IRON BEAR
RESOURCES LTD

PROJECT IRON BEAR

A World Class Iron Ore
Development In Canada

ASX:IBR • IRON BEAR RESOURCES LTD

Disclaimer

This presentation may contain forecasts and forward-looking information. Such forecasts, projections and information are not a guarantee of future performance and may involve unknown risks and uncertainties. Actual results and developments will almost certainly differ materially from those expressed or implied. Iron Bear has not audited or investigated the accuracy or completeness of the information, statements and opinions contained in this presentation. Accordingly, to the maximum extent permitted by applicable laws, Iron Bear makes no representation and can give no assurance, guarantee or warranty, express or implied, as to, and takes no responsibility and assumes no liability for, the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission, from any information, statement or opinion contained in this presentation.

Throughout this presentation all figures are quoted in Australian dollars (A$) unless otherwise stated.

You should not act or refrain from acting in reliance on this presentation material. This overview of the Company does not purport to be all inclusive or to contain all information which its recipients may require in order to make an informed assessment of Iron Bear's prospects. You should conduct your own investigation and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation before making any investment decision.

This presentation does not constitute financial product advice (nor investment, tax, accounting or legal advice) and has been prepared without taking account of any person's investment objectives, financial situation or particular needs.

Iron Bear is a world class iron ore project, being jointly developed with Vale, which is positioned to dominate the high value and high growth Direct Reduction iron ore market

IRON BEAR PROJECT HIGHLIGHTS & RECENT DEVELOPMENTS

1. **Iron Ore Magnetite project** located in Canada, less than 35km from an open access heavy haul railway connected to an open access iron ore export port;

2. **World class** mineral resource of **13.6 billion tonnes @ 30.03 Fe%** (inferred and indicated JORC 2012 compliant)[1], including indicated mineral resource of **4.5Bt @ 29% Fe.**

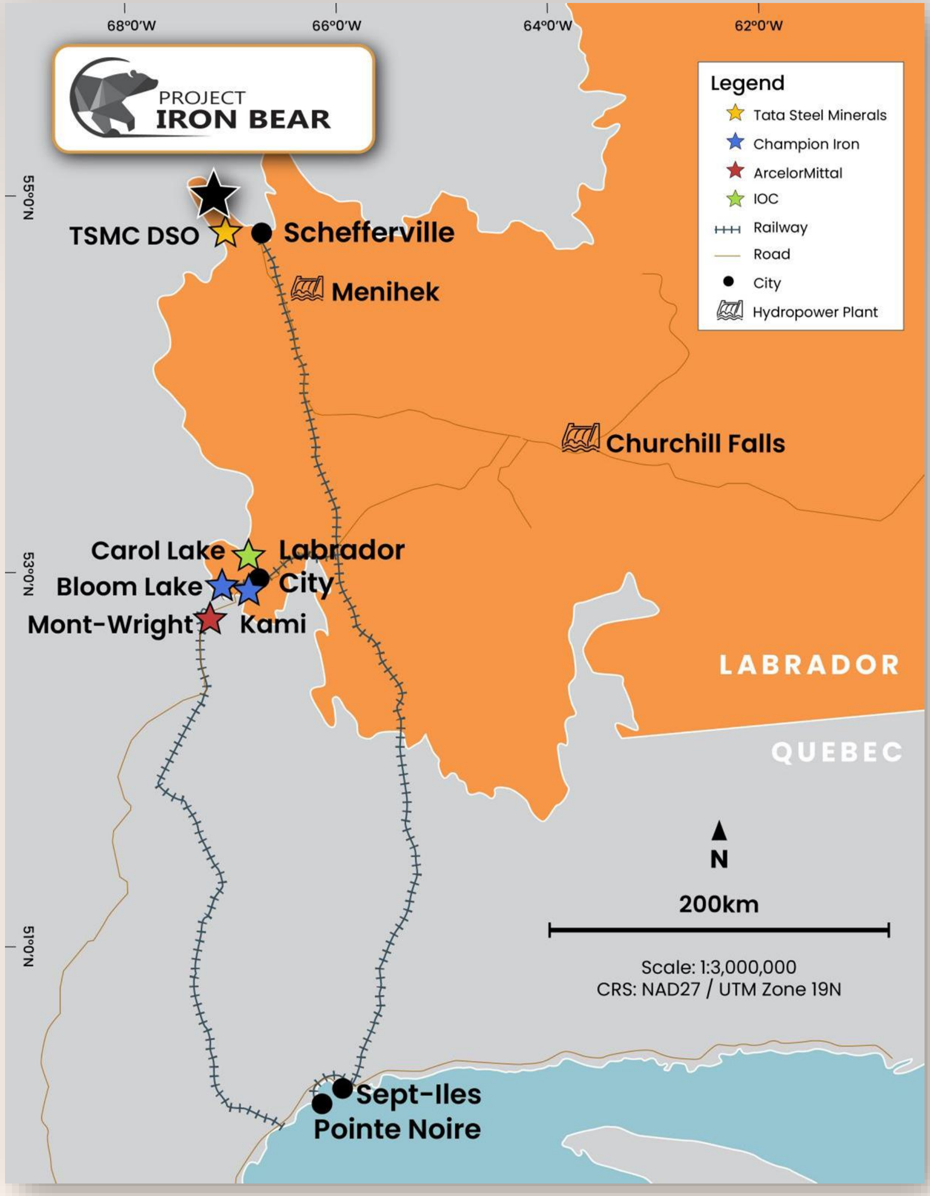
3. **Pilot Plant production**[3] of high quality **Direct Reduction**[2] concentrates grading **71% Fe and 1.2% ($SiO_2+Al_2O_3$)** and bulk samples of **DR[2] pellets** with excellent physical and metallisation properties and ultra-low deleterious elements[4]

