20 January 2026

ASX ANNOUNCEMENT

Iron Road Ltd (Iron Road, ASX: IRD)

MULGATHING PROJECT - IRRIA PROSPECT UPDATE

Iron Road Ltd (Iron Road or Company, ASX: IRD) is pleased to provide an update on activities relating to the Irria Prospect in South Australia. The Company is exploring EL6580 under a farm-in and JV agreement with unlisted public company, Red Tiger Resources Ltd (RTR) who are managing exploration activities (see ASX Release *26 June 2025*).

The Stage 1 air-core drilling campaign, now complete and documented here, investigated the presence and continuity of Heavy Mineral Sands (HMS). A Stage 2 RC drilling campaign, currently being planned, will focus on a previously established geophysics-based nickel-copper-gold target.

Objectives

The primary purpose of the initial Stage 1 drilling program is to assess the potential for Heavy Mineral Sands located on EL6580 at the Irria Prospect. The program also presented an opportunity to investigate the possible occurrence of other minerals, such as uranium and nickel-copper-gold mineralisation, with anomalies of these minerals known to occur in the immediate region. The possibility of nickel-copper-gold mineralisation was guided in part by earlier exploration work by others such as Mincor Iron Holdings Pty Ltd*, and in particular from detailed geophysical surveys and analysis undertaken during 2022 by RTR as part of the then SA Government sponsored *Round 2 Accelerated Discovery Initiative* (ADI)**.

HMS Drilling

The HMS drilling program commenced *2 December 2025* with drill holes planned to allow not only for maximum coverage, but also maximum flexibility and optionality, guided by visual results in the field at the drill rig in real time.

Exploratory drilling of 27 air-core holes for a total 690.5m, with hole depths varying from 9m to 36m, was completed by 4 December 2025 (Figure 1). Samples were submitted shortly thereafter for laboratory assay.

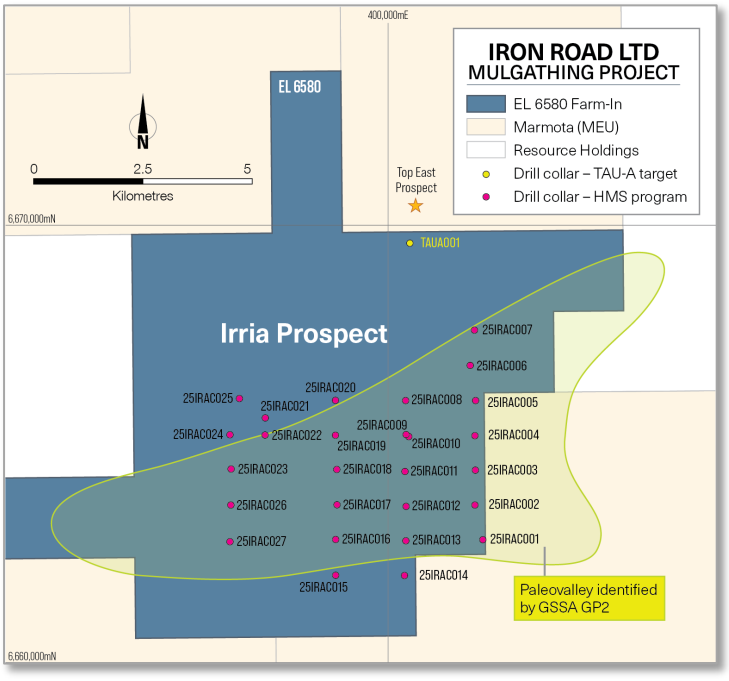

Figure 1: Drill hole collars for completed HMS program, including TAU-A target, Irria Prospect.

(Note- All collars are within area cleared by AMYAC, September 2025)

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Iron Road's independent Geological Consultant and HMS specialist, Ian Warland, directed all drilling and logged all drill hole samples collected. The drilling program was scaled to suit observed HMS prospectivity as per visual estimations from the panning of HMS drill samples. In this way the appropriate drill hole spacing / location and number could be determined and optimised in real-time, eliminating unnecessary effort and cost.

HMS assay results, geological interpretation and proposed follow-up plans are expected to be released to the market during February 2026.

The potential for uranium mineralisation, within a paleochannel intersected during HMS drilling, was assessed visually, considering the presence or absence of carbon and other indicators. The initial field assessment determined that no HMS samples warranted assay for uranium.

Nickel-Copper-Gold Potential

Airborne variable time domain electromagnetic surveys (VTEM) and analysis undertaken during 2022 on behalf of RTR by UTS Geophysics identified a number of anomalies of interest that appear to correlate strongly with interpreted structures (Coorabie Shear).

