and evaluation to the extent of $132,310 (30 June 2025: $124,753). The impairment made during the year was recognised on:

- The Company's non-core interest in the Nickol River Gold Project tenements in Western Australia,
- The Company's non-core interest in the Wee MacGregor Project in Queensland,
- The Company's non-core interest in the Marampa Project, and
- areas of interest where sufficient data existed at balance date to indicate that the carrying amount of the exploration and evaluation asset was unlikely to be recovered in full from successful development or by sale.

Certain of the Company's exploration properties may be subjected to claim(s) under native title, or contain sacred sites, or sites of significance to Indigenous people. As a result, exploration properties or areas within the tenements may be subject to exploration restrictions, mining restrictions and/or claims for compensation. At this time, it is not possible to quantify whether such claims exist, or the quantum of such claims.

10. INVESTMENT IN ASSOCIATE

	2026 $	2025 $
Investment in Iron Block 103 Corporation	7,726,892	7,518,704
Investment in associate accounted for using the equity method	7,726,892	7,518,704

Iron Block 103 Corporation (Iron Block), a 100% held subsidiary of the Company, is a company incorporated and domiciled in Canada. Its wholly owned subsidiary Iron Bear Australia Pty Ltd is a company incorporated in Australia and domiciled in Australia.

(a) Movements in the carrying amount of the investment in associates

	2026 $	2025 $
Balance at beginning of period	7,518,704	-
Transfer from exploration and evaluation phase (note 9)	-	7,537,231
Share of profits/(losses) of associates recognised during the period	208,188	(18,527)
Investment in associates accounted for using the equity method	7,726,892	7,518,704

On the 17 February 2025 the Company announced that it had signed a binding commercial agreement with Vale S.A. (Vale) regarding the joint development of its Iron Bear iron ore project, located in Canada. Under the terms of the agreement, Vale has the right to provide up to US$138,000,000 of funding to the Iron Bear Project in two Phases and earn 75% of the project. If Vale elects to proceed to Decision to Mine (DTM), Vale can elect to acquire the remaining 25% of the Iron Bear project at fair market value, or carry the Company to production with no dilution.

The commercial agreement defines a two-phased investment pathway for Vale to earn a controlling interest in Iron Bear, as summarised below:

Phase 1: Pre-Feasibility Study and Environmental Studies

- Vale will contribute US$18,000,000 (Phase 1 Contribution) to fund the Iron Bear Phase 1 work program, including a preliminary feasibility study, mineral resource drilling and environmental baseline studies
- Phase 1 will be deemed complete when the full Phase 1 contribution has been received by Iron Bear Resources (previously known as Cyclone Metals) Limited, or when the Phase 1 work program has been substantially completed
- Once Phase 1 is complete, Vale can elect to trigger Phase 2. If Vale does not elect to trigger Phase2, then Vale does not earn an interest in the Iron Bear Project

Phase 2: Bankable Feasibility Study and Impact Benefit Agreement

- Once Phase 2 commences, Vale and Iron Bear Resources (previously known as Cyclone Metals) Limited will form a Joint Venture to develop the Iron Bear Project. Vale will be granted a 30% equity interest in the Iron Bear JV.
- Vale will fund the JV's development activities up to US$120,000,000 (Phase 2 Contribution). These development activities will include a bankable feasibility study, environmental impact studies, establishing IBAs (Impact Benefit Agreements) with First Nations and generally de-risking the project.
- Vale's interest in the Iron Bear JV will increase to 75%, when Vale's total Phase 2 Contribution has been expended, or when Vale elects to progress the Iron Bear project to Decision to Mine.

- During Phase 2, and until Vale earns 75% interest in the Iron Bear JV, Vale and Iron Bear Resources (previously known as Cyclone Metals) will each hold two of five board seats on the Iron Bear JV's governing board, with an independent Chairman. Once Vale earns 75% interest in the JV, Vale will nominate a majority of Directors on the JV's governing Board

As at 30 June 2026, Iron Block had received Phase 1 Contribution funding from Vale of US$16,700,000. As of this date of this report, a total of US$18,000,000 has been received from the Phase 1 funding of US$18,000,000. Under the terms of the commercial agreement, the Company does not have the power to direct the relevant exploration and development activities of the project and as such does not control Iron Block. However, the Company does have significant influence over the relevant activities of Iron Block and as a result will equity account for its 100% equity interest in Iron Block in accordance with AASB 128 Investment in Associates and Joint Ventures as at 30 June 2026. Per AASB 128 paragraph 16, the Company has applied the equity method and recognised its initial investment in Iron Block at cost being the $7,726,892 (2025: $7,518,704), increasing the carrying amount by its share of profits incurred by Iron Block after acquisition, recognised through the Company's own statement of profit and loss being the $208,188 (2025 decreasing carrying amount by $18,527).

(b) Summarised financial information

	2026 $	2025 $
Current assets	5,073,287	12,986,409
Non-current assets	19,327,121	4,786,776
Current liabilities	(672,989)	(505,253)
Non-current liabilities	(2,844)	(3,107)
Equity	23,724,575	17,264,825
Group's carrying amount of the investment	7,726,892	7,518,704

	2026 $	2025 $
Revenue and other income	225,464	120,134
Depreciation	-	-
Profit/(loss) before tax	208,188	(18,527)
Income tax expense	-	-
Profit/(loss) for the period	208,188	(18,527)
Total comprehensive profit/(loss) for the period	-	-
Group's share of profit/(loss) for the period	208,188	(18,527)

Iron Block 103 has no contingent liabilities or capital commitments as at 30 June 2026.

(c) Subsequent events

On 21 August 2026, Iron Block received additional funding of US$1.3m from Vale.

On 15 September 2026, the Company announced that Vale has opted to exit the project. The Company will retain 100% ownership of the project (Note 25).

11. TRADE AND OTHER PAYABLES

	2026 $	2025 $
Trade payables	140,546	511,810
Other creditors and accruals	380,380	192,806
Withholding tax	-	5,083
	520,926	709,699

Risk Exposure

The Group's exposure to risk is discussed in note 19.

Terms and Conditions

Terms and conditions relating to the above financial instruments:

(i) Trade creditors are non-interest bearing and are normally settled on 30-day terms.
(ii) Sundry creditors and accruals are non-interest bearing and have an average term of 30 days.

12. LEASE LIABILITY

	2026 $	2025 $
Lease liability – Current	51,295	45,002
Lease liability – Non-Current	229,469	280,764
	280,764	325,766

The Company entered into an office lease agreement effective 1 June 2025 expiring on 31 May 2030.

