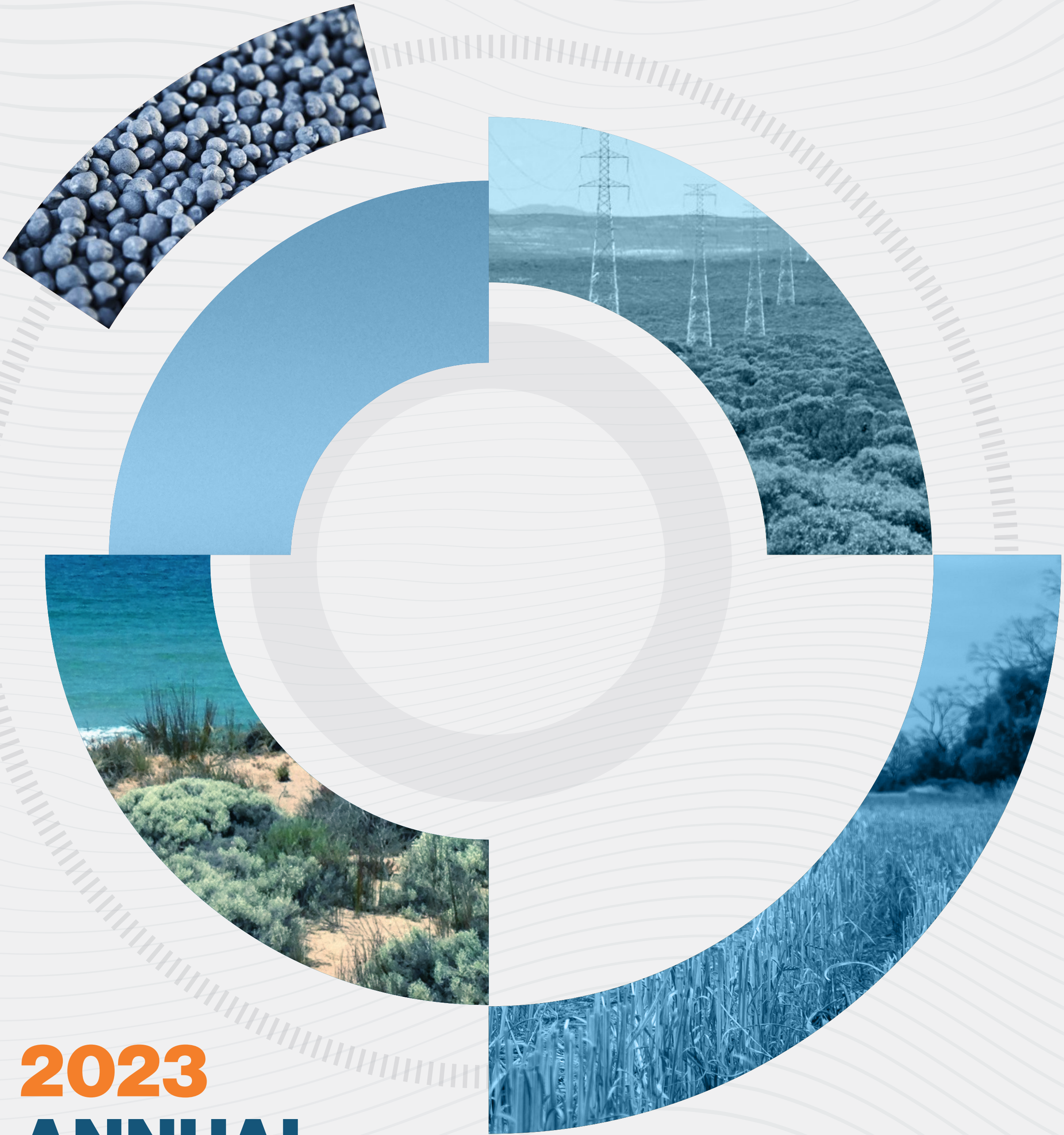

2023 ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2023

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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GPO Box 1164
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ASX Code IRD

www.ironroadlimited.com.au
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ABN 51 128 698 108

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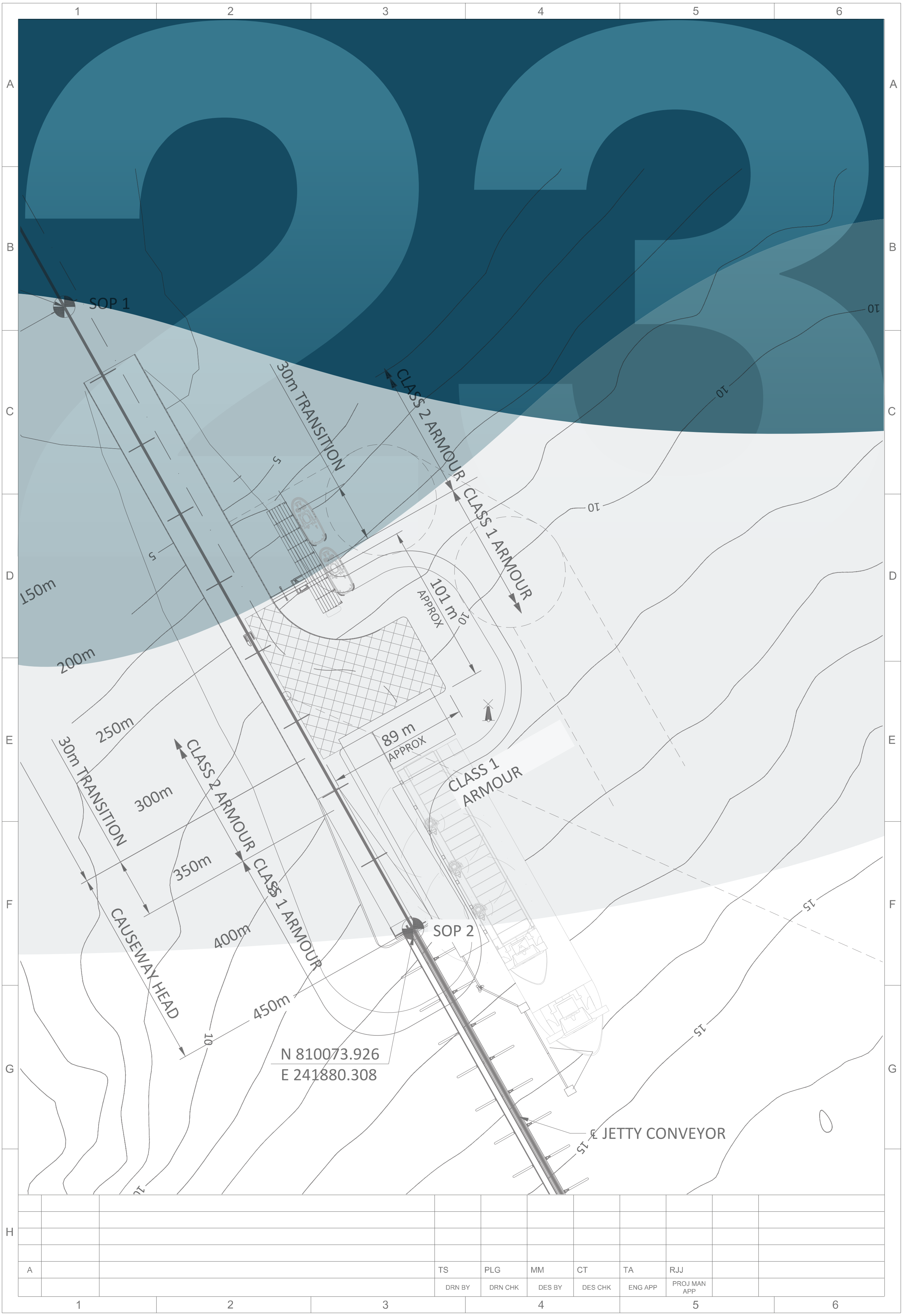
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SOP 1
SOP 2
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CLASS 2 ARMOUR
CLASS 1 ARMOUR
101 m
APPROX
89 m
APPROX
CLASS 1
ARMOUR
30m TRANSITION
CLASS 2 ARMOUR
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MESSAGE FROM THE CHAIRMAN

Dear Shareholder
On behalf of the Board, I am pleased to present the Annual Report for the year ended 30 June 2023.

Iron Road has discovered and conceived the development potential of its principal asset. The Central Eyre Iron Project (CEIP), which includes the proposed large-scale, long life magnetite mine near Wudinna and our extensive gulfside land package at Cape Hardy, remains in excellent shape. As strategic investor and public sector interest expands further in these assets, we remind shareholders that the company's diligent identification, validation and intrinsic value creation has been the outworking of your long-term and unwavering support. It is testament to that support that there is now wider and growing recognition that Iron Road's key assets are integral to South Australia's re-industrialisation vision.

As you are aware, procuring sustainable and competitively priced power and water along with a credible plan to develop efficient logistics and export infrastructure are critical ingredients to advance the CEIP to the financing and construction stage. Sustainable power and water are indeed prerequisites for all large-scale, long-life mining and beneficiation projects to remain competitive.

In line with the State government's objectives to see its share of renewable energy continue to grow, we are encouraged to now witness greater impetus with large-scale renewable energy projects steadily advancing across the Eyre Peninsula. We also note that government support for gas remains as a key transition fuel in the energy mix to provide firming requirements for large 24/7 users.

Similarly, and although Iron Road has attained primary approvals to fulfil its CEIP water requirements via a saline borefield at Kielpa, approximately 60km from our CEIP orebody, a positive development in the last 12 months has been the progression of the potentially transformational Northern Water large-scale desalination project under the direction of Infrastructure SA.

Northern Water aims to address the limited sustainable water supplies in the Far North, Upper Spencer Gulf and Eastern Eyre Peninsula regions of South Australia whilst enabling the growth of industries that are crucial to achieving net-zero goals, including the emerging green energy and hydrogen industries. The foundation and primary user of this water initially will be the State's copper production industry that requires large volumes in order to both maintain and grow copper production sustainably over time.

Iron Road is pleased to advise that the Northern Water study site selection process recently identified our Cape Hardy land as the best performing short-listed site via a multi-criteria assessment and engagement with key stakeholders. Critical considerations include proximity to a suitable source of water, impacts to the land and marine environments as well as cultural and social impacts. The Northern Water project has the potential to catalyse the economic and diversification potential of the Eyre Peninsula and Upper Spencer Gulf regions as well as ensuring South Australia can sustainably deliver on its objectives for copper production growth, leadership in the green energy space and ultimate value-adding to its world class magnetite orebodies.

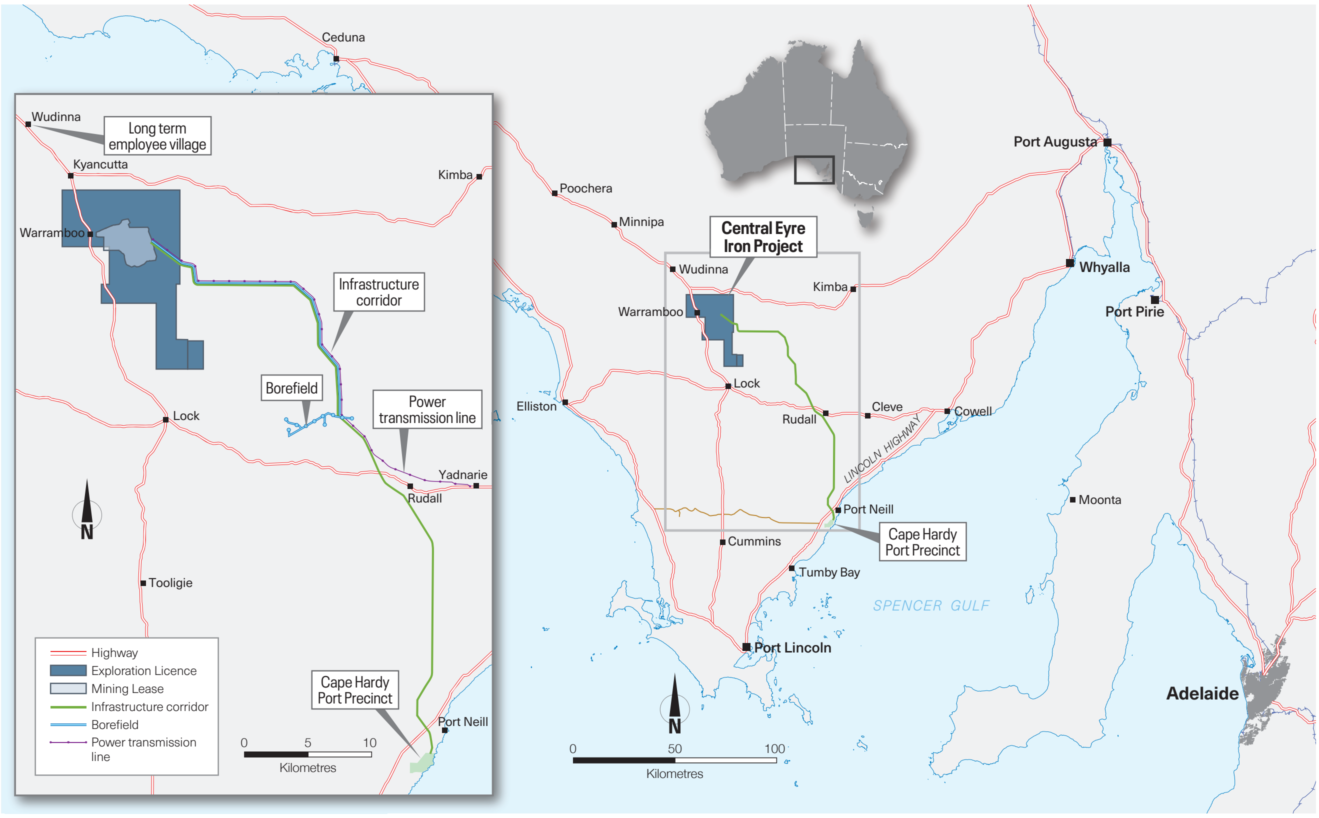
I thank you, my fellow shareholders for your ongoing support as we persevere with creativity, pragmatism and determination in unlocking value from these strategic assets of national significance.

Cassidy

Peter Cassidy
Chairman

OPERATIONS REPORT

Central Eyre Iron Project (CEIP, IRD 100%)



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

The CEIP is situated on the Eyre Peninsula, South Australia. The proposed CEIP mine is located approximately 30 kilometres southeast of the regional centre of Wudinna and the 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 optionality on the preferred method for iron concentrate transport (subject to an approvals variation). The corridor allows for power and water transfer along its length.

The proposed beneficiation plant located at the mine is designed to produce a high quality, low impurity iron concentrate that will serve as a clean, superior blending product for steel mill customers, particularly as sinter feed. Production of 12Mtpa of 67% iron concentrate (p80 -106µm), is projected over an initial mine life of 22 years ("Investor Strategy Drives New Mine Plan" announced on 29 January 2019). The 12Mtpa delivery model and associated economic metrics represents a first phase cumulative Life of Mine output of 250Mt 67% Fe concentrate. This lower capital first phase represents less than 50% of the 589Mt of high-grade product the CEIP orebodies can deliver (estimated primarily from the Ore Reserve).

