



ASX ANNOUNCEMENT

Iron Road Ltd (Iron Road, ASX: IRD)

MULGATHING PROJECT - IRRIA PROSPECT UPDATE

TAU-A Nickel-Copper-Gold Target 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](#)).

Planning for the Stage 2 RC drilling program specific to TAU-A, a geophysics-based nickel-copper-gold target, is being finalised following the Heavy Mineral Sands (HMS) drilling program, completed in early December 2025 and assay results recently announced (see ASX Release [26 February 2026](#)).

TAU-A Nickel-Copper-Gold Target

The commencement of field drilling activities to test the TAU-A target is expected in late April 2026. Whilst an initial two drill holes of approximately 150m each are expected to be sufficient to test the target, contingency will allow for the drilling of up to four additional holes to similar depth should visual observation of RC chips and portable XRF results warrant doing so (Figure 1). The Stage 2 program is in-line with previously budgeted expectations and will be funded utilising current cash reserves.

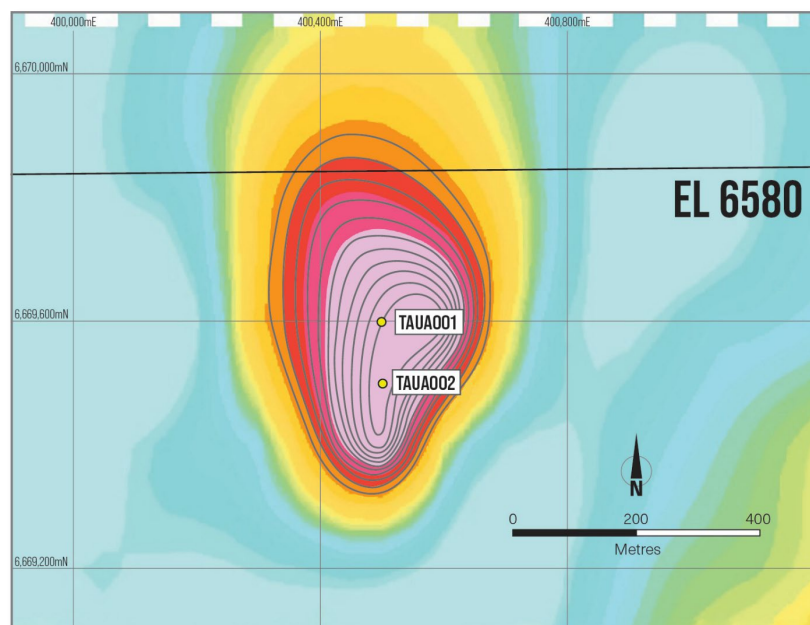


Figure 1: TAU-A Target, plan showing the initial two RC drill holes superimposed on VTEM anomaly.

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)***.

Airborne variable time domain electromagnetic surveys (VTM) 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, notably the Coorabie Shear Zone.

The Coorabie Shear Zone is a major crustal-scale structure and part of an array of northeastern-trending shear zones occurring in the western Gawler Craton. It has a geophysical signature associated with a steeply dipping zone of anomalous conductivity, suggesting it may act as a conduit for mineralising fluids. The broader area that includes the Yarbrinda and Yerda Shear Zones, is associated with emplacement of the Hiltaba Suite granites, linked to gold-copper mineralisation (Figure 2).