		Less than 6 months $	6 – 12 months $	Between 1 and 2 years $	Between 2 and 5 years $	Total contractual cashflows $	Carrying amount of lease liabilities $
Lease liability							
	2026	35,170	71,982	149,732	110,780	367,664	280,764
	2025	33,818	69,213	146,843	149,073	398,947	325,766

13. ISSUED CAPITAL

	2026 $	2025 $
1,106,253,248 fully paid ordinary shares (2025: 1,093,706,063)	243,991,172	243,467,588

The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital. Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held and in proportion to the amount paid up on the shares held. At

shareholders meetings, each ordinary share is entitled to one vote in proportion to the paid-up amount of the share when a poll is called, otherwise each shareholder has one vote on a show of hands.

Movement in ordinary shares on issue

	Ordinary fully paid shares	
	Number	**$**
2026		
Pre-Consolidation		
Shares on issue at 1 July 2025	1,093,706,063	243,467,588
Issue of shares – Exercise of performance rights (a)	2,000,000	116,000
Issue of shares – Iron Bear Trust (b)	7,784,419	334,730
Issue of shares – Conversion of debt (Corporate Advisor) (c)	1,138,958	63,782
Issue of shares – Exercise of options (cashless) (d)	1,340,308	-
Issue of shares – Exercise of options (e)	283,500	9,072
Shares on issue at 30 June 2026	**1,106,253,248**	**243,991,172**

(a) On 1 September 2025, the Company issued 1,000,000 fully paid ordinary shares upon the exercise of performance rights. On 5 September 2025, the Company issued 1,000,000 fully paid ordinary shares upon the exercise of performance rights.

(b) On 4 July 2025, the Company issued 7,784,419 to the Iron Bear Unit Trust in respect to the success fee payable upon the receipt of funds of US$5,000,000 received from Vale by Iron Block as approved by shareholders at the Company's general meeting held 5 June 2025 – Resolutions 2-11

(c) On 1 September 2025, the Company issued 1,138,958 shares to RM Corporate Finance in respect to corporate advisory services. The fair value of these shares on issue date was $0.0421 per share which resulted in a profit in the extinguishment of liability of $15,782

(d) On 26 September 2025, the Company issued 1,340,308 fully paid ordinary shares upon the exercise of 2,640,000 listed options ($0.032 each expiring 30 November 2028) which were exercised utilising the cashless exercise feature

(e) On 9 February 2026, the Company issued 283,500 fully paid ordinary shares upon the exercise of 283,500 listed options ($0.032 each expiring 30 November 2028) which were exercised

Capital Risk Management

The Group's objective when managing capital is to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the Group monitors capital based on the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including "borrowings" and "trade and other payables" as shown in the statement of financial position) less cash and

cash equivalents. Total capital is calculated as "equity" as shown in the statement of financial position plus net debt.

	2026 $	2025 $
Total trade and other payables	520,926	709,699
less: cash and cash equivalents	(14,197,019)	(1,330,746)
Net debt	(13,676,093)	(621,047)
Total equity	22,293,681	13,657,296
Total capital	8,617,588	13,036,249
Gearing ratio	(159%)	(5%)

14. RESERVES

	2026 $	2025 $
Foreign currency translation reserve	111,595	22,228,637
Share-based payments reserve	9,085,506	9,125,287
Business combination reserve	(1,090,501)	(1,090,501)
	8,106,600	30,263,423

Foreign currency translation reserve		
Balance at beginning of financial year	22,228,637	22,227,356
Reclassification to profit and loss statement on disposal of foreign operation	(22,057,392)	-
Foreign currency exchange differences arising on translation of foreign operations	(59,650)	1,281
Balance at end of financial year	111,595	22,228,637
Share-based payments reserve		
Balance at beginning of financial year	9,125,287	4,128,426
Exercise of performance rights	(116,000)	(466,000)
Amortisation of performance rights	76,219	5,462,861
Balance at end of financial year	9,085,506	9,125,287

Nature and Purpose of Reserves

Foreign currency translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of financial statements of foreign subsidiaries.

Share-based payments reserve

The share-based payments reserve records items recognised as expenses on valuation of employee share options, as well as options and performance rights issued to directors and consultants.

Business combination reserve

The equity reserve is used to record the differences which may arise as a result of transactions with non-controlling interests that do not result in a loss of control.

15. ACCUMULATED LOSSES

	2026 $	2025 $
Balance at beginning of financial year	(260,073,715)	(253,379,237)
Profit/ (loss) for the year	30,269,624	(6,694,478)
Balance at end of financial year	(229,804,091)	(260,073,715)

16. SHARE-BASED PAYMENTS

	2026 $	2025 $
Share-Based Payment Expense		
Options issued to directors and consultants (a)	-	1,989,042
Options issued to consultants (b)	-	52,780
Performance rights issued to directors and consultants (c)	76,219	669,000
Shares issued to Iron Bear Trust (d)	334,730	457,658
Total Expense Recognised in Profit & Loss	410,949	3,168,480

	2026 $	2025 $
Share-Based Payment Recognised through Equity		
Options issued to consultants (c)	-	2,752,040
Total Charge Recognised through equity	-	2,752,040
Total Share-Based Payments	410,949	6,065,776

(a) On 13 December 2024, the Company issued 87,120,000 unlisted options ($0.032 each expiring 30 November 2028) to Directors and consultants of the Company and 44,880,000 unlisted options ($0.032 each expiring 30 November 2028) to consultants of the Company as approved by shareholders at the Company's GM held 27 November 2024.

	Number of Options	Grant date	Expiry Date	Exercise Price	Fair value at grant date	Vesting date
Options issued to Directors	87,120,000	27 November 2024	30 November 2028	$0.032	$0.0151	27 November 2024
Options issued to Consultants	44,880,000	27 November 2024	30 November 2028	$0.032	$0.0151	27 November 2024

The fair value of the equity-settled share options granted is estimated as at the date of grant using the Black and Scholes model taking into account the terms and conditions upon which the options were granted.

	Assumptions
Number options issued	132,000,000
Dividend yield	0.00%
Expected volatility	100%
Risk-free interest rate	3.88%
Expected life of options	4 years
Exercise price	$0.032
Grant date share price	$0.023

The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. No other features of options granted were incorporated into the measurement of fair value.

(b) Effective 26 December 2024, the Company agreed to issue 2,000,000 unlisted options ($0.072 each expiring 30 January 2028) to a consultant of the Company for the provision of legal services. The options were subsequently issued on 24 January 2025.