The proposed green hydrogen and ammonia development at Cape Hardy is designed to be complementary to the large-scale, long life CEIP magnetite Ore Reserve with high potential for longer-term green pelletisation and green steel opportunities *(see Cape Hardy Green Hydrogen & Ammonia Project).*

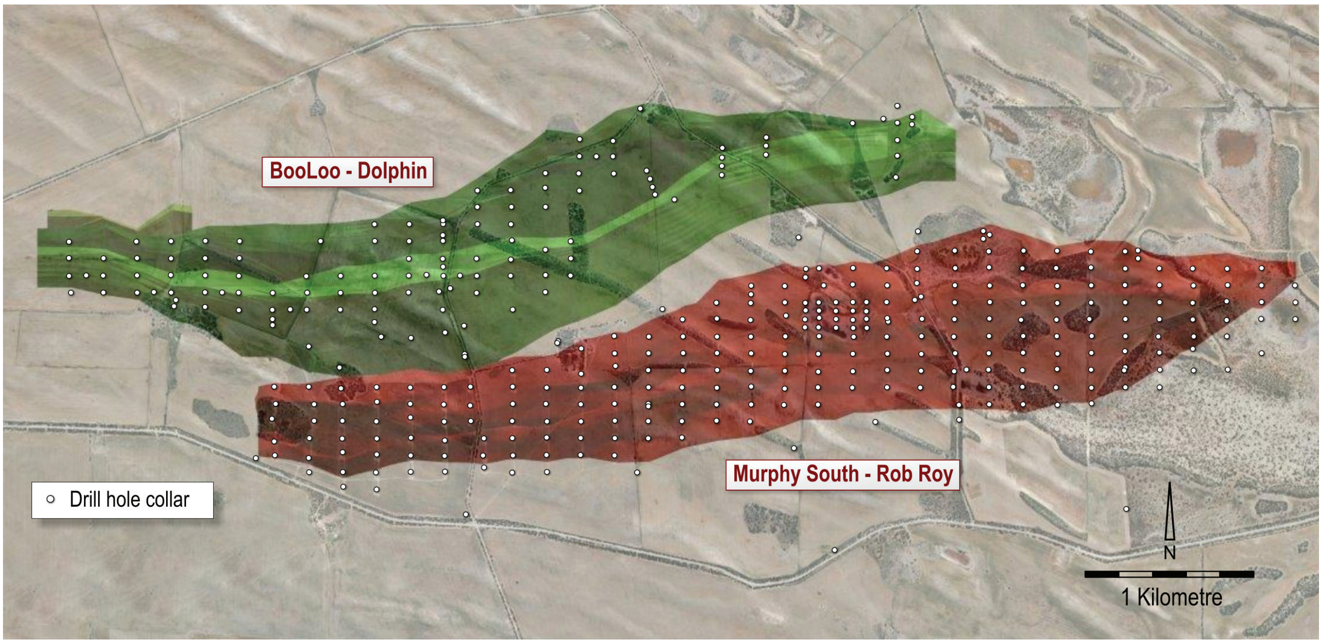
The favoured 12Mtpa mine plan from Iron Road's flagship asset would also benefit from an expected and progressively accelerating build-out of proximate, large-scale renewable energy generation and transmission that can serve as a catalyst for an industry competitive operating cost structure for high quality steelmaking feedstock. The prospect of a desalination plant at Cape Hardy *(see Northern Water Supply project)* presents an opportunity for process water to be piped to the mine site, with the return pipeline conveying iron concentrate as a slurry. A finer iron concentrate product of p80 -38 to -53µm @ 69-70% Fe would be suitable for Direct Reduced Iron (DRI) steelmaking.

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. Obtaining regulatory approvals and concluding Native Title Agreements is a key differentiator since all greenfield projects are subject to resource intensive and time-consuming processes that in many instances may add unexpected challenges and result in significant delays to project delivery timeframes. Value adding of the magnetite resource further strengthens multi-commodity export opportunities at Cape Hardy, including grain.

OPERATIONS REPORT

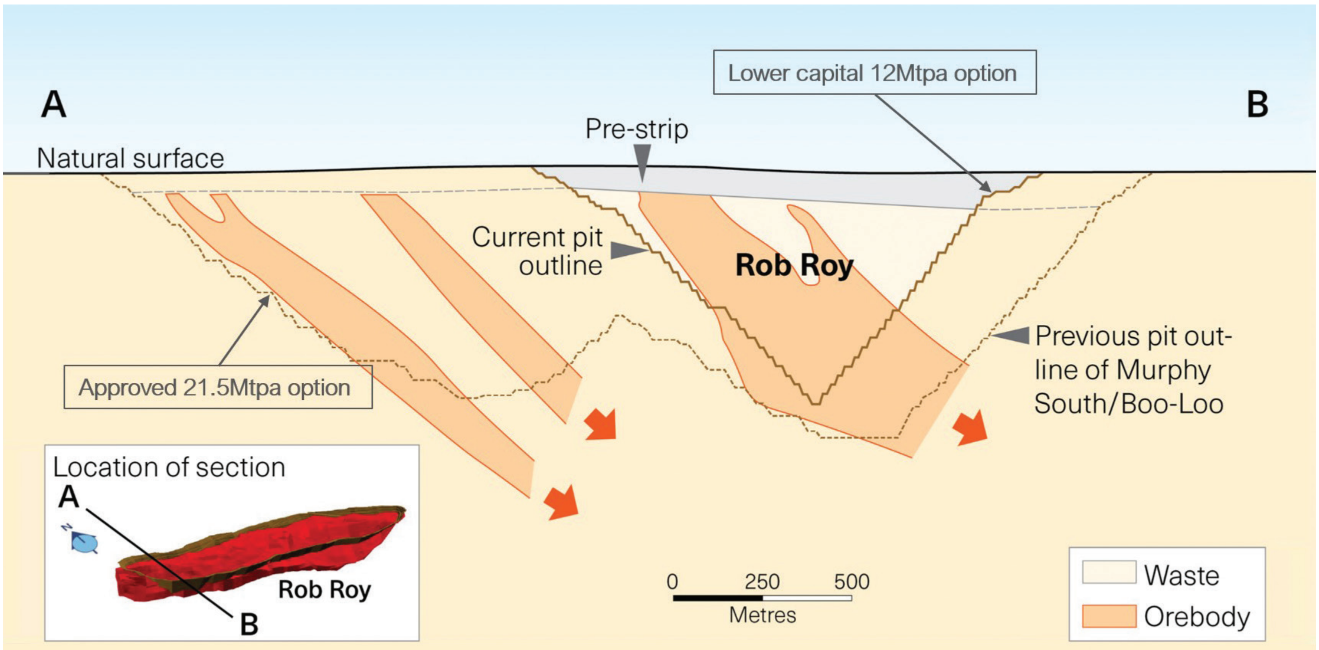
Central Eyre Iron Project (CEIP, IRD 100%)

CEIP – Orebody solids model plan view



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

CEIP mine plan optionality - 12Mtpa and 21.5Mtpa Fe concentrate



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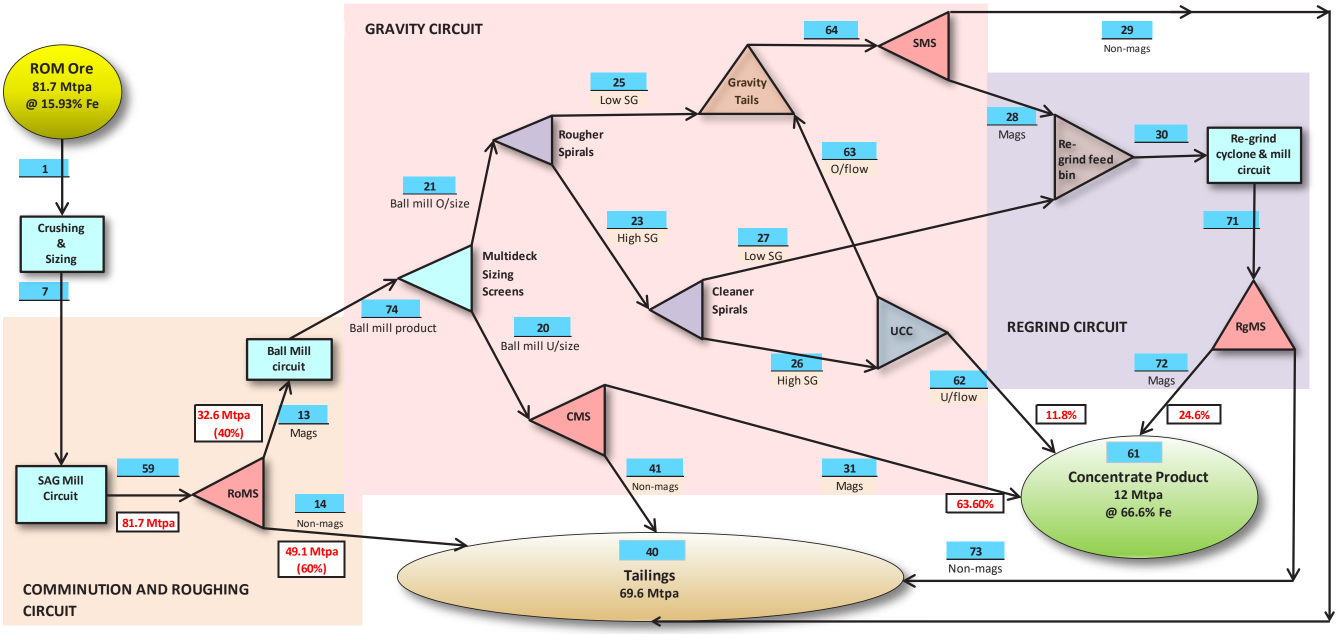
OPERATIONS REPORT

Central Eyre Iron Project (CEIP, IRD 100%)

CEIP 12Mtpa processing flow sheet



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

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

CEIP 12Mtpa processing flow sheet - average annual total mass and iron grade balances.
Source : Metalytics

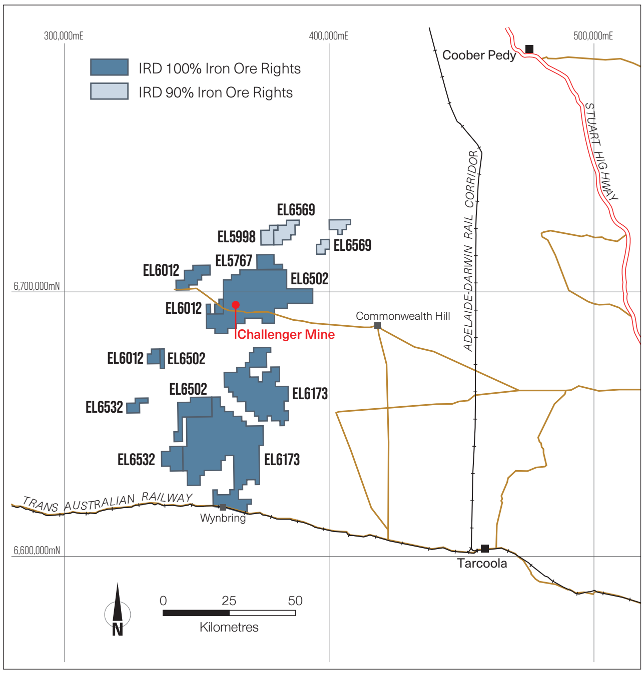
OPERATIONS REPORT

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

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

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

The Company is working with Barton Gold to replace the current farm-in agreement with a simpler deed that addresses legacy issues and leverages off synergies such as common user infrastructure. Barton Gold subsidiary, Challenger 2 is the holder of various exploration licences that Iron Road earned into some years ago. Iron Road continues to engage with various parties interested in the iron ore opportunities.



Location of Gawler tenements

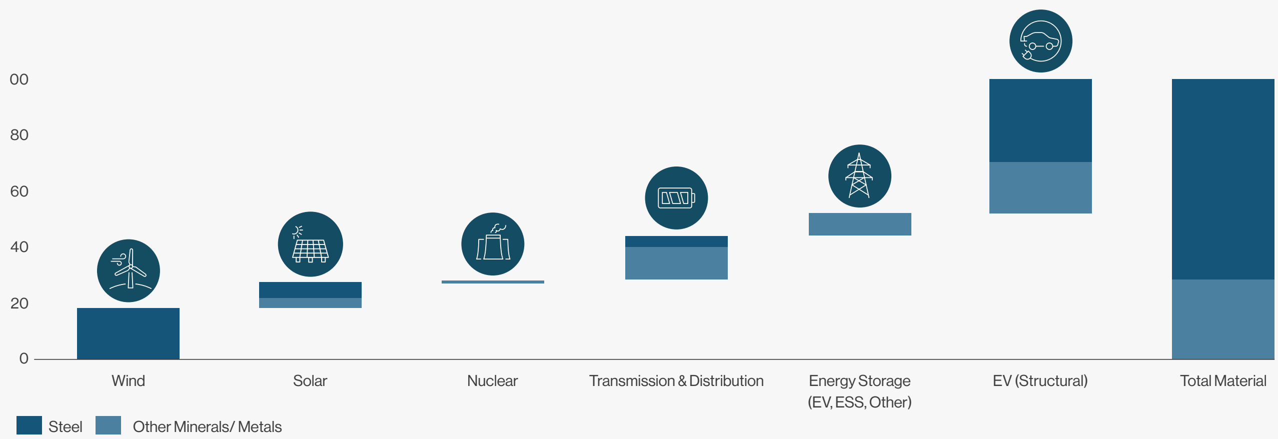
OPERATIONS REPORT

Iron Ore Backdrop

In Q2 CY2023, the 62% Fe Fines benchmark reference price averaged circa US$111/dmt with the high-grade 65% Fe index averaging approximately US$124/dmt. Market prices have continued to generally plateau with an easing bias reflecting renewed economic growth concerns in China and more specifically, difficult conditions in the Chinese property and construction sectors. Q2 CY2023 pricing for both benchmark 62% Fe Fines and the high-grade 65% Fe index fell approximately 12% quarter-on-quarter and circa 20% lower year-on-year.

Steel has a critical role for the required infrastructure and applications to progressively decarbonise our economies. Under the Accelerated Energy Transition (AET) of 1.50C, over 3.5 billion additional tonnes of steel will be required by 2050 according to Wood Mackenzie, representing over 50% of total material used across infrastructure and applications. The steel industry which produces more than 7% of global carbon dioxide emissions will need to adapt and incorporate higher iron grade and cleaner feedstock materials to limit emissions.

Global volume of material required to reach AET across select energy transition applications (% volume contribution)



Source: Champion Iron Limited, Wood Mackenzie

Note: Only includes other minerals/metals associated with this selection. Structural EV = automotive frames/bodies. Volume estimates are subject to change based on intensity and technology assumptions which will change over time.

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.

OPERATIONS REPORT

Cape Hardy Green Hydrogen & Ammonia Project

Following an initial market sounding early in 2022, gauging commercial interest in the Cape Hardy green hydrogen development proposition, a more detailed Expression of Interest (EoI) was issued to market on Iron Road's behalf by WSP Australia. A total of 16 globally significant organisations were selected from responses received during late October 2022.

