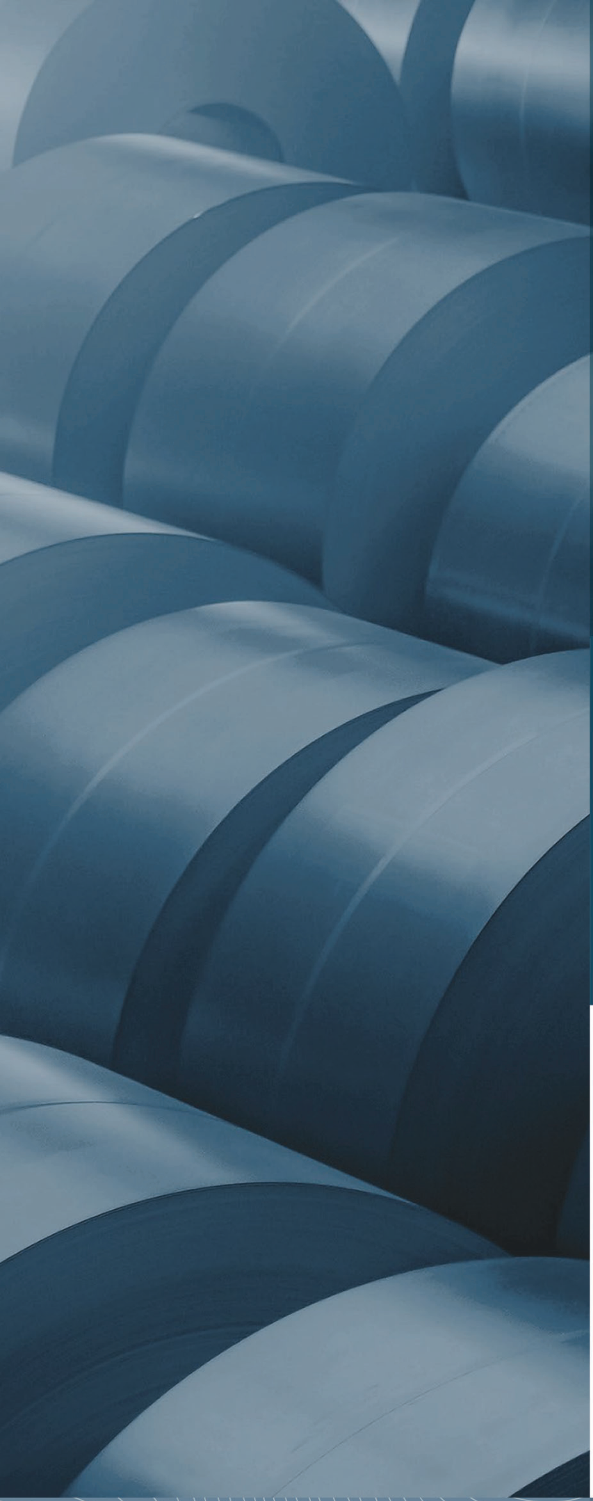

ANNUAL REPORT 2022

FOR THE YEAR ENDED
30 JUNE 2022

ABN 51 128 698 108

IRON ROAD

CORPORATE DIRECTORY

Directors

Peter Cassidy
Chairman

Jerry Ellis AO
Non-Executive Director

Ian Hume
Non-Executive Director

Glen Chipman
Executive Director

Chief Executive Officer
Larry Ingle

Company Secretary
Jaroslaw (Jarek) Kopias

Share Registry
Automic Pty Ltd
Level 5, 126 Phillip Street
Sydney NSW 2000
Telephone: 1300 288 664 or
(+61 2) 9698 5414
Email: hello@automic.com.au
Website: automicgroup.com.au

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

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

Registered Office
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Telephone 08 8214 4400

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GPO Box 1164
Adelaide SA 5001

ASX Code IRD

www.ironroadlimited.com.au
admin@ironroadlimited.com.au

ABN 51 128 698 108

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On behalf
of the Board,
I am pleased
to present the
Annual Report
for the
year ended
30 June 2022

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MESSAGE FROM THE CHAIRMAN

Dear Shareholder

On behalf of the Board, I am pleased to present the Annual Report for the year ended 30 June 2022.

Extreme volatility in global steel and iron ore market conditions has been a dominant feature over the past 18 months. This volatility has impacted the earnings profile and outlook for producers and resulted in polarising sentiment toward project developers alike. Over the course of this period extending into September 2022, iron ore pricing benchmarks rallied to and subsequently retraced more than 50% from all-time highs recorded in both nominal and real terms.

After initial and broad-based COVID-19 stimulus measures in China delivered a sharp recovery and boost to overall market conditions, protracted and re-occurring lockdowns have weighed heavily on Chinese economic activity and related steel consumption. Unsurprisingly, China's GDP growth has continued to fall short of government targets with decreasing rates of crude steel production pressuring iron ore prices lower since the 2021 record highs. The world ex-China has similarly recorded a contraction in crude steel production more recently as global economic conditions have deteriorated.

Although volatile and adverse market conditions have contributed to the Company not achieving satisfactory outcomes relating to its key objectives through the financial year, both the Board and Management remain committed to crystallising appropriate value from our asset base. The positive counterpoint to a high-barriers-to-entry industry is the dearth of credible and high-quality advanced development projects globally in lower risk jurisdictions. Your Company retains conviction that the Central Eyre Iron Project possesses the requisite attributes that will ultimately attract, on acceptable terms, an incumbent producer and/or a steel producer wanting to strategically address real and enduring feedstock security of supply concerns.

Specifically related to wider infrastructure business opportunities, our Cape Hardy Stage I (grain-led) port development proposal with partners Eyre Peninsula Cooperative Bulk Handling (EPCBH) and Macquarie Capital was unable to make commercial headway during the year. However, strong underlying grower and wider stakeholder support remains entrenched for a multi-commodity, multi-user port at Cape Hardy that will underpin diverse regional growth opportunities for Eyre Peninsula communities. Complementary to the Central Eyre Iron Project, a parallel Cape Hardy related focus for Iron Road has been the early validation of market interest in the longer-term development of Cape Hardy as a green hydrogen hub and industrial precinct.

Assisted by our green hydrogen specialist advisor, WSP Australia, a shortlist of 10 domestic and international proponents have requested to partake in a competitive Expression of Interest phase that is targeted to close during 4Q CY2022, with the successful proponent or consortium of proponents expected to enter preliminary commercial arrangements with the Company. Global energy market insecurity, particularly in Europe, has driven increased levels of Cape Hardy related interest, with the parties primarily comprising globally significant players in the power generation business and emerging energy transition groups with a focus on harnessing quality renewable energy resources.

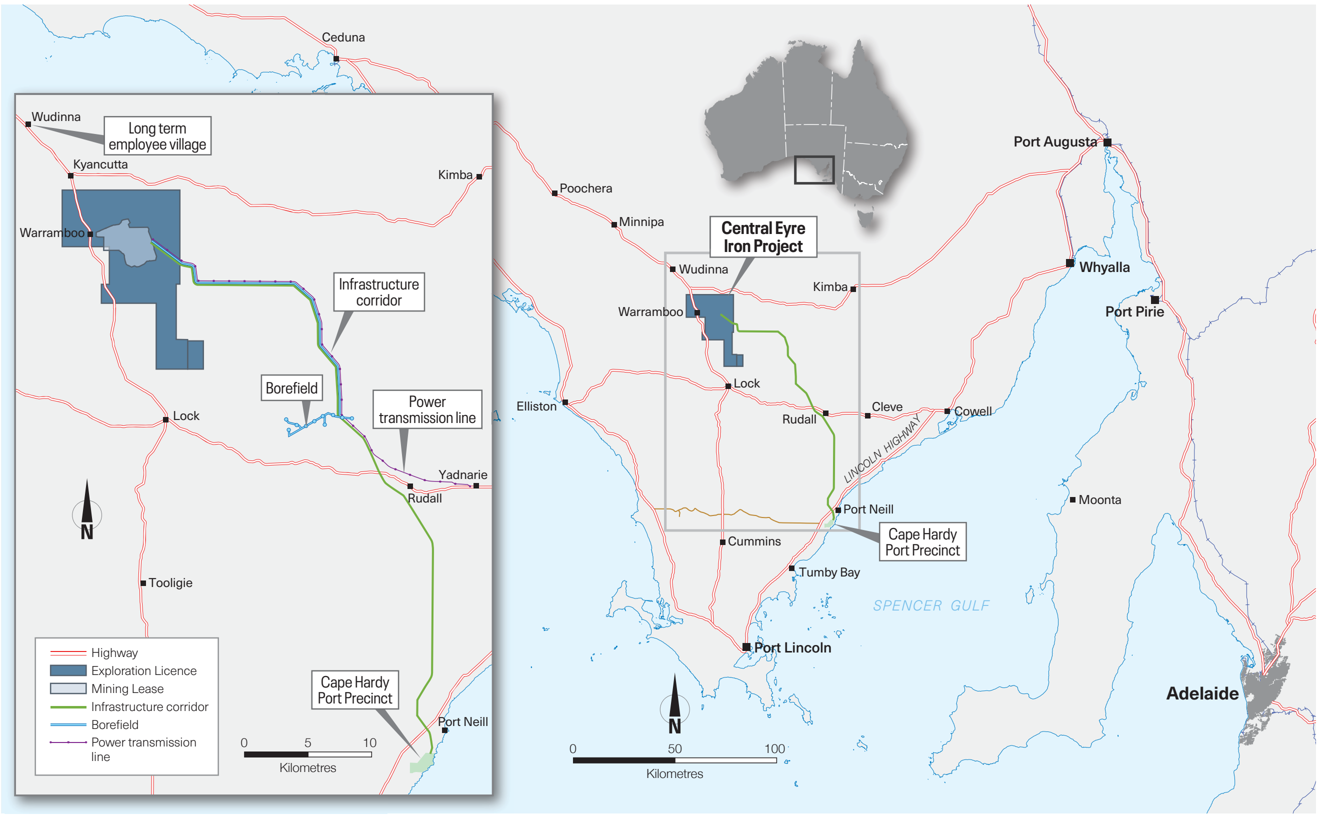
I thank you, my fellow shareholders for your ongoing support as we augment relentless endeavour with pragmatism and flexibility to realise positive outcomes associated with your Company's large-scale and long-life assets of national significance.

Cassidy

Peter Cassidy
Chairman

OPERATIONS REPORT

Central Eyre Iron Project (CEIP, IRD 100%)



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

The CEIP is situated on the Eyre Peninsula, South Australia. The proposed mine at Warramboo is located approximately 30 kilometres southeast of the regional centre of Wudinna and the proposed port, seven kilometres south of Port Neill at Cape Hardy. The mine and port are planned to be linked by an infrastructure corridor with road haulage the preferred method for iron concentrate transport. The corridor includes a power line and water pipeline over part of its length.

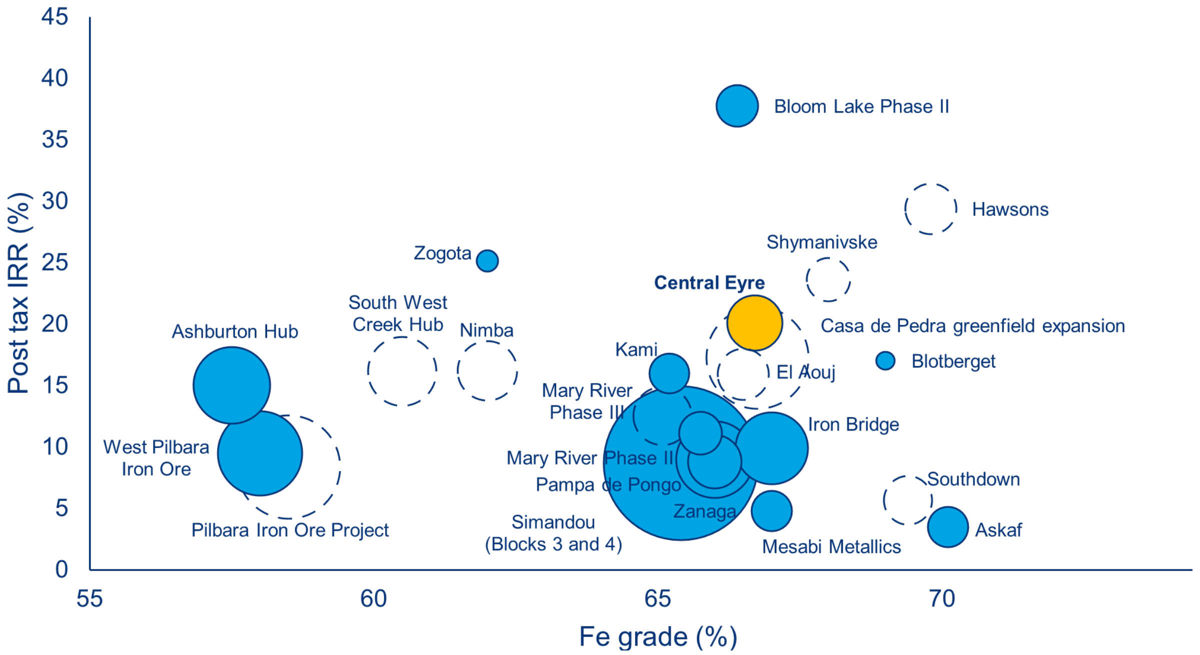
The beneficiation plant located at the mine will produce a high quality, low impurity iron concentrate that will serve as a clean, superior blending product for steel mill customers. Production of 12Mtpa of 67% iron concentrate is projected over an initial mine life of 22 years. The lower capital, 12Mtpa production strategy demonstrates the potential for highly competitive operating margins (See ASX announcement Revised CEIP Development Strategy dated 25 February 2019). Hosting Australia's largest magnetite Ore Reserve with a Definitive Feasibility Study (DFS) and post-DFS optimisation studies complete, the CEIP will be an intergenerational asset producing consistent premium quality, high-grade iron concentrate over many decades.

Iron Road's key focus continues to centre on patient and productive CEIP engagement with potential strategic partners. Proposals that offer shareholders value with respect to the quality and advanced status of the Company's asset base continue to be evaluated.