The fair value of these options was calculated with reference to the share price at grant date:

	Number of Options	Grant date	Expiry Date	Exercise Price	Fair value at grant date	Vesting date
Options issued to corporate advisor	2,000,000	26 December 2024	30 January 2028	$0.072	$0.0264	26 December 2024

The fair value of the equity-settled share options granted is estimated as at the date of grant using the Black and Scholes model taking into account the terms and conditions upon which the options were granted.

	Assumptions
Number options issued	2,000,000
Dividend yield	0.00%
Expected volatility	100%
Risk-free interest rate	3.88%
Expected life of options	3.10 years
Exercise price	$0.072
Grant date share price	$0.047

The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. No other features of options granted were incorporated into the measurement of fair value.

(b) On 19 February 2025, the Company issued 9,500,000 performance rights (expiring 30 November 2028) to consultants of the Company. On 12 June 2025, the Company issued 2,000,000 performance rights (expiring 20 November 2028) to a Director of the Company as approved by shareholders at the Company's GM held 5 June 2025. The performance rights vested upon the Company executing binding definitive agreements with Vale S.A. which was achieved on 17 February 2025.

	Number of Performance Rights	Grant date	Expiry Date	Exercise Price	Fair value at grant date	Vesting date
Performance Rights issued to Directors	2,000,000	5 June 2025	20 November 2028	Nil	$0.059	17 February 2025
Performance Rights issued to Consultants	9,500,000	13 February 2025	20 November 2028	Nil	$0.058	17 February 2025

The fair value of the performance rights has been valued based on the trading price on the grant date.

On 28 November 2025, the Company issued 2,000,000 performance rights to Pauli Advisory Pty Ltd under the Company's EIOP (as approved by shareholders on 27 November 2024) which vest 12 months from the date of issue subject to the contractor being engaged at this time and amortised $76,219 during the current financial year.

	Number of Performance rights	Grant date	Expiry Date	Share price on issue date	Fair value at grant date	Vesting date
Class A	2,000,000	28 November 2025	N/A	$0.065	$0.065	Not vested

On 26 February 2026, the Company issued 6,000,000 performance rights following receipt of approval at the general meeting held on 27 January 2026. The fair value of these performance rights was calculated with reference to the share price at grant date:

	Number of Performance rights	Grant date	Expiry Date	Share price on issue date	Fair value at grant date	Vesting date
Class B	6,000,000	27 January 2026	28 December 2028	$0.054	$0.054	Not vested

The performance rights Class B vesting upon satisfaction of the relevant vesting condition, being either (a) Vale formally agreeing to proceed to Stage 2 under the Development Agreement between Vale and the Company; or (b) the Company securing funding for a bankable feasibility study from another party on substantially similar commercial terms to those under the Development Agreement.

On 9 April 2026, the Company issued 5,000,000 performance rights. The fair value of these performance rights was calculated with reference to the share price at grant date:

	Number of Performance rights	Grant date	Expiry Date	Share price on issue date	Fair value at grant date	Vesting date
Class B	5,000,000	9 April 2026	N/A	$0.051	$0.051	Not vested

The performance rights Class B vesting upon satisfaction of the relevant vesting condition, being either (a) Vale formally agreeing to proceed to Stage 2 under the Development Agreement between Vale and the Company; or (b) the Company securing funding for a bankable feasibility study from another party on substantially similar commercial terms to those under the Development Agreement.

On 25 June 2026, the Company issued 15,000,000 performance rights to Simon Lill under the Company's EIOP (as approved by shareholders on 27 November 2024). The fair value of these performance rights was calculated with reference to the share price at grant date:

	Number of Performance rights	Grant date	Expiry Date	Share price on issue date	Fair value at grant date	Vesting date
Class B	5,000,000	25 June 2026	N/A	$0.072	$0.072	Not vested
Class C	5,000,000	25 June 2026	25 June 2029	$0.072	$0.06575	Not vested
Class D	5,000,000	25 June 2026	25 June 2030	$0.072	$0.06351	Not vested

The performance rights Class B vesting upon satisfaction of the relevant vesting condition, being either (a) Vale formally agreeing to proceed to Stage 2 under the Development Agreement between Vale and the Company; or (b) the Company securing funding for a bankable feasibility study from another party on substantially similar commercial terms to those under the Development Agreement.

The fair value of the equity-settled share performance rights Class C and D is estimated as at the date of grant using the Hoadleys Hybrid Model (a Monte Carlo simulation model with Parisian option barrier adjustment) model taking into account the terms and conditions upon which the performance rights were granted with below assumptions:

	Class C	Class D
Number options issued	5,000,000	5,000,000
Grant date	25/06/2026	25/06/2026
Dividend yield	0.00%	0.00%
Share price target	$0.100	$0.150
Implied barrier price	$0.135	$0.20
Expected volatility	101.8%	99.2%
Risk-free interest rate	4.27%	4.28%
Expiry date	25/06/2029	25/06/2030
Fair value per right	$0.06575	$0.06351

No share-based payment expense was recognised in the year ended 30 June 2026, as Mr Lill's appointment and related service period commenced on 1 July 2026.

(d) On 17 February 2025, the Company announced that it had entered into an agreement with the Trustee of the Iron Bear Unit Trust (Iron Bear Mandate Agreement). On 5 June 2025, the Company convened a shareholder meeting and received shareholder approval for the payment of a success fee payable pursuant to the Iron Bear Mandate Agreement and for Directors of the Company to participate in any success fee payable by the Company to the Trustee of the Iron Bear Unit Trust pursuant to the Iron Bear Mandate Agreement. On 12 June 2025, the Company issued 8,635,046 shares to the Iron Bear Unit Trust. On 30 June 2025, the Iron Bear Unit Trust made a distribution to its unit holders.

On 4 July 2025 the Company issued 7,784,419 shares to the Iron Bear Unit Trust in respect to the amount of $334,730 to be settled via equity. The balance of $45,645 was settled in cash and recognised as an expense during the period. On 17 July 2025, the Iron Bear Unit Trust made a distribution to its unit holders noting that this has no financial effect on the Company.