4. Market consensus is that the ultra high premium **DR[2] pellet market** will grow by **86Mta by 2035** (+47% from 2024) due the availability of cheap natural gas in the GCC and **decarbonisation** initiatives for steel making worldwide

5. **Scoping Study**[5] completed in August 2025 delivered unleveraged:

NPV@8%:	**USD 9.8bln**	Production 25 Mta:	**BF concentrate:**	**16 Mtpa**
IRR :	**18.6%**		**DR[2] Pellets :**	**9 Mtpa**
IODEX 62% Fe:	**USD 90/t**			

6. Development agreement signed with **Vale S.A** to provide up to **USD 138m** to earn **75% of the Iron Bear Project** and **fully fund Iron Bear** until Decision to Mine (DTM)[6].



1. Refer to ASX announcement 12th May 2026 - "Indicated Mineral Resource increased to 4.5Bt @ 29% MFe"
2. DR - Direct Reduction refers to the production of high purity magnetite concentrates necessary for Direct Reduction steel processing critical for low carbon steel production
3. Refer to ASX announcement 23rd April 2024 - "Pilot plant delivers iron ore concentrate grading 71.3% Fe"
4. Refer to ASX announcement 10th October 2024 - "Iron Bear completes pilot pellet production run"
5. Refer to ASX announcement 11th August 2025 "Iron Bear Project Scoping Study"
6. Refer to ASX announcement 17th February 2025 "Cyclone Metals and Vale execute Development Agreement"

IRON BEAR
RESOURCES LTD

IRON ORE RESOURCE

World class 100% owned Iron ore mineral resource of **13.6 billion tonnes @ 30.03 Fe%** (inferred and indicated JORC 2012 compliant)

Refer to ASX announcement 12th May 2026

ASX:IBR • IRON BEAR RESOURCES LTD

2

Iron Bear has a world class JORC[1] compliant mineral resource of 13.6 billion tonnes including 4.5 Bt in the indicated category

MINERAL RESOURCE ESTIMATE[2]

