



ASX ANNOUNCEMENT

Iron Road Ltd (Iron Road, ASX: IRD)

FARM-IN TO TARGET HEAVY MINERAL SANDS

Agreement executed with Red Tiger Resources for EL6580 South Australia

Key points:

- Staged Farm-In agreement and Joint Venture framework executed with unlisted public company, Red Tiger Resources Ltd (RTR).
- EL6580 comprises three separate exploration licence areas totalling 196km² in South Australia, located approximately 80km northwest of Tarcoola and within 50km of the Adelaide-Darwin railway.
- Prospective for sediment-hosted titanium exposed at or near surface, with central tenement proximal to recent significant Heavy Mineral Sands (HMS) discoveries by Petratherm (ASX: PTR) and Marmota (ASX: MEU).
- Geological Survey of South Australia's Gawler Challenge Phase 2 (GSSA GP2): next generation mineral systems mapping program¹ recently identified the presence of a Mesozoic paleovalley extending east-west across EL6580, which appears to have the right host sediments and target elevation.
- HMS expert Ian Warland appointed as independent Geological Consultant for initial Irria Prospect geological investigation and exploration program.
- Existing Native Title Management Agreement between RTR and the Antakirinja Matu-Yankunytjatjara Aboriginal Corporation.
- RTR responsible for all approvals, stakeholder management, statutory reporting and maintaining the Exploration Licence in good standing.
- Project review, scoping, desktop studies and various field activities including heritage clearances in preparation or underway.
- EL6580 also prospective for nickel-copper-gold and uranium in a region where Iron Road has *on ground* experience having previously conducted detailed exploration and maintains iron ore rights across seven proximal tenements.
- Attractive geological opportunity and prudent Earn-In structure complementary to Iron Road's strategic Central Eyre Iron Project (CEIP) and 1,207ha Cape Hardy land holding on Eyre Peninsula, South Australia.

Iron Road Ltd (Iron Road or Company, ASX:IRD) is pleased to advise that the Company has entered into a binding Farm-In agreement with Red Tiger Resources Ltd (RTR) over EL6580 in South Australia. The tenement comprises three discrete areas located approximately 80km northwest of Tarcoola and 50km west of the Adelaide-Darwin rail corridor (Figure 1).

Collectively EL6580 is referred to as the Mulgathing Project, whilst the central tenement landholding is the Irria Prospect, named after an outstation, located to the northwest. The Prospect is subject to the initial phase of geological investigation and exploration with a specific focus on HMS. Recent discoveries by Petratherm (PTR) and Marmota (MEU) have highlighted the potential of the immediate region.

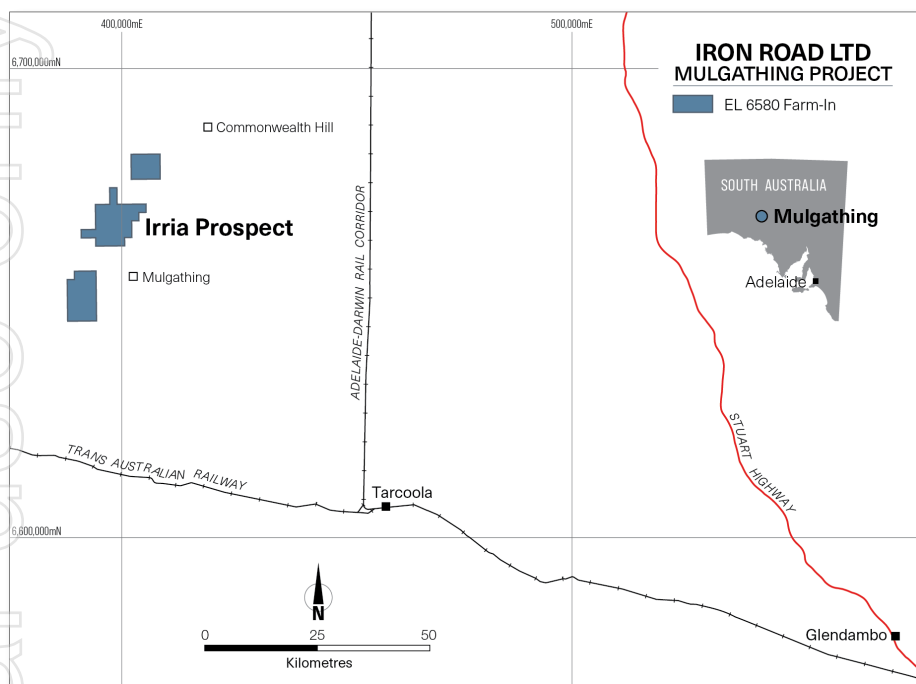


Figure 1- Location of EL6580 comprising three land parcels totalling 196km² approximately 80km northwest of Tarcoola and 50km west of the Adelaide-Darwin rail corridor.

Agreement Framework - key terms

The agreement comprises an initial minimum commitment Farm-In period followed by the Earn-In period, JV framework and an option to increase share while incorporating staged decision points, at Iron Road’s election. The initial Farm-In period of one year duration encompasses a sole funding minimum commitment of \$250,000 to a maximum of \$350,000 by Iron Road, after which the Company can then elect to Earn-In to EL6580. If Iron Road proceeds beyond the initial one-year Farm-In period, the pre-money valuation for EL6580 (100% basis) has been set in the agreement at \$2.4 million for the Company to Earn-In a 51% interest.

The framework of the agreement is summarised in Figure 2 and key terms in the table following.