A well understood feature of the high barriers to entry iron ore industry is the scarcity of credibly advanced, high product grade, greenfield development opportunities globally. This thematic continues to provide fundamental support for development prospects of the CEIP irrespective of short-term volatility in iron ore prices. The Wood Mackenzie June 2022 chart on the following page categorises the project pipeline according to expected product grade, post-tax Internal Rate of Return (IRR) and annual nameplate design capacity (relative circle sizes). In conjunction with each project's respective (internal) CAPEX and OPEX estimates, Wood Mackenzie's base case iron ore price forecasts and associated premiums or discounts that apply respectively to products above or below the reference 62% Fe grade for Sinter Fines, underpin the IRR metrics shown.

OPERATIONS REPORT

Wood Mackenzie Global Iron Ore Project Pipeline - June 2022



Notes: *Blue/orange circles denote advanced project status (ie. construction phase or BFS/DFS completed). Dotted circles denote projects at PFS or scoping study stage.*

Central Eyre data sourced from Iron Road's post DFS and subsequent optimisation studies ASX announcement – "Revised CEIP development strategy reduces project CAPEX requirements by 56%", 25 February 2019. Iron Road 2018-19 data escalated to real terms in-line with CPI.

IRR calculated using Wood Mackenzie's Q2 2022 price forecasts.

Importantly, as per the notes above, Wood Mackenzie differentiate projects that are either under construction or well advanced from the remaining balance of earlier stage projects that in total, comprise their view of the global project pipeline.

The depth of project work undertaken and the de-risked aspects of the CEIP in comparison with peer project developers in Australia is evidenced by capitalised exploration and evaluation expenditure on the Company's balance sheet as of 30 June 2022 (audited value of $123.1 million). An additional $10.6 million of capitalised property, plant and equipment primarily relates to circa 1,200 hectares of strategic port precinct land situated at Cape Hardy. In total, approximately $180 million (nominal terms) has been expended to date by the Company.

The following attributes of the CEIP are identified as the key value drivers for potential strategic partners, particularly in the context of targeting a credible timeframe to Financial Close, commencing construction and ultimately exporting high-grade, low impurity iron concentrate. Iron Road's development experience is in line with that of industry more widely. Obtaining regulatory approvals and concluding Native Title Agreements is a key differentiator. For all greenfield projects, these are resource intensive and time-consuming processes that in many instances may add unexpected challenges and result in significant delays to project delivery timeframes.

OPERATIONS REPORT

Key CEIP Value Driver	Characteristics
Geology	
Largest magnetite Ore Reserve in Australia	Mine life capable of delivering 589Mt of premium 66.7% Fe concentrate at P_{80} 106µm
Well understood magnetite gneiss orebody	478 diamond drill holes (160,025m) & 22 RC drill holes (3,208m), 42,680 XRF iron ore suite assays, 7,928 DTR tests, 609 QEMSCAN
Very coarse-grained texture (1.5mm average magnetite grain size)	Low processing risk vs. very hard, fine-grained WA banded iron formation magnetite; significant material handling advantages
Metallurgy	
Low impurities and low variability across orebody	Negligible S & P, SiO_2 & $Al2O_3$ easily separated; uniform mineralogy
60% waste rejection at front end of process plant	Offsets relatively low in-situ Fe grade & simplifies downstream beneficiation
Flowsheet validation	Independently verified; 12Mtpa, 21.5Mtpa and 24Mtpa scenarios provide optionality
Ancillaries and Port site	
Access to groundwater, power upgrades, port	Strategic and natural deep-water port site presents minimal impacts
Approvals and Native Title	
State and Federal Government Primary Approvals & wider stakeholder support	Mineral Lease & Development Approval granted for 21.5Mtpa operation; Federal EPBC approval; local govt. & community support
Indigenous Land Use Agreement (ILUA)	Mine site, infrastructure corridor and port (landside & gulfside) with the Barngarla traditional owners; export royalty regime agreed

The financial model shared with those potential strategic partners engaging formally with Iron Road reflects the lower capital 12Mtpa CEIP delivery model. Iron ore price assumptions underpinning the projected commercial returns in the matrix below are for high-grade 65% Fe Fines CFR China. Iron Road's modelling assumes the 65% Fe Fines CFR China index will trade at a circa long-run 15-20% average premium to benchmark 62% Fe Fines CFR China.

CEIP – key metrics and economics

Preferred Lower Capital, Lower Risk 12Mtpa CEIP Delivery Model

Operating Parameters	
Concentrate production (dry)	12Mtpa
Concentrate grade	66.7% Fe
Life of Mine	22 years
Life of Mine concentrate (dry)	250Mt
Strip ratio	0.97:1
Mean power demand	167MW

Financial Metrics	
Capital Cost	US$1.74 billion
Capital intensity	US$134/wmt
FOB operating cost	US$44.50/wmt[1]

[1] ex state royalty and sustaining capex

IRR and NPV_{10} Sensitivity at Financial Close[2]

High Grade 65% Iron Index Price (US$/dmt)		90	100	110	120
AUD/USD	0.717	25.0% / US$949M	33.5% / US$1.68B	40.8% / US$2.41B	47.5% / US$3.13B
	0.750	22.1% / US$761M	30.8% / US$1.49B	38.2% / US$2.22B	44.8% / US$2.95B
	0.800	17.7% / US$473M	26.8% / US$1.21B	34.3% / US$1.94B	41.0% / US$2.66B

[2] geared, post-tax IRR and NPV_{10} at financial close, tax rate of 30%
Refer to ASX announcement "Revised CEIP Development Strategy Reduces Project Capex Requirements by 56%" on 25 February 2019

Of significance, the 12Mtpa delivery model and associated economic metrics are representative of a "first phase" cumulative Life of Mine output of 250Mt 66.7% Fe concentrate. This lower capital "first phase" represents less than 50% of the 589Mt of high-grade product the Warramboo orebodies can deliver (estimated primarily from the Ore Reserve), which signals asset valuation upside compared with the projected returns in the previous table.

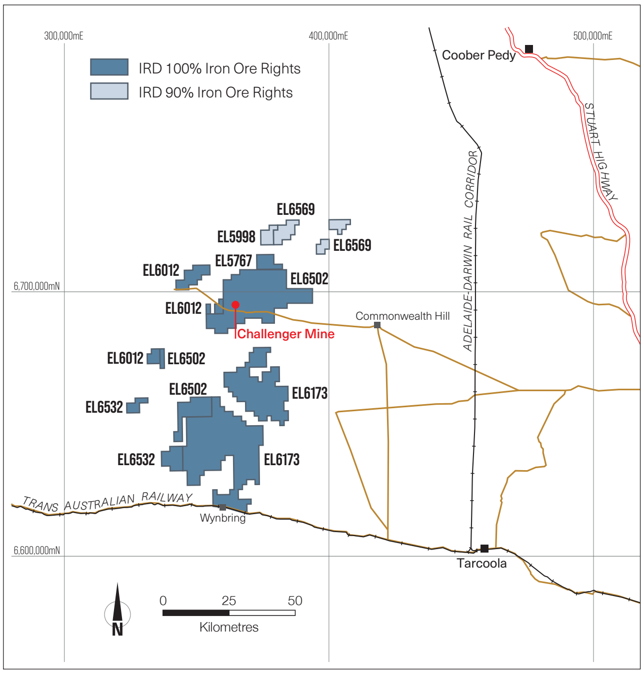
State and Federal Government Primary Approvals already received for a 21.5Mtpa CEIP operation provides Iron Road and a preferred strategic industry partner with the flexibility and optionality on the ultimate financing and development strategy.

OPERATIONS REPORT

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

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

The GIP comprises several magnetite occurrences outcropping at surface, one of which is proven to encompass a significant oxidised (hematite) cap. This prospect and another have been systematically RC / diamond drilled (105 drillholes in total) and undergone mineralogical analysis and metallurgical test work.



Location of Gawler tenements

Drilling at NW Fingerpost Hill, 2010

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OPERATIONS REPORT

Iron Ore Market

In Q2 CY2022, 62% Fe Fines averaged circa US$138/dmt with the high-grade 65% Fe index averaging approximately US$161/dmt. To be sure, this price performance reflected still robust underlying fundamentals for the sector despite these index averages both declining 31% year-on-year compared with the historical records for Q2 CY2021 (US$200/dmt and US$233/dmt respectively).

At a May 2022 Global Metals, Mining & Steel Conference, Vale S.A., the industry's highest grade iron ore producer amongst top global suppliers, noted that underestimated supply-side restrictions were a major contributing factor leading to market consensus iron ore price forecasts consistently falling short of actual commodity price performance.

Notwithstanding demand-side challenges materialising from the latter part of Q2 CY2022, Vale's analysis indicated that 2022 is likely to be the 7th consecutive year (2016-2022 inclusive) where market analysts' median iron ore price forecast (1-year forward looking) will be lower than the subsequent average yearly price realised.

Mine depletion rates (orebody replacement and declining grades), complex licensing processes requiring adherence to stringent Environmental, Social and Governance (ESG) standards, careful traditional landowner engagement and continued industry capital discipline are critical industry factors that will likely provide fundamental support for enduring constraints on the supply-side.

Green Hydrogen / Green Manufacturing Planning

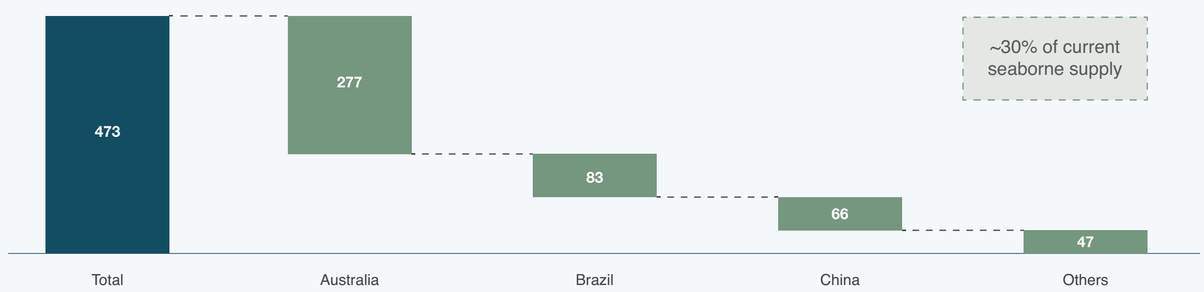
Iron Road has developed, with the aid of experienced industry consultants, documentation for an initial market sounding and a later formal Expression of Interest (EoI) for the potential future development of Cape Hardy as a green hydrogen hub and industrial precinct. This development is complementary to the already well-established designs for the CEIP iron concentrate handling at the port and preliminary designs for grain handling and storage facilities.

During March 2022 and at the request of the South Australian Department for Energy and Mining (DEM), Iron Road hosted a visit to Cape Hardy that included Mr. Martijn Coopman, Program Manager International Hydrogen Supply Chains for the Port of Rotterdam Authority, to showcase the site and outline Iron Road's aspirations and concept plan for the hub and precinct.

During late May 2022 Iron Road engaged WSP Australia to commence a market sounding process to gauge commercial interest in the development of Cape Hardy as a green hydrogen hub and industrial precinct. The technical support and extensive market reach of WSP Australia was employed to target a shortlist of domestic and international green hydrogen proponents and associated entities. Both WSP Australia and the South Australian Government have recognised Cape Hardy as a credible, future green hydrogen production hub.

The Company's market sounding process was well timed with respect to the Australian Hydrogen Conference, held during 31 May – 1 June 2022 in Adelaide, which attracted more than 700 delegates. Strong South Australian government support for Cape Hardy was evident with the Premier, Hon Peter Malinauskas MP referring to Cape Hardy in his opening address with introductions facilitated by representatives from the Department for Energy and Mining (DEM). These introductions were further strengthened at the Australia Japan Business Co-operation Committee (AJBCC) dinner attended by the Company's General Manager and CEO at the invitation of the Department for Trade & Investment (DTI).

Projected Iron ore volumes depletion (2021 -2030) - Mt



Source: Vale and PWC Mine 2021 Report

OPERATIONS REPORT

Iron Road's Principal Advisor-Stakeholder Engagement, Tim Scholz (second left) with Richard Day, Director Strategy, Policy and Communications, Growth and Low Carbon Division, DEM, Saindhav Tamhane, Program Manager Hydrogen, DEM (far left) and Martijn Coopman, Program Manager International Hydrogen Supply Chains, Port of Rotterdam (far right) at the 1,200ha Cape Hardy port precinct on Eyre Peninsula, South Australia.

Late in July 2022 Iron Road advised that the Company had concluded the market sounding process gauging commercial interest in the longer-term development of Cape Hardy as a green hydrogen hub and industrial precinct. As a result, ten domestic and international green hydrogen proponents requested to partake in the Company's formal EoI process following the execution of non-disclosure agreements and access to relevant Cape Hardy data room material. Interested parties primarily comprise globally significant players in the power generation business and emerging energy transition groups with a focus on harnessing quality renewable energy resources for green hydrogen production. The competitive EoI phase is targeted to close later this year, with the successful proponent or consortium of proponents expected to enter into preliminary commercial arrangements with Iron Road. The EoI phase will still be accessible to other proponents who may not have participated in this market sounding process.

In addition to the strategic physical attributes of Cape Hardy, Iron Road has primary development approval for the port site as a high-grade iron concentrate and multi-commodity export facility. The CEIP, including the proposed logistics chain, may ultimately provide offtake for hydrogen and derivative products. In addition, value-adding opportunities such as green pellet and/or green steel production would also benefit from a longer-term hydrogen development at Cape Hardy.

Australian Hydrogen Conference – Australia Japan Business Co-operation Committee (AJBCC) dinner 1 June 2022 (Photo: DTI, SA Government)

OPERATIONS REPORT

The Eyre Peninsula Link comprises a new 270 kilometre, high-voltage transmission line to be constructed from Cultana to Port Lincoln, via Yadnarie (Image- Electranet)

Cape Hardy Stage I port proposal

Iron Road, Eyre Peninsula Co-operative Bulk Handling (EPCBH) and Macquarie Capital (Macquarie) are parties to a September 2020 Joint Development Agreement (JDA) based on advancement of the originally proposed Cape Hardy Stage I multi-user, multi-commodity (grain-led) port facility.

During November 2021, Portalis (the proposed partnership) provided an update on the grain-led Cape Hardy Stage I port development. Informed by grower feedback, Portalis confirmed that the joint developers consider alternative development pathways. As a logical medium and long-term freight advantaged location for Eyre Peninsula grain exports, investigations continue into the optimal business case for grain handling, storage and export facilities at Cape Hardy. Short-term activities centre on monitoring of existing supply chain / logistics performance associated with the current harvest. With Iron Road having incurred significant expenditure to date relating to JDA activities, both EPCBH and Macquarie are understanding of Iron Road's primary ongoing focus on both the CEIP and Cape Hardy green hydrogen hub / industrial precinct proposal.