Options

At 30 June 2026, the unissued ordinary shares of the Company under option are as follows:

Issue date	Status	Exercise Price (on a post consolidation basis)	Number of Options
6 December 2023	Unlisted	$0.04	4,500,000
27 November 2024	Listed	$0.032	252,061,566
31 October 2024	Listed	$0.032	118,286,322
26 December 2024	Unlisted	$0.072	2,000,000
29 November 2023	Unlisted	$0.20	10,500,000
			387,347,888

Reconciliation of options on issue

The following reconciles the outstanding share options granted, exercised and lapsed during the financial year:

	2026		2025	
	Number of Options	Weighted Average Exercise Price $	Number of Options	Weighted Average Exercise Price $
Balance at beginning of the financial year	406,271,388	0.0389	1,280,000,000	0.0044
Granted during the financial year – Pre-consolidation	-	-	2,371,396,446	0.0016
Lapsed during the financial year – Pre-consolidation	-	-	(100,000,000)	0.0020
Consolidation	-	-	(3,373,826,620)	-
Granted during the financial year	-	-	266,000,000	0.0323
Lapsed during the financial year	(13,000,000)	0.1000	(27,500,000)	0.0600
Lapsed during the financial year	(3,000,000)	0.0400	-	-
Exercised during the financial year	(2,923,500)	0.0320	(9,798,438)	0.0324
Balance at end of the financial year	387,347,888	0.0369	406,271,388	0.0389
Exercisable at end of the financial year	387,347,888	0.0369	406,271,388	0.0389

Performance Rights

At 30 June 2026, there were 29,500,000 unissued ordinary shares of the Company under performance rights.

Reconciliation of performance rights on issue

The following reconciles the outstanding share performance rights granted, exercised and lapsed during the financial year:

	2026 Number of Performance Rights	2026 Weighted Average Exercise Price $	2025 Number of Performance Rights	2025 Weighted Average Exercise Price $
Balance at beginning of the financial year	3,500,000	-	-	-
Granted during the financial year	18,000,000	-	11,500,000	-
Granted during the financial year	5,000,000	0.10	-	-
Granted during the financial year	5,000,000	0.15	-	-
Exercised during the financial year	(2,000,000)	-	(8,000,000)	-
Balance at end of the financial year	29,500,000	0.0424	3,500,000	-
Exercisable at end of the financial year	29,500,000	0.0424	3,500,000	-

17. PROFIT OR LOSS PER SHARE

The loss and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

	2026 $	2025 $
Profit/(loss) for the year	30,269,624	(6,694,478)

	2026 Number	2025 Number
Weighted average number of ordinary shares for the purposes of basic earnings per share	1,105,154,767	4,967,143,194
Dilutive effect of listed options	168,764,652	-
Dilutive effect of performance rights	1,500,000	-
Weighted average number of ordinary shares used in calculating diluted EPS	1,275,419,419	4,967,143,194

	2026 Cents per Share	2025 Cents per Share
Basic profit/(loss) per share	2.74	(0.14)
Diluted profit/(loss) per share	2.38	(0.14)

18. RELATED PARTY DISCLOSURES

Loans with related parties

None

Agreements entered into with related parties

Office lease agreement with Okewood Pty Ltd

Effective 1 February 2021, the Company entered into a lease agreement with Okewood Pty Ltd, a company owned by Tony Sage, for the part-lease of 32 Harrogate Street, West Leederville WA 6007 (**Lease Agreement**). The term of the Lease Agreement is ongoing commencing 1 February 2021 for a rent of $2,500 per month. The lease covers the rental, outgoings and parking charges under agreements made on commercial terms and conditions at market rates. The Company terminated this lease agreement during this financial year.

Transactions with related parties

Transactions between related parties are on commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following table provides the total amount of transactions (excluding loans with related parties and remuneration) that have been entered into with related parties for the relevant financial year.

		Sales to related parties	Purchases from related parties	Amounts owed by related parties	Amounts owed to related parties
Director related entities:					
CuFe Limited	2025	3,354	-	-	-
CuFe Limited	2026	-	-	-	-
European Lithium Limited	2025	-	13,095	-	-
European Lithium Limited	2026	-	-	-	-
Iron Bear Pty Ltd ATF The Iron Bear Unit Trust	2025	-	606,914	-	209,947
Iron Bear Pty Ltd ATF The Iron Bear Unit Trust	2026	-	394,182	-	134,583
Okewood Pty Ltd	2025	-	30,000	-	2,500
Okewood Pty Ltd	2026	-	12,500	-	-
Gambosch Consulting Pty Ltd	2025	-	109,566	-	16,500
Gambosch Consulting Pty Ltd	2026	-	151,375	-	-
Pauli Advisory	2026	-	9,796	-	19,161
Indian Ocean Consulting	2026	-	16,620	-	-

Sales to and purchases from director related entities for the year ended 30 June 2026 relates to the reimbursement of occupancy, investor relations, travel, capital raising and other costs.
Related party entities comprise:

- Tony Sage is a director of European Lithium Limited and CuFe Limited
- Okewood Pty Ltd is an entity controlled by Tony Sage
- Gambosch Consulting Pty Ltd is an entity controlled by Paul Berend and invoiced the Company for consulting services, primarily provided by Paul Berend's spouse, and other expense.

- Iron Bear Pty Ltd ATF The Iron Bear Unit Trust has units which are held by management and key consultants of the Iron Bear Project including Directors of the Company which hold a cumulative 45.36% units.
- Indian Ocean Consulting is an entity controlled by Luke Martino
- Pauli Advisory is an entity controlled by Caue Pauli de Araujo

Key management personnel

The following table discloses the remuneration of directors and key management personnel of the Company:

	2026 $	2025 $
Short-term employee benefits	984,353	953,351
Post-employment benefits	3,214	-
Share-based payments	203,112	1,589,586
Long-term employee benefits	-	-
	1,190,679	2,542,937

Detailed remuneration disclosures are provided in the remuneration report.

Equity instrument disclosures relating to key management personnel

During last financial year on 17 February 2025, the Company announced that it had entered into an agreement with the Trustees (being Iron Bear Pty Ltd) of the Iron Bear Unit Trust (Iron Bear Mandate Agreement). On 5 June 2025, the Company convened a shareholder meeting and received shareholder approval for the payment of a success fee payable pursuant to the Iron Bear Mandate Agreement and for Directors of the Company to participate in any success fee payable by the Company to the Trustee of the Iron Bear Unit Trust pursuant to the Iron Bear Mandate Agreement. On 7 July 2025, the company announced issuance of 7,784,419 fully paid ordinary shares to the Iron Bear Unit trust, in part payment of a success fee payable by the company following receipt of the second tranche payment from Vale S.A. the balance of the success fee was paid in cash.

On 28 November 2025, the Company issued 2,000,000 performance rights to Caue Pauli de Araujo. The vesting of these performance rights was subject to continuous service of 12 months.

On 6 February 2026, David Sanders exercised 283,500 unlisted options with an exercise price of $0.032, resulting in the issue of 283,500 fully paid ordinary shares.