Following assessment of respondents' submissions, the Company confirmed a total of six conforming multi-billion dollar, concept level proposals from domestic and international proponents. During late November 2022, Iron Road commenced a shortlisting process that invited the six pre-qualified proponents to bid for a limited number of green hydrogen developer roles under exclusivity arrangements with the Company. The competitive offer to bid process formally closed in on 20 January 2023 allowing the Company to advance the selection process and associated documentation.
On 12 April 2023, Amp Energy (Amp) was selected as the lead developer for the Cape Hardy Green Hydrogen Project and a Strategic Framework Agreement was executed between the parties. This agreement inter-alia grants Amp a nine-month exclusivity period for an initial $1.5m fee (milestone #1 payment).

A primary factor in the Company's selection of Amp was the understanding that Amp was already well progressed after more than 18 months of focused South Australian engagement in the green hydrogen asset class. Funded by global private equity firm, The Carlyle Group and other institutional investors, Amp's concept and staged design for a 5GW scale electrolyser project and associated green hydrogen and ammonia production facility at Cape Hardy, is a marquee site for Amp's hydrogen projects globally.

A preliminary schedule has been developed in conjunction with Amp's external advisor, involved in more than 50% of ammonia plants built globally over the last seven decades, as part of concept design and early feasibility work for the project. Amp, in parallel, continues to develop nearby wind and solar projects (including work with ElectraNet) to support the proposed Cape Hardy 5GW scale electrolyser project and hydrogen/ammonia facilities. Amp's existing wind and solar developments on freehold land, provide significant advantages for upstream components of the project. Based on Amp's concept design work, a land parcel of approximately 410 hectares (circa one-third of Iron Road's 1,207 hectares of gulf-side land) is deemed sufficient for the proposed 5GW scale project.

The nine-month exclusivity and negotiation period between the parties is subject to the outcomes of early phase project development activities, reflecting the potential project scale and development timetable of the Cape Hardy Green Hydrogen Project.

A condition precedent (CP) to a second $1.5m framework fee expected in Q1 2024 will be Australian Foreign Investment Review Board (FIRB) approval for Amp entering into long-term land lease agreements with Iron Road. Given Amp's Canadian headquarters, existing operating assets in Australia and their planned ongoing deployment of capital into Australia, Iron Road regards this CP as low risk. From this point forward, indicative conditional project development milestone payments of $21m in aggregate are staged through to first green hydrogen / ammonia production with an additional perpetual royalty stream still to be negotiated on molecules produced / exported from the future Cape Hardy industrial precinct.

If Iron Road and Amp, despite negotiating in good faith and using reasonable and commercially prudent endeavours, are unable to agree to the terms of, and enter into, the transaction documents within the nine-month Negotiation Period, Iron Road will refund $0.5 million (of the $1.5 million Milestone #1 payment) to Amp Energy within 10 business days of the end of the Negotiation Period. The parties may, by mutual agreement in writing, also agree to extend the Negotiation Period.

Recent amendments have tailored the CEIP ILUA to the nascent green hydrogen industry which delivers the Cape Hardy project native title certainty and first mover advantage. The ILUA is registered with Australia's National Native Title Tribunal.

Foundation work between Iron Road and the Amp Energy team (including their external advisors) relates to relevant data, drawings, designs, studies and geographic information system (GIS) requests that are associated with the documented and approved Central Eyre Iron Project (CEIP) Environmental Impact Statement (EIS).

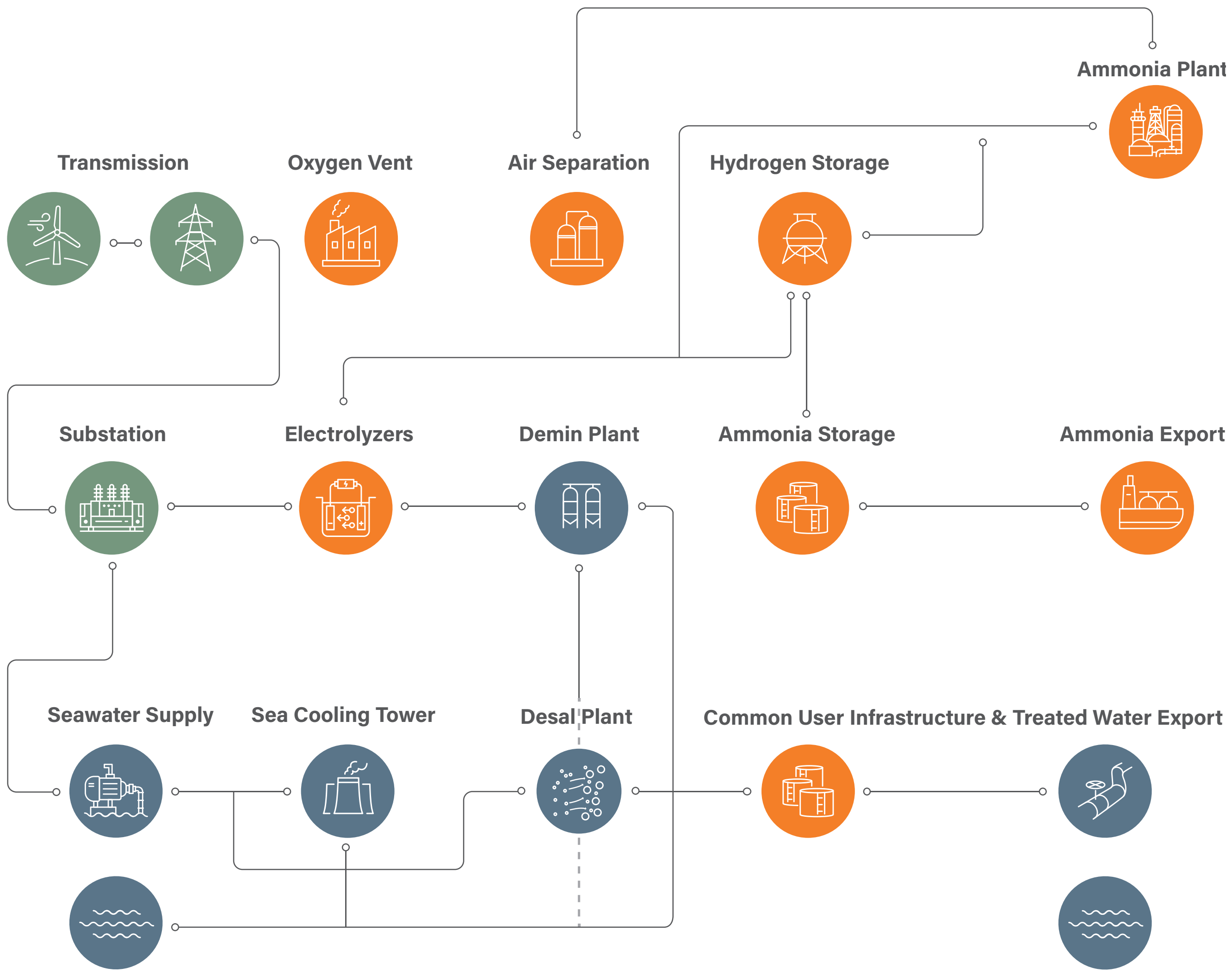
Basic raw material input requirements for the project (ie. power, desalinated water, seawater and air) commensurate with staged gigawatt (GW) scale electrolyser capacity have been determined which in-turn derives mass balance output for the key product streams (green ammonia, oxygen, neutral effluent and brine return).

The primary outworking of the initial master planning activity will be to identify and optimise Amp Energy's preferred 410ha green hydrogen and ammonia development footprint within the Cape Hardy precinct. Iron Road has also facilitated the introduction of Amp Energy to key stakeholders on the Eyre Peninsula.

Both Iron Road and Amp are aligned in their commitment to maximise the technical efficiency and scale of the opportunity to position the full-value chain project for commercial success.

OPERATIONS REPORT

Cape Hardy Green Hydrogen & Ammonia Project



Upstream power and Cape Hardy green hydrogen precinct anhydrous ammonia block flow schematic (source AMP Energy).

OPERATIONS REPORT

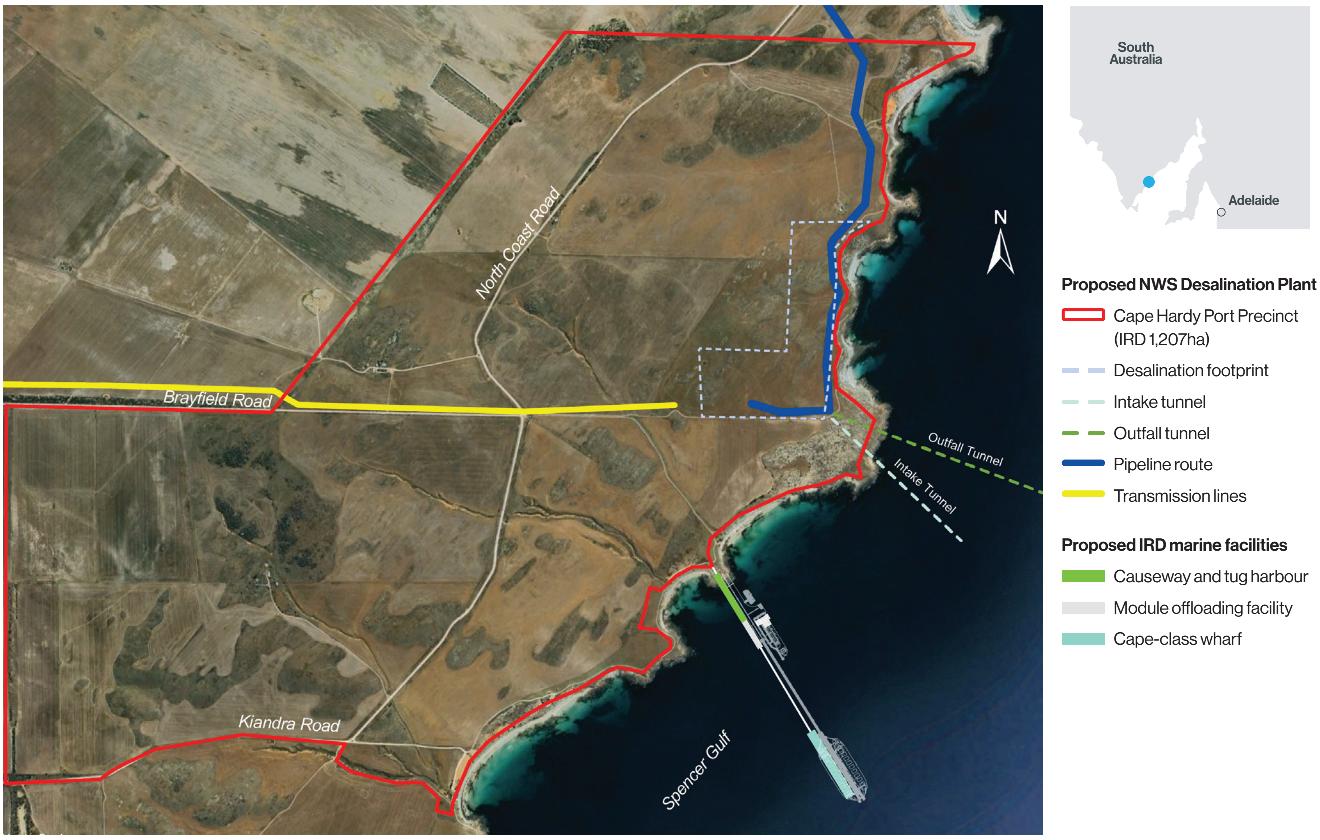
Northern Water Supply Project (NWS)

Late in 2022 Iron Road advised that Infrastructure SA (ISA) had formally commenced a joint conceptual study with the Company into integrated water supply options involving the Northern Water Supply project (NWS) and the proposed Cape Hardy green hydrogen production and export hub. The collaboration was designed to unlock potential benefits for both parties and the region. At that time, the scope of the joint conceptual study entailed investigating the design and cost of developing water supply pipelines between the proposed desalination plant and Cape Hardy.

ISA is an independent advisory body established in 2018 under the Infrastructure SA Act 2018. Central to ISA's vision is efficient and evidence-based infrastructure planning to grow the South Australian economy and create jobs. Its mission is to provide independent advice to government to enable informed decisions on infrastructure planning, investment, delivery and optimisation.

As part of the development of a Business Case, the South Australian Government's NWS is assessing the viability of constructing a desalination plant and pipelines to meet the increasing demand for water by communities, agriculture, mining and emerging green energy industries in the far north and Upper Spencer Gulf areas of the State. The South Australian Government notes that a secure and scalable source of quality water will support the establishment of the hydrogen economy and ensure existing sectors can grow, diversifying and strengthening the regional economy. During July 2023, Iron Road advised of substantive developments in its formal engagement process with Infrastructure SA and the Northern Water Supply project team.

Based on marine and terrestrial investigations, a diverse set of evaluation criteria and preliminary design work, Iron Road believes that the Cape Hardy site is well credentialled to be the preferred location for the *Northern Water Supply project*, and remains under active consideration along with an alternative site at Mullaquana, south of Whyalla. A formal decision on the NWS project and preferred site has not yet been made and is expected imminently.



Iron Road and Northern Water Supply (NWS) Cape Hardy Spatial Reference – Preliminary site plan for proposed desalination plant

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State Budget Paper 1: Budget Overview for 2023-24, released on 15 June 2023, reports that the South Australian Government has allocated funding to partner with industry to undertake further studies, including environmental studies, final engineering and costings to facilitate a final investment decision (FID) for the NWS project.

An early-stage Development Application (DA) for a 260ML/day desalination plant will likely be made once the NWS is approved to proceed. The proposed development's business case would deliver environmentally and socially sustainable water infrastructure that is critical to:

» meet increasing demand for water by regional communities and the agricultural sector while reducing dependence from the River Murray;

» enable and sustain South Australia's copper production growth strategy in the Gawler Craton region without continued reliance on the Great Artesian Basin and other unsustainable smaller aquifers; and

» underpin emerging green energy industries on the Eyre Peninsula, including the proposed Cape Hardy industrial port precinct and green hydrogen / ammonia hub, as well as for planned hydrogen related activities at Port Bonython and Whyalla.

Pending a positive Cape Hardy decision and following the NWS DA lodgement, Iron Road expects to be able to progressively communicate broad commercial aspects and potential synergies relevant to the Company's CEIP, including credible slurry pipeline logistics optionality along its 136km infrastructure corridor.

Cape Hardy – Key Desalination Site Characteristics

In designating Cape Hardy as a potential desalination plant location on the Eyre Peninsula, the NWS project team have recognised the comprehensive site investigations, extensive stakeholder engagement and relevant pre development work already undertaken and financed by Iron Road.

Key attributes of Cape Hardy as a favoured desalination construction and operating site include:

» Environmentally sound and socially acceptable greenfield site for seawater desalination;

» Intake of cooler, high quality deep nearshore water;

» Relatively low impact outfall of hypersaline brine, with good dispersion in a high energy zone of the Spencer Gulf;

» Nearshore access to deep-water, requiring no dredging or breakwater for complementary development of marine-side import and export infrastructure;

» A complementary Environmental Impact Statement (EIS) supporting both State and Federal approvals (Environment Protection and Biodiversity Conservation - EPBC) for a bulk commodity export port;

» Iron Road's 10-year relationship and multi-commodity Indigenous Land Use Agreement (ILUA) with the Barngarla that is registered with Australia's National Native Title Tribunal;

» Extensive intellectual property encompassing substantial studies into wave, wind, current and tidal movements, seabed sand drift, bathymetric and benthic studies, marine and terrestrial geophysical studies and a plethora of associated data and designs;

» Planned port modular offloading facility with accompanying design expected to cater for delivery of large-scale modules / fixed plant for the desalination facility; and

» Readily accessible road and proximate power infrastructure connection options.