Infrastructure Australia's February 2022 Infrastructure Priority List noted the Federal Government's $25 million commitment towards developing and constructing the Cape Hardy port that will ultimately bring together agriculture, mining, green hydrogen, green manufacturing and indigenous business into a multi-user, multi-commodity manufacturing and export hub in South Australia.

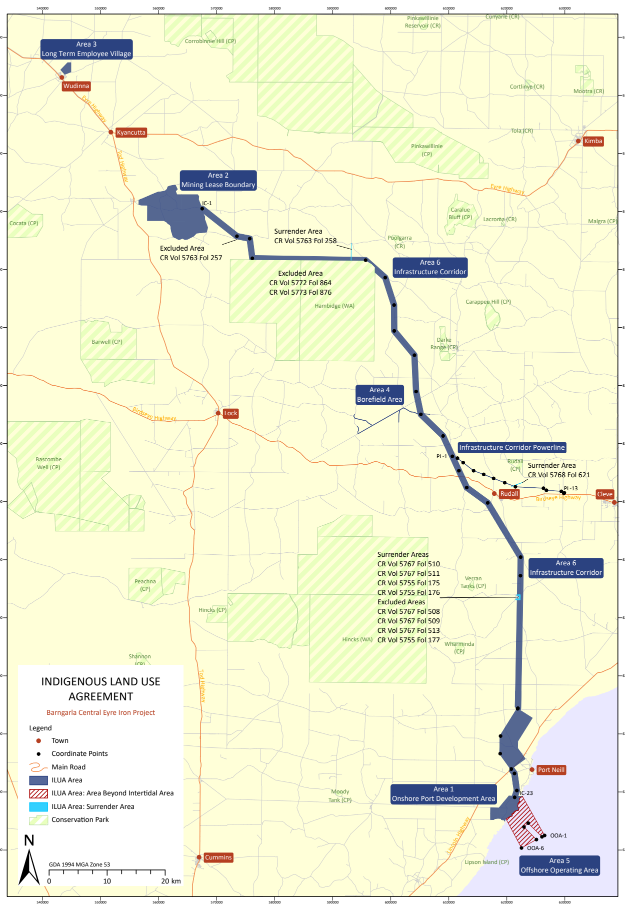
Eyre Peninsula Power Upgrade

As a large-scale, long-life proposed mining and beneficiation operation, the Company's CEIP will be a significant consumer of power and a stable demand anchor located at the south-western end of the National Electricity Market (NEM). This presents a clear opportunity for development proponents of proximate, low-cost renewable energy resources on the Eyre Peninsula with a viable connection to an upgraded grid that further supports take-up of low carbon emission generation into the NEM.

ElectraNet's Eyre Peninsula link, the upgraded HV transmission line from Cultana to Port Lincoln is well underway, with energisation anticipated by the end of 2022. This provides significant new connection potential for the CEIP or other regional developments in the central Eyre, including the proposed Cape Hardy Green Hydrogen hub, noting that any development at scale will require substantial augmentation.

OPERATIONS REPORT

Dawn Taylor, BDAC board member, Larry Ingle, CEO Iron Road and Jason Bilney, BDAC Chair at the Barngarla community authorisation meeting, Whyalla Norrie, 25 September 2021.



Map illustrating the CEIP ILUA area

CEIP Indigenous Land Use Agreement (ILUA)

Following an extended period of collaboration and negotiations, the parties to the CEIP ILUA executed a Deed of Novation and Variation of the CEIP ILUA. The parties involved are Iron Road, Barngarla Determination Aboriginal Corporation (BDAC), Barngarla Aboriginal Corporation (BAC), South Australian Native Title Services Ltd (SANTS) and the South Australian Government. An application was submitted to the Native Title Registrar late in 2021 to register the amended CEIP ILUA in the Register of Indigenous Land Use Agreements. This will give effect to the agreement pursuant to the Native Title Act 1993 (Cth), which, among other things, includes native title consents for the CEIP, including the proposed Cape Hardy port. Registration is now complete.

Amendments build on and broaden commercial arrangements with the Barngarla that reflect multiple opportunities associated with the proposed Cape Hardy port precinct. An industry competitive royalty arrangement set at a universal rate per tonne will apply equivalently to bulk commodities, including high-grade iron concentrate and other minerals, as well as grain and green hydrogen / ammonia export over the life of the asset. These royalty arrangements incorporate escalation mitigating features. Other arrangements include a Barngarla educational scholarship fund and associated administration plan, along with indigenous business contracting and employment opportunity provisions. Flexibility has now been embedded into the location of the CEIP infrastructure corridor to enable an optimised mine to port haulage route and allows for more efficient grain logistics opportunities across the Eyre Peninsula.

OPERATIONS REPORT

Surveying of control point at Cape Hardy

Community & Stakeholder Engagement

Iron Road engaged directly with various South Australian state government agencies and the CEIP Taskforce, which includes representatives from Department of Energy and Mines (DEM), as well as independent advisors. The Company also continued close engagement with the Department for Trade and Investment (DTI) and Austrade representatives within Australia and Asia.

Iron Road maintains regular contact with the Federal Government's Department of Infrastructure, Transport, Regional Development and Communications given the Commonwealth's $25 million commitment towards developing and constructing the proposed Cape Hardy port.

Corporate

On 16 December 2021 Iron Road announced a placement of ordinary shares in the Company (Shares) raising up to $5 million for an aggregate subscription of up to $5.175 million. Proceeds from the placement, along with existing cash reserves, are to be used to further advance the Company's assets and fund general working capital requirements.

The placement involves up to three investments by Bulk Commodity Holdings, LLC (the Investor), a US-based institutional investor, with each investment being made by way of a prepayment of Shares (Subscription Shares) to be issued by the Company. The initial investment raised $1,250,000 for $1,337,500 worth of Subscription Shares and the second investment will raise $1,250,000 for $1,337,500 worth of Subscription Shares. The second investment was triggered, following exercise of an option by the Company, with funds expected to be received from October 2022. A third investment raising up to $2,500,000 may be conducted by mutual consent of the Investor and the Company.

The bespoke terms of the placement effectively defer the issuance of Shares to the Investor across three separate investments and are specifically targeted to minimise the dilutionary impact for current IRD shareholders. Further details are available in ASX Release of 6 December 2021.

OPERATIONS REPORT

Global mineral resource and ore reserves statement

Table 1: CEIP Ore Reserve Summary 2020 and 2021				
Resource Classification	Metric Tonnes (Mt)	Fe (%)	SiO_2 (%)	Al_2O_3 (%)
Proved	2,131	15.55	53.78	12.85
Probable	1,550	14.40	53.58	12.64
Total	**3,681**	**15.07**	**53.70**	**12.76**

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

Table 2: CEIP Global Mineral Resource 2020 and 2021							
Location	**Classification**	**Tonnes (Mt)**	**Fe (%)**	**SiO_2 (%)**	**Al_2O_3 (%)**	**P (%)**	**LOI (%)**
Murphy South/Rob Roy	Measured	2,222	15.69	53.70	12.84	0.08	4.5
	Indicated	474	15.6	53.7	12.8	0.08	4.5
	Inferred	667	16	53	12	0.08	4.3
Boo-Loo/Dolphin	Indicated	796	16.0	53.3	12.2	0.07	0.6
	Inferred	351	17	53	12	0.09	0.7
Total		**4,510**	**16**	**53**	**13**	**0.08**	**3.5**

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

Table 3: CEIP Indicative Concentrate Specification – 106 micron (p80)*			
Iron (Fe)	Silica (SiO_2)	Alumina (Al_2O_3)	Phosphorous (P)
66.7%	**3.36%**	**1.90%**	**0.009%**

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

Your directors present their report on the consolidated entity consisting of Iron Road Ltd and the entities it controlled at the end of or during the year ended 30 June 2022

DIRECTORS' REPORT

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

Directors and Company Secretary

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

Peter Cassidy

Jerry Ellis AO

Ian Hume

Glen Chipman

Jaroslaw Kopias – Company Secretary

Principal activities

The principal activity of the Group during the year was the exploration and evaluation of the Group's iron ore interests at the Central Eyre Iron Project (CEIP) in South Australia including pursuit of the Cape Hardy Stage I multi-user, multi-commodity port facility and other long-term business development opportunities associated with the Cape Hardy port site.

Dividends

No dividends were paid, declared or recommended during the year ended 30 June 2022.

Corporate governance statement

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

Review of operations

Information on the operations and financial position of the Group and its business strategies and prospects is set out in the review of operations and activities on page 26 of this report.

Significant changes in the state of affairs

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

Events since the end of the financial year

No matters or circumstances have arisen since 30 June 2022 that have significantly affected the Group's operations, results or state of affairs.

Likely developments and expected results of operations

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

Environmental regulation

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

DIRECTORS' REPORT

Peter Cassidy

CHAIRMAN

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

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

Jerry Ellis AO

NON-EXECUTIVE DIRECTOR

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

In September 2020 Mr Ellis was appointed Chairman of North Stawell Minerals (ASX:NSM). Mr Ellis is the former Chairman of Alzheimers Australia (NSW), former Chancellor of Monash University, former President of the Minerals Council of Australia and former Chairman of the Australia-Japan Foundation and the Australian National Occupational Health and Safety Commission.

DIRECTORS' REPORT

Ian Hume

NON-EXECUTIVE DIRECTOR

Mr Hume's career in the resources industry stretches back several decades, primarily in the fields of managed fund investments, capital raising and project development. Mr Hume was a Founding Partner of The Sentient Group, a manager of closed end private equity funds specialising in global investments in the natural resource industries.

Prior to the founding of The Sentient Group, Mr Hume was a consultant to AMP's Private Capital Division.

In the three years immediately prior to the end of the financial year, Mr Hume served as a director of the following companies:

- Golden Minerals Company
- African Energy Resources Limited*

** denotes current directorship*

Glen Chipman

EXECUTIVE DIRECTOR

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

Mr Chipman has a chemical engineering background and more than 20 years of combined industry, mineral economics and equity capital markets experience including with Bank of America Merrill Lynch, Citi and Iron Road's major shareholder, the Sentient Global Resources Funds.

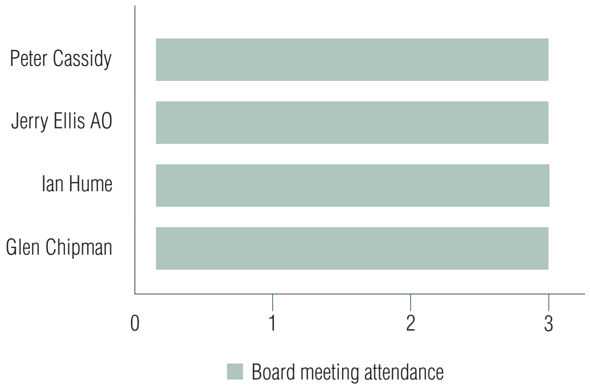
Within the three years immediately prior to the end of the financial year, Mr Chipman served as a director of Brazilian high grade iron ore producer Ferrous Resources Limited. On 1 August 2019, Mr Chipman resigned his directorship from Ferrous following its acquisition by Vale S.A.

DIRECTORS' REPORT

Remuneration report

Meetings of directors

There were three board meetings held during the year ended 30 June 2021 with attendance as follows:



Unissued Shares Under Option

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

Grant date	Estimated expiry date	Exercise price	Number of options
9 October 2020	31 December 2025	\$0.07376	25,000,000
9 October 2020	31 December 2025	\$0.07376	15,000,000
			40,000,000

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

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

Date Rights Granted	KPI Vesting	Expiry Date	Number of Rights
24 November 2020	24 November 2020	31 December 2023	2,601,000
24 November 2020	19 February 2021	31 December 2025	5,000,000
15 March 2021	31 December 2021	31 December 2024	1,650,000
24 August 2021	31 December 2021	31 December 2024	1,080,000
			10,331,000

On 24 August 2021 4,050,000 unvested performance rights were granted to Glen Chipman, Executive Director, following approval by shareholders. Of these, 1,080,000 have vested but have not been exercised with the balance of 2,970,000 lapsing during the year.

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

Remuneration report

The directors present the Iron Road Ltd 2022 remuneration report, outlining key aspects of the remuneration policy and framework and the remuneration awarded during the year.

The report is structured as follows:

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

a) Key management personnel covered in this report

Executive and Non-executive directors:

Peter Cassidy – Chairman

Jerry Ellis AO – Non-executive Director

Ian Hume – Non-executive Director

Glen Chipman – Executive Director

Other key management personnel:

Larry Ingle – Chief Executive Officer

DIRECTORS' REPORT

Remuneration report

b) Remuneration policy and link to performance

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

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

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

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

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

Statutory performance indicators

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

c) Elements of remuneration

Fixed annual remuneration

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

Long term incentives

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

The Company has a Performance Share Plan ("PSP") and Share Option Plan ("SOP") as part of its overall remuneration strategy as approved by shareholders at the 2020 Annual General Meeting.

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

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

For details of individual interests in options and performance rights at year end, refer to page 23.

	30 June 2022 $	30 June 2021 $	30 June 2020 $	30 June 2019 $	30 June 2018 $
Revenue	38	50,265	50,762	21,351	1,844
Loss before tax	(4,025,955)	(5,435,595)	(1,769,964)	(2,161,350)	(3,253,530)
Share price at 30 June	0.145	0.265	0.063	0.053	0.100
Basic loss per share (cents)	(0.51)	(0.74)	(0.26)	(0.31)	(0.48)

d) Remuneration expenses for KMP

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

		Fixed remuneration				Variable remuneration	
		Short term employee benefits		Long term benefits	Post employment benefits	Share based payments	
Name	Year	Salary / fees $	Non-monetary benefits $	Annual and long service leave $	Superannuation $	Performance rights* $	Total $
Non-executive Directors							
Peter Cassidy	**2022**	**85,000**	**-**	**-**	**-**	**-**	**85,000**
	2021	42,500	-	-	-	405,785	448,285
Jerry Ellis	**2022**	**65,000**	**-**	**-**	**-**	**-**	**65,000**
	2021	35,000	-	-	-	327,430	362,430
Ian Hume	**2022**	**65,000**	**-**	**-**	**-**	**-**	**65,000**
	2021	35,000	-	-	-	327,430	362,430
Executive Directors							
Glen Chipman (Executive Director)	**2022**	**306,795**	**-**	**12,727**	**27,500**	**278,100**	**625,122**
	2021	57,500	-	-	-	-	57,500
Other key management personnel							
Chief Executive Officer							
Larry Ingle	**2022**	**372,500**	-	**27,605**	**27,500**	**237,992**	**665,597**
	2021	330,400	-	17,549	25,000	204,648	577,597
Total Directors and KMP	**2022**	**894,295**	**-**	**40,332**	**55,000**	**516,092**	**1,505,719**
	2021	500,400	-	17,549	25,000	1,265,293	1,808,242

* Performance rights under the executive LTI scheme are expensed over the vesting period and reversed if performance conditions are not met. Refer to page 46 for additional information.