On 26 February 2026, the Company issued 3,000,000 performance rights to director Luke Martino and 3,000,000 performance to director David Sanders (total 6,000,000 performance rights). The performance rights were issued following shareholder approval at the General Meeting held on 27 January 2026 and are subject to the applicable vesting conditions. The performance rights vesting upon satisfaction of the relevant vesting condition, being either (a) Vale formally agreeing to proceed to Stage 2 under the Development Agreement between Vale and the Company; or (b) the Company securing funding for a bankable feasibility study from another party on substantially similar commercial terms to those under the Development Agreement.

19. FINANCIAL RISK MANAGEMENT

The Group is exposed to a variety of financial risks including market risk (currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to meet its financial targets whilst minimising potential adverse effects on financial performance. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and aging analysis for credit risk. Risk management is carried out by the Board.

The Group holds the following financial instruments at 30 June 2026:

		Fair value	
	At amortised cost	Through profit and loss	Through other comprehensive income
	$	$	$
Financial assets			
Trade and other receivables	207,955	-	-
Financial assets at fair value through profit or loss	-	854	-
Total current	207,955	854	-
Total assets	207,955	854	-
Financial liabilities			
Trade and other payables	520,926	-	-
Total current	520,926	-	-
Total liabilities	520,926	-	-

The Group holds the following financial instruments at 30 June 2025:

		Fair value	
	At amortised cost	Through profit and loss	Through other comprehensive income
	$	$	$
Financial assets			
Trade and other receivables	202,842	-	-
Financial assets at fair value through profit or loss	-	4,909,290	-
Total current	202,842	4,909,290	-
Total assets	202,842	4,909,290	-
Financial liabilities			
Trade and other payables	709,699	-	-
Total current	709,699	-	-
Total liabilities	709,699	-	-

(a) Market Risk

(i) Foreign Currency Risk

The Group operates internationally and is exposed to foreign exchange risk arising from commercial transactions. The Group converted assets and liabilities into the functional currency where balances were denominated in a currency other than the Australian dollars.

The Group also has transactional currency exposures. Such exposure arises from sales or purchases by an operating entity in currencies other than the functional currency.

At the reporting date, the Group did not have any material balances of cash held in a foreign currency and therefore a movement of 10% in the foreign currency exchange rates as at 30 June 2026 would not have a material impact on the consolidated loss or equity.

Managements have set up a policy to monitor and measure this risk using sensitivity analysis and cash flow forecasting.

(ii) Cash Flow Interest Rate Risk

The Group's exposure to market interest rates relates primarily to the Group's cash and cash equivalents. The Group is exposed to movements in market interest rates on short term deposits.

At the reporting date, the Group had the following variable rate cash and cash equivalents and restricted cash:

	2026 $	2025 $
Financial assets:		
Cash and cash equivalents	14,197,019	1,330,746
Restricted cash (current and non-current)	60,864	59,458
	14,257,863	1,390,204
Weighted average interest rate	1.30%	1.30%

Movement of 50 basis points on the interest rate (considered a reasonably possible change) would not have a material impact on the consolidated loss or equity.

(iii) Price Risk

The Group is exposed to equity securities price risk. This arises from investments held and classified on the statement of financial position as at fair value through profit or loss. The Group is not exposed to commodity price risk.

To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio which is done in accordance with the limits set by the Board of Directors.

The majority of the Group's equity investments are publicly traded on the Australian Securities Exchange (ASX) and are recognised as financial assets carried at fair value through profit or loss.

(b) Credit Risk

Credit risk is managed on a consolidated basis. Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group. The Group has adopted the policy of only dealing with credit worthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. The maximum credit risk on financial assets, excluding investments, of the Group, which have been recognised on the statement of financial position, is the carrying amount, net of any provision for doubtful debts.

The Group is exposed to credit risk arises from trade receivables. The Group has adopted the policy of only dealing with credit worthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings.

The Company holds 99% (2025: 97%) of its cash and cash equivalents with banks with a Moody's credit rating on Aa3.

	2026 $	2025 $
Financial assets		
Cash and cash equivalents and restricted cash	14,257,883	1,390,204
Trade and other receivables	207,955	202,842
Financial assets at fair value through profit or loss	854	4,909,290
Other financial assets	-	-
	14,466,692	6,502,336

(c) Liquidity Risk

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows in relation to its operational, investing and financing activities. At the reporting date, the Group has no outstanding financing arrangements in place.

(d) Fair Value Estimation

The fair value of financial assets and liabilities must be estimated for recognition and measurement or for disclosure purposes. The Directors consider that the carrying amounts of financial assets and financial liabilities recorded in the financial statements approximate their fair values. The carrying values of trade and other receivables net of impairment and the carrying value of payables approximate fair values due to their short-term nature.

AASB 7 Financial Instruments: Disclosures requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
(b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2), and
(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3)

The carrying value of trade and other receivables, financial assets, trade and other payables and short-term loan payables approximates to fair value.

Investments

The fair value of listed investments is based on quoted market prices at the end of the reporting period.

Valuation techniques to derive level 3 fair values

Investments

The fair value of unlisted investments is based on cost at the end of the reporting period.

20. COMMITMENTS

The Group has approximately $1,644,494 (2025: $2,133,954) in relation to its exploration tenements.

21. CONTINGENT ASSETS AND LIABILITIES

Contingent royalty for Block 103

On 17 April 2023, the Company completed the acquisition of 100% of the issued share capital and voting rights of Labrador Iron Pty Ltd which owns 100% of Block 103 magnetite iron ore project, in Canada (**Block 103 Acquisition**). As part of the Block 103 Acquisition, the Company inherited existing royalties in place with Mandu Resources Ltd., Bedford Resources Partners Inc. and 743584 Ontario Inc. (the **Vendors**) where the Vendors have retained a 1.8% royalty (the **Royalty**) on iron ore produced from the Schefferville Properties in Canada.

