



ASX ANNOUNCEMENT

Iron Road Ltd (Iron Road, ASX: IRD)

DRILLING COMMENCES AT IRRIA HMS PROSPECT

Iron Road Ltd (Iron Road or Company, ASX: IRD) is pleased to advise that following the Heavy Mineral Sands (HMS) reconnaissance mapping and surface sampling program announced on *21 November 2025*, drilling has now commenced at the Irria Prospect in South Australia.

Exploratory drilling of up to 53 air-core holes, each to a depth of approximately 40m is planned, with laboratory assay results expected in Q1 2026. Iron Road's independent Geological Consultant and HMS specialist, Ian Warland, is on site directing the field activities having already undertaken the reconnaissance mapping and surface sampling program.



HMS drilling program underway at the Irria Prospect – 2 December 2025.

– Ends –

Authorised for release by the board of Iron Road Ltd

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