Non-executive directors were paid minimal (or no) Director fees between April 2018 and December 2020 and as a result were issued performance rights approved by shareholders at the Annual General Meeting on 24 November 2020. From 1 January 2021 the Company has resumed paying Director fees.

Mr Chipman was remunerated as a full-time employee of the Group commencing on 19 July 2021. In the previous financial year Mr Chipman was a representative of Iron Road's major shareholder, the Sentient Global Resources Funds (Sentient) and did not receive any remuneration directly from the Group. The Directors fees disclosed above for 2021 were payable to Sentient.

During the year, 4,050,000 (2021: 12,101,000) performance rights were granted as remuneration to KMP. The share-based payments expense is recognised at fair value over the vesting period for performance rights granted. The share-based payments for each KMP reflect the attributable portion of performance rights in the relevant financial year.

No cash bonuses were paid to executive KMP during the financial year.

DIRECTORS' REPORT

Remuneration report

e) Contractual arrangements for executive KMP

	Larry Ingle Chief Executive Officer	Glen Chipman Executive Director
Fixed remuneration	$400,000 including statutory superannuation	$350,000 including statutory superannuation
Contract duration	No fixed term arrangement	No fixed term arrangement
Notice by the individual/company	Six months	Six months

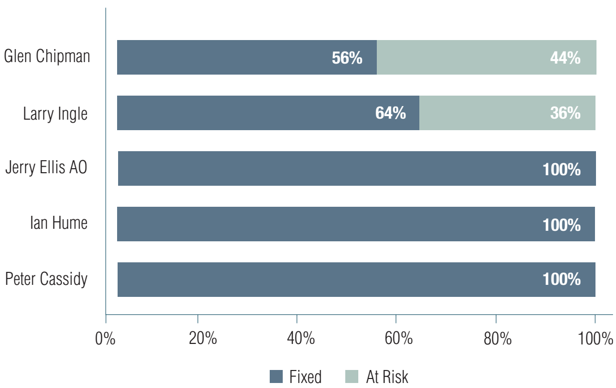
f) Non-executive director arrangements

Details of non-executive director fees and performance rights expensed during the year are included in the remuneration table above. Directors fees accrued and not paid at 30 June 2022 total $53,750 (2021: $277,500).

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

g) Additional statutory information

Remuneration mix for financial year 2022



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

Terms and conditions of share-based payment arrangements

Performance rights

The Iron Road Performance Share Plan ("PSP") was adopted in November 2020 as part of the Group's remuneration policy to encourage long term performance and retention of Directors, senior executives, employees and contractors of the Company or its associated body corporate. It is targeted at those whose responsibilities provide them with opportunity to significantly influence long term shareholder value. The plan is administered by the Board which has discretion over persons eligible to participate and any performance criteria attached to performance rights.

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

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

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

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DIRECTORS' REPORT

Remuneration report

The following performance rights were granted during the year ended 30 June 2022:

a) Employee Performance Rights granted to Glen Chipman – rights that vest subject to various performance conditions as follows

KPI	Grant date	Expiry date	Fair value at grant date	Balance at start of period	Granted during the period	Lapsed during the period	Balance at end of period	Vested and exercisable at end of period
30 June 2022								
#1	24 August 2021	31 December 2024	$0.161	-	1,080,000	-	1,080,000	1,080,000
#2	24 August 2021	31 December 2024	$0.144	-	720,000	(720,000)	-	-
#3	24 August 2021	31 December 2024	$0.153	-	450,000	(450,000)	-	-
#4	24 August 2021	31 December 2024	$0.153	-	1,800,000	(1,800,000)	-	-
Total				**-**	**4,050,000**	**(2,970,000)**	**1,080,000**	**1,080,000**

KPI 1 IRD share price 1 - VWAP for calendar year 2021 of a minimum 20 cents including year-end close

KPI 2 IRD share price 2 - VWAP for July-December 2021 of a minimum 30 cents including year-end close

KPI 3 Attract non-grain trade value accretive Cape Hardy port business commitments via respective indicative agreements

KPI 4 Obtaining initial investment in the Central Eyre Iron Project (CEIP) from a single partner of no less than $50 million in relation to a % interest in the CEIP at an IRD see-through valuation determined substantial and acceptable by the Board of the Company, which amount will be set prior to the date of issue.

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

Exercise Price	Nil
Right Life	3.3 years
Underlying Share Price	$0.195
Expected Share Price Volatility	112.65%
Risk Free Interest Rate	0.02%
Weighted Average Fair Value	$0.154
Weighted Average Contractual Life	3.3 years

Options

The Share Option Plan ("SOP") was adopted in November 2020 as part of the Group's remuneration policy to encourage long term performance and retention of Directors, senior executives, employees and contractors of the Company or its associated body corporate. Participants are granted options, some of which vest on issue and others that vest if certain market and non-market vesting conditions are met. Options are granted under the plan for nil consideration, carry no dividend or voting rights and expire if not exercised within five years from issue. When exercisable, each option is convertible into one ordinary share.

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

There are no unissued ordinary shares of Iron Road Ltd under option for directors and KMP as at 30 June 2022.

Shareholdings

Changes to director and KMP holdings over the year to 30 June 2022 are shown below:

Ordinary Shares held by:	30 June 2021	Acquired	30 June 2022
Peter Cassidy	10,350,002	88,889	10,438,891
Jerry Ellis AO	760,445	-	760,445
Ian Hume	6,898,785	-	6,898,785
Glen Chipman	1,164,535	625,000	1,789,535
KMP			
Larry Ingle	423,380	1,327,715	1,751,095
Total	**19,597,147**	**2,041,604**	**21,638,751**

Shares were acquired on market and by exercise of vested performance rights. None of the shares above are held nominally by the directors or KMP.

DIRECTORS' REPORT

Remuneration report

Performance Rights

Past Director Performance Rights

Director	Grant date	Expiry date	Fair value at grant date	Balance at start of period	Granted during the year	Lapsed during the year	Balance at end of period	Vested and exercisable at end of period
30 June 2022								
Peter Cassidy	24 November 2020	31 December 2023	$0.145	913,000	-	-	913,000	913,000
Ian Hume	24 November 2020	31 December 2023	$0.145	844,000	-	-	844,000	844,000
Jerry Ellis	24 November 2020	31 December 2023	$0.145	844,000	-	-	844,000	844,000
Total				**2,601,000**	**-**	**-**	**2,601,000**	**2,601,000**

Future Director Performance Rights

Director	Grant date	Expiry date	Fair value at grant date	Balance at start of period	Granted during the year	Lapsed during the year	Balance at end of period	Vested and exercisable at end of period
30 June 2022								
Peter Cassidy	24 November 2020	31 December 2025	$0.137	2,000,000	-	-	2,000,000	2,000,000
Ian Hume	24 November 2020	31 December 2025	$0.137	1,500,000	-	-	1,500,000	1,500,000
Jerry Ellis	24 November 2020	31 December 2025	$0.137	1,500,000	-	-	1,500,000	1,500,000
Total				**5,000,000**	**-**	**-**	**5,000,000**	**5,000,000**

Executive Performance Rights

Grant date	Expiry date	Fair value at grant date	Balance at start of period	Granted during the year	Lapsed during the year	Exercised during the year	Balance at end of period	Vested and exercisable at end of period
30 June 2022 **Directors**								
Glen Chipman	31 December 2024	$0.144 - $0.161	-	4,050,000	(2,970,000)	-	1,080,000	1,080,000
KMP								
Larry Ingle	31 December 2024	$0.214 - $0.226	4,500,000	-	(3,300,000)	(1,200,000)	-	-
Total			**4,500,000**	**4,050,000**	**(6,270,000)**	**(1,200,000)**	**1,080,000**	**1,080,000**

Voting of shareholders Annual General Meeting held on 24 November 2021

Iron Road Ltd received more than 99% of "yes" votes on its remuneration report for the 2021 financial year. The company did not receive any specific feedback at the Annual General Meeting or throughout the year on its remuneration practices.

This is the end of the audited remuneration report.

DIRECTORS' REPORT

Remuneration report

Insurance of directors and officers

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

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

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

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

» the provision of directors and officers liability insurance; and

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

Proceedings on behalf of the company

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

Non-audit services

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

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

Auditor's independence declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is set out on page 25.

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

Peter Cassidy
Chairman
20 September 2022

DIRECTORS' REPORT

Auditor's Independence Declaration

Auditor's Independence Declaration

As lead auditor for the audit of Iron Road Ltd for the year ended 30 June 2022, I declare that to the best of my knowledge and belief, there have been:

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

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

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

M. T. Lojszczyk
Partner
PricewaterhouseCoopers

Adelaide
20 September 2022

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OPERATING AND FINANCIAL REVIEW

Company strategy and operating activities

The Group's primary focus during the year has been continuing to advance potential partnership proposals and investment models for the Company's Central Eyre Iron Project (CEIP) including pursuit of the proposed Cape Hardy multi-user, multi-commodity port facility and other long-term business development opportunities associated with the Cape Hardy port site.

During the year the Company commenced a market sounding process to gauge commercial interest in the development of Cape Hardy as a green hydrogen hub and industrial precinct. The technical support and extensive market reach of WSP Australia was employed to target a shortlist of domestic and international green hydrogen proponents and associated entities. Both WSP Australia and the South Australian Government have recognised Cape Hardy as a credible, future green hydrogen production hub.

Operating results for the year

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

The Group incurred an operating loss after income tax for the year ended 30 June 2022 of 4,025,955 (2021: $5,435,595). Share based payments expense decreased by $1.7 million of which $1.2 million related to the expensing of unlisted Iron Road warrants held by Macquarie Capital with vesting contingent on Financial Close and Commercial Operations being achieved for the Cape Hardy Stage I port development. The balance of the reduction relates to performance-based remuneration for key management personnel. Offsetting this reduction is an increase of $0.4 million in other employment expenses (refer Notes 4 and 15 for further details).

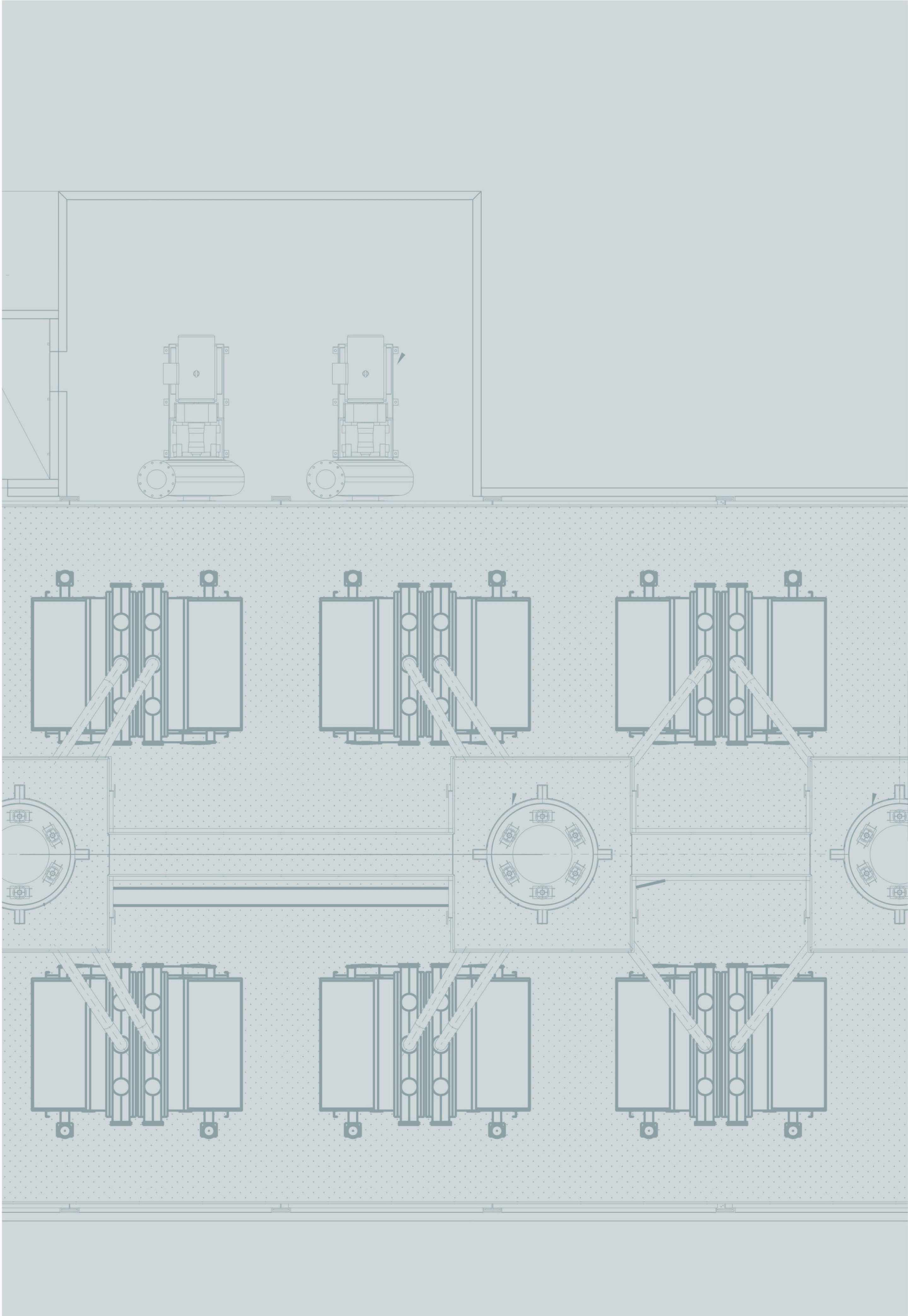
Changes in financial position

The Group's net assets decreased by 1% this year (2022: $133,821,946 from 2021: $135,826,447). In August 2021 the Company raised approximately $0.5 million in equity from the Group's major shareholder the Sentient Global Resources Funds towards repayment of the balance of the Sentient Global Resources Fund IV loan facility and outstanding Director Fees. In December 2021 Iron Road announced a placement of ordinary shares in the Company raising up to $5 million for an aggregate subscription of up to $5.175 million to further advance the Company's assets and fund general working capital requirements. During the year $1.25 million was received from this facility (refer Note 9 for further details).