22. SUBSIDIARIES

Name of Entity	Country of Incorporation	Ownership Interest 2026 %	Ownership Interest 2025 %
Iron Bear Resources Ltd	Australia	-	-
Subsidiaries			
African Minerals Exploration Ltd (closed)	Australia	-	100%
Cape Lambert Minsec Pty Ltd (closed)	Australia	-	100%
Danae Resources Pty Ltd (closed)	Australia	-	100%
Dempsey Resources (Bermuda) Limited (closed)	Bermuda	-	100%
Dempsey Resources Pty Ltd	Australia	100%	100%
Grand Port Resources Pty Ltd	Australia	100%	100%
Iron Bear Australia Pty Ltd[1]	Australia	100%	100%
Iron Block 103 Corporation[1]	Canada	100%	100%
Labrador Iron Pty Ltd	Australia	100%	100%
Marampa Iron Ore (Bermuda) Limited (closed)	Bermuda	-	100%
Marampa Iron Ore (SL) Limited (closed)	Sierra Leone	-	100%
Metals Exploration (Australia) Pty Ltd	Australia	-	100%
Metal Exploration (SL) Limited (closed)	Sierra Leone	-	100%
Midway Resources Limited	New Zealand	100%	100%
Mineral Resources (Bermuda) Limited (closed)	Bermuda	-	100%
Mineral Securities Investments (Australia) Pty Ltd (closed)	Australia	-	100%
Mineral Securities Operations Pty Ltd (closed)	Australia	-	100%
Mining International Pty Ltd	Australia	100%	100%
Nimitz Resources Limited	New Zealand	100%	100%
Pinnacle Group Assets (SL) Limited (closed)	Sierra Leone	-	100%

[1] Unconsolidated entity – Refer to Note 10 for the accounting treatment of Investment in Associate

23. PARENT ENTITY FINANCIAL INFORMATION

(a) Summary financial information

The individual financial statements of the parent entity show the following aggregate amounts:

	2026 $	2025 $
Statement of financial position		
Current assets	332,781	1,328,176
Total assets	2,200,629	2,721,659
Current liabilities	(25,212,834)	(25,258,667)
Total liabilities	(26,106,299)	(25,919,707)
Shareholders' equity		
Issued capital	243,991,172	243,467,588
Reserves	7,833,199	7,872,980
Retained earnings	(275,730,041)	(274,538,616)
Total deficit	**(23,905,670)**	**(23,198,048)**
Net profit/(loss) for the year	**(1,191,425)**	**(14,477,731)**
Total comprehensive profit/(loss)	**(1,191,425)**	**(14,477,731)**

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2026 and 30 June 2025.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

(b) Tax Consolidation

The Company and its 100% owned controlled entities have formed a tax consolidated group. Members of the Group have entered into a tax sharing arrangement in order to allocate income tax expense to the wholly owned controlled entities on a pro-rata basis. The agreement provides for the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations. At reporting date, the possibility of default is remote. The head entity of the tax consolidated group is Iron Bear Resources (previously known as Cyclone Metals) Limited.

Tax Effect Accounting by Members of the Tax Consolidated Group

Members of the tax consolidated group have entered into a tax funding agreement. The tax funding agreement provides for the allocation of current taxes to members of the tax consolidated group. Deferred taxes are allocated to members of the tax consolidated group in accordance with a group allocation approach which is consistent with the principles of AASB 112 Income Taxes. The allocation of tax under the tax funding agreement is recognised as an increase/decrease in the controlled entities' intercompany accounts with the tax consolidated group head Company, Iron Bear Resources (previously known as Cyclone Metals) Limited. The Company has received a payment from the controlled entities of nil (2025: nil) as of the reporting date in respect of the current year tax liability for the tax consolidated group. The nature of the tax funding agreement is such that no tax consolidation contributions by or distributions to equity participants are required.

24. REMUNERATION OF AUDITORS

The auditor of Iron Bear Resources Limited is BDO Audit Pty Ltd.

	2026 $	2025 $
Amounts received or due and receivable by BDO Audit Pty Ltd for:		
An audit or review of the financial report of the entity and any other entity in the Group	89,812	78,006
	89,812	78,006

25. EVENTS SUBSEQUENT TO REPORTING DATE

On 29 July 2026, the Company announced the completion of the Pre-Feasibility Study for the Iron Bear Project, confirming the technical and economic potential for the development of a large-scale iron ore operation.

In August 2026, Vale S.A. agreed to provide a further US$1.3 million of funding to continue advancement of the Iron Bear Project under the Development Agreement.

On 15 September 2026, the Company announced that Vale S.A. had elected not to proceed to Phase 2 of the Development Agreement following completion of its US$18 million Phase 1 funding commitment. Accordingly, Vale will not acquire an interest in the Iron Bear Project and the Company retains 100% ownership of the Project. The Company intends to continue advancing the Project and pursue alternative funding and strategic development arrangements.

On 22 September 2026, the Company entered into a binding term sheet with Copperhead Investments Pty Ltd for the sale of its wholly owned subsidiary, Mining International Pty Ltd, which holds interests in the Wee MacGregor Project tenements in Queensland. The consideration comprises $300,000 in cash, of which $75,000 has been received, together with a 0.5% net smelter royalty on minerals produced from the project tenements. The purchaser has the right to buy back the royalty for $500,000. Completion of the transaction is expected to occur within 90 days.

There have been no other events subsequent to 30 June 2026 up to the date of this report that would materially affect the operations of the Group or its state of affairs which have not otherwise been disclosed in this financial report.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. These amendments apply for financial years beginning on or after 1 July 2024. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Entity Name	Entity Type	Trustee, partner or participant in joint venture	Place formed / Country of incorporation	Ownership Interest %	Australian Resident	Foreign Jurisdiction
Iron Bear Resources (previously known as Cyclone Metals) Limited	Body corporate	-	Australia	n/a	Yes*	n/a
Subsidiaries						
Dempsey Resources Pty Ltd	Body corporate	-	Australia	100	Yes*	n/a
Grand Port Resources Pty Ltd	Body corporate	-	Australia	100	Yes*	n/a
Iron Bear Australia Pty Ltd	Body corporate	Associate	Australia	100	Yes	n/a
Iron Block 103 Corporation	Body corporate	Associate	Canada	100	No	Canada
Labrador Iron Pty Ltd	Body corporate	-	Australia	100	Yes*	n/a
Midway Resources Limited	Body corporate	-	New Zealand	100	No	New Zealand
Mining International Pty Ltd	Body corporate	-	Australia	100	Yes*	n/a
Nimitz Resources Limited	Body corporate	-	New Zealand	100	No	New Zealand

* Iron Bear Resources Ltd (previously known as Cyclone Metals Limited) (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Iron Bear Resources (previously known as Cyclone Metals) Limited, I state that:

1. In the opinion of the directors:

   (a) the financial statements and notes of Iron Bear Resources Ltd (previously known as Cyclone Metals Limited) for the financial year ended 30 June 2026 are in accordance with the *Corporations Act 2001*, including:

      (i) giving a true and fair view of the financial position of the Group as at 30 June 2026 and of its performance, for the period ended on that date; and

      (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations), the Corporations Regulations 2001, professional reporting requirements and other mandatory requirements; and

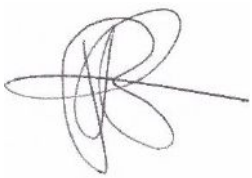
      (iii) complying with International Financial Reporting Standards as disclosed in note 2(b).