Iron Road wholly owns 1,207 hectares of gulf-side land at Cape Hardy.

OPERATIONS REPORT

Approvals

On 5 June 2023, Iron Road advised that the Government of South Australia approved the Company's application seeking an extension of time for the documentation submission and construction time frames for the Cape Hardy Deep Sea Port and related activities previously granted under the Major Development process of the former *Development Act 1993*.

Having regard to milestones reached by the Company in advancing the project to date, The Hon Nick Champion MP, Minister for Trade and Investment, Minister for Housing and Urban Development and Minister for Planning advised of a four-year approval extension. Pursuant to section 115(8) of the *Planning, Development and Infrastructure Act 2016* (the PDI Act), operative dates comprise:

- 3 May 2027 – completion of the conditioned Construction Environment Management Plan and Ongoing Environmental Management Plan, along with the land forming for the jetty and tug harbour as well as the jetty deck; and
- 3 May 2028 – completion of construction.

The Government of South Australia notes recent announcements in relation to the potential for hydrogen production and export from the Cape Hardy site. Planning and Land Use Services within the Department for Trade and Investment will liaise with both Iron Road and other relevant government agencies, noting that any hydrogen development proposal once fully formed will need to be assessed and determined in accordance with the requirements of the PDI Act.

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.

Following two years of construction and over five years of planning, ElectraNet's Eyre Peninsula link began powering the Eyre Peninsula in February 2023. This project involved the construction of a new, double circuit 132kV transmission line from Cultana to Port Lincoln, via Yadnarie, with the ability to upgrade the Cultana to Yadnarie section to 275kV at a later date. The upgraded High Voltage (HV) transmission line 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.

Eyre Peninsula Link - 270km high voltage transmission on the Eyre Peninsula. Source: ElectraNet

OPERATIONS REPORT

The Honourable Peter Malinauskas MP Premier of South Australia addressing the recent World Hydrogen Summit in Rotterdam about South Australia's world-leading plans for green hydrogen.

Stakeholder Engagement

The Company continued to engage directly with various South Australian state government agencies, including representatives from Department of Energy and Mines (DEM), the Office of Hydrogen Power South Australia (OHPSA), Infrastructure SA (ISA) and Northern Water, the Department for Trade and Investment (DTI), InvestSA, and Austrade Australia and Asia. The company participated in several local and overseas events and were represented at the South Australian Department for Trade and Investment (DTI) booth at the Investing in Green Hydrogen 2022 conference in Singapore and earlier this year at the Fuel Cell Expo (FC Expo) in Tokyo.

At the May *World Hydrogen Summit 2023* held in Rotterdam, the Honourable Peter Malinauskas MP Premier of South Australia delivered a keynote address to delegates highlighting that the Australian Government is committed to the development of a deep-sea port at Cape Hardy, benefiting future green hydrogen and ammonia production as well as mineral and grain exports.

Iron Road maintained regular contact with the Federal Government's Department of Infrastructure, Transport, Regional Development, Communication and the Arts given the Commonwealth's $25 million commitment towards developing and constructing the proposed Cape Hardy port. Late in 2022 the Australian Government tasked the Department with finalising an executed funding agreement with the Company by 28 April 2023 in order for the grant commitment to be honoured under the previous Australian Government's Community Development Grants (CDG) program. Due to the requisite funding agreement not being able to be executed by the advised date, the Company received notice during May 2023 that the funding offer from the legacy CDG program had been withdrawn.

Iron Road confirms that the previous $25 million Australian Government grant commitment had not been valued or recognised in any form on the Company's balance sheet and audited financial reports. This will remain the case, irrespective of any potential reinstatement via a replacement grant program, given the intent and strict requirement for any government funds to be used solely for Cape Hardy development and construction activities.

The Company engaged with the Eyre Peninsula community and continued to sponsor various sporting clubs and regional events such as the Wudinna Agricultural Show and Colour Tumby. During late May 2023 the Company facilitated several introductory meetings between Amp Energy and several District and City Councils, the Eyre Peninsula Local Government Association (EPLGA), Regional Development Australia Eyre Peninsula (RDAEP) and the Eyre Peninsula Landscape Board.

Corporate

At year end, the Company held cash reserves of $1.8 million and no debt. Post-year end, Iron Road elected to make a $300,000 cash repayment of an earlier prepayment for Iron Road shares made by Bulk Commodity Holdings, LLC (Investor). This repayment was made in lieu of issuing shares to the Investor and, by agreement with the Investor, did not incur any interest costs.

OPERATIONS REPORT

Mineral resource and ore reserves statement

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

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

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

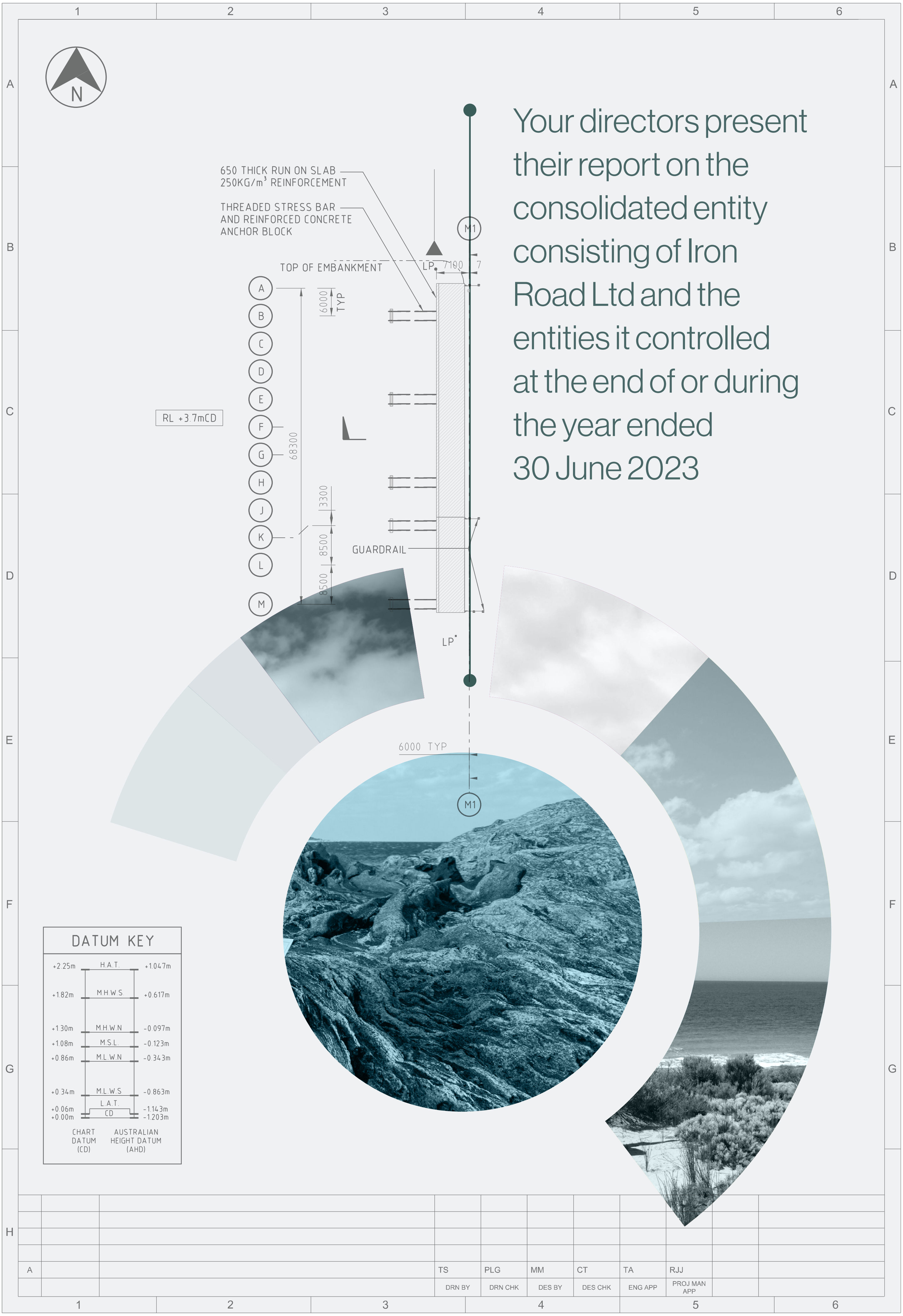
The Murphy South/Rob Roy Mineral Resource estimate was carried out following the guidelines of the JORC Code (2004) by Iron Road Limited and peer reviewed by Xstract Mining Consultants. The Murphy South - Boo-Loo/Dolphin oxide and transition Resource estimate was carried out following the guidelines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

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

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

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

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 2023



DIRECTORS' REPORT

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

Directors and Company Secretary

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

Peter Cassidy

Jerry Ellis AO

Ian Hume

Glen Chipman

Jaroslaw Kopias – Company Secretary

Principal activities

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

Dividends

No dividends were paid, declared or recommended during the year ended 30 June 2023.

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 28 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

Following the year end, Iron Road elected to make a $300,000 cash repayment of an earlier prepayment for Iron Road shares made by Bulk Commodity Holdings, LLC (Investor). This repayment was made in lieu of issuing shares to the Investor and, by agreement with the Investor, did not incur any interest costs.

On 31 August 2023 the Company announced a Share Purchase Plan (SPP) targeting $1.0 million at an issue price of 8 cents per share to Eligible Shareholders. Funds received from the SPP will be used for business development objectives associated with the proposed Cape Hardy port precinct, maintenance of the Central Eyre Iron Project (CEIP) mining lease and for working capital purposes.

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.

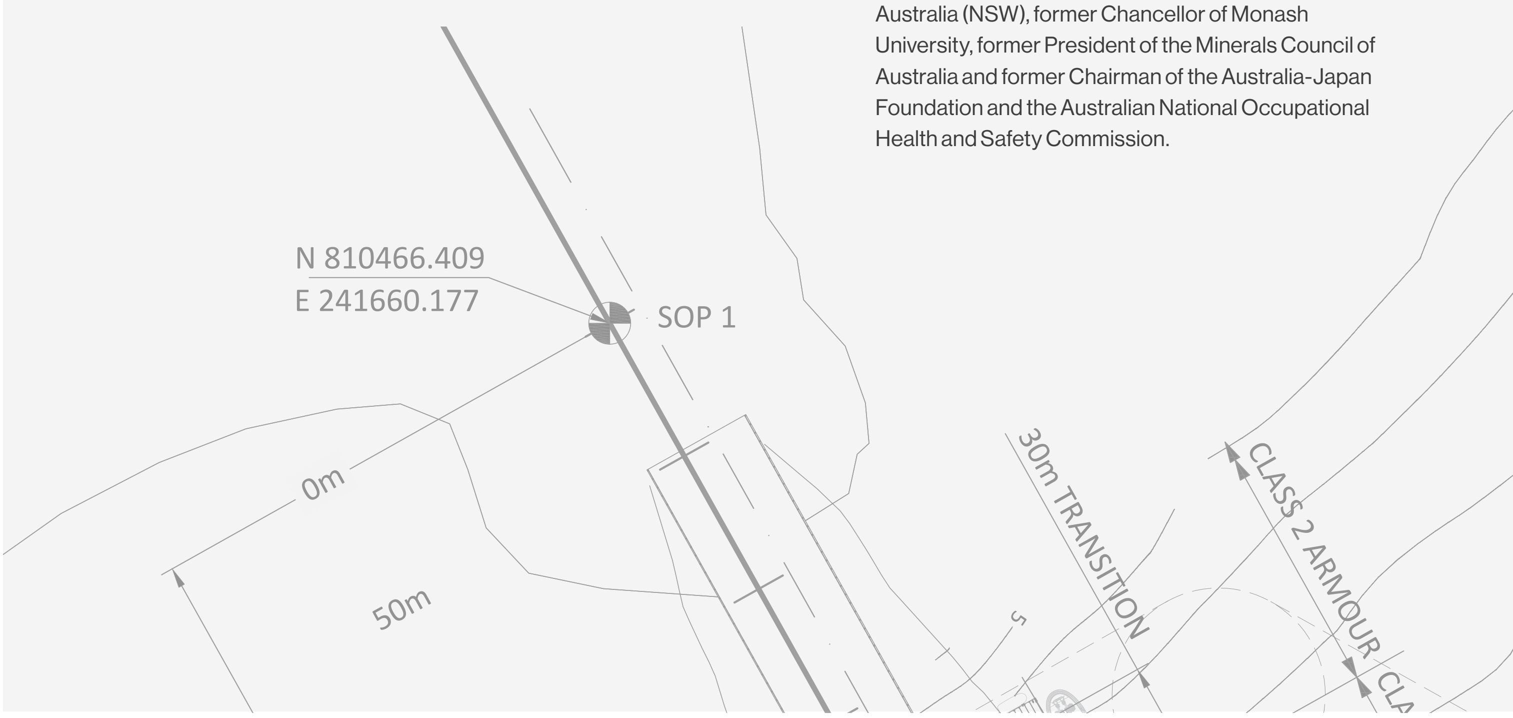
No other directorships of listed companies have been held in the last three years.

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.

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



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. Mr Hume is also a director of Alma Metals Limited.

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.

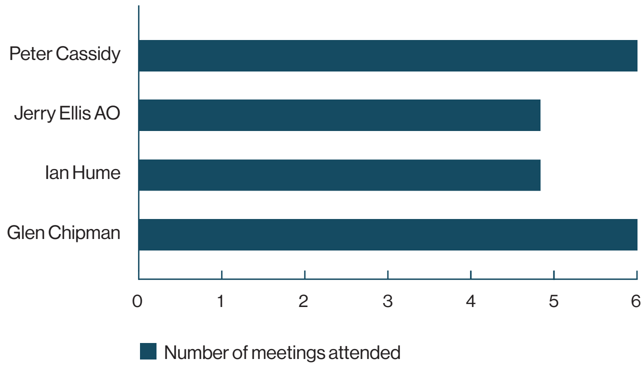
Mr Chipman has a chemical engineering background and more than 20 years of combined industry, mineral economics and equity capital markets experience including with Bank of America Merrill Lynch, Citi and Iron Road's major shareholder, the Sentient Global Resources Funds.

DIRECTORS' REPORT

Remuneration report

Meetings of directors

There were six board meetings held during the year ended 30 June 2023 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 a previously targeted "grain-led" 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 a "grain-led" Cape Hardy Stage I port development. An initial 25 million tranche is exercisable from Financial Close with the second 15 million tranche exercisable from the Commercial Operations Date (COD). All warrants provide the holder with a right to acquire shares in Iron Road and have an exercise price of $0.07376. 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	1,757,000
24 November 2020	19 February 2021	31 December 2025	3,500,000
15 March 2021	31 December 2021	31 December 2024	180,000
			5,437,000

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 2023 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 25.