The Group currently has no cash generating assets in operation and $1,894,350 of available cash at 30 June 2022. There remains material uncertainty as to the Group's ability to continue as a going concern as defined under the accounting standards (refer to Note 18a (iv) for further details).

Risk management

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



FINANCIAL STATEMENTS

For the year ended 30 June 2022

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Financial statements	Consolidated Income Statement and Statement of Comprehensive Income	Page 29
	Consolidated Statement of Financial Position	Page 30
	Consolidated Statement of Changes in Equity	Page 31
	Consolidated Statement of Cash Flows	Page 32
Notes to the consolidated financial statements	**Structure of notes and materiality** Note disclosures are split into five sections shown below to enable a better understanding of how the Group performed.	Page 33

KEY NUMBERS	STRUCTURES	CAPITAL	ADDITIONAL INFORMATION	UNRECOGNISED ITEMS
1. Cash	10. Controlled entities	14. Share Capital	17. Remuneration of auditors	20. Commitments
2. Exploration	11. Segment information	15. Reserves and Share based payments	18. Accounting policies	21. Contingencies
3. Property, plant and equipment	12. Related parties		19. Risk management	22. Events after reporting date
4. Operating activities	13. Parent entity information	16. Loss per share		
5. Provisions				
6. Taxation				
7. Prepayments and other receivables				
8. Trade payables				
9. Subscriptions to be settled				

Accounting policies and critical accounting judgements applied to the preparation of financial statements have been moved to the relevant section.

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

CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2022

	Note	2022 ($)	2021 ($)
Revenue and other income			
Other income		38	50,265
Expenses			
Loss on disposal of assets		-	(34,000)
Depreciation	3	(46,826)	(46,829)
Employee benefits expense	4	(2,266,907)	(2,441,857)
Exploration expenses	2	(479,211)	(478,151)
Finance charges		(155,500)	-
General expenses		(97,857)	(68,357)
Professional fees	4	(596,516)	(890,896)
Travel and accommodation		(19,573)	(47,357)
Marketing		(16,091)	(9,249)
Rent and administration		(264,208)	(252,663)
Share based payments - Cape Hardy Stage I Warrants	15	(83,304)	(1,216,501)
Loss before income tax		**(4,025,955)**	(5,435,595)
Income tax expense	6	**-**	-
Loss for the period		**(4,025,955)**	(5,435,595)
Other comprehensive loss for the period		**-**	-
Total comprehensive income for the period attributable to owners of Iron Road Ltd		**(4,025,955)**	(5,435,595)

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

		Cents	Cents
Basic and diluted loss per share (cents)	16	**(0.51)**	(0.74)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2022

ASSETS	Note	2022 ($)	2021 ($)
Current assets			
Cash and cash equivalents	1	**1,894,350**	4,747,945
Bank term deposits	1	**45,000**	45,000
Prepayments and other receivables	7	**49,872**	94,080
Total current assets		**1,989,222**	4,887,025
Non-current assets			
Exploration and evaluation expenditure	2	**123,096,527**	122,725,631
Property, plant and equipment	3	**10,582,537**	9,699,192
Total non-current assets		**133,679,064**	132,424,823
Total assets		**135,668,286**	137,311,848

LIABILITIES	Note	2022 ($)	2021 ($)
Current liabilities			
Trade and other payables	8	**609,733**	1,212,609
Subscription to be settled	9	**924,400**	-
Provisions	5	**307,261**	271,695
Total current liabilities		**1,841,394**	1,484,304
Non-current liabilities			
Provisions	5	**4,946**	1,097
Total non-current liabilities		**4,946**	1,097
Total liabilities		**1,846,340**	1,485,401
Net assets		**133,821,946**	135,826,447

EQUITY	Note	2022 ($)	2021 ($)
Contributed equity	14	**178,731,844**	177,406,872
Reserves	15	**8,249,008**	7,552,526
Accumulated losses		**(53,158,906)**	(49,132,951)
Total equity		**133,821,946**	135,826,447

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2022

		Attributable to owners of Iron Road Ltd			
		Contributed Equity	Accumulated losses	Reserves	Total Equity
	Note	$	$	$	$
Balance at 1 July 2020		162,093,715	(43,697,356)	4,766,758	123,163,117
Loss for the year		-	(5,435,595)	-	(5,435,595)
Transactions with owners in their capacity as owners:					
Contributions to equity net of transaction costs	14	15,313,157	-	-	15,313,157
Share based payments - employees	15	-	-	1,569,267	1,569,267
Share based payments - Cape Hardy Stage I Warrants	15	-	-	1,216,501	1,216,501
Balance at 30 June 2021		**177,406,872**	**(49,132,951)**	**7,552,526**	**135,826,447**
Loss for the year		-	(4,025,955)	-	(4,025,955)
Transactions with owners in their capacity as owners:					
Contributions to equity net of transaction costs	14	1,324,972	-	-	1,324,972
Share based payments - employees	15	-	-	613,178	613,178
Share based payments - Cape Hardy Stage I Warrants	15	-	-	83,304	83,304
Balance at 30 June 2022		**178,731,844**	**(53,158,906)**	**8,249,008**	**133,821,946**

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2022

	Note	2022 ($)	2021 ($)
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(2,929,760)	(2,546,179)
Government grant received		-	50,000
Interest received		38	265
Net cash outflow from operating activities	4	**(2,929,722)**	(2,495,914)
Cash flows from investing activities			
Payments for term deposits		(180,000)	(180,000)
Proceeds from term deposits		180,000	180,000
Payments for exploration and evaluation		(370,896)	(765,871)
Payments for property, plant and equipment		(930,171)	-
Proceeds from sale of assets		-	13,000
Net cash outflow from investing activities		**(1,301,067)**	(752,871)
Cash flows from financing activities			
Proceeds from issue of shares	14	496,868	15,614,728
Share issue transaction costs		(26,556)	(301,571)
Subscriptions received	9	1,250,000	-
Proceeds of short term finance		-	1,000,000
Repayment of short term finance		(343,118)	(8,656,882)
Net cash inflow from financing activities		**1,377,194**	7,656,275
Net increase/(decrease) in cash and cash equivalents		**(2,853,595)**	4,407,490
Cash and cash equivalents at the beginning of the year		4,747,945	340,455
Cash and cash equivalents at the end of the year	1	**1,894,350**	4,747,945

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2022

KEY NUMBERS

1. Cash

Where we spent money

Cash expenditure from operating activities during the year was $383,581 higher than the prior year at $2,929,760 (2021: $2,546,179) mainly resulting from the reinstatement of Director fees and the remunerated appointment of Executive Director, Mr Glen Chipman in July 2021. Share capital and other funding raised during the year was mainly invested into progressing the CEIP, including Cape Hardy Stage I port (see note 2) and used to repay $343,118 in short term finance from Sentient Global Resources Fund IV (2021: $8,656,882).

Cash and cash equivalents at 30 June 2022 were $1,894,350 (2021: $4,747,945) and bank term deposits held were $45,000 (2021: $45,000). The bank term deposit of $45,000 is held as security for the Group's credit card facility.

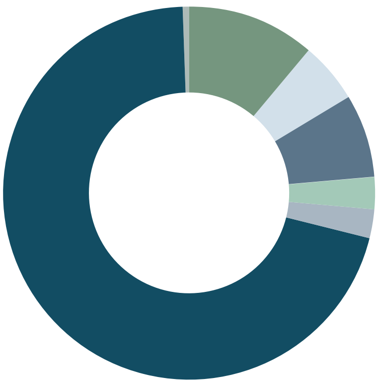
Cash at bank earns a floating interest rate based on the at call daily rate. Funds held in a term deposit facility for 3 months or more have been reclassified to bank term deposits in the consolidated statement of financial position per AASB 107.

2022

Exploration and evaluation	$ 944,367
Employee benefits expense	$1,401,042
Professional fees	$596,516
Rent and administration	$323,066
Share issue transaction costs	$ 26,556
Purchase of property, plant and equipment	$930,171
Repayment of borrowings	$643,118
Other	$35,664

$4,900,500

2021



Exploration and evaluation	$1,388,210
Employee benefits expense	$623,936
Professional fees	$890,896
Rent and administration	$352,402
Share issue transaction costs	$301,571
Repayment of borrowings	$8,656,882
Other	$56,606

$12,270,503

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2022

KEY NUMBERS

2. Exploration

Exploration and evaluation expenditure capitalised in relation to CEIP for the year ended 30 June 2022 totalled $370,896 (2021: $765,861). The total capitalised exploration and evaluation expenditure relating to the CEIP at 30 June 2022 was $123,096,527 (2021: $122,725,631).

From 1 January 2019 expenditure on maintaining the mining lease that has not progressed the CEIP has been expensed. The total exploration expense for the year was $479,211 (2021: $478,151).

The CEIP asset is tested for impairment periodically or when events or circumstances indicate the carrying value may not be recoverable. For the year ended 30 June 2022, the directors deemed the current capitalisation of development of the CEIP mineral resource to be appropriate, as the Group continues to refine mining and processing methods and capital cost estimates.

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

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

Recoverability of exploration and evaluation assets

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

3. Property, plant and equipment

During the year ended 30 June 2022, the Group invested $930,171 in property, plant and equipment (2021: nil).

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2022

KEY NUMBERS

3. Property, plant and equipment (continued)

	LAND AND BUILDINGS		PLANT AND EQUIPMENT		
	Land ($)	Buildings & Improvements ($)	Plant & Equipment ($)	Motor Vehicles ($)	Total ($)
Year ended 30 June 2021					
Opening net book value	9,025,418	670,292	95,958	1,353	9,793,021
Disposals	(47,000)	-	-	-	(47,000)
Depreciation charge	-	(21,526)	(24,828)	(475)	(46,829)
Closing net book amount	**8,978,418**	**648,766**	**71,130**	**878**	**9,699,192**
At 30 June 2021					
Cost or fair value	8,978,418	847,518	772,039	40,097	10,638,072
Accumulated depreciation	-	(198,752)	(700,909)	(39,219)	(938,880)
Net book amount	**8,978,418**	**648,766**	**71,130**	**878**	**9,699,192**
Year ended 30 June 2022					
Opening net book value	8,978,418	648,766	71,130	878	9,699,192
Additions	898,044	-	32,127	-	930,171
Depreciation charge	-	(21,467)	(24,886)	(473)	(46,826)
Closing net book amount	**9,876,462**	**627,299**	**78,371**	**405**	**10,582,537**
At 30 June 2022					
Cost or fair value	9,876,462	847,518	764,895	40,097	11,528,972
Accumulated depreciation	-	(220,219)	(686,524)	(39,692)	(946,435)
Net book amount	**9,876,462**	**627,299**	**78,371**	**405**	**10,582,537**

In July 2021 the Group purchased 24 hectares of gulf front land at Cape Hardy for $0.9 million plus transaction costs, adding to the 1,100+ hectare greenfield site.

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

Depreciation methods and useful lives

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

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

» Computer equipment 3 - 4 years

» Office equipment 3 - 20 years

» Plant and equipment 3 - 20 years

» Buildings & improvements 4 - 40 years

» Motor vehicles 5 - 10 years

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

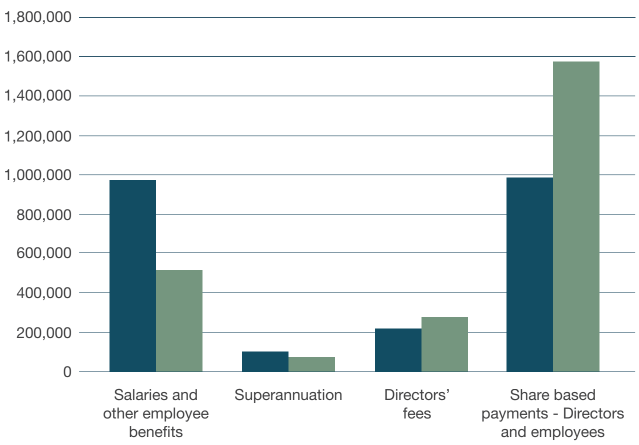
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2022

KEY NUMBERS

4. Operating activities

Operating expenses were $4,025,993 for the year ended 30 June 2022 (2021: $5,485,860) and include the following:



Employee benefits expense

	2022	2021
Total	**$2,266,907**	**$2,441,857**
Salaries and other employee benefits	$966,017	$515,364
Superannuation	$99,152	$74,726
Directors' fees	$215,000	$282,500
Share based payments - Directors and employees	$986,738	$1,569,267

Share based payments – employee benefits expense includes the value of performance rights granted to Non-executive Directors, KMP, employees and consultants of $986,738 (2021: $1,569,267) (Refer Note 15).

Professional fees

	2022	2021
Total	**$596,516**	**$890,896**
Consulting	$179,319	$247,150
Legal	$170,495	$390,456
Accounting & audit	$173,039	$202,502
ASX & ASIC	$73,663	$50,788

Share based payments – Cape Hardy Stage I Warrants

Share based payments – Cape Hardy Stage I Warrants expense of $83,304 relates to professional services supplied by Macquarie Capital (2021: $1,216,501). Refer Note 15 for additional information.