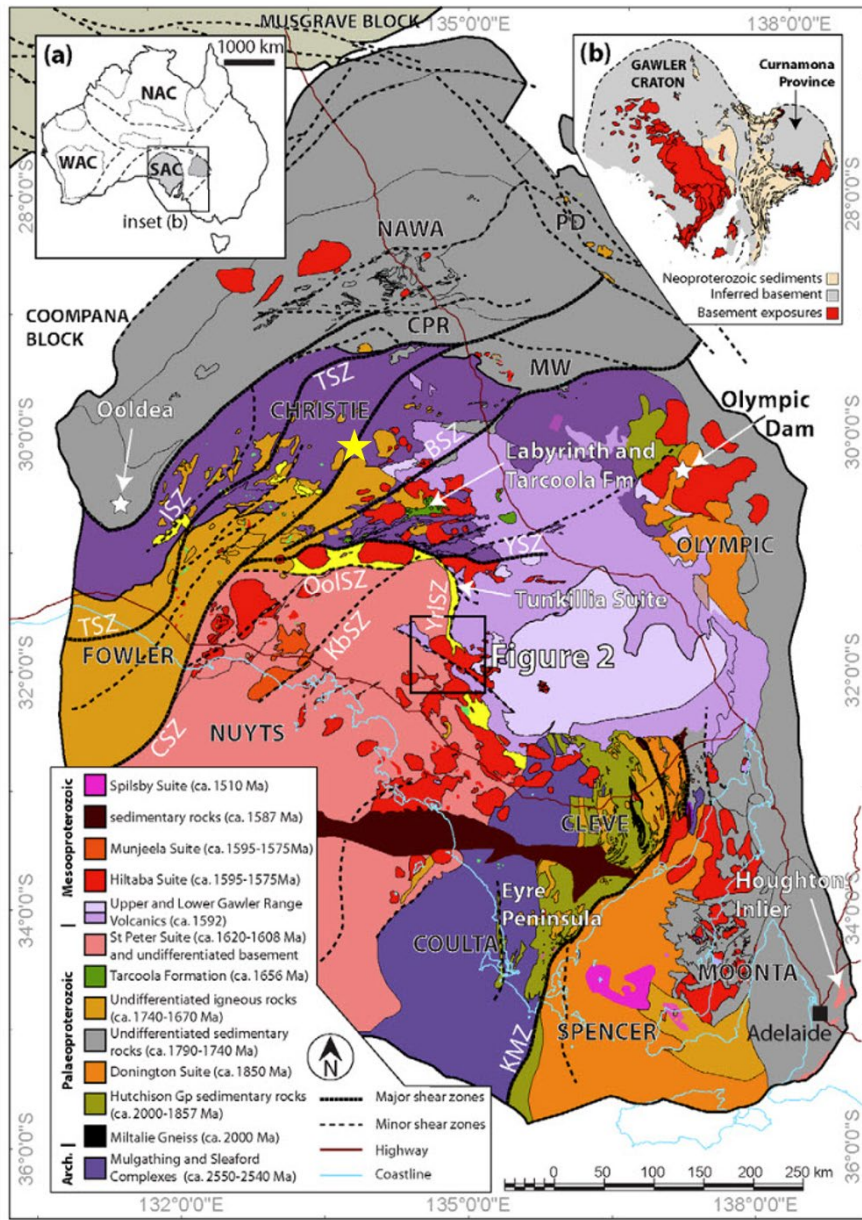


Figure 2: Simplified interpretation map of the Gawler Craton (after Daly et al., 1998; Fairclough et al., 2003) and distribution of major tectonic elements. Crustal domains are labelled, from west to east are: KSZ- Karari Shear Zone; ISZ- Ifould Shear Zone; TSZ- Tallacootra Shear Zone; CSZ- Coorabie Shear Zone; YrISZ- Yarbrinda Shear Zone; YSZ- Yerda Shear Zone; KMZ- Kalinjala Mylonite Zone. TAU-A target denoted by yellow star.

Ref- Stewart, John & Betts, Peter. (2010). Late Paleo-Mesoproterozoic plate margin deformation in the southern Gawler Craton: Insights from structural and aeromagnetic analysis. *Precambrian Research*. 177. 55-72. 10.1016/j.precamres.2009.11.004.

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 goethitic rocks at surface (Figure 3).

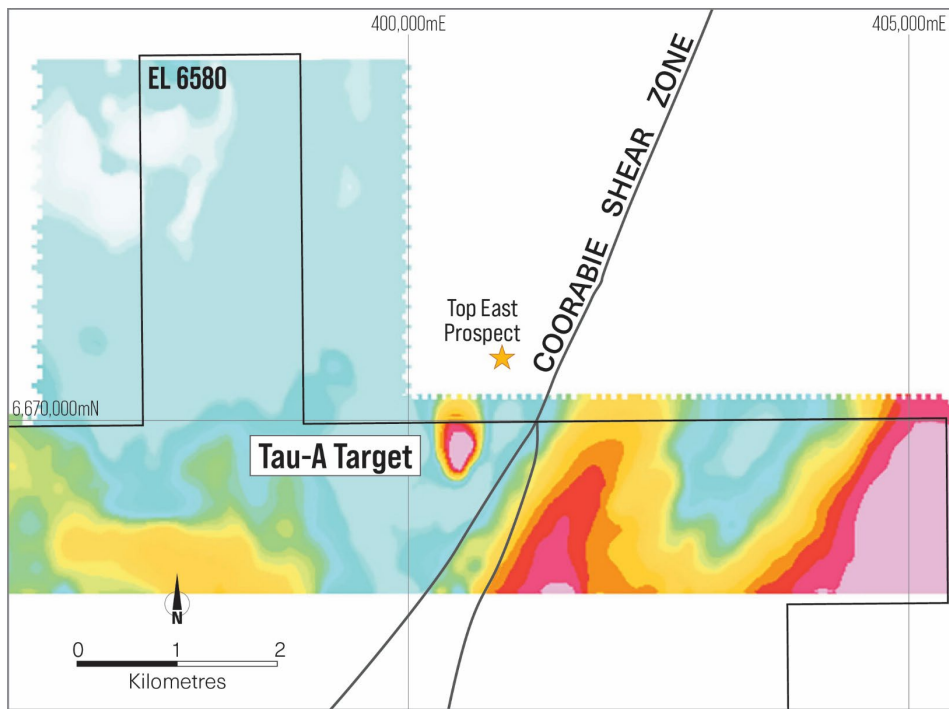


Figure 3: TAU-A Target, regional plan showing Coorabie Shear and Top East Prospect superimposed on VTEM survey.