	30 June 2023 $	30 June 2022 $	30 June 2021 $	30 June 2020 $	30 June 2019 $
Revenue and other income	1,000,222	38	50,265	50,762	21,351
Loss before tax	(468,429)	(4,025,955)	(5,435,595)	(1,769,964)	(2,161,350)
Share price at 30 June	0.073	0.145	0.265	0.063	0.053
Basic loss per share (cents)	(0.06)	(0.51)	(0.74)	(0.26)	(0.31)

DIRECTORS' REPORT

Remuneration report

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	**2023**	**85,000**	**-**	**-**	**-**	**-**	**85,000**
	2022	85,000	-	-	-	-	85,000
Jerry Ellis	**2023**	**58,824**	**-**	**-**	**6,176**	**-**	**65,000**
	2022	65,000	-	-	-	-	65,000
Ian Hume	**2023**	**58,824**	**-**	**-**	**6,176**	**-**	**65,000**
	2022	65,000	-	-	-	-	65,000
Executive Directors							
Glen Chipman (Executive Director)	**2023**	**328,333**	**-**	**10,558**	**27,500**	**-**	**366,391**
	2022	306,795	-	12,727	27,500	278,100	625,122
Other key management personnel							
Chief Executive Officer							
Larry Ingle	**2023**	**409,167**	**-**	**4,532**	**27,500**	**-**	**441,199**
	2022	372,500	-	27,605	27,500	237,992	665,597
Total Directors and KMP	**2023**	**940,682**	**-**	**15,090**	**66,818**	**-**	**1,022,590**
	2022	894,295	-	40,332	55,000	516,092	1,505,719

* Performance rights under the PSP are expensed over the vesting period and reversed if performance conditions are not met. Refer to page 48 for additional information.

During the year the were no performance rights or options granted as remuneration to KMP (2022: 4,050,000 performance rights). 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	$440,000 including statutory superannuation	$385,000 including statutory superannuation
Contract duration	No fixed term arrangement	No fixed term arrangement
Notice by the individual/company	Six months	Six months

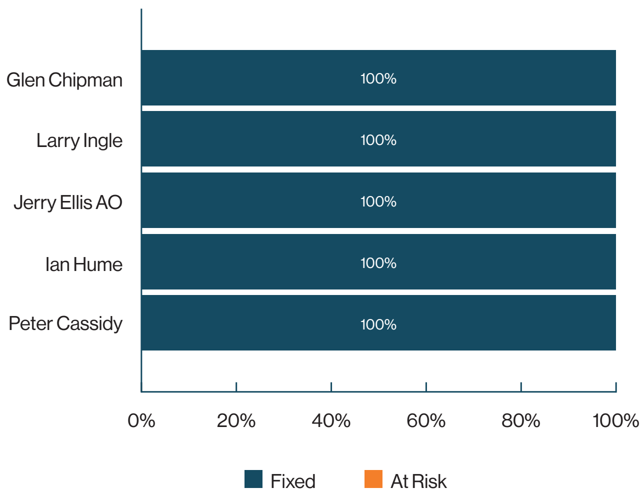
f) Non-executive director arrangements

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 2023 total $53,750 (2022: $53,750).

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

g) Additional statutory information

Remuneration mix for financial year 2023



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.

DIRECTORS' REPORT

Remuneration report

g) Additional statutory information

Ordinary Shares held by:	30 June 2022	Acquired	30 June 2023
Peter Cassidy	10,438,891	-	10,438,891
Jerry Ellis AO	760,445	2,344,000	3,104,445
Ian Hume	6,898,785	61,459	6,960,244
Glen Chipman	1,789,535	1,500,000	3,289,535
KMP			
Larry Ingle	1,751,095	-	1,751,095
Total	**21,638,751**	**3,905,459**	**25,544,210**

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.

Options

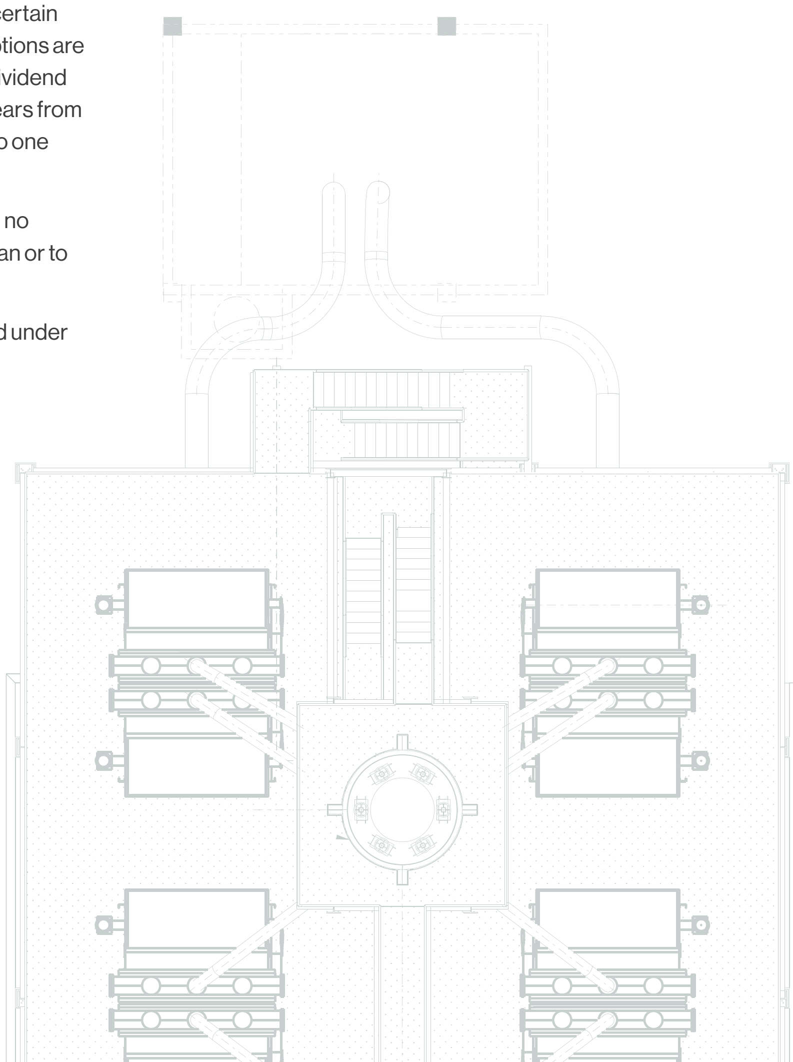
The Share Option Plan ("SOP") was adopted in November 2020 as part of the Group's remuneration policy to encourage long term performance and retention of Directors, senior executives, employees and contractors of the Company or its associated body corporate. Participants may be granted options, some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

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

There are no unissued ordinary shares of Iron Road Ltd under option for directors and KMP as at 30 June 2023.

Shareholdings

Changes to director and KMP holdings over the year to 30 June 2023 are shown above:



DIRECTORS' REPORT

Remuneration report

g) Additional statutory information

Performance Rights

Past Director Performance Rights

Director	Grant date	Expiry date	Fair value at grant date	Balance at start of period	Granted during the year	Excercised during the year	Balance at end of period	Vested and exercisable at end of period
30 June 2023								
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)	-	-
Total				**2,601,000**	**-**	**(844,000)**	**1,757,000**	**1,757,000**

Future Director Performance Rights

Director	Grant date	Expiry date	Fair value at grant date	Balance at start of period	Granted during the year	Excercised during the year	Balance at end of period	Vested and exercisable at end of period
30 June 2023								
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)	-	-
Total				**5,000,000**	**-**	**(1,500,000)**	**3,500,000**	**3,500,000**

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 2023 **Directors**								
Glen Chipman	31 December 2024	$0.144 - $0.161	1,080,000	-	-	(1,080,000)	-	-
Total			**1,080,000**	**-**	**-**	**(1,080,000)**	**-**	**-**

Voting of shareholders Annual General Meeting held on 17 November 2022

Iron Road Ltd received more than 99% of "yes" votes on its remuneration report for the 2022 financial year. The company did not receive any specific feedback at the Annual General Meeting or throughout the year on its remuneration practices.

This is the end of the audited remuneration report.

DIRECTORS' REPORT

Insurance of directors and officers

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

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

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

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

» the provision of directors and officers liability insurance; and

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

Proceedings on behalf of the company

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

Non-audit services

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

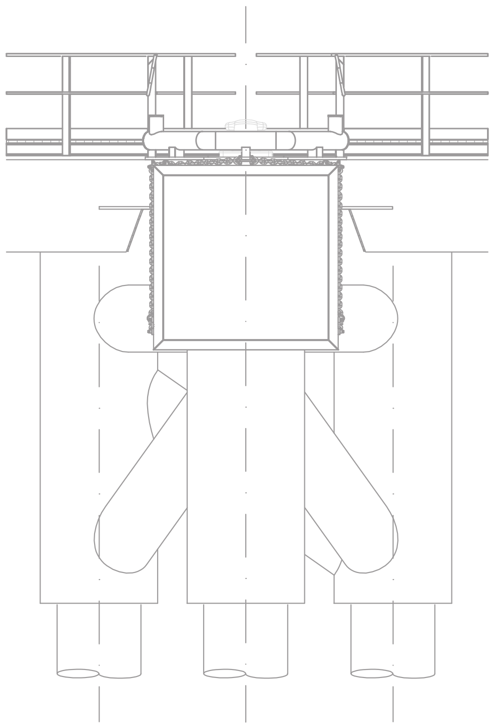
Details of the amounts paid or payable to the auditor (PricewaterhouseCoopers, Australia) for audit and non-audit services provided during the year are set out in Note 17.

Auditor's independence declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is set out on page 27.

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

Peter Cassidy
Chairman
18 September 2023



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 2023, I declare that to the best of my knowledge and belief, there have been:

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

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

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

Julian McCarthy
Partner
PricewaterhouseCoopers

Adelaide
18 September 2023

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Level 11, 70 Franklin Street, ADELAIDE SA 5000, GPO Box 418, ADELAIDE SA 5001
T: +61 8 8218 7000, F: +61 8 8218 7999, www.pwc.com.au

OPERATING AND FINANCIAL REVIEW

Company strategy and operating activities

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

Following a 2022 Expression of Interest process and a subsequent competitive offer to bid invitation to six pre-qualified candidates, the Group selected Canadian based Amp Energy (Amp) as the lead developer for the Cape Hardy Green Hydrogen Project. A Strategic Framework Agreement was executed between the parties under which Amp has a 9-month exclusivity and negotiation period to complete early feasibility and master planning work. Amp's concept and staged design for a 5GW scale electrolyser project and associated green hydrogen and ammonia production facility at Cape Hardy is intended as a marquee site for Amp's hydrogen projects globally.

In parallel, Cape Hardy has been shortlisted as a possible location for the South Australian Government's Northern Water Supply project (NWS) desalination plant to meet the increasing demand for water by communities, agriculture, mining and emerging green energy industries in the far north, Upper Spencer Gulf areas and across the wider Eyre Peninsula region.

These proposed developments at Cape Hardy, along with build-out of proximate, grid-scale renewable energy generation and transmission, are complementary to the CEIP's large-scale, long life CEIP magnetite Ore Reserve with potential for green iron pelletisation and longer-term green steel value-add opportunities.

Operating results for the year

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

The Group incurred an operating loss after income tax for the year ended 30 June 2023 of $468,429 (2022: $4,025,955). The Group received a $1.5 million exclusivity fee from Amp of which $1.0 million has been recorded as Other Income and the balance, which is refundable in the event negotiations cannot be finalised, has been recorded as a liability. Share-based payment expenses are also lower as there have not been any new employee performance rights granted ($1.0 million impact) and $1.3 million in share-based payments (Cape Hardy Stage I Warrants expense) was reversed following the periodic assessment of the timing and likelihood of achieving the vesting conditions (2022: $83,304 expense). No amount is recognised in the Share Based Payments Reserve in relation to the Warrants as at 30 June 2023 (refer Notes 4, 8 and 15 for further details).

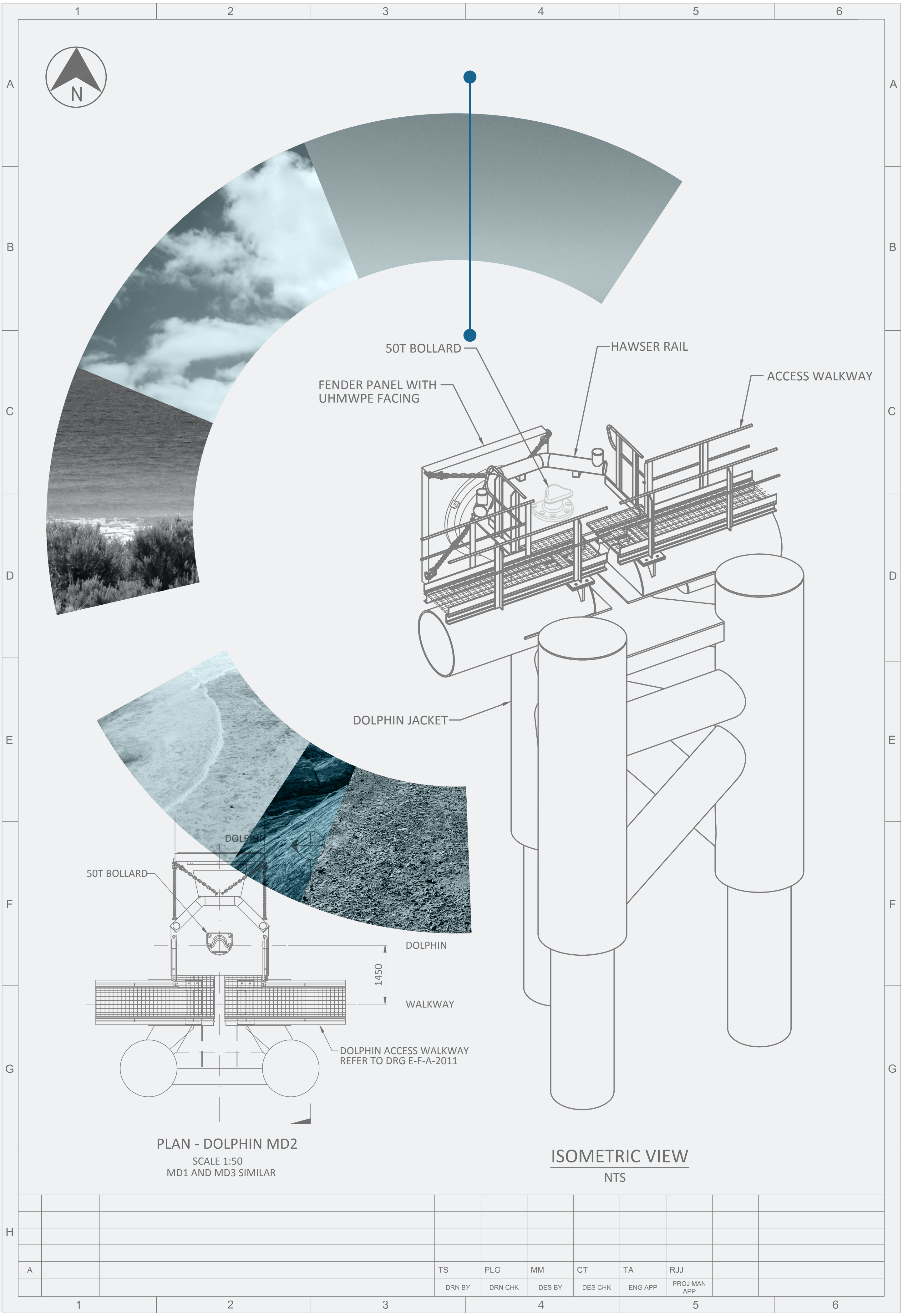
Changes in financial position

The Group's net assets decreased by 1% this year (2023: $132,343,648 from 2022: $133,821,946). In accordance with the terms of a subscription agreement announced in the prior year, the Company received a second investment of $1,087,000 taking the total received to $2,337,000. The Investor requested the issuance of Subscription Shares on 3 occasions during the year with a total value of $300,000 - see Note 9 for further details.

