18 November 2026



TAU-A NICKEL-COPPER-GOLD TARGET DRILLING RESULTS

Mulgathing Project – Irria Prospect

Highlights

- **Three RC drill holes were completed for a total of 464m.**
- **Assays have now been received for thirty-four 4m composite samples submitted from a pyritic metagabbro intersected in two holes.**
- **Elevated levels of base metals including Cu, Ni and Zn were reported.**
- **VTEM anomaly not explained by results.**
- **All holes were cased, with downhole EM planned to test for off hole conductors.**

Iron Road Ltd (Iron Road or **Company, ASX:IRD)** is pleased to provide an update on activities relating to the TAU-A Nickel-Copper-Gold target, part of the Mulgathing Project 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*).

Drilling Results

Reverse circulation (RC) drilling was undertaken to test the TAU-A variable time domain electromagnetic (VTEM) anomaly (see *ASX Release 20 January 2026*). Three holes were completed – RCDH01 to 156m, RCDH02 to 132m and RCDH03 to 176m, for a total of 464m drilled (Table 1). Holes RCDH01 and RCDH03 (drilled on the same section) intersected a sizable thickness of a pyrite bearing metagabbro (Figure 1). Pyrite is generally disseminated with some small stringers seen. The metagabbro is interpreted to be steeply dipping to the east with a true thickness of between 35-45m. This is significant because Nickel-Copper-Gold mineralisation is often associated with mafic lithologies such as a metagabbro. The metagabbro is surrounded by a felsic quartz-biotite-feldspar gneiss. Hole RCDH02, drilled 100m to the south, failed to intersect the metagabbro unit and it is interpreted that this hole was collared too far to the west of the target lithology.

A total of thirty-four 4m composite samples from the prospective metagabbro unit were submitted for analysis. Elevated levels of metals were identified throughout the metagabbro in both holes. With maximum 4m composite Cu, Ni and Zn values of 452ppm, 164ppm and 376ppm respectively. Pleasingly, these metals display a positive correlation with sulphur that is present at significant levels up to 6.08%. All the right ingredients are present and support the potential for a larger accumulation of massive sulphides elsewhere within the metagabbro.

Other elevated 4m composite metal assays include Ti (up to 1.0%) and V (up to 302ppm). No significant gold assays were reported.

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Next Steps

This drilling program has successfully identified a significant metagabbro unit with strong down dip continuity and elevated Cu, Ni and Zn assays at the site of a VTEM conductive anomaly. While these results are highly encouraging, the intersected levels of sulphide mineralisation are not considered to be significant enough to represent the strong conductor identified as part of the VTEM survey. Therefore, these holes are considered to represent a possible near miss to a more massive sulphide accumulation, along strike and/or down dip. All three holes were fully cased, and a downhole EM survey is planned for early in Q1 2027 to identify any off-hole conductors. The results of this survey will inform the location and nature of any follow up drilling. Samples of the metagabbro have also been submitted for petrological descriptions to examine the mode of sulphide development as an additional check on prospectivity of the sequence.

Project Location

The TAU-A target is located on EL6580, comprising three land parcels (totalling 196km^2) collectively referred to as the Mulgathing Project (Figure 2). Approximately 80km northwest of Tarcoola and 50km west of the Adelaide-Darwin rail corridor.

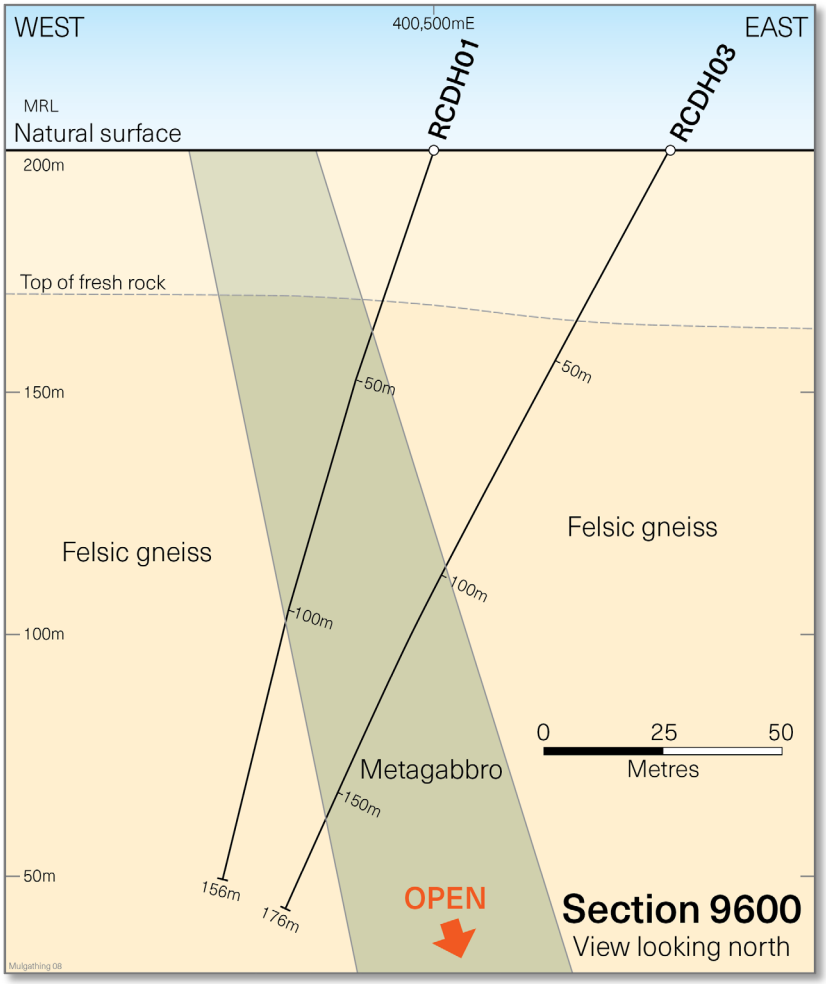

Figure 1: *TAU-A target cross section 6669600 N showing continuity of prospective metagabbro intersected in the drilling.*

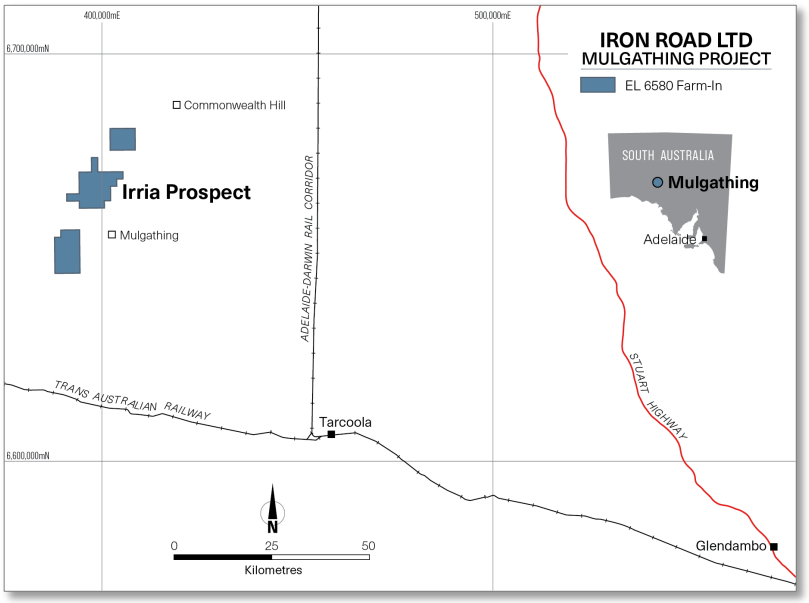

Figure 2: *Location of EL6580*

Table 1: *Drill Hole Co-ordinates*

Hole ID	Easting (m)	Northing (m)	RL (m)	Total Depth (m)	Azimuth (TN)	Dip
RCDH01	400499	6669600	197	156	270	-70
RCDH02	400498	6669500	196	132	270	-60
RCDH03	400549	6669600	197	176	270	-60

Note : Locations in GDA 2020 Zone 53
RL is in metres above sea level
Azi and Dip are in Degrees

- Ends -

Authorised for release by the board of Iron Road Ltd

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Competent Person's Statement

The information in this report related to Exploration Results is based on data compiled by Dr Graeme McDonald, a member of the Australian Institute of Geoscientists (MAIG). Dr McDonald is an independent consultant of the Company. Dr McDonald 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". Dr McDonald consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Section 1 Sampling Techniques and Data

(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.* • *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.*	• A total of 3 Reverse Circulation (RC) holes were drilled for 464m at the Tau-A Ni, Cu, Au target. A list of holes has been provided in the release. • RC drill spoils were collected into two sub samples: 1m samples were obtained via a cone splitter at the bottom of the cyclone into calico bags and a larger primary sample collected into green plastic bags. • Zones of interest were sampled on a 4m composite basis using a PVC spear to sample the original green plastic bags.
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).*	• RC drilling was carried out using a 5 inch face sampling bit.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *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.*	• RC samples were visually checked for recovery, moisture and contamination with notes made in the logs. • RC drill recoveries were visually estimated from the volume of sample recovered as good (G) or poor (P). The majority of sample recoveries were noted as good. • All samples were noted as being dry and with minimal to no contamination. • The rigs splitter was emptied between 1m samples. A gate mechanism was used to prevent inter-mingling between metre intervals. The cyclone and splitter were also regularly cleaned by opening the doors, visually checking, and if build-up of material was noted, the equipment cleaned with either compressed air. • Drill collars are sealed to prevent sample loss and holes are drilled dry to prevent poor recoveries and contamination caused by water ingress. Wet intervals are noted in case of unusual results. • There is not expected to be any sample bias due to a 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.*	• Detailed geological logging was carried out on all RC drill holes. • Logging recorded lithology, mineralogy, mineralisation, weathering, colour, and other sample features. • RC chips are stored in plastic RC chip trays.

Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All holes were logged in full. • RC chip trays have been photographed.
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.*	• All samples were collected dry, as noted in the drill logs. • The field sample preparation followed industry best practice. • RC samples were collected from the cone splitter on the drill rig into a calico bag and remain on site awaiting result of composite sample analysis. • 4m composite samples were collected through zones of interest via a spear of the original green bag bulk sample. • The sample sizes are considered more than adequate to ensure that there are no particle size effects relating to the grain size of the mineralisation. • No field duplicate samples were collected. Sampling is reconnaissance in nature and deemed appropriate for early-stage exploration. • A single Au standard and a blank were inserted with the samples to monitor laboratory procedures and techniques. • RC samples do not require any crushing, as they are largely pulp already.
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.*	• Samples were sent to ALS in Adelaide. • An approximately 2kg sample was pulverised to produce a 30g charge for gold analysis by fire assay and ICP-AES finish (ICP21). • A four-acid digest with an ICP finish (ME-ICP61) was used to assay for Ag, AL, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn. This is considered to be a complete digest method. • The Lab utilises standard internal quality control measures including the use of internal Standards, Control Blanks and duplicates/repeats at a rate of 1 in 30 samples. • While a handheld XRF was used to aid composite sample selection, no handheld XRF results are reported here. • There were no issues identified with the sample assay or associated QAQC data.
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.*	• Verification of intercepts and drilling results has been undertaken by IRD Geologists and independent geological contractors, who have collectively visually assessed drill samples and examined the laboratory data. • No adjustments have been made to the assay data received. • A check of the field and laboratory QAQC data has confirmed they are all within specification. • All data used is from primary sources. • There are no twinned holes.

Criteria	JORC Code explanation	Commentary
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.*	• All maps, coordinates and locations are in UTM grid (GDA2020 Z53) and have been measured by a handheld GPS with a lateral accuracy of ±5m. • RL's have been calculated using SRTM DEM. This is adequate for the early stage of exploration.
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.*	• Current drilling is for early-stage exploration reconnaissance only. • Drill holes spacing is 50 – 100 m apart and has been determined by the size of the geophysical anomaly. • 4m composite samples through zones of interest have been collected via a spear and sent to the laboratory for analysis.
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.*	• The TAU-A target is a VTEM conductor that has been modelled to be gently dipping and sub horizontal with a roughly north south strike. • Drilling was planned to be oriented approximately perpendicular to the interpreted strike of the anomaly. Holes were drilled to the west at between 60 – 70° dip. • No sampling bias is believed to have been introduced due to the drilling orientation.
Sample security	• *The measures taken to ensure sample security.*	• Samples were collected in the field and placed into calico bags and delivered to Euro Exploration in Adelaide who organised transfer to the Laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No review or audit has been completed.

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.* • *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 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 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.*	• Regional scale exploration, primarily for gold has been undertaken by a number of previous explorers locally and more broadly across the Gawler Craton. There has been no previous drilling undertaken at the Tau-A target. • In 2019 SA Government commissioned a 200m spaced aeromagnetic and radiometric survey over the area. Flight lines were flown in E-W orientation. • More recently, there has been considerable exploration within the area for heavy mineral sands associated with Mesozoic sediments and paleochannels.

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The basement geology is dominated by felsic gneiss and metagabbro units of the Christie Gneiss Complex in close proximity to the regionally significant Coorabie Shear Zone. • These units are similar to the host lithologies of the nearby Challenger Gold mineralisation. • The highly conductive TAU-A target identified from the VTEM survey is consistent with Ni-Cu-Au mineralisation associated with mafic igneous rock types.
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.* • *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.*	• Drill hole collar locations, RL, dip and azimuth are contained within this report. • Data for all drill holes has been included.
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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No sample compositing has been reported. • Assay results received did not meet minimum requirements for reporting intersections. • Maximum values for some of the more significant elements have been discussed in the report.
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').*	• The holes have been drilled at angles of 60 - 70° and approximately perpendicular to the anticipated strike of the EM conductive target body. • While the target was initially modelled as relatively flat, drilling results have indicated that the target may be dipping steeply to the east. • True widths are approximately 40-50% of any down hole length.
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.*	• Maps and diagrams are included in the body of the report or immediately above the JORC Table 1.
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.*	• All significant assay results are reported for assays received. • The report is considered balanced.

Criteria	JORC Code explanation	Commentary
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.*	• All meaningful and material data has been reported.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further planned work is outlined within the body of the report and may include downhole EM that could lead to further drilling. • Exploration is reconnaissance in nature.