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

	2022 ($)	2021 ($)
Net loss for the period	**(4,025,955)**	**(5,435,595)**
Depreciation	46,826	46,829
Finance charges	155,500	-
Share based payments - Directors and employees	986,739	1,569,267
Share based payments - Cape Hardy Stage I Warrants	83,304	1,216,501
Gain/(loss) on disposal of asset	-	34,000
Change in operating assets and liabilities		
Decrease/(increase) in other receivables	44,208	(49,011)
(Decrease)/increase in trade payables	(259,758)	149,050
Increase/(decrease) in other provisions	39,415	(26,955)
Net cash outflow from operating activities	**(2,929,722)**	**(2,495,914)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2022

KEY NUMBERS

5. Provisions

	CURRENT			NON CURRENT	
Provisions	**Annual leave $**	**Long service leave $**	**Sub-total $**	**Long service leave $**	**Total $**
Carrying amount as at 1 July 2021	119,394	152,301	271,695	1,097	272,792
Movement in provision during the year	106,038	19,698	125,736	3,849	129,585
Amounts used or paid out during the year	(90,170)	-	(90,170)	-	(90,170)
Carrying amount as at 30 June 2022	**135,262**	**171,999**	**307,261**	**4,946**	**312,207**

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

Short term employee benefit obligations

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

Other long term employee benefit obligations

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

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

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

	2022 $	2021 $
Annual leave obligations expected to be settled after twelve months	81,157	71,636
Current long service leave obligations to be settled after twelve months	176,945	153,398
Total current leave obligations expected to be settled after twelve months	**258,102**	225,034

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2022

KEY NUMBERS

6. Taxation

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

This note provides an analysis of the Group's income tax expense, amounts recognised and deferred tax assets and liabilities. The income tax expense of nil for the year ended 30 June 2022 (2021: nil) represents the tax payable on the current year's taxable loss adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

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

Reconciliation of income tax benefit to prima facie tax	2022 $	2021 $
Loss from continuing operations before income tax benefit	(4,025,955)	(5,435,595)
Tax at the Australian tax rate of 30% (2021: 30%)	(1,207,787)	(1,630,678)
Tax effect of amounts which are not deductible/(assessable) in calculating taxable income	321,213	785,912
Current year tax losses not recognised	886,574	844,766
Income tax expense	-	-

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

Deferred tax assets and liabilities	2022 $	2021 $
The balance of deferred tax assets comprises temporary differences attributable to:		
Tax losses	46,257,333	45,400,264
Business related costs	62,947	76,718
Accrued expenses	179,778	157,508
Total recognised and unrecognised deferred tax assets	**46,500,058**	45,634,490
The balance of deferred tax liabilities comprises temporary differences attributable to:		
Exploration expenditure	34,075,298	34,101,004
Total deferred tax liabilities	**34,075,298**	34,101,004
Net deferred tax assets	12,424,760	11,533,486
Deferred tax assets not recognised	(12,424,760)	(11,533,486)
Net deferred tax assets	-	-

A net deferred tax asset of $12,424,760 (2021: $11,533,486) has not been recognised as it is not probable within the immediate future that taxable profits will be available against which temporary differences and tax losses can be utilised.

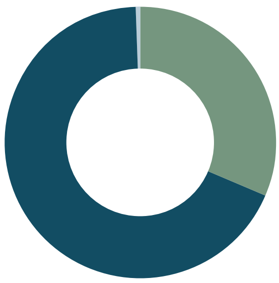
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2022

KEY NUMBERS

7. Prepayments and other receivables

Prepayments and other receivables for the year ended 30 June 2022 were $49,872 (2021: $94,080).



$49,872
2022

GST receivable	$15,706
Prepayments	$33,988
Other receivables	$178

$94,080
2021

GST receivable	$63,205
Prepayments	$30,697
Other receivables	$178

As at 30 June 2022 there were no other receivables that were past due or impaired (2021: nil). At initial recognition, the Group measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Loans and receivables are subsequently carried at amortised cost using the effective interest method. Exposure to risk is considered in Note 19(a).

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

8. Trade payables

	2022 $	2021 $
Trade payables	500,828	713,252
Accruals	108,905	156,239
Short term loan facility	-	343,118
Total trade and other payables	**609,733**	1,212,609

During the year the Group repaid the remaining balance of $343,118 in short term loan facility from Sentient Global Resources Fund IV through the issue of shares as approved by shareholders at the General Meeting on 24 August 2021.

Trade payables includes $339,539 in annual mining lease rental fees associated with the CEIP mineral lease ML6467 (2021: $433,465).

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2022

KEY NUMBERS

9. Subscription to be settled

Subscription to be settled	2022 $	2021 $
Opening balance 1 July	-	-
Subscription funds received	1,250,000	-
Initial Subscription Shares issued	(113,100)	-
Subscription Shares issued	(300,000)	-
Finance charge	87,500	-
Closing balance	**924,400**	-

During the year, the Company entered into a Subscription Agreement (Agreement) with Bulk Commodity Holdings, LLC (the Investor), a US based investor, for a private placement of shares for an aggregate subscription price of up to $5,175,000 over three separate investments. Proceeds from the placement, along with existing cash reserves, are to be used to further advance the Company's assets and fund general working capital requirements. The bespoke terms of the placement effectively defer the issuance of shares to the Investor across three separate investments (by up to 12 months for each of the first & second investments) and are specifically targeted to minimise the dilutionary impact for current shareholders.

The agreement provides for an initial investment of $1.25 million for $1.34 million worth of ordinary shares (Subscription Shares), by way of the Investor making a prepayment for Subscription Shares. The Company received the first investment of $1.25 million prepayment on 22 December 2021 and will issue the Subscription Shares, at the Investor's request, within 12 months of the date of the funding. The Purchase Price of the Subscription Shares will be equal to $0.40 initially, representing a premium of approximately 111% to the closing price of the Company's shares on 15 December 2021. Subject to the Floor Price described below, the Purchase Price will reset to the average of the five daily volume weighted average prices selected by the Investor during the 20 consecutive trading days immediately prior to the date of the Investor's notice to issue shares, less a 7.5% discount (or a 10% discount if the Subscription Shares are issued later than nine months after the initial investment). The difference between proceeds of the initial investments and the value of the subscription shares that may be issued has been treated as a finance cost.

The Purchase Price will, nevertheless, be the subject of the Floor Price of $0.15. If the Purchase Price formula results in a price that is less than the Floor Price, the Company may forego issuing shares and instead opt to repay the applicable subscription amount in cash (with a 5% premium), subject to the Investor's right to receive Subscription Shares at the Floor Price in lieu of such cash repayment. The Purchase Price will not be the subject of a cap/ceiling price. The Company will also have the right (but not obligation) to forego issuing shares in relation to the Investor's request for issuance and instead opt to repay the subscription amount by making a payment to the Investor equal to the market value of the shares that would have otherwise been issued.

The Company made an initial issuance of 580,000 Subscription Shares (Initial Subscription Shares) to the Investor on 16 December 2021, towards the ultimate number of Subscription Shares to be issued. Alternatively, in lieu of applying these shares towards the aggregate number of the Subscription Shares to be issued by the Company, the Investor may make a further payment to the Company equal to the value of these shares determined using the Purchase Price (incorporating a 7.5% discount) at the time of the payment. The fair market value of the Initial Subscription Shares of $113,100 has been offset against any future subscriptions to be settled.

During the year the Investor requested the issuance of 1,833,239 shares to settle $300,000 of subscriptions. The weighted average price of the Subscription Shares issued under the agreement was $0.164.

Under the agreement, the Company issued 337,771 fully paid ordinary shares on 16 December 2021, in satisfaction of a $68,000 fee payable to the Investor. This amount has been expensed as a finance charge.

The second investment of $1.25 million for $1.34 million worth of Subscription Shares and its funding has been exercised at the discretion of the Company. Settlement is expected to occur from October 2022.

A third investment of raising up to $2.5 million may be undertaken by mutual consent of the Investor and the Company. The Company is under no obligation to draw down on this investment and the Investor is under no obligation to provide it.

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

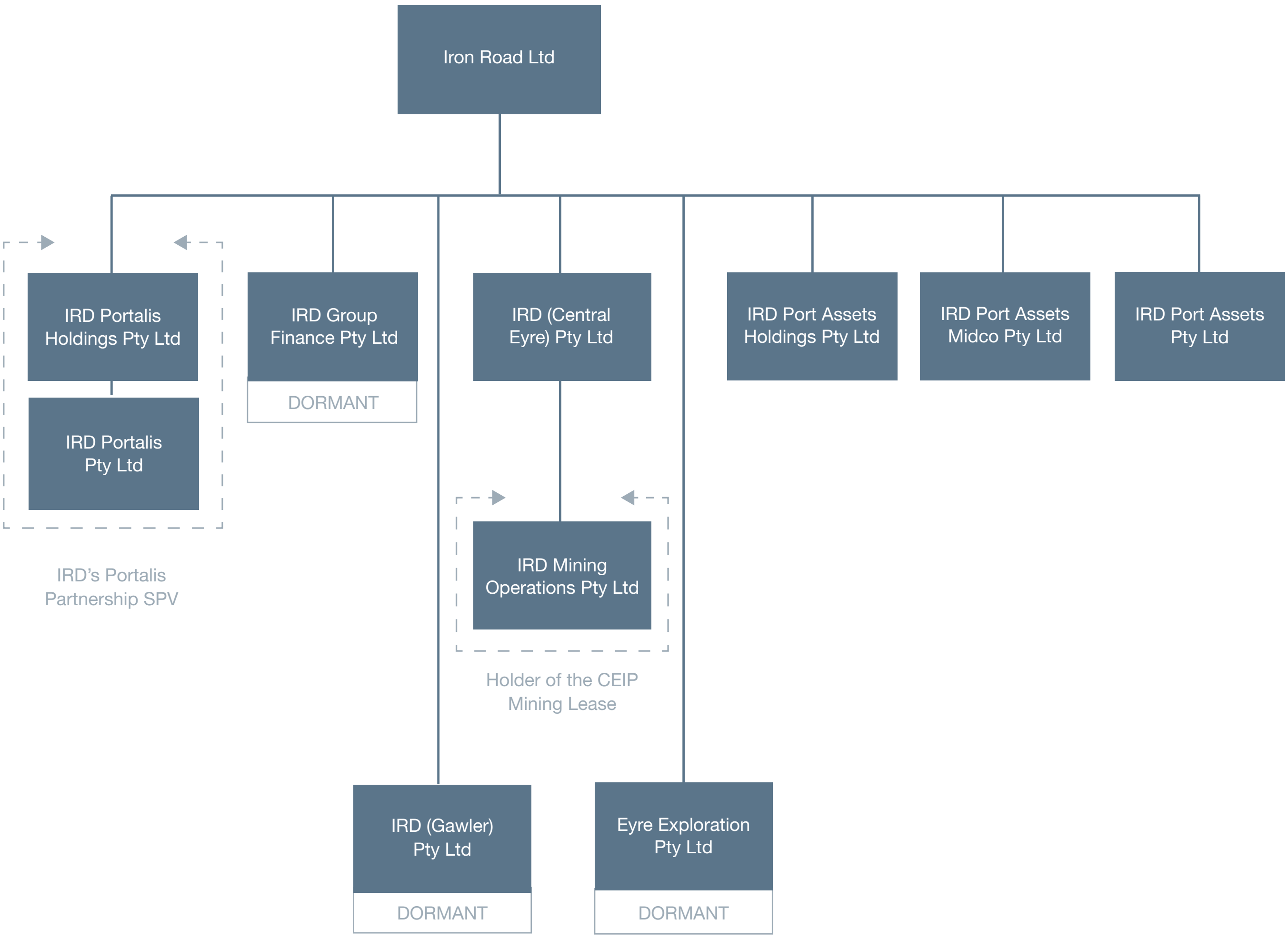
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2022

STRUCTURES

10. Controlled entities

The Group has the following corporate structure. All subsidiaries are 100% owned (2021: 100%) and located and registered in Australia.



11. Segment information

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2022

STRUCTURES

12. Related parties

The parent entity of the Group and the ultimate parent entity and controlling party is The Sentient Global Resources Funds (Sentient) which at 30 June 2022 owned 72.30% (2021: 72.62%) of the issued ordinary shares of Iron Road Ltd.

The following transactions occurred with Sentient:

	2022 ($)	2021($)
Proceeds of issue from shares	496,868	8,656,882
Short term finance - loan	-	1,000,000
Short term finance - repayment	(343,118)	(8,656,882)
Director's fees (April 2018 to June 2021)	-	(170,000)

During the year the Group repaid the remaining balance of $343,118 in short term loan facility from Sentient Global Resources Fund IV through the issue of shares as approved by shareholders at the General Meeting on 24 August 2021.

Director fees outstanding at the start of the year relating to Mr Glen Chipman for the period April 2018 to March 2021 of $153,750 were settled via an issue of shares to Sentient as approved by the shareholders at the same General Meeting. The remaining balance of $16,250 relating to April to June 2021 was paid during the year.

Shareholders also approved the issue of the following securities issued to Glen Chipman under the Performance Share Plan at the General Meeting held on 24 August 2021;

Employee Performance Rights granted to Glen Chipman – rights that vest subject to various performance conditions as follows:

KPI	Grant date	Expiry date	Fair value at grant date	Balance at start of period	Granted during the period	Lapsed during the period	Balance at end of period	Vested and exercisable at end of period
30 June 2022								
#1	24 August 2021	31 December 2024	$0.161	-	1,080,000	-	1,080,000	1,080,000
#2	24 August 2021	31 December 2024	$0.144	-	720,000	(720,000)	-	-
#3	24 August 2021	31 December 2024	$0.153	-	450,000	(450,000)	-	-
#4	24 August 2021	31 December 2024	$0.153	-	1,800,000	(1,800,000)	-	-
Total				**-**	**4,050,000**	**(2,970,000)**	**1,080,000**	**1,080,000**

KPI 1 IRD share price 1 - VWAP for calendar year 2021 of a minimum 20 cents

KPI 2 IRD share price 2 - VWAP for July-December 2021 of a minimum 30 cents

KPI 3 Attract non-grain trade value accretive Cape Hardy port business commitments via respective indicative agreements

KPI 4 Obtaining initial investment in the Central Eyre Iron Project (CEIP) from a single partner of no less than $50 million in relation to a % interest in the CEIP at an IRD see-through valuation determined substantial and acceptable by the Board of the Company.

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

Exercise Price	Nil
Right Life	3.3 years
Underlying Share Price	$0.195
Expected Share Price Volatility	112.65%
Risk Free Interest Rate	0.02%
Weighted Average Fair Value	$0.154
Weighted Average Contractual Life	3.0 years

All transactions were made on standard commercial terms and conditions and at market rates.

