CORPORATE UPDATE

Iron Road Ltd (Iron Road or Company, ASX: IRD) is pleased to provide the following update relating to changes to the Company's major shareholder, drilling at the TAU-A target, Irria prospect and a pending executive departure.

Change in major shareholder

During early September 2026, major shareholder Sentient Equity Partners (SEP) sold and distributed its remaining 59.72% stake in the Company, via Sentient Executive GP IV, Limited (Fund IV).

This follows Sentient Executive GP II, Limited (Fund II), and Sentient Global Resources Fund III, L.P. (Fund III) ceasing to be a shareholder in the Company between May 2025 and December 2025, with the transfer of those shareholdings, on a pro-rata basis, to underlying Partners, thus enabling both Funds to close.

Sentient Funds II, III and IV have been long-term and supportive investors, including with seed capital, and being the cornerstone of Iron Road's 2008 IPO.

Mobilisation for TAU-A Nickel-Copper-Gold target drilling

Drilling activities to test the Ni-Cu-Au TAU-A target at the Irria prospect, originally scheduled for late April 2026, are expected to commence on 24 September 2026. A civil construction crew has completed an access road and several sumps. This drilling program was delayed due to unprecedented rain and flooding in the broader Mulgathing area. A comprehensive update describing the TAU-A target was released in early March 2026 (see ASX Announcement *4 March 2026*). The Company will keep the Market informed of progress.

Executive management changes and short-term objectives

Chief Executive Officer, Larry Ingle will retire from the Company effective 6 November 2026. Mr Ingle joined Iron Road as General Manager in 2008 and was appointed CEO in November 2019. Mr Ingle led the team that defined the world-class Warramboo Orebody culminating in a significant magnetite Ore Reserve, being the largest in Australia. Mr Ingle also led various proposals at the Cape Hardy Industrial Port Precinct involving 'grain first', Revera Energy's (previously Amp Energy) green hydrogen/ammonia ambitions and the Northern Water Project, under Infrastructure South Australia (ISA). Mr Ingle has indicated his availability to assist the Company on an as-needed basis, as it transitions to new management in the future.

Chairman, Dr Peter Cassidy said: "I want to thank Larry for his significant contribution to Iron Road for the past 18 years. In what has been a challenging time in the magnetite market, Larry has worked tirelessly to continue to initiate and progress opportunities available to the Company. The directors and I wish him all the best in his retirement."

Management have been focused on potential farm-in, project acquisition and vend-in opportunities, both domestically and offshore, for some time. Distinct options and opportunities continue to be assessed and the market will be informed should a suitable transaction be concluded.

- Ends –

Authorised for release by the board of Iron Road Ltd

For further information, please contact:

Larry Ingle, Chief Executive Officer
Iron Road Ltd
Office: +61 448 055 610

Jarek Kopias, Company Secretary
Iron Road Ltd

ASX: IRD
admin@ironroadlimited.com.au
https://ironroadlimited.com.au