



# ASX ANNOUNCEMENT

Iron Road Ltd (Iron Road, ASX: IRD)

## CORPORATE UPDATE

Iron Road Ltd (Iron Road or Company, ASX: IRD) provides the following update relating to the Company's Central Eyre Iron Project (CEIP), the Mulgathing project Ni-Cu-Au target and a pending Executive departure.

### Central Eyre Iron Project Mining Lease

As flagged in the Company's *March 2026 Quarter Review*, Iron Road has maintained the Company's Mining Lease (ML6467) through to May 2027 after remitting Mining Lease Rental of \$517k. Despite protracted magnetite industry headwinds and a \$96.5m non-cash impairment charge recognised in Iron Road's recent *half-year financial report*, this decision underscores the Company's conviction that value can still be realised from its proven, long-life magnetite Orebody and wider Cape Hardy infrastructure opportunity on the Eyre Peninsula, South Australia.

### TAU-A Nickel-Copper-Gold Target

A comprehensive update on the TAU-A target was announced in early March 2026 (see ASX Release *4 March 2026*). The commencement of drilling activities to test the TAU-A target, originally scheduled for late April 2026 is expected to now occur by late July 2026. The delay is due to extensive rain and flooding in the immediate and surrounding Mulgathing area earlier in the year.

### Management recalibration and short-term objectives

Executive Director, Glen Chipman will step down effective 30 June 2026 to pursue other business interests. This will result in an appropriate recalibration of management costs, recognising that more time will be required to unlock value from the Company's South Australian assets.

Year to date, Management have been focused on project acquisition / vend-in opportunities both domestically and offshore. A suitable transaction, if concluded, will have the clear objective of broadening interest and raising the investment appeal of IRD stock, noting that the Company's controlling shareholder, Sentient Fund IV, holds 59.7% of the register. Iron Road continues its evaluation of preferred opportunities and will keep the market informed in-line with continuous disclosure obligations.

- Ends -

Authorised for release by the board of Iron Road Ltd

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