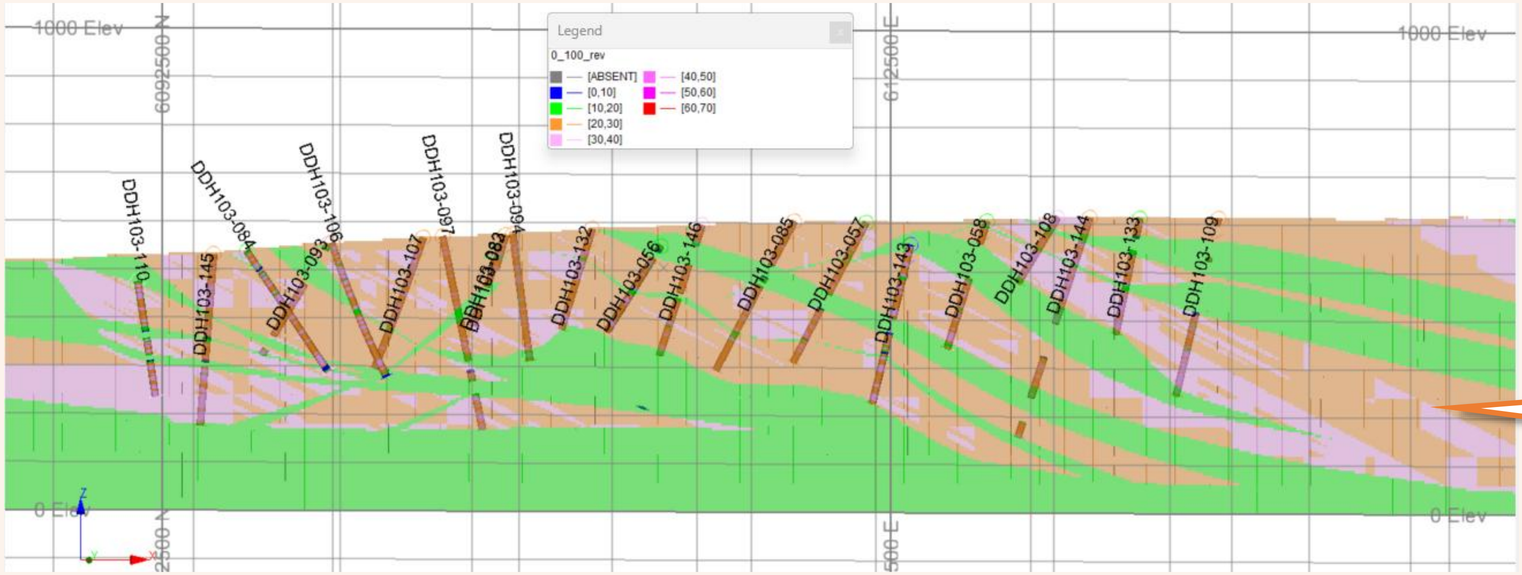
Cut-off 12.5% Magnetic Fe

CATEGORY	Tonnes (Billion)	Total Fe%	Mag Fe%
Indicated	4.5	29.46	20.6
Inferred	9.1	30.31	20.73
TOTAL	**13.6**	**30.03**	**20.68**

- An upgraded mineral resource statement is supported by geophysical analysis, statistical analysis and pilot plant metallurgical test work.
- The ore body characteristics suggests that reasonable prospects exist for eventual economic extraction, with a low stripping ratio and negligible overburden

The Iron Bear resource has an additional Exploration Target[3] of 16 Bt to 21 Bt

MINERAL RESOURCE MODEL[2]



The Iron Bear resource is highly homogenous and continuous

1. This mineral resource estimate has been classified in accordance with the provisions of the Joint Australian Joint Ore Reserves Committee (**JORC**) Code.
2. Refer ASX announcement 12th of May 2026 "Indicated Mineral Resource increased to 4.5BT @ 29% Fe" for additional information.
3. 3D Resource Model Unconstrained. Source Resource Potentials, 2024. Only a portion of this resource was included in the MRE based on proximity of drilling cores

IRON BEAR
RESOURCES LTD

IRON ORE MARKET

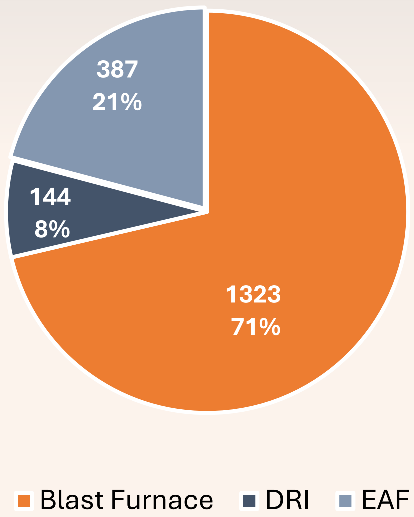
Iron Bear is targeting the high value **Direct Reduction Pellet Market** anticipated to grow **by 47%** from **180 Mtpa** to **266 Mtpa** by **2035***

Refer to Wood Mackenzie, Global iron ore investment horizon outlook – Q3 2025

4 Transition in Iron Ore and Steelmaking – 2024 to 2035

Global Steel Production by Process, 2024*

Total = 1,854 Mta, 2024



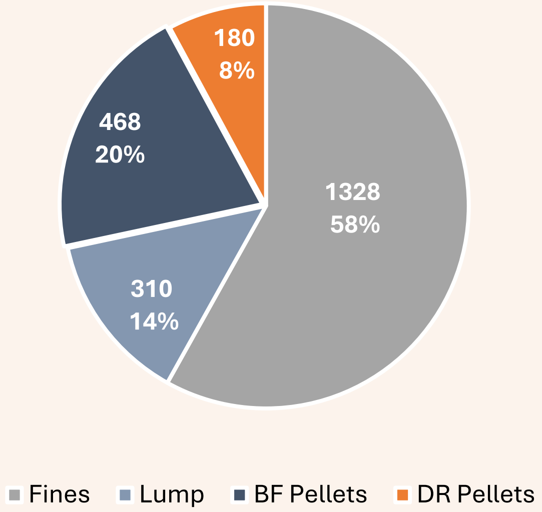
Blast Furnace (BF)	• Requires coking coal • Requires iron ore fines, lumps or BF pellets
Direct Reduction (DR)	• **Requires natural gas** • ***Requires DR pellets***
Electric Arc Furnace (DR)	• Requires electricity • Requires recycled scrap metal

Iron Ore Consumption by Product Type

DR Pellet consumption is set to increase by 47% to 86Mt to 2035

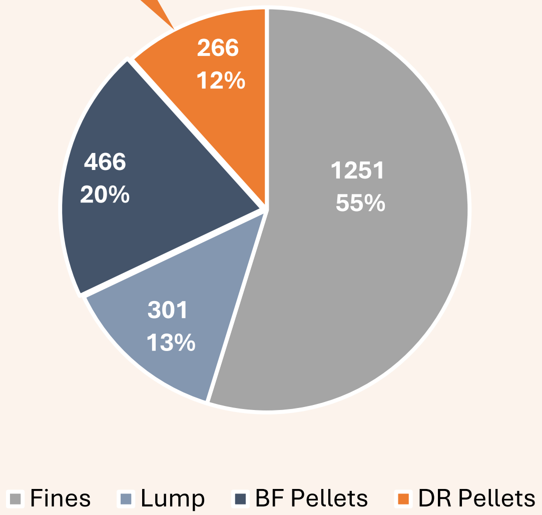
2024

Total = 2,290 Mta



2035

Total = 2,290 Mta



*Source: Wood Mackenzie, Global iron ore investment horizon outlook – Q3 2025

IRON BEAR
RESOURCES LTD

SCOPING STUDY

Iron Bear scoping study delivers robust economics with conservative long term price assumptions of USD 90/t for the IODEX 62% benchmark*

*Refer to ASX announcement 11th August 2025

5

Iron Bear Resources completed a scoping study in August 2025 which outlines compelling economics with conservative price assumptions (long term iron ore price USD 90/t CFR*)

ASX: IBR

UNLEVERAGED FINANCIAL EVALUATION OF BASE CASE SCENARIO 25 Mta PRODUCTION[1]

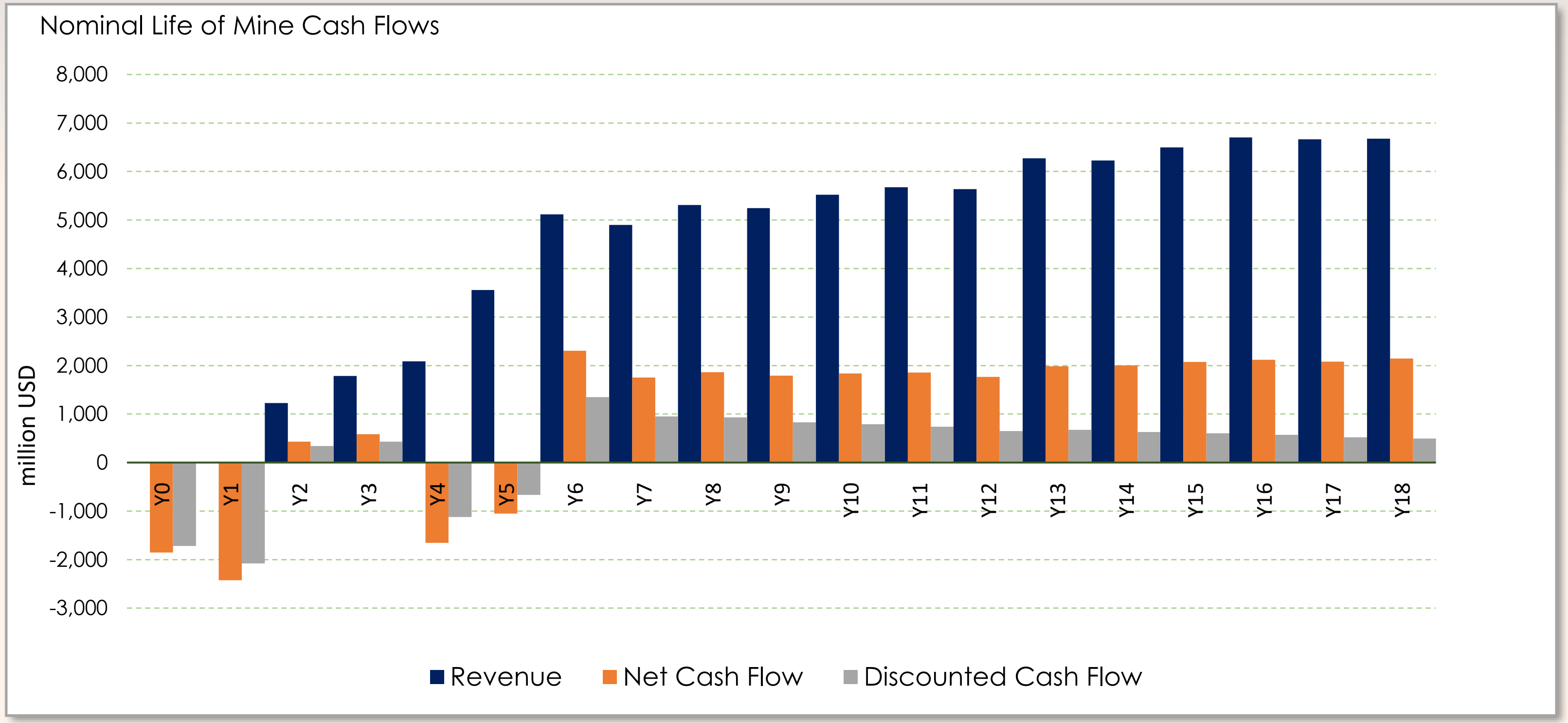
Post-tax $NPV_{8\%}$
USD 9.79B

IRR
18.6%

CAPEX (pre-production)
USD 4.64B

Production 25Mtpa
- **BF Concentrate:16Mtpa**
- **DR pellets: 9Mtpa**

OPEX FOB
- **BF Concentrate: USD46.1/t**
- **DR pellets: USD67.8/t**



- The Scoping Study is based on the **solid material assumptions** used are detailed throughout this study. Information includes preliminary mine design studies, metallurgical recoveries from existing test work and indicative costs based on budgetary estimates and quotations from several sources.
- The cash flow and economic analysis has been prepared on a 100% of the project basis and are in US Dollars. Cost estimations are considered to be at a scoping study level of accuracy of **-25%/+50%.**

1. Refer to ASX announcement 11th August 2025 “Iron Bear Project Scoping Study”

Compliance Statements

Mineral Resource Competent Person
The information in this report that relates to Mineral Resources is based on information compiled by Elizabeth Haren, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy and a member of the Australian Institute of Geoscientists. Ms Haren is a full-time employee of Haren Consulting Pty Ltd and a consultant to Iron Block. Ms Haren has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ms Haren consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

Metallurgy Competent Person
Metallurgy has been reviewed and compiled by Paul Vermeulen MAusIMM, Member Association of Iron and Steel Technology (**MAIST**), a Director of Vulcan Technologies Pty Ltd, who has sufficient experience which is relevant to the method of processing under consideration to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Vermeulen consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Vulcan Technologies has assisted IBR in its development of the Iron Bear Project, Vulcan Technologies indirectly holds an interest in IBR including Performance Rights. Mr Vermeulen has assumed Competent Person responsibility due to his familiarity with the Project.

Mining Competent Person
The information in this report which relates to the mining components underpinning the production target scenarios including pit optimisation, mining methods, mine designs, mine scheduling and mining costs is based on and fairly represents information and supporting documentation evaluated and prepared by Joel van Anen, Principal Mining Consultant of TME Mine Consulting. Mr van Anen is a Member of the Australasian Institute of Mining and Metallurgy (**MAusIMM**) and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code"). Mr van Anen consents to the inclusion of the information in the report in the form and context in which it appears.

Processing Competent Person
Processing information has been reviewed and compiled by Paul Vermeulen MAusIMM, Member Association of Iron and Steel Technology (MAIST), a Director of Vulcan Technologies Pty Ltd, who has sufficient experience which is relevant to the method of processing under consideration to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Vermeulen consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Vulcan Technologies has assisted IBR in its development of the Iron Bear Project, Vulcan Technologies indirectly holds an interest in IBR, including Performance Rights. Mr Vermeulen has assumed Competent Person responsibility due to his familiarity with the Project.

IRON BEAR
RESOURCES LTD

THANK YOU!

A World Class Iron Ore
Development In Canada

ASX:IBR • IRON BEAR RESOURCES LTD