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’ (or TAU-A) identified in the VTEM data for survey line 3200.

The VTEM MX survey modelling report concluded that the modelled plate (TAU-A target) is 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 4 and suggest a possible continuity at depth for the conductive source.

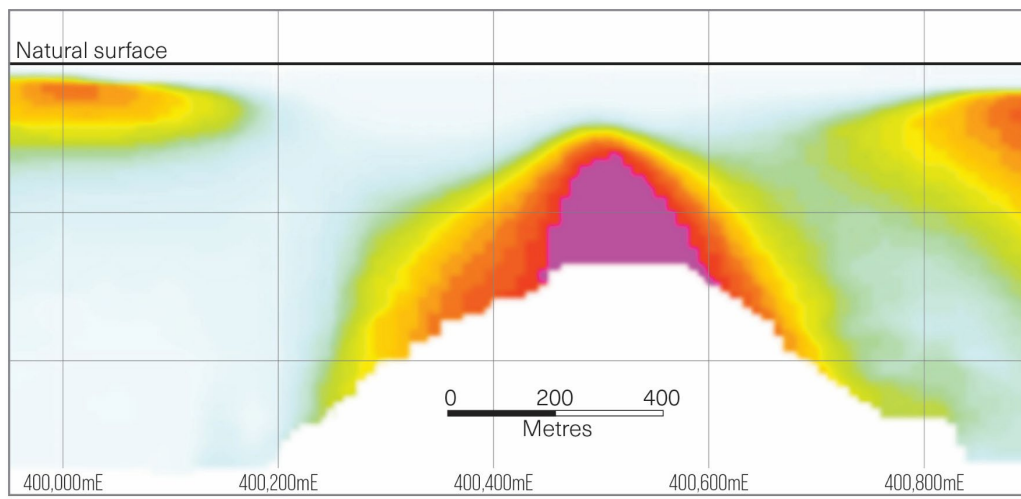


Figure 4: TAU-A Target, Cross-Section, 1D RDI, Line 3200.

The Company will keep the market informed of progress with the Irra Prospect Stage 2 TAU-A drilling program.

* 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

Project Location

Irria Prospect - EL6580

Collectively EL6580 is referred to as the Mulgathing Project, whilst the central tenement landholding is the Irria Prospect. The Prospect has been subject to an initial phase of geological investigation, exploration and drilling for HMS, with geological interpretation and assay results reported in ASX Release [26 February 2026](#). A second stage of exploration is focussed on TAU-A, a nickel-copper-gold target that will entail an RC drilling program.

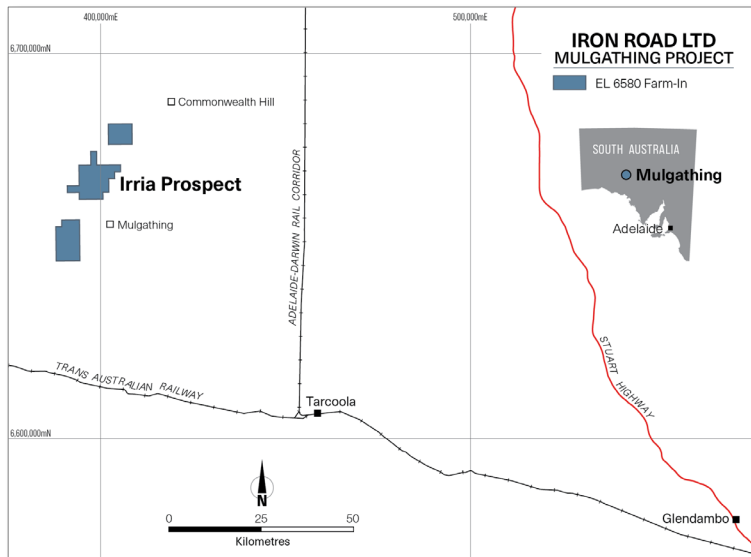


Figure 5: Location of EL6580 comprising three land parcels totalling 196km² approximately 80km northwest of Tarcoola and 50km west of the Adelaide-Darwin rail corridor.

- Ends -

Authorised for release by the board of Iron Road Ltd

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JORC reference

The Company confirms that it is not aware of any new information or data that materially affects the exploration results reported in this announcement as “Mulgathing Project - Irria Prospect Update” on [20 January 2026](#). The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original announcement.