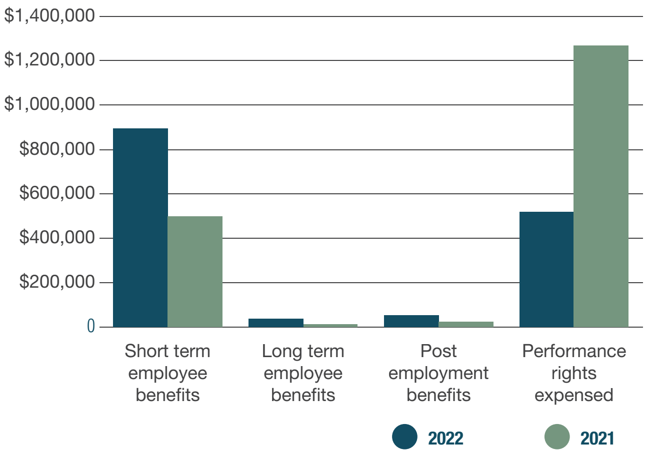
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2022

STRUCTURES

12. Related parties (continued)

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



	2022	2021
Total	**$1,505,719**	**$1,808,242**
Short term employee benefits	$894,295	$500,400
Long term employee benefits	$40,332	$17,549
Post employment benefits	$55,000	$25,000
Performance rights expensed	$516,092	$1,265,293

Detailed remuneration disclosures are provided in the Remuneration Report on page 23. Share based payments – employee benefits expense includes the value of performance rights granted to Non-executive Directors and KMP of $516,092 (2021: $1,265,293) (Refer Note 15).

13. Parent entity information

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

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

(i) Investments in subsidiaries, associates and joint ventures.

Investments in subsidiaries are accounted for at cost in the financial statements of Iron Road Ltd.

(ii) Tax consolidation

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

The company has not provided any financial guarantees as at 30 June 2022 and has no contingent liabilities as at 30 June 2022.

Parent entity financial statements	2022 $	2021 $
ASSETS		
Total current assets	13,910,464	15,901,017
Total non-current assets	122,278,103	121,887,000
Total assets	**136,188,567**	**137,788,017**
LIABILITIES		
Total current liabilities	1,841,394	1,484,305
Total non-current liabilities	4,946	1,097
Total liabilities	**1,846,340**	**1,485,402**
Net assets	**134,342,227**	**136,302,615**
EQUITY		
Issued capital	178,731,844	177,406,872
Reserves	8,249,008	7,552,526
Accumulated losses	(52,638,625)	(48,656,783)
Total equity	**134,342,227**	**136,302,615**
Loss for the year	**(3,981,842)**	**(5,347,392)**
Total comprehensive loss for the year	**(3,981,842)**	**(5,347,392)**

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For the year ended 30 June 2022

CAPITAL

14. Equity and reserves

Share capital	2022 Shares	2021 Shares	2022 $	2021 $
Opening balance 1 July	**792,279,280**	693,683,634	**177,406,872**	162,093,715
Shares issued as part of 1 for 7 non-renounceable rights issue	-	74,444,467	-	10,422,225
Issue of shares in Share placement	2,311,014	19,767,444	496,868	4,250,000
Issue of shares to consultant as consideration for services	-	465,116	-	100,000
Issue of shares in Share Purchase Plan (SPP)	-	3,918,619	-	842,503
Issue of initial placement shares under subscription agreement	580,000	-	113,100	-
Issue of shares as consideration for fees under subscription agreement	337,771	-	68,000	-
Settlement of subscription shares	1,833,239	-	300,000	-
Exercise of Employee Performance Rights	1,650,000	-	373,560	-
Cost of issues	-	-	(26,556)	(301,571)
Balance 30 June	**798,991,304**	792,279,280	**178,731,844**	177,406,872

In August 2021 the Group issued 2,311,014 shares to Sentient Global Resources Fund IV to repay the remaining balance of $343,118 in short term loan facility and Director fees relating to the period April 2018 to March 2021 of $153,750, as approved by shareholders at the General Meeting on 24 August 2021.

On 16 December 2021 Iron Road announced a placement of ordinary shares in the Company raising up to $5 million for an aggregate subscription of up to $5.175 million. Proceeds from the placement, along with existing cash reserves, are to be used to further advance the Company's assets and fund general working capital requirements. In accordance with the terms of the placement 337,771 shares were issued in satisfaction of a fee payable to the Investor and 580,000 initial shares were issued which may contribute towards the ultimate number of Subscription Shares to be issued (See Note 9). A further 1,833,239 Subscription Shares have been issued as at 30 June 2022.

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

Dividends

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2022

CAPITAL

15. Reserves and Share-based payments

Share Based Payment Reserve	2022 Options & Rights	2021 Options & Rights	2022 $	2021 $
Opening balance 1 July	58,201,000	-	7,552,526	4,766,758
Past Director Performance Rights granted		2,601,000		377,145
Future Director Performance Rights granted		5,000,000		683,500
Employee Performance Rights granted	4,050,000	10,600,000	1,047,778	508,622
Employee Performance Rights lapsed	(10,270,000)	-	(61,040)	-
Share-based payments - employee benefits expense			**986,738**	1,569,267
Employee Performance Rights exercised	(1,650,000)	-	(373,560)	-
Performance Rights - movement in reserve			**613,178**	1,569,267
Cape Hardy Stage I Warrants issued		40,000,000	83,304	1,216,501
Share-based payments - Cape Hardy Stage I Warrants expense			**83,304**	1,216,501
Balance 30 June	**50,331,000**	58,201,000	**8,249,008**	7,552,526

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

During the year, Share based payments – employee benefits expense, included the value of performance rights granted to Non-executive Directors, KMP, employees and consultants of $986,738 (2021: $1,569,267). The value of vested performance rights exercised during the year was $373,560 (2021: nil).

Share based payments – Cape Hardy Stage I Warrants expense of $83,304 relates to professional services supplied by Macquarie Capital (2021: $1,216,501).

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

Performance rights

The Iron Road Performance Share Plan ("PSP") was implemented in November 2020 as part of the Group's remuneration policy to encourage long term performance and retention of Directors, senior executives, employees or contractors of the Company or its associated body corporate. It is targeted at those whose responsibilities provide them with opportunity to significantly influence long term shareholder value. The plan is administered by the Board which has discretion over persons eligible to participate and any performance criteria attached to performance rights.

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

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

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2022

CAPITAL

15. Reserves and Share-based payments

The following performance rights were granted during the year ended 30 June 2022:

Employee Performance Rights granted to Glen Chipman – rights that vest subject to various performance conditions as follows:

KPI	Grant date	Expiry date	Fair value at grant date	Balance at start of period	Granted during the period	Lapsed during the period	Balance at end of period	Vested and exercisable at end of period
30 June 2022								
#1	24 August 2021	31 December 2024	$0.161	-	1,080,000	-	1,080,000	1,080,000
#2	24 August 2021	31 December 2024	$0.144	-	720,000	(720,000)	-	-
#3	24 August 2021	31 December 2024	$0.153	-	450,000	(450,000)	-	-
#4	24 August 2021	31 December 2024	$0.153	-	1,800,000	(1,800,000)	-	-
Total				**-**	**4,050,000**	**(2,970,000)**	**1,080,000**	**1,080,000**

KPI 1 IRD share price 1 - VWAP for calendar year 2021 of a minimum 20 cents

KPI 2 IRD share price 2 - VWAP for July-December 2021 of a minimum 30 cents

KPI 3 Attract non-grain trade value accretive Cape Hardy port business commitments via respective indicative agreements

KPI 4 Obtaining initial investment in the Central Eyre Iron Project (CEIP) from a single partner of no less than $50 million in relation to a % interest in the CEIP at an IRD see-through valuation determined substantial and acceptable by the Board of the Company.

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

Exercise Price	Nil
Right Life	3.3 years
Underlying Share Price	$0.195
Expected Share Price Volatility	112.65%
Risk Free Interest Rate	0.02%
Weighted Average Fair Value	$0.154
Weighted Average Contractual Life	3.0 years

The following performance rights are on issue at 30 June:

Grant date	Expiry date	Fair value at grant date	Balance at start of period	Granted during the year	Lapsed during the year	Exercised during the year	Balance at end of period	Vested and exercisable at end of period
30 June 2021								
15 March 2021	31 December 2024	$0.214 - $ 0.226	-	10,600,000	-	-	10,600,000	-
Total			**-**	**10,600,000**	**-**	**-**	**10,600,000**	**-**
30 June 2022								
15 March 2021	31 December 2024	$0.214 - $ 0.226	10,600,000	-	(7,300,000)	(1,650,000)	1,650,000	1,650,000
24 August 2021	31 December 2024	$0.144 - $ 0.161	-	4,050,000	(2,970,000)		1,080,000	1,080,000
Total			**10,600,000**	**4,050,000**	**(10,270,000)**	**(1,650,000)**	**2,730,000**	**2,730,000**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2022

CAPITAL

Options

Share Option Plan

The Share Option Plan ("SOP") was implemented in November 2020 as part of the Group's remuneration policy to encourage long term performance and retention of Directors, senior executives, employees or contractors of the Company or its associated body corporate. Participants are granted options, some of which vest on issue and others that vest if certain market and non-market vesting conditions are met. Options are granted under the plan for nil consideration, carry no dividend or voting rights and expire if not exercised within five years from issue. When exercisable, each option is convertible into one ordinary share.

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

There are no unissued ordinary shares of Iron Road Ltd under option for directors and KMP as at 30 June 2022.

Cape Hardy Stage I Warrants

In September 2020 Iron Road, Macquarie Capital and Eyre Peninsula Co-operative Bulk Handling (EPCBH) entered into a Joint Development Agreement which included the issue of 40 million unlisted Iron Road warrants to Macquarie with vesting contingent on Financial Close and Commercial Operations under being achieved for the Cape Hardy Stage I port. An initial 25 million tranche is exercisable from Financial Close with the second 15 million tranche exercisable from the Commercial Operations Date (COD). All warrants provide the holder with a right to acquire shares in Iron Road and had an exercise price of $0.075 - equivalent to Iron Road's October 2018 entitlement offer price - and expiry of 24 months post COD. The exercise price was reduced to $0.07376 in accordance with the terms of the warrants following completion of the December 2020 entitlement offer.

Tranche	Grant date	Expiry date	Exercise price	Fair value at grant date	Balance at start of period	Granted during the year	Lapsed during the year	Balance at end of period	Vested and exercisable at end of period
30 June 2021									
1	9 October 2020	24 months from COD	$0.07376	$0.132	-	25,000,000	-	25,000,000	-
2	9 October 2020	24 months from COD	$0.07376	$0.132	-	15,000,000	-	15,000,000	-
Total					**-**	**40,000,000**	**-**	**40,000,000**	**-**
30 June 2021									
1	9 October 2020	24 months from COD	$0.07376	$0.132	25,000,000	-	-	25,000,000	-
2	9 October 2020	24 months from COD	$0.07376	$0.132	15,000,000	-	-	15,000,000	-
Total					**40,000,000**	**-**	**-**	**40,000,000**	**-**

A total of $83,304 was recognised as Share Based Payment – Cape Hardy Stage I Warrants expense in the year (2021: $1,216,501).

16. Loss per share

Basic earnings per share is calculated by dividing:

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

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

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

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

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

Basic and diluted earnings per share	2022	2021
Total basic loss per share attributable to the ordinary equity owners of the company (cents)	**(0.51)**	(0.74)
Total diluted loss per share attributable to the ordinary equity owners of the company (cents)	**(0.51)**	(0.74)
Loss from continuing operations attributable to the members of the group used in calculating basic earnings per share ($)	**(4,025,955)**	(5,435,595)

Weighted average number of shares used as the denominator is 795,453,025 (2021: 736,636,637).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2022

ADDITIONAL INFORMATION

17. Remuneration of auditors

During the year ended 30 June 2022, total fees paid or payable for services provided by PricewaterhouseCoopers and its related practices were as follows:

PricewaterhouseCoopers (Australia)	2022 $	2021 $
Total remuneration for audit and other assurance services	79,634	72,709
Total remuneration for tax services	5,100	5,100
Total remuneration of PricewaterhouseCoopers (Australia)	**84,734**	**77,809**

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

18. Accounting policies

Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the consolidated entity consisting of Iron Road Ltd and its controlled entities. The financial statements were authorised for issue by the directors on 20 September 2022. The directors have the power to amend and reissue the financial statements.

(a) Basis of preparation of historical financial information

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

(i) Compliance with IFRS

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

(ii) Historical cost convention

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

(iii) Critical accounting estimates

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

(iv) Going concern

For the year ended 30 June 2022 the Group experienced a loss of $4,025,955. In addition, it is noted that combined operating and investing cash outflows of $4,230,789 were incurred during the year ended 30 June 2022. The Group currently has no cash generating assets in operation and $1,894,350 of available cash at 30 June 2022.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2022

ADDITIONAL INFORMATION

In addition to the second investment placement of $1.25 million with Bulk Commodity Holdings LLC. (Note 9) the continuing viability of the Group and its ability to continue as a going concern and meet its debts and commitments as they fall due is dependent on the Group being successful in:

1) raising further funds through a placement or entitlement offer; and/or
2) funding from a project partner.

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

(v) New and amended standards adopted by the Group

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

(vi) New standards and interpretations not yet adopted

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

(b) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all controlled entities of Iron Road Ltd as at 30 June 2022 and the results of all controlled entities for the year then ended. Iron Road Ltd and its controlled entities together are referred to in this financial report as the Group.

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

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

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

c) Goods and service tax (GST)

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

d) Investment and other financial assets

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

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

e) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2022

ADDITIONAL INFORMATION

f) Revenue recognition

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

g) Leases

As a lessee the Group will recognise a right-of-use asset, representing its right to use the underlying asset, and a lease liability, for all leases with a term of more than 12 months; exempting those leases where the underlying asset is deemed to be of a low value.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, i.e. when the underlying asset is first available for use. The right-of-use asset is initially measured to be equal to the lease liability and adjusted for any lease incentives received, initial direct costs and estimates of costs to dismantle or remove the underlying leased asset. Subsequently the right-of-use asset is measured at cost less any accumulated depreciation and impairment losses, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate, adjusted for asset-specific factors. The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made.

h) Critical accounting estimates and judgements

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

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

19. Risk management

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

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

a) Credit risk

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

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

Exposure to credit risk

The carrying amount of the Group's financial assets represents the maximum credit exposure. There are no significant concentrations of credit risks, whether through exposure to individual customers or specific industry sectors. The Group's maximum exposure to credit risk at the reporting date was $1,989,222 (2021: $4,887,025).