   (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

   (c) The information disclosed in the attached consolidated entity disclosure statement is true and correct.

2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with *section 295A* of the *Corporations Act 2001* for the year ended 30 June 2026.

Signed in accordance with a resolution of the Directors:



Paul Berend

Managing Director and CEO

Perth, 30 September 2026

BDO

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INDEPENDENT AUDITOR'S REPORT

To the members of Iron Bear Resources Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Iron Bear Resources Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of Iron Bear Resources Ltd, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We 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 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 financial reports of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

BDO

Recoverability of Investment in Associate

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 10 to the financial report, the carrying value of the investment in associate represents a significant asset of the Group. The significant estimates and judgments applied to the investment in associate are disclosed in Note 2(ab) to the financial report. Under AASB 128, investments in associates shall be assessed for indicators of impairment when facts and circumstances suggest the carrying amount of the asset may exceed its recoverable amount. The assessment of the recoverability of the investment in the associate involves significant management judgment to determine whether any facts or circumstances indicate that the carrying amount may exceed its recoverable amount. Due to the complexity and judgment involved, the recoverability of the investments in associate has been identified as a key audit matter.	Our procedures included, but were not limited to: • Evaluating management's accounting treatment of the investment under the equity method in accordance with AASB 128; • Recalculating the share of profit recognised during the year; • Evaluating management's assessment of indicators of impairment under AASB 128 and verifying the key assumptions used by management in arriving at their conclusion; • Assessing the Group's planned exploration expenditure by reviewing approved budgets and forecast activities for the associate's project; • Verifying the status of tenements held by the associate; and • Assessing the adequacy of the related disclosures in Notes 2(ab) and 10 to the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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

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

BDO

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001, and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at: https://www.auasb.gov.au/media/apzlwn0y/ar3_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 58 to 65 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Iron Bear Resources Ltd, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

BDO

Responsibilities

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

BDO Audit Pty Ltd

BDO

Melissa Reid

Director

Perth, 30 September 2026

ADDITIONAL STOCK EXCHANGE INFORMATION

Iron Bear Resources (previously known as Cyclone Metals) Limited is a listed public company, incorporated in Australia.

The Company's registered office is C/- BENNETT & CO, Westralia Square, Level 14 , 141 ST Georges Terrace, Perth WA 6000 and principal place of business is Level 2, 45 Richardson Street, West Perth, Western Australia 6005, Australia.

(a) Distribution of equity securities

The distribution of members and their holdings of equity securities in the Company as at 4 September 2026 are as follows:

Category (size of holding)	Total Holders	Number of Units	%
1- 1,000	222	72,684	0.01
1,001- 5,000	175	625,429	0.06
5,001- 10,000	358	2,948,264	0.27
10,001- 100,000	1,386	55,767,392	5.04
100,001 – 999,999,999	861	1,046,839,479	94.63
Total	**3,002**	**1,106,253,248**	**100.00**

Equity Securities

As at 4 September 2026, there were 3,002 shareholders, holding 1,106,253,248 fully paid ordinary shares.

All issued ordinary shares carry one vote per share and are entitled to dividends.

The number of shareholders holding less than a marketable parcel of shares is 777.

(b) Twenty Largest Shareholders

The names of the twenty largest fully paid ordinary shareholders as at 4 September 2026 are as follows:

	Name	Number of Fully Paid Ordinary Shares Held	% held of Issued Capital
1	MR ANTONY WILLIAM PAUL SAGE + MS LUCY FERNANDES SAGE <EGAS SUPER FUND A/C>	54,753,188	4.95%
2	JEM HOLDINGS PTY LTD	36,953,120	3.34%
3	FASTWEST ENTERPRISES PTY LTD <STEIN INVESTMENT NO 3 A/C>	26,277,845	2.38%
4	NICOJOHN PTY LTD <STEIN SF A/C>	23,241,437	2.10%
5	MR ROBERT PHILIP GRANT	20,020,000	1.81%
6	MR ANTHONY DE NICOLA + MRS TANYA LOUISE DE NICOLA <DE NICOLA FAMILY S/F A/C>	20,000,000	1.81%
7	MR PETER DARREN RUSSELL	19,377,792	1.75%
8	STEIN INVESTMENT CO PTY LTD	18,749,161	1.69%
9	MR THOMAS PHILIP GOOCH	17,750,000	1.60%
10	MR PAUL GREGORY BROWN + MRS JESSICA ORIWIA BROWN <BROWN SUPER FUND A/C>	16,000,000	1.45%
11	T C RICE PTY LTD	16,000,000	1.45%
12	EACOTT INVESTMENT CO PTY LTD	14,000,000	1.27%
13	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	13,683,368	1.24%
14	TADEA PTY LTD	13,600,000	1.23%
15	KELVERLEY PTY LTD <RERANI SUPER FUND A/C>	13,500,000	1.22%
16	MR WALTER ERNEST HUGHES	13,130,000	1.19%
17	CITICORP NOMINEES PTY LIMITED	12,169,022	1.10%
18	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	11,038,120	1.00%
19	MRS LEANNE SUSAN VIDOVICH	10,300,000	0.93%
20	ASCENSION GROWTH (WA) FUND PTY LTD	8,750,000	0.79%
		379,293,053	**34.29%**

The names of the twenty largest listed options ($0.032 each expiring 30 November 2028) are as follows:

	Name	Number of Listed Options ($0.032 each expiring 30 November 2028) Held	% held of Issued Capital
1	GAMBOSH CONSULTING PTY LTD	46,200,000	12.47%
2	VULCAN TECHNOLOGIES PTY LTD <VERMEULEN FAMILY A/C>	23,760,000	6.42%
3	TADEA PTY LTD	22,610,000	6.11%
4	OREQUEST PTY LTD <THE CNT FAMILY A/C>	21,081,738	5.69%
5	MR PETER DARREN RUSSELL	20,000,000	5.40%
6	MR THOMAS PHILIP GOOCH	19,196,937	5.18%
7	MR MITCHELL BEN JONES <BOTTLED SUNSHINE A/C>	13,715,105	3.70%
8	BG DEVELOPMENT FUND PTY LTD <BG INVESTMENT A/C>	13,600,000	3.67%
9	HEVEL PTY LTD <COLOURFUL A/C>	13,000,000	3.51%
10	MR WALTER ERNEST HUGHES	11,026,091	2.98%
11	LOT 57 CONSULTING PTY LTD	10,835,000	2.93%
12	RED EIGHT PTY LTD <RICHARDSON FAMILY S/F A/C>	8,000,000	2.16%
13	BELLATRIX CORPORATE PTY LTD	7,920,000	2.14%
14	MARNICHAR NOMINEES PTY LTD <HALLEMAR A/C>	6,600,000	1.78%
15	TPG ENGINEERING PTY LTD	6,103,715	1.65%
16	REBO NOMINEES PTY LTD	6,027,981	1.63%
17	RIDGE STREET CTTR PTY LTD <RIDGE STREET A/C>	5,750,000	1.55%
18	MR ROBERT PHILIP GRANT	5,664,063	1.53%
19	BANSKIN PTY LTD <DE NICOLA FAMILY A/C>	5,000,000	1.35%
20	LJM CAPITAL CORPORATION PTY LTD	4,585,000	1.24%
		270,675,630	**73.09%**