The Group currently has no cash generating assets in operation and $1,735,915 of available cash at 30 June 2023. 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.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WALKWAY
DOLPHIN ACCESS WALKWAY REFER TO DRG E-F-A-2011
PLAN - DOLPHIN MD2
SCALE 1:50
MD1 AND MD3 SIMILAR
ISOMETRIC VIEW
NTS
A
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FINANCIAL STATEMENTS

For the year ended 30 June 2023

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

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

CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2023

	Note	2023 ($)	2022 ($)
Revenue and other income			
Interest received		222	38
Other income	8	1,000,000	-
Expenses			
Depreciation	3	(45,396)	(46,826)
Employee benefits expense	4	(1,271,945)	(2,266,907)
Exploration expenses	2	(493,307)	(479,211)
Finance charges		(76,090)	(155,500)
General expenses		(71,967)	(97,857)
Professional fees	4	(440,572)	(596,516)
Travel and accommodation		(65,777)	(19,573)
Marketing		(10,205)	(16,091)
Rent and administration		(293,197)	(264,208)
Share based payments - Cape Hardy Stage I Warrants	15	1,299,805	(83,304)
Loss before income tax		**(468,429)**	(4,025,955)
Income tax expense	6	**-**	-
Loss for the period		**(468,429)**	(4,025,955)
Other comprehensive loss for the period		**-**	-
Total comprehensive loss for the period attributable to owners of Iron Road Ltd		**(468,429)**	(4,025,955)

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

		Cents	Cents
Basic and diluted loss per share (cents)	16	**(0.06)**	(0.51)

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

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

ASSETS	Note	2023 ($)	2022 ($)
Current assets			
Cash and cash equivalents	1	**1,735,915**	1,894,350
Bank term deposits	1	**45,000**	45,000
Prepayments and other receivables	7	**32,602**	49,872
Total current assets		**1,813,517**	1,989,222
Non-current assets			
Exploration and evaluation expenditure	2	**123,434,912**	123,096,527
Property, plant and equipment	3	**10,542,379**	10,582,537
Total non-current assets		**133,977,291**	133,679,064
Total assets		**135,790,808**	135,668,286

LIABILITIES	Note	2023 ($)	2022 ($)
Current liabilities			
Trade and other payables	8	**1,320,253**	609,733
Subscription to be settled	9	**1,787,490**	924,400
Provisions	5	**334,303**	307,261
Total current liabilities		**3,442,046**	1,841,394
Non-current liabilities			
Provisions	5	**5,114**	4,946
Total non-current liabilities		**5,114**	4,946
Total liabilities		**3,447,160**	1,846,340
Net assets		**132,343,648**	133,821,946

EQUITY	Note	2023 ($)	2022 ($)
Contributed equity	14	**179,856,222**	178,731,844
Reserves	15	**6,114,761**	8,249,008
Accumulated losses		**(53,627,335)**	(53,158,906)
Total equity		**132,343,648**	133,821,946

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 2023

		Attributable to owners of Iron Road Ltd			
		Contributed Equity	Accumulated losses	Reserves	Total Equity
	Note	$	$	$	$
Balance at 1 July 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**
Loss for the year		-	(468,429)	-	(468,429)
Transactions with owners in their capacity as owners:					
Contributions to equity net of transaction costs	14	1,124,378	-	-	1,124,378
Share based payments - employees	15	-	-	(834,442)	(834,442)
Share based payments - Cape Hardy Stage I Warrants	15	-	-	(1,299,805)	(1,299,805)
Balance at 30 June 2023		**179,856,222**	**(53,627,335)**	**6,114,761**	**132,343,648**

The above consolidated statement of change 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 2023

	Note	2023 ($)	2022 ($)
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(2,390,594)	(2,929,760)
Other income received	8	1,500,000	-
Interest received		222	38
Net cash outflow from operating activities	4	**(890,372)**	**(2,929,722)**
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		(338,386)	(370,896)
Payments for property, plant and equipment		(5,238)	(930,171)
Net cash outflow from investing activities		**(343,624)**	**(1,301,067)**
Cash flows from financing activities			
Proceeds from issue of shares	14	-	496,868
Share issue transaction costs		(11,439)	(26,556)
Subscriptions received	9	1,087,000	1,250,000
Repayment of short term finance		-	(343,118)
Net cash inflow from financing activities		**1,075,561**	**1,377,194**
Net increase/(decrease) in cash and cash equivalents		**(158,435)**	**(2,853,595)**
Cash and cash equivalents at the beginning of the year		1,894,350	4,747,945
Cash and cash equivalents at the end of the year	1	**1,735,915**	**1,894,350**

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 2023

KEY NUMBERS

1. Cash

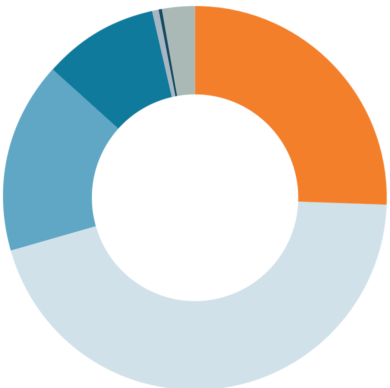
Where we spent money

Cash expenditure from operating activities during the year was $539,166 lower than the prior year at $2,390,594 (2022: $2,929,760) as a result of tight expenditure control on all major categories, in particular employee costs and professional fees. 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).

Cash and cash equivalents at 30 June 2023 were $1,735,915 (2022: $1,894,350) and bank term deposits held were $45,000 (2022: $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.

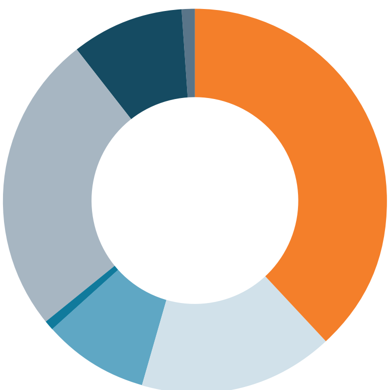
2023



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

$2,745,657

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	$343,118
Other	$35,664

$ 4,600,501

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2023

KEY NUMBERS

2. Exploration

Exploration and evaluation expenditure capitalised in relation to CEIP for the year ended 30 June 2023 totalled $338,385 (2022: $370,896). The total capitalised exploration and evaluation expenditure relating to the CEIP at 30 June 2023 was $123,434,912 (2022: $123,096,527).

Expenditure on maintaining the mining lease that does not progress the CEIP has been expensed. Total exploration expense for the year was $493,307 (2022: $479,211).

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 2023, the directors deemed the current capitalisation of development of the CEIP mineral resource to be appropriate.

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

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

Recoverability of exploration and evaluation assets

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

3. Property, plant and equipment

During the year ended 30 June 2023, the Group invested $5,238 in property, plant and equipment (2022: $930,171).

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 2023

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 2022					
Opening net book value	8,978,418	648,766	71,130	878	9,699,192
Disposals	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**
Year ended 30 June 2023					
Opening net book value	9,876,462	627,299	78,371	405	10,582,537
Additions	-	-	5,238	-	5,238
Depreciation charge	-	(21,467)	(23,524)	(405)	(45,396)
Closing net book amount	**9,876,462**	**605,832**	**60,085**	**-**	**10,542,379**
At 30 June 2023					
Cost or fair value	9,876,462	847,518	770,135	40,097	11,534,212
Accumulated depreciation	-	(241,686)	(710,050)	(40,097)	(991,833)
Net book amount	**9,876,462**	**605,832**	**60,085**	**-**	**10,542,379**

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.

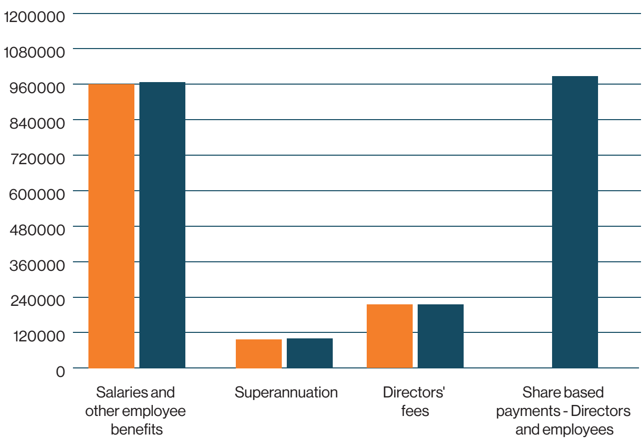
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2023

KEY NUMBERS

4. Operating activities

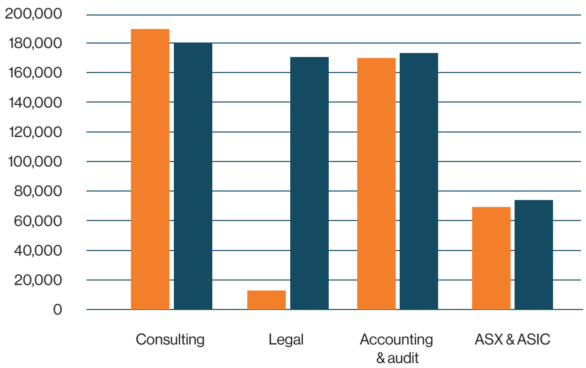
Operating expenses were $1,468,651 for the year ended 30 June 2023 (2022: $4,025,993) and include the following:



Employee benefits expense

	2023	2022
Total	**$1,271,945**	**$2,266,907**
Salaries and other employee benefits	$960,184	$966,017
Superannuation	$96,761	$99,152
Directors' fees	$215,000	$215,000
Share based payments - Directors and employees	$0	$986,738

There was no share-based payments – employee benefits expense in the period. The prior year includes the value of performance rights granted to Non-executive Directors, KMP, employees and consultants of $986,738 (Refer Note 15).



Professional fees

	2023	2022
Total	**$440,572**	**$596,516**
Consulting	$189,254	$179,319
Legal	$12,515	$170,495
Accounting & audit	$169,671	$173,039
ASX & ASIC	$69,132	$73,663

Share based payments – Cape Hardy Stage I Warrants

Share based payments – Cape Hardy Stage I Warrants expense reversal of $1,299,805 relates to professional services supplied by Macquarie Capital (2022: $83,304 expense). Refer Note 15 for additional information.

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

	2023 ($)	2022 ($)
Net loss for the period	**(468,429)**	**(4,025,955)**
Depreciation	45,396	46,826
Finance charges	76,090	155,500
Share based payments - Directors and employees	-	986,739
Share based payments - Cape Hardy Stage I Warrants	(1,299,805)	83,304
Change in operating assets and liabilities		
Decrease/(increase) in other receivables	1,564	44,208
(Decrease)/increase in trade payables	727,603	(259,758)
Increase/(decrease) in other provisions	27,209	39,415
Net cash outflow from operating activities	**(890,372)**	**(2,929,722)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2023

KEY NUMBERS

5. Provisions

Provisions	CURRENT			NON CURRENT	
	Annual leave $	Long service leave $	Sub-total $	Long service leave $	Total $
Carrying amount as at 1 July 2022	135,262	171,999	307,261	4,946	312,207
Movement in provision during the year	103,955	52,654	156,609	168	156,777
Amounts used or paid out during the year	(129,567)	-	(129,567)	-	(129,567)
Carrying amount as at 30 June 2023	**109,650**	**224,653**	**334,303**	**5,114**	**339,417**

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:

	2023 $	2022 $
Annual leave obligations expected to be settled after twelve months	65,790	81,157
Current long service leave obligations to be settled after twelve months	229,767	176,945
Total current leave obligations expected to be settled after twelve months	**295,557**	**258,102**

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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 2023 (2022: 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	2023 $	2022 $
Loss from continuing operations before income tax benefit	(468,429)	(4,025,955)
Tax at the Australian tax rate of 30% (2022: 30%)	(140,529)	(1,207,787)
Tax effect of amounts which are not deductible/(assessable) in calculating taxable income	(389,942)	321,213
Net income tax benefit not brought to account	530,471	886,574
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	2023 $	2022 $
The balance of deferred tax assets comprises temporary differences attributable to:		
Tax losses	46,547,516	46,257,333
Business related costs	41,209	62,947
Accrued expenses	195,485	179,778
Total recognised and unrecognised deferred tax assets	**46,784,210**	46,500,058
The balance of deferred tax liabilities comprises temporary differences attributable to:		
Exploration expenditure	33,985,158	34,075,298
Total deferred tax liabilities	**33,985,158**	34,075,298
Net deferred tax assets	12,799,051	12,424,760
Deferred tax assets not recognised	(12,799,051)	(12,424,760)
Net deferred tax assets	-	-

A net deferred tax asset of $12,799,051 (2022: $12,424,760) 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 2023

KEY NUMBERS

7. Prepayments and other receivables

Prepayments and other receivables for the year ended 30 June 2023 were $32,602 (2022: $49,872).

$32,602
2023

GST receivable	$0
Prepayments	$ 32,424
Other receivables	$178

$49,872
2022

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

As at 30 June 2023, there were no other receivables that were past due or impaired (2022: 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

	2023 $	2022 $
Trade payables	513,484	500,828
Accruals	171,897	108,905
GST payable	134,872	-
Refundable exclusivity fee	500,000	-
Total trade and other payables	**1,320,253**	**609,733**

Trade payables includes $462,349 in annual mining lease rental fees associated with the CEIP mineral lease ML6467 (2022: $339,539).

In April 2023, the Group executed a Strategic Framework Agreement with Amp Energy and commenced a nine-month exclusivity period following a competitive Cape Hardy green hydrogen offer-to-bid process. Amp Energy paid a $1.5 million exclusivity fee with a further conditional payment of $1.5 million to be received upon execution of detailed transaction documents. If agreement cannot be reached, $0.5 million of the initial exclusivity fee is refundable and is, therefore, recorded as a payable at 30 June 2023 (2022: Nil). The balance of $1.0 million has been recognised as Other Income in the Consolidated Income Statement.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2023

KEY NUMBERS

9. Subscription to be settled

Subscription to be settled	2023 $	2022 $
Opening balance 1 July	924,400	-
Subscription funds received	1,087,000	1,250,000
Initial Subscription Shares issued	-	(113,100)
Subscription Shares issued	(300,000)	(300,000)
Finance charge	76,090	87,500
Closing balance	**1,787,490**	**924,400**

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

During the year the Company received the second investment of $1,087,000 taking the total received to $2,337,000 and will issue the Subscription Shares, at the Investor's request, within 24 months of the date of the funding. 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 Company has the right (but no obligation) to forego issuing shares in relation to the Investor's request for issuance and instead opt to repay the subscription amount by making a payment to the Investor equal to the market value of the shares that would have otherwise been issued. Post balance date the Company elected to make a $300,000 cash repayment to the Investor in lieu of issuing shares to the Investor and, by agreement with the Investor, did not incur any interest costs.