The credit quality of financial assets that are neither past due not impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates.

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

	2022 $	2021 $
Counterparties without an external credit rating:		
Financial assets with no default in the past	49,872	94,080
Cash at bank and fixed term deposits with a credit rating:		
AA-	1,939,350	4,792,945
Total	**1,989,222**	4,887,025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2022

ADDITIONAL INFORMATION

b) Liquidity risk

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

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

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

The Group received $1,250,000 in subscriptions to be settled during the year with a balance at 30 June 2022 of $924,400 – See note 9 (2021: nil). A further $1,250,000 is expected to be received from October 2022.

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

c) Market risk

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

(i) Currency risk

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

(ii) Interest rate risk

Exposure arises from assets bearing variable interest rates. With consideration of the cash balance at 30 June 2022 and the Group's intention to hold fixed rate assets to maturity, the impact of interest rate risk is considered to be immaterial.

(iii) Price Risk

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

d) Capital risk management

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

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

Contractual maturities of financial liabilities	Less than 6 months	Total contractual cash flows	Carrying amount
At 30 June 2022			
Trade and other payables	609,733	609,733	609,733
Total non-derivatives	**609,733**	**609,733**	**609,733**
At 30 June 2021			
Trade and other payables	1,212,609	1,212,609	1,212,609
Total non-derivatives	**1,212,609**	**1,212,609**	**1,212,609**

There are no derivative financial instruments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2022

UNRECOGNISED ITEMS

20. Commitments

Mining tenements

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

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

Exploration and mineral expenditure commitments	2022 $	2021 $
Within one year	66,667	652,540
Later than one year but no later than five years	132,158	-
Total exploration expenditure commitments	**198,825**	**652,540**

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

South Australia	Tenement Reference	Interest
Warramboo	ML6467	100%
	EL5934	100%
Lock	EL6425	100%
Mulgathing	EL6012	100% Iron Ore rights
	EL6173	100% Iron Ore rights
	EL6502	100% Iron Ore rights
	EL6532	100% Iron Ore rights
	EL5767	100% Iron Ore rights
	EL5998	90% Iron Ore rights
	EL6569	90% Iron Ore rights

Lease commitments

The Group's entered into a month to month lease on its new office in Adelaide in January 2019. Consequently, the total commitments for minimum payments in relation to operating leases for the year ended 30 June 2022 were nil (2021: nil).

Capital commitments

There were no outstanding contractual commitments as at 30 June 2022 (2021: nil).

21. Contingencies

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

22. Events after reporting date

No matters or circumstances have arisen since 30 June 2022 that have significantly affected the Group's operations, results or state of affairs.

DIRECTORS' DECLARATION

Iron Road Limited and its Controlled Entities

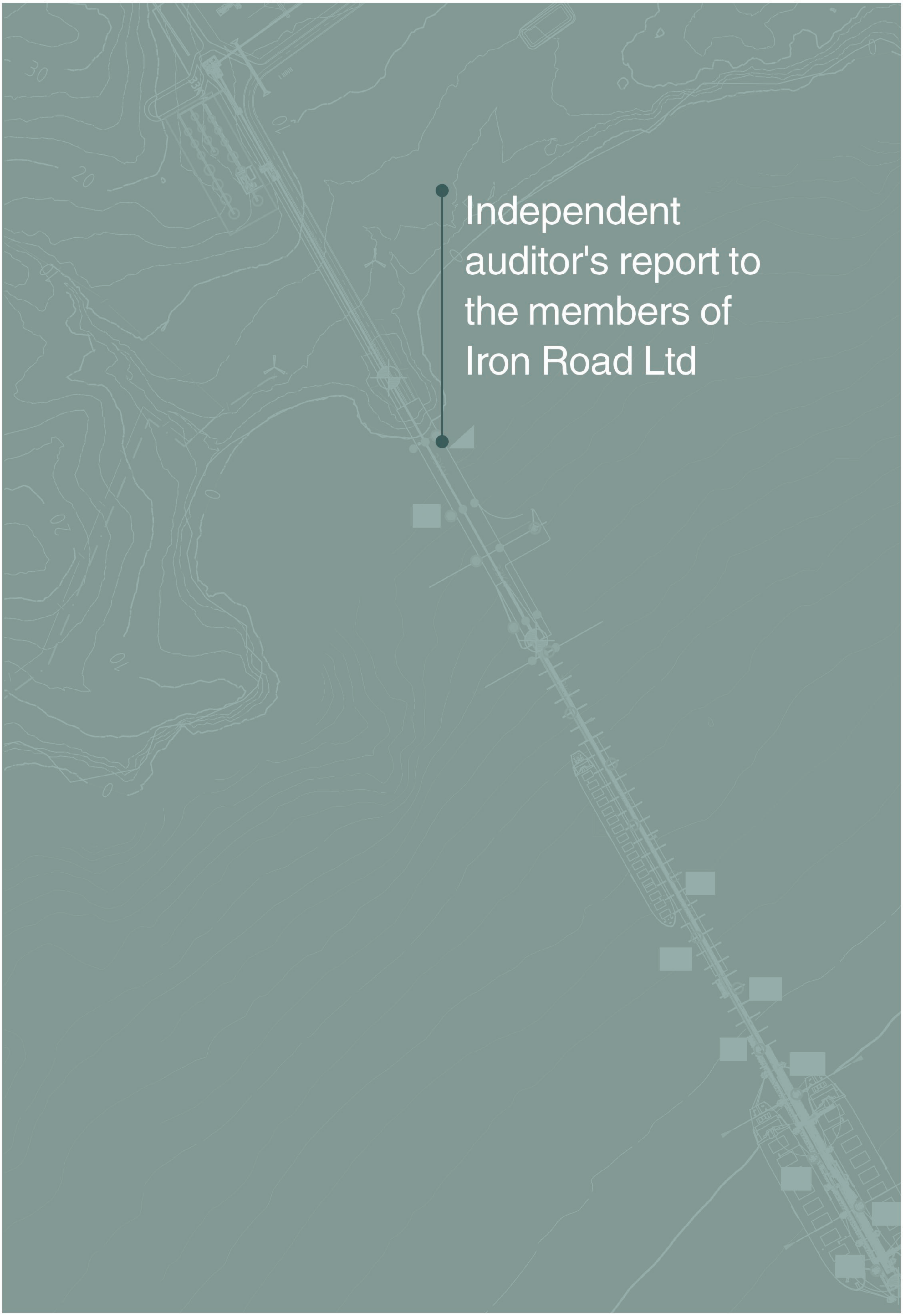
The directors' of the Group declare that:

1. The consolidated financial statements, comprising the consolidated income statement and statement of comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity, consolidated statement of cash flows and accompanying notes are in accordance with the *Corporations Act 2001* and:
   a) comply with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
   b) give a true and fair view of the Group's financial position as at 30 June 2022 and of its performance for the financial year ended on that date.
2. In the directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.
3. The remuneration disclosures included in the directors' report (as part of audited Remuneration Report), for the year ended 30 June 2022, comply with section 300A of the *Corporations Act 2001*.
4. The directors' have been given the declarations by the chief executive officer and finance manager required by section 295A of the *Corporations Act 2001*.
5. The Group has included in the notes to the consolidated financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

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

Peter Cassidy

Chairman
20 September 2022



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

INDEPENDENT AUDITOR'S REPORT

Independent auditor's report

To the members of Iron Road Ltd

Report on the audit of the financial report

Our opinion

In our opinion:

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

(a) giving a true and fair view of the Group's financial position as at 30 June 2022 and of its financial performance for the year then ended

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

What we have audited

The Group financial report comprises:

- the consolidated statement of financial position as at 30 June 2022
- the consolidated income statement and statement of comprehensive income for the year then ended
- the consolidated statement of changes in equity for the year then ended
- the consolidated statement of cash flows for the year then ended
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information
- the directors' declaration.

Basis for opinion

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

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

Independence

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

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INDEPENDENT AUDITOR'S REPORT

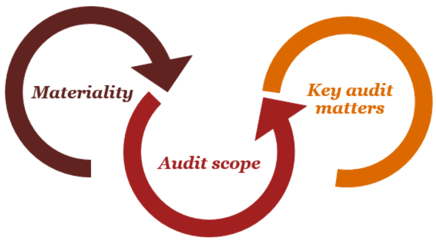
Material uncertainty related to going concern

We draw attention to Note 18(a)(iv) in the financial report, which indicates that the Group incurred a loss for the year ended 30 June 2022 of $4,025,955. In addition, it is noted that combined operating and investing cash outflows of $4,230,789 were incurred during the year ended 30 June 2022. The Group currently has no cash-generating assets in operations and with $1,894,350 of available cash at balance date required additional future funding as detailed in Note 18(a)(iv). These conditions, along with other matters set forth in Note 18(a)(iv), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Our audit approach

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

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



Materiality	Audit scope	Key audit matters
• For the purpose of our audit we used overall Group materiality of $1,356,000, which represents approximately 1% of the Group's total assets. • We applied this threshold, together with qualitative considerations, to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements on the financial report as a whole. • We chose Group total assets because, in our view, it is the metric against which the performance of the Group is most commonly measured given it is an exploration and evaluation company that has no production or sales. • We utilised a 1% threshold based on our professional judgement, noting it is within the range of commonly accepted thresholds in the mining industry.	• Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events. • Our audit focused on where the Group made subjective judgements; for example, significant accounting / estimates involving assumptions and inherently uncertain future events. • The Group's accounting processes are performed at their head office in Adelaide, which is where we performed our audit procedures.	• Amongst other relevant topics, we communicated the following key audit matters to the Audit and Risk Committee: Carrying value of exploration and evaluation assets (Refer to note 2) • These are further described in the *Key audit matters* section of our report, except for the matter which is described in the *material uncertainty related to going concern* section.

INDEPENDENT AUDITOR'S REPORT

Key audit matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matter was 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 this matter. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matter to the Board.

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

Key audit matter	How our audit addressed the key audit matter
Carrying value of exploration and evaluation assets (Refer to note 2) As at 30 June 2022 the Group holds $123,096,527 in exploration and evaluation assets on its balance sheet. The Group accounts for exploration and evaluation activities in accordance with the policy in note 2 of the financial report. The amount recorded at balance date relates entirely to the Group's Central Eyre Iron Project (CEIP). Judgement is required by the Group to determine whether there were indicators of impairment of the exploration and evaluation assets, due to the need to make estimates about future events and circumstances, such as whether the resources may be economically viable to develop in the future. The carrying value of exploration and evaluation assets was considered a key audit matter given the size of the balance recorded on the consolidated statement of financial position at 30 June 2022 and the fact that determination of the balance involves significant judgement made by the Group as outlined above.	We performed the following procedures: • evaluated the Group's assessment that there had been no indicators of impairment during the current period with reference to the requirements of Australian Accounting Standards. • considered the latest available information regarding the CEIP through inquiries of management and the directors, and review of press releases. • inquired of management and the directors as to whether there had been any changes to, and obtained evidence to support, the Group's right of tenure to the CEIP. This includes identifying the licence status recorded by the South Australian Department of State Development. • evaluated disclosures made in the financial statements in light of Australia Accounting Standards.

INDEPENDENT AUDITOR'S REPORT

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2022, 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 we do not and will not express an opinion or 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 that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

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

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

Auditor's responsibilities for the audit of the financial report

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

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

INDEPENDENT AUDITOR'S REPORT

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Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in pages 18 to 24 of the directors' report for the year ended 30 June 2022.

In our opinion, the remuneration report of Iron Road Ltd for the year ended 30 June 2022 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

PricewaterhouseCoopers

PricewaterhouseCoopers

M. T. Lojszczyk
Partner

Adelaide
20 September 2022

ASX ADDITIONAL INFORMATION

For the year ended 30 June 2022

Additional information required by the Australian Securities Exchange Ltd and not shown elsewhere in this report is shown below. All information is current as at 31 August 2022.

Distribution of equity securities

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

Spread of holding	Number of holders	Shares held	Percentage of ordinary fully paid shares	Unquoted rights	Unquoted warrants
1-1,000	171	60,562	0.01%	-	-
1,001-5,000	676	2,083,036	0.26%	-	-
5,001-10,000	371	2,953,047	0.37%	-	-
10,001-100,000	812	26,064,045	3.26%	-	-
100,001 and over	212	768,700,614	96.10%	6	1
Total holders	**2,242**			**6**	**1**
Total securities		**799,861,304**	**100.00%**	**9,461,000**	**40,000,000**

All unquoted warrants are held by Macquarie Corporate Holdings Pty Limited.
There are 600 holders of less than a marketable parcel of ordinary shares (calculated at 14.5 cents per share).

Twenty largest shareholders

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

	Holder name	Shares held	Percentage of ordinary fully paid shares
1	Sentient Executive GP IV Limited	496,989,991	62.13%
2	HSBC Custody Nominees (Australia) Limited	90,228,873	11.28%
3	Sentient Executive GP III Limited	51,558,593	6.45%
4	Sentient Executive GP II Limited	29,131,005	3.64%
5	JEM Investment Fund Holdings Pty Ltd	7,255,118	0.91%
6	DEVIPO Pty Ltd	6,898,785	0.86%
7	Cedarose Pty Ltd	5,724,314	0.72%
8	SEISUN Capital Pty Ltd	4,714,577	0.59%
9	CM & SM Anderson	3,639,535	0.46%
10	Geoffrey John Paul	3,100,000	0.39%
11	BNP Paribas Nominees Pty Ltd	2,947,664	0.37%
12	Citicorp Nominees Pty Limited	2,700,377	0.34%
13	HSBC Custody Nominees (Australia) Limited - A/C 2	2,543,484	0.32%
14	Glen Anthony Chipman	1,789,535	0.22%
15	BNP Paribas Noms Pty Ltd	1,696,859	0.21%
16	Jonathan James Kent	1,602,000	0.20%
17	Bond Street Custodians Limited	1,560,037	0.20%
18	Claire Margaret Stocks	1,442,657	0.18%
19	Andrew James Stocks	1,442,656	0.18%
20	Frazel Pty Limited	1,323,418	0.17%
	Total	**718,289,478**	**89.82%**

Substantial shareholder

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

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

Voting rights

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

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

Buy back

There is no current on-market buy-back.

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