(c) Substantial shareholders

The names of the substantial shareholders in accordance with *section 671B* of the *Corporations Act 2001* at 4 September 2026 are as follows:

	Fully paid ordinary shareholders	Number of shares held	% held of Issued Capital
1	MR ANTONY WILLIAM PAUL SAGE + MS LUCY FERNANDES SAGE <EGAS SUPER FUND A/C>, JEM HOLDINGS PTY LTD	91,706,308	8.29

(d) Voting Rights

In accordance with the Company's constitution, on show of hands every member present in person or by proxy or attorney or duly authorised representative had one vote. On a poll every member present in person or by proxy or attorney or duly authorised representative has one vote for every fully paid ordinary share held. Options do not carry a right to vote.

(e) Unquoted securities

At 4 September 2026 the Company has 33,000,000 unlisted options and 29,500,000 performance rights on issue.

The names of security holders holding more than 20% of an unlisted class of security are listed below:

Name	Unlisted Options Exercisable at $0.072 Expiring 30 January 2028	Unlisted Options Exercisable at $0.20 Expiring 5 December 2026	Unlisted Options Exercisable at $0.04 Expiring 19 January 2027
ELYSIUM GROWTH NOMINEES PTY LTD <THE MIELIKKI'S GROVE A/C>	2,000,000	-	-
CELTIC CAPITAL PTY LTD <INCOME A/C>	-	-	3,300,000
REEVE VENTURES PTY LTD <THE VEGA A/C>	-	-	-
PAUL HENRY VICTOR BEREND <TANGAROA A/C>	-	5,000,000	-
OKEWOOD PTY LTD	-	2,500,000	-
Holders < 20%	-	3,000,000	1,200,000
	2,000,000	**10,500,000**	**4,500,000**

Name	Performance Rights (Expiring 30 November 2028)	EIOP Performance Rights	Performance Rights Class A
PAULI ADVISORY PTY LTD	-	2,000,000	-
ALEXANDRE ZIMERFOGEL	-	2,000,000	-
MR JAYSON BENNETT MEYERS <AWALI A/C>	1,000,000	-	-
MS JANET LYNN MCDANELD <JMA A/C>	500,000	-	-
MR SIMON LILL	-	-	5,000,000
Holders < 20%	-	3,000,000	-
	1,500,000	**7,000,000**	**5,000,000**

Name	Performance Rights Class B	Performance Rights Class C	Director Performance Rights
MR SIMON LILL	5,000,000	5,000,000	-
LJM CAPITAL CORPORATION PTY LTD	-	-	3,000,000
DAVID SANDERS			3,000,000
Holders < 20%	-	-	-
	5,000,000	**5,000,000**	**6,000,000**

MINERAL RESOURCES AND ORE RESERVES

Subsequent to year end, the Company announced an updated Mineral Resource Estimate for the Iron Bear Project on 29 July 2026, as follows:

Category	Tonnes (Billion)	Total Fe%	Magnetic Fe%
Indicated	4.5	29.46	20.60
Inferred	9.1	30.31	20.73
Total	13.6	30.03	20.68

Ore Reserve Estimate

The maiden Iron Bear Ore Reserve Estimate, reported at a 12.5% MagFe cut-off, is as follows:

Category	Tonnes (Billion)	Total Fe%	Magnetic Fe%
Proved	-	-	-
Probable	3.3	29.1	19.8
Total	**3.3**	**29.1**	**19.8**

The Mineral Resource and Ore Reserve Estimates were reported in accordance with the JORC Code (2012 Edition). For full details, refer to the Company's ASX announcement dated 29 July 2026, "Iron Bear Project PFS delivers outstanding results".

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

SCHEDULE OF THE MINERAL TENEMENTS
Held as of 30 June 2026

Tenement Reference	Project and Location	Interest
ML 90098*	Wee MacGregor - Queensland	20%
ML 2504*	Wee MacGregor - Queensland	20%
ML 2771*	Wee MacGregor - Queensland	100%
ML 2773*	Wee MacGregor - Queensland	20%
L47/565*	Nickol River – Western Australia	100%
L47/686	Nickol River – Western Australia	100%
L47/687	Nickol River – Western Australia	100%
L47/688	Nickol River – Western Australia	100%
L47/689	Nickol River – Western Australia	100%
M47/087	Nickol River – Western Australia	100%
M47/127	Nickol River – Western Australia	100%
M47/401	Nickol River – Western Australia	100%
M47/421	Nickol River – Western Australia	100%
M47/435	Nickol River – Western Australia	100%
M47/455	Nickol River – Western Australia	100%
M47/577	Nickol River – Western Australia	100%
M47/1664**	Nickol River – Western Australia	100%
M47/1666***	Nickol River – Western Australia	100%
P47/1524***	Nickol River – Western Australia	100%
P47/1812	Nickol River – Western Australia	100%
EP60671	Muirs Reef – New Zealand	100%
PP60709	Muirs Surrounds – New Zealand	100%
EP60663	Mareburn – New Zealand	100%
PP60707	Drybread – New Zealand	100%
PP60708	Waikerikeri – New Zealand	100%
EP61013	Swampy Hill – New Zealand	100%
EP61264	Nenthorn – New Zealand	100%
014603M	Iron Bear - Canada	100%
014855M	Iron Bear - Canada	100%
014856M	Iron Bear - Canada	100%
017130M	Iron Bear - Canada	100%
018603M	Iron Bear - Canada	100%
018610M	Iron Bear - Canada	100%
021841M	Iron Bear - Canada	100%
038811M	Iron Bear - Canada	100%
038828M	Iron Bear - Canada	100%
038829M	Iron Bear - Canada	100%
038830M	Iron Bear - Canada	100%

*Agreement to dispose of subsidiary that owns tenements entered unto on the 22 September 2026[1]

**Pending Application

*** Conversion of Prospecting Licence P47/1524 to Mining Licence M47/1666, covers the same ground.