Following an evaluation of the data contained within an initial UTS report, an additional Maxwell (MX) "plate" modelling report was requested for priority Target 'A' identified in the VTEM data for survey line 3200 (henceforth referred to as 'TAU-A' - Figure 1).

The VTEM MX survey modelling report concluded that the modelled plate (TAU-A target) is a gently dipping sub-horizontal and a strong conductor (conductance from 188-220 Siemens). The depth to the top of the sub-horizontal conductor is well-determined and estimated to be from 85m to 110m below surface. The thickness of the conductor however cannot be resolved by MX modelling. Results for 1D Resistivity Depth Imaging (RDI) for line 3200 are included in Figure 2 and suggest a possible continuity at depth for the conductive source.

The high conductivity TAU-A target occurs approximately 500m along structure to the south-southwest from Mincor Iron Holdings Pty Ltd*, TOP EAST Prospect, located within an adjacent exploration licence. Historic exploration at TOP EAST reported quartz veins with up to 15% sulphides in fractured granitoid, and sheared geothitic rocks at surface (Figure 2).

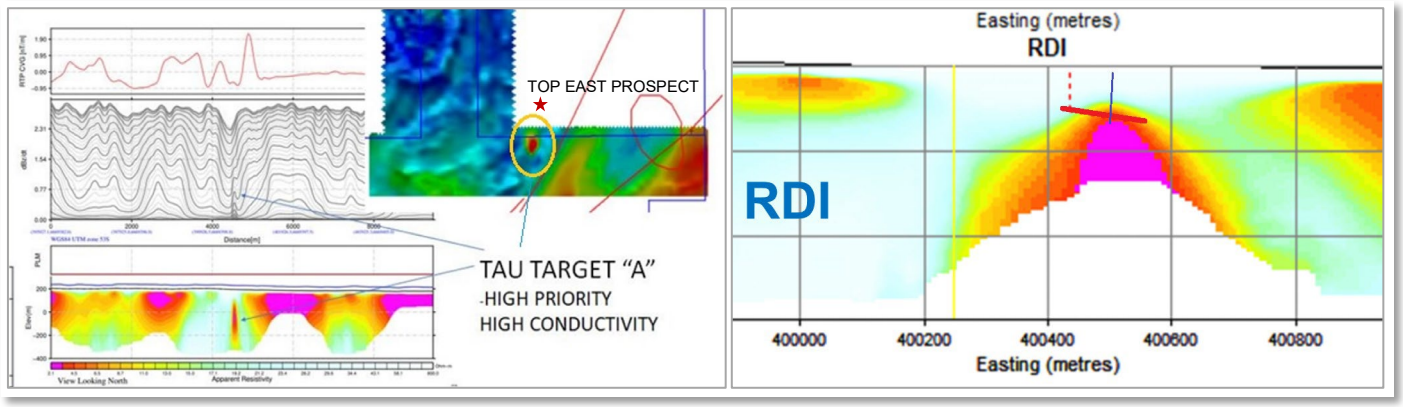

Figure 2: Central Block EL6850, Irria Prospect - TAU-A Target, Plan & Cross-Section, Line 3200
(Source: Accelerated Discovery Initiative, ADI:RD02/257-GP, Mulgathing Project)

The TAU-A target was specifically included, in addition to the HMS target, during the Access Clearance Survey (ACS) with the Antakirinja Matu-Yankunytjatjara Aboriginal Corporation (AMYAC), in September 2025. Although the air-core drill rig used for HMS drilling is unsuitable for deeper and harder rock applications, a single hole was drilled at TAU-A to ascertain the depth to top of fresh rock and to collect samples within the oxidised regolith (Figure 1). As expected, the harder ground limited drilling to a depth of 9m. Two samples assayed from 7.5m to the end of hole, within a quartz-biotite gneiss, returned no anomalous results.

The assays for this drill hole are not regarded as indicative of potential mineralisation at greater depth and in a different host rock. In contrast, the geophysics is compelling. Stage 2 drilling at the Irria Prospect will entail RC drilling at the TAU-A target, with the expectation that two holes of approximately 150m each should be sufficient, at least initially, to evaluate nickel-copper-gold potential on EL6580.

The TAU-A target and drilling program is currently being assessed more fully and the Company will keep the market informed of progress in this regard.

* MINCOR RESOURCES NL (Mincor Iron Holdings Pty Ltd) WOOMERA PROJECT Annual Report EL 4931 (Woomera) 22 June 2012 to 21 June 2013. SA DEM Open File Envelope 12414.

** ACCELERATED DISCOVERY INITIATIVE, ADI:RD02/257-GP, MULGATHING PROJECT – Geophysical Survey, Final Report, July 2021-June 2022.