The Investor requested the issuance of Subscription Shares on 3 occasions during the year with a total value of $300,000. The weighted average Purchase Price of the shares issued was $0.10 (2022: N/A).

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.

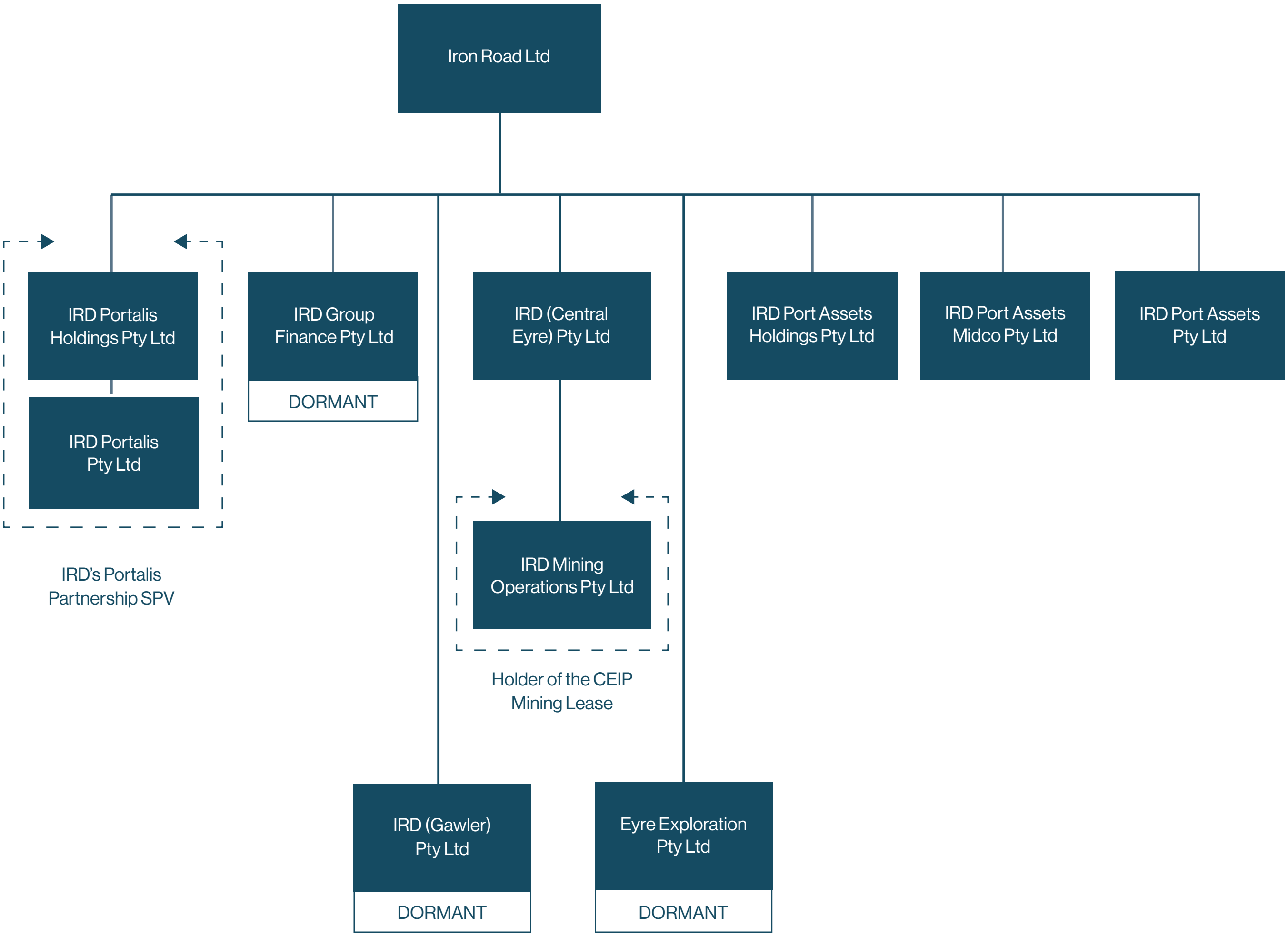
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2023

STRUCTURES

10. Controlled entities

The Group has the following corporate structure. All subsidiaries are 100% owned (2022: 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 2023

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 2023 owned 71.59% (2022: 72.30%) of the issued ordinary shares of Iron Road Ltd.

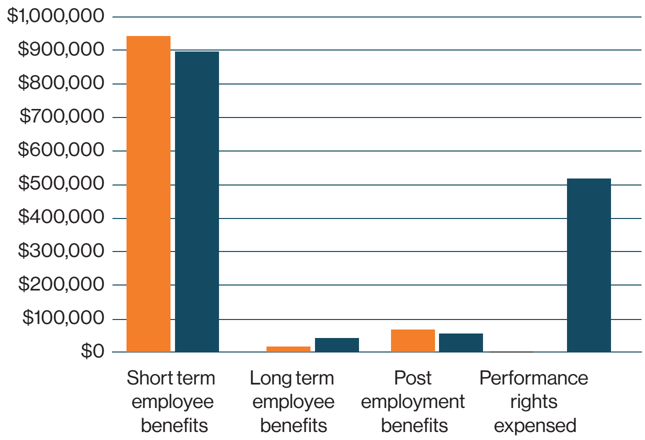
The following transactions occurred with Sentient over the year and prior period:

	2023 ($)	2022 ($)
Proceeds of issue from shares	-	496,868
Short term finance - repayment	-	(343,118)

During the prior period outstanding Director fees of $153,750 and the balance of a short term loan facility of $343,118 were settled via an issue of shares to Sentient as approved by the shareholders at the General Meeting held on 24 August 2021.

There were no securities issued under the Company's Performance Share Plan and a Share Option Plan during the year to 30 June 2023.

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



	2023	2022
Total	**$ 1,022,590**	**$1,505,719**
Short term employee benefits	$940,682	$894,295
Long term employee benefits	$15,090	$40,332
Post employment benefits	$66,818	$55,000
Performance rights expensed	$0	$516,092

Detailed remuneration disclosures are provided in the Remuneration Report on page 18. There was no share-based payments – employee benefits expense in the period. The prior year includes the value of performance rights granted to Non-executive Directors, KMP, employees and consultants of $516,092 (Refer Note 15).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2023

STRUCTURES

13. Parent entity information

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

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

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

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

(ii) Tax consolidation

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

The Company has not provided any financial guarantees as at 30 June 2023 and has no contingent liabilities as at 30 June 2023.

Parent entity financial statements	2023 $	2022 $
ASSETS		
Total current assets	13,753,858	13,910,464
Total non-current assets	122,602,357	122,278,103
Total assets	**136,356,215**	**136,188,567**
LIABILITIES		
Total current liabilities	3,442,046	1,841,394
Total non-current liabilities	5,114	4,946
Total liabilities	**3,447,160**	**1,846,340**
Net assets	**132,909,055**	**134,342,227**
EQUITY		
Issued capital	179,856,222	178,731,844
Reserves	6,114,761	8,249,008
Accumulated losses	(53,061,928)	(52,638,625)
Total equity	**132,909,055**	**134,342,227**
Loss for the year	**(423,303)**	**(3,981,842)**
Total comprehensive loss for the year	**(423,303)**	**(3,981,842)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2023

CAPITAL

14. Equity and reserves

Share capital	2023 Shares	2022 Shares	2023 $	2022 $
Opening balance 1 July	**798,991,304**	792,279,280	**178,731,844**	**177,406,872**
Issue of shares in Share placement	-	2,311,014	-	496,868
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	3,006,168	1,833,239	300,000	300,000
Exercise of Employee Performance Rights	4,894,000	1,650,000	834,442	373,560
Cost of issues	-	-	(10,064)	(26,556)
Balance 30 June	**806,891,472**	798,991,304	**179,856,222**	178,731,844

During the year, the Company issued 4,894,000 ordinary shares to employees who exercised vested performance rights resulting in a transfer of $834,442 from the Share Based Payment Reserve to the Share Capital account.

On 16 December 2021, Iron Road announced a placement of ordinary shares in the Company raising up to $5 million for an aggregate subscription of up to $5.175 million. In accordance with the terms of the placement 3,006,168 Subscription Shares were issued during the year. See Note 9 for further details.

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

Dividends

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2023

CAPITAL

15. Reserves and Share-based payments

Share Based Payment Reserve	2023 Options & Rights	2022 Options & Rights	2023 $	2022 $
Opening balance 1 July	50,331,000	58,201,000	8,249,008	7,552,526
Employee Performance Rights granted	-	4,050,000	-	1,047,778
Employee Performance Rights lapsed	-	(10,270,000)	-	(61,040)
Share-based payments - employee benefits expense			**-**	986,738
Past Director Performance Rights exercised	(844,000)	-	(122,380)	-
Future Director Performance Rights exercised	(1,500,000)	-	(205,050)	-
Employee Performance Rights exercised	(2,550,000)	(1,650,000)	(507,012)	(373,560)
Performance Rights - movement in reserve			**(834,442)**	613,178
Share-based payments - Cape Hardy Stage I Warrants expense			(1,299,805)	83,304
Balance 30 June	**45,437,000**	50,331,000	**6,114,761**	8,249,008

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

Share based payments – employee benefits expense that includes the value of performance rights granted to Non-executive Directors, KMP, employees and consultants was nil during the year as no rights were granted (2022: $986,738). The value of vested performance rights exercised during the year was $834,442 (2022: $373,560).

Following the periodic assessment of the timing and likelihood of achieving the vesting conditions during the period, $1,299,805 in share-based payments – Cape Hardy Stage I Warrants expense was reversed (2022: $83,304 expense) – see below for further information.

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

Performance rights

The Iron Road Performance Share Plan ("PSP") was 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.

There were no performance rights granted during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2023

CAPITAL

15. Reserves and Share-based payments

The following performance rights are on issue at 30 June:

Grant date	Expiry date	Fair value at grant date	Balance at start of period	Granted during the year	Lapsed during the year	Exercised during the year	Balance at end of period	Vested and exercisable at end of period
30 June 2022								
24 November 2020	31 December 2025	$0.137 - $0.145	7,601,000	-	-	-	7,601,000	7,601,000
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			**18,201,000**	**4,050,000**	**(10,270,000)**	**(1,650,000)**	**10,331,000**	**10,331,000**
30 June 2023								
24 November 2020	31 December 2025	$0.137 - $0.145	7,601,000	-	-	(2,344,000)	5,257,000	5,257,000
15 March 2021	31 December 2024	$0.214 - $0.226	1,650,000	-	-	(1,470,000)	180,000	180,000
24 August 2021	31 December 2024	$0.144 - $0.161	1,080,000	-	-	(1,080,000)	-	-
Total			**10,331,000**	**-**	**-**	**(4,894,000)**	**5,437,000**	**5,437,000**

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 2023.

Cape Hardy Stage I Warrants

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

Tranche	Grant date	Expiry date	Exercise price	Fair value at grant date	Balance at start of period	Granted during the year	Lapsed during the year	Balance at end of period	Vested and exercisable at end of period
30 June 2022									
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 2023									
1	9 October 2020	24 months from COD	$0.07376	$0.132	25,000,000	-	-	25,000,000	-
2	9 October 2020	24 months from COD	$0.07376	$0.132	15,000,000	-	-	15,000,000	-
Total					**40,000,000**	**-**	**-**	40,000,000	**-**

Following the periodic assessment of the timing and likelihood of achieving the vesting conditions during the period, $1,299,805 in share-based payments – Cape Hardy Stage I Warrants expense was reversed (2022: $83,304 expense). No amount is recognised in the Share Based Payments Reserve in relation to the Warrants.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2023

CAPITAL

16. Loss per share

Basic earnings per share is calculated by dividing:

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

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

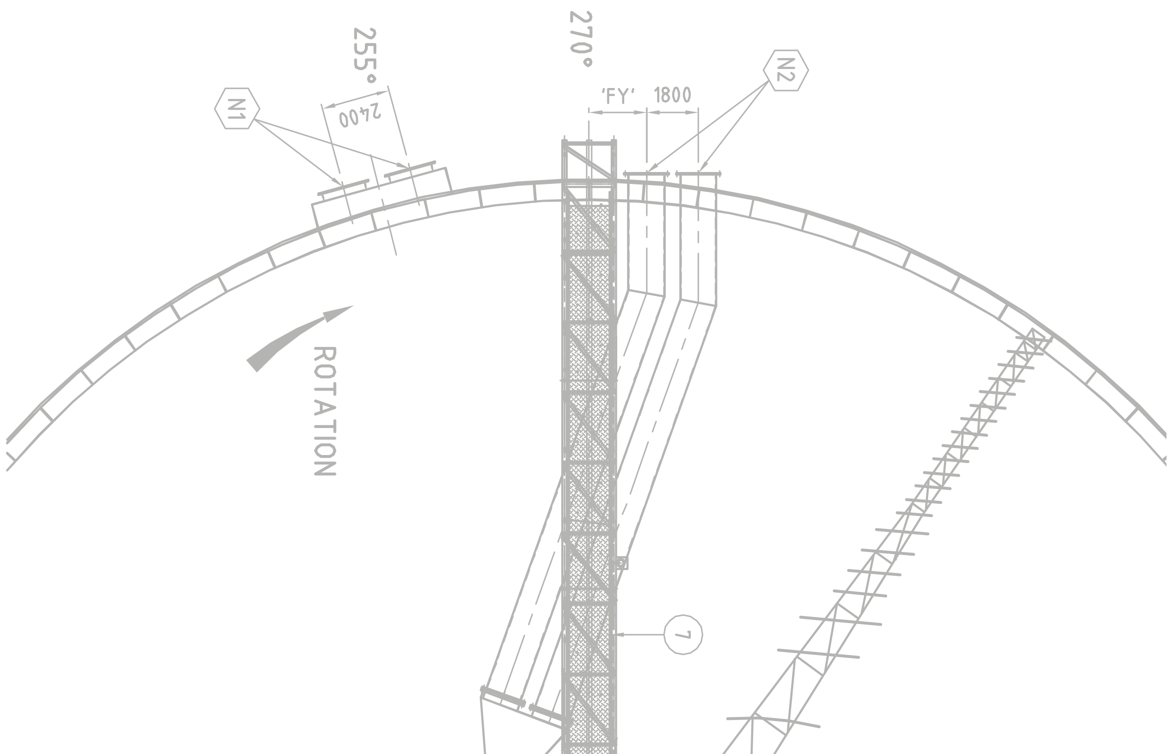
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

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

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

Basic and diluted earnings per share	2023	2022
Total basic loss per share attributable to the ordinary equity owners of the company (cents)	**(0.06)**	(0.51)
Total diluted loss per share attributable to the ordinary equity owners of the company (cents)	**(0.06)**	(0.51)
Loss from continuing operations attributable to the members of the group used in calculating basic earnings per share ($)	**(468,429)**	(4,025,955)

Weighted average number of shares used as the denominator is 802,191,183 (2022: 795,453,025).



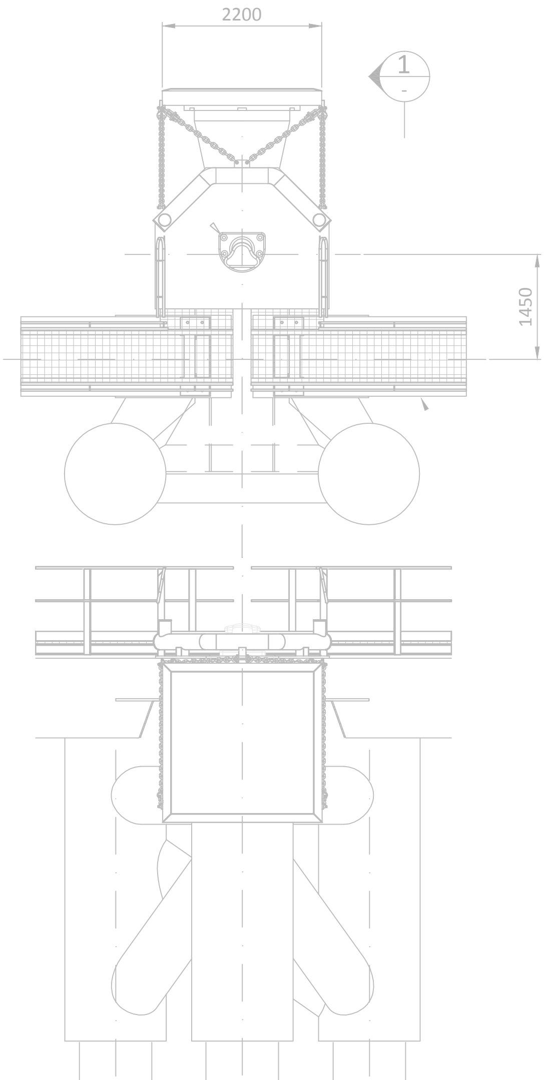
ADDITIONAL INFORMATION

17. Remuneration of auditors

During the year ended 30 June 2023, total fees paid or payable for services provided by PricewaterhouseCoopers and its related practices were as follows::

PricewaterhouseCoopers (Australia)	2023 $	2022 $
Total remuneration for audit and other assurance services	82 ,379	79,634
Total remuneration for tax services	5,610	5,100
Total remuneration of PricewaterhouseCoopers (Australia)	**87,989**	**84,734**

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 18 September 2023. 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 2023, the Group incurred a loss of $468,429 (30 June 2022: $4,025,955) and combined operating and investing cash outflows of $1,233,996 (30 June 2022: $4,240,789). As at 30 June 2023, the Group currently has no cash generating assets in operation, $1,735,915 of available cash, and is in a net current liability position. As disclosed in note 8, Amp Energy paid a $1.5 million exclusivity fee with a further conditional payment of $1.5 million to be received upon execution of detailed transaction documents, by January 2024, with the mutual agreement of both parties and FIRB approval required. If agreement cannot be reached, $0.5 million of the initial exclusivity fee is refundable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2023

ADDITIONAL INFORMATION

Funds are required to meet the Group's principal activity being exploration and evaluation and marketing of the Central Eyre Iron Project (CEIP) in South Australia including pursuit of complementary business development opportunities associated with the proposed multi-commodity Cape Hardy port site and industrial precinct.

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

1) Conditions for Amp Energy executing transactions documents being met, resulting in a further $1.5m payment and the exclusivity fee not being refunded, and/or

2) raising further funds through a placement, entitlement offer or Share Purchase Plan (SPP); and/or

3) 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 2023 and the results of all controlled entities for the year then ended. Iron Road Ltd and its controlled entities together are referred to in this financial report as the Group.

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

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

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

c) Goods and service tax (GST)

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

d) Investment and other financial assets

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2023

ADDITIONAL INFORMATION

e) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

f) Revenue recognition

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

g) 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 $1,813,517 (2022: $1,989,222).

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

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

	2023 $	2022 $
Counterparties without an external credit rating:		
Financial assets with no default in the past	**32,602**	49,872
Cash at bank and fixed term deposits with a credit rating:		
A+	**1,780,915**	1,939,350
Total	**1,813,517**	**1,989,222**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2023

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 $1,087,000 in subscriptions to be settled during the year with a balance at 30 June 2023 of $1,787,490 – See note 9 (2022: $924,400). In addition, in April 2023 Amp Energy paid a $1.5 million exclusivity fee upon being selected as Iron Road's lead developer for the Cape Hardy Green Hydrogen project. A further conditional payment of $1.5 million is to be received upon execution of detailed transaction documents. If agreement cannot be reached, $0.5 million of the initial exclusivity fee is refundable and is therefore recorded as a payable at 30 June 2023 – see note 8 (2022: Nil).

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

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 2023			
Trade and other payables	1,320,253	1,320,253	1,320,253
Total non-derivatives	**1,320,253**	**1,320,253**	**1,320,253**
At 30 June 2022			
Trade and other payables	609,733	609,733	609,733
Total non-derivatives	**609,733**	**609,733**	**609,733**

There are no derivative financial instruments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2023

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	2023 $	2022 $
Within one year	640,105	66,667
Later than one year but no later than five years	-	132,158
Total exploration expenditure commitments	**640,105**	**198,825**

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
	EL6625	100% Iron Ore rights
	EL5998	90% Iron Ore rights
	EL6569	90% Iron Ore rights

Lease commitments

The Group entered into a month to month lease on its 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 2023 were nil (2022: nil).

Capital commitments

There were no outstanding contractual commitments as at 30 June 2023 (2022: nil).

21. Contingencies

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

22. Events after reporting date

Following the year end, Iron Road elected to make a $300,000 cash repayment of an earlier prepayment for Iron Road shares made by Bulk Commodity Holdings, LLC (Investor). This repayment was made in lieu of issuing shares to the Investor and, by agreement with the Investor, did not incur any interest costs.

On 31 August 2023 the Company announced a Share Purchase Plan (SPP) targeting $1.0 million at an issue price of 8 cents per share to Eligible Shareholders. Funds received from the SPP will be used for business development objectives associated with the proposed Cape Hardy port precinct, maintenance of the Central Eyre Iron Project (CEIP) mining lease and for working capital purposes.

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 2023 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 2023, 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
18 September 2023

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 2023 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 2023
- the consolidated statement of changes in equity for the year then ended 30 June 2023
- the consolidated statement of cash flows for the year then ended 30 June 2023
- the consolidated income statement and statement of comprehensive income for the year then ended 30 June 2023
- 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 of $468,429 and a combined operating and investing cash outflows of $1,233,996 for the year ended 30 June 2023, and, as at 30 June 2023, has no cash-generating assets in operations, $1,735,915 of available cash and is in a net current liability position. As a result, the Group is dependent upon:

1) Conditions for Amp Energy executing transactions documents being met, resulting in a further $1.5m payment and the exclusivity fee not being refunded, and/or

2) raising further funds through a placement, entitlement offer or Share Purchase Plan (SPP); and/or

3) funding from a project partner.

These conditions, 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.

INDEPENDENT AUDITOR'S REPORT

pwc

Materiality	***Audit scope***	***Key Audit matters***
• For the purpose of our audit we used overall Group materiality of $1,357,000, 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 acceptable 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. • 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 Board of Directors: – Carrying value of exploration and evaluation assets (Refer to Note 2) • These are further described in the *Key audit matters* section of our report, except for the matter which is described in the *material uncertainty related to going concern section.*

Key audit matters

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

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.

INDEPENDENT AUDITOR'S REPORT

pwc

Key audit matter	How our audit addressed the key audit matter
Carrying value of exploration and evaluation assets (Refer to Note 2) $123,434,912 The Group accounts for exploration and evaluation activities in accordance with the policy in Note 2 of the financial report. 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 financial significance of the balance and the significant judgements required by the Group in determining the carrying amount as outlined above.	We performed the following procedures amongst others: • Evaluated the Group's assessment that there had been no indicators of impairment on areas capitalised at 30 June 2023 during the period with reference to the requirements of Australian Accounting Standards. • Considered the latest available information regarding the projects through inquiries of management and the directors, and inspection of press releases. • Inquired of management and the directors as to whether there had been any changes to, and obtained evidence to support, the Group's right of tenure to the projects. This included considering the status of licences, to assess whether the Group retained right of tenure. Where a licence was pending, we assessed the Group's expectation of renewal of the licence. • Tested a sample of current year capitalised expenditure to source documents and considered whether they had been accounted for in accordance with the Group's accounting policy and Australian Accounting Standards. • Evaluated the reasonableness of the disclosures against the requirements of Australian Accounting Standards

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

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

INDEPENDENT AUDITOR'S REPORT

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

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

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report 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.

Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in pages 18 to 23 of the directors' report for the year ended 30 June 2023.

In our opinion, the remuneration report of Iron Road Ltd for the year ended 30 June 2023 complies with section 300A of the *Corporations Act 2001*.

INDEPENDENT AUDITOR'S REPORT

Responsibilities

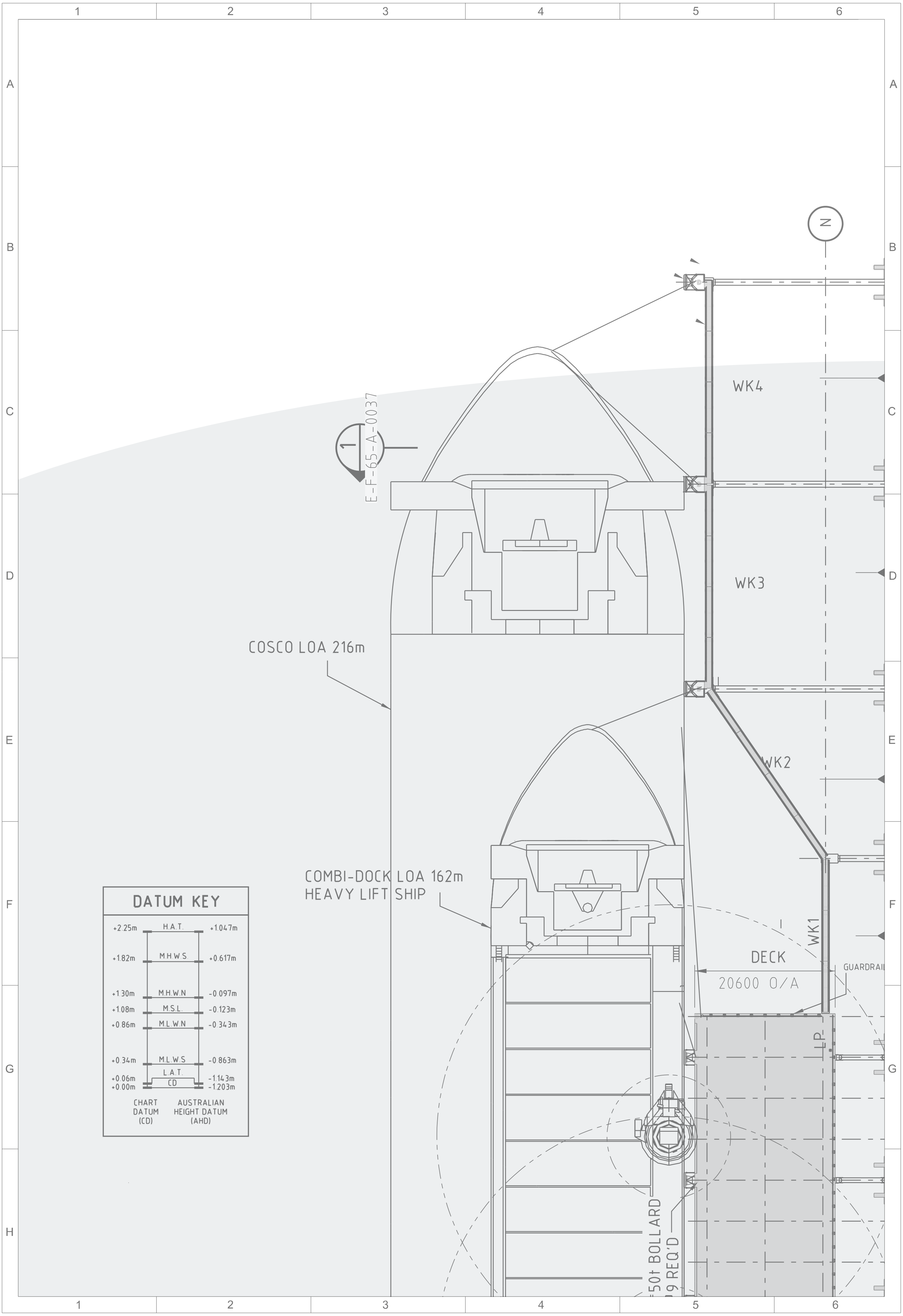
The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of *the Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian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

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers

Julian McCarthy
Partner

Adelaide
18 September 2023


N
E-F-65-A-0037
1
WK4
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COSCO LOA 216m
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HEAVY LIFT SHIP
DECK
20600 O/A
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BOLLARD
REQ'D
DATUM KEY
+2.25m H.A.T. +1.047m
+1.82m M.H.W.S. +0.617m
+1.30m M.H.W.N. -0.097m
+1.08m M.S.L. -0.123m
+0.86m M.L.W.N. -0.343m
+0.34m M.L.W.S. -0.863m
+0.06m L.A.T. -1.143m
+0.00m CD -1.203m
CHART DATUM (CD)
AUSTRALIAN HEIGHT DATUM (AHD)

ASX ADDITIONAL INFORMATION

For the year ended 30 June 2023

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 2023.

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	58,776	0.01%	-	-
1,001-5,000	630	1,937,256	0.24%	-	-
5,001-10,000	350	2,787,090	0.35%	-	-
10,001-100,000	775	24,764,005	3.07%	-	-
100,001 and over	208	777,344,345	96.33%	3	1
Total holders	**2,134**			**3**	**1**
Total securities		**806,891,472**	**100.00%**	**5,437,000**	**40,000,000**

All unquoted warrants are held by Macquarie Corporate Holdings Pty Ltd.
There are 878 holders of less than a marketable parcel of ordinary shares (calculated at 8.2 cents per share).

Twenty largest shareholders

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

	Holder name	Shares held	Percentage of ordinary fully paid shares
1	Sentient Executive GP IV Limited	496,989,991	61.59%
2	HSBC Custody Nominees (Australia) Limited	90,237,333	11.18%
3	Sentient Executive GP III Limited	51,558,593	6.39%
4	Sentient Executive GP II Limited	29,131,005	3.61%
5	JEM Investment Fund Holdings Pty Ltd	8,300,000	1.03%
6	Devipo Pty Ltd	6,898,785	0.85%
7	Cedarose Pty Ltd	5,724,314	0.71%
8	SEISUN Capital Pty Ltd	4,714,577	0.58%
9	CM & SM Anderson	3,639,535	0.45%
10	Glen Anthony Chipman	3,289,535	0.41%
11	Geoffrey John Paul	3,100,000	0.38%
12	BNP Paribas Nominees Pty Ltd	3,046,236	0.38%
13	Citicorp Nominees Pty Limited	2,746,105	0.34%
14	Jonathan James Kent	2,727,000	0.34%
15	HSBC Custody Nominees (Australia) Limited - A/C 2	2,543,784	0.32%
16	Jerry Kitson Ellis	2,344,000	0.29%
17	Frazel Pty Limited	1,700,000	0.21%
18	Bond Street Custodians Limited	1,560,037	0.19%
19	Claire Margaret Stocks	1,442,657	0.18%
20	Andrew James Stocks	1,442,656	0.18%
	Total	**723,136,143**	**89.61%**

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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