– Ends –

Authorised for release by the board of Iron Road Ltd

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Competent Person Statement

The information in this report related to Exploration Results relating to the TAU-A Target is based on data compiled by Mr Chris Anderson, a Fellow of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Anderson is employed by C G Anderson & Assocs and has sufficient experience 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 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Anderson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

JORC Tables

Section 1 Sampling Techniques and Data – VTEM Survey

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	The instruments and parameters used for the VTEM survey are as follow: • The VTEM survey was flown by UTS Geophysics Pty. Ltd. • Heliborne electromagnetic data was acquired with VTEMTM Max transmitter frequency of 25Hz, loop diameter 35m and mean terrain clearance height of 35m. • Line spacing was 200m across the full survey area.
	• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	
	• Aspects of the determination of mineralisation that are Material to the Public Report.	
	• In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Not applicable as no drilling undertaken.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed.	• Not applicable as no drilling undertaken.
	• Measures taken to maximise sample recovery and ensure representative nature of the samples.	
	• Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	• Not applicable as no drilling undertaken.
	• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	
	• The total length and percentage of the relevant intersections logged.	

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Not applicable as no drilling undertaken.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Transmitter loop diameter: 35m • Peak dipole moment – 700,000 NIA • Transmitter Pulse Width – 7ms • VTEM Max Receiver – Z,X,Y coils
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Data detailed in this report has been reviewed and processed by C G Anderson & Assocs. Maxwell Plate modelling described in this report was undertaken by Geotech Airborne Geophysical Surveys – the parent company to UTS Geophysics Pty Ltd.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• The navigation system used was a UTS PC104 based navigation system utilizing a NovAtel WAAS (Wide Area Augmentation System) enabled GPS receiver, UTS navigate software, a full screen display with controls in front of the pilot to direct the flight and a NovAtel GPS antenna mounted on the helicopter tail. As many as 11 GPS and two WAAS satellites may be monitored at any one time. The positional accuracy or circular error probability (CEP) is 1.8m, with WAAS active, it is 1.0m. The co-ordinates of the block were set-up prior to the survey and the information was fed into the airborne navigation system. • Altitude control used the FreeFlight Systems TRA-3000 radar altimeter with altitude range (40 to 2500ft), altitude accuracy (40 to 100 ft. ±5 ft., 100 to 500 ft. ±5%, 500 to 2500 ft. ±7%) and sample rate of 10Hz.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• The full survey was flown at 200m line-spacing.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Flight lines were orientated east-west to run near perpendicular to most of the structures and geology of the area.
Sample security	• The measures taken to ensure sample security.	• All data was collected under strict security measures by UTS Geophysics Pty Ltd.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Data checks and processing reviews were undertaken daily and at the completion of the program by the contractor. • Review of the data was undertaken by an independent consultant C G Anderson & Assocs.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	• EL6580 is owned by Red Tiger Resources Ltd (RTR) and is in good standing. • IRD has entered into a staged farm-in agreement and joint venture agreement with Red Tiger Resources see ASX: 26 June 2025 for more information. • NTMA and Land Access Agreements with station owners are current.
	• The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• EL6580 application for renewal was lodged on November 11,2025. • The tenure has been independently verified by a Tenement Management Company and is in good standing. No known impediments to operate in the area.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Surface mapping and limited assaying using portable XRF carried out by Mincor Resources NL provided some support for the exploration model.
Geology	• Deposit type, geological setting and style of mineralisation.	• Nickel/copper sulphide mineralisation associated with mafic intrusive complexes.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length.	• Information is reconnaissance in nature only. Public drill hole data is still under review and nothing has been knowingly excluded at this time. The level of detail is considered appropriate for early-stage exploration.
	• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• No airborne EM data acquisition previously carried out in the area.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.	• Not applicable as no drilling/sampling undertaken.
	• Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	• Not applicable as no drilling/sampling undertaken.
	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Not applicable as no drilling/sampling undertaken.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• Not applicable as no drilling/sampling undertaken.

Criteria	JORC Code explanation	Commentary
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Included – Figure2. • No drilling undertaken.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Not applicable as no drilling undertaken.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• In 2019 SA Government commissioned a 200m spaced aeromagnetic and radiometric survey over the area. Flight lines were flown in E-W orientation (Report RB 2023/00030 A user's guide to the Gawler Craton Airborne Survey magnetic field datasets. Visualisation and interpretation Published: 01 Mar 2023 Created: 29 May 2025 Revised: 06 Aug 2025)
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	• Exploration is reconnaissance in nature with no extensions shown in diagrams. • Two Reverse Circulation drillholes to 150m depth currently being planned to test VTEM conductor.
	• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Subject to drilling outcomes. • Exploration is reconnaissance in nature with no extensions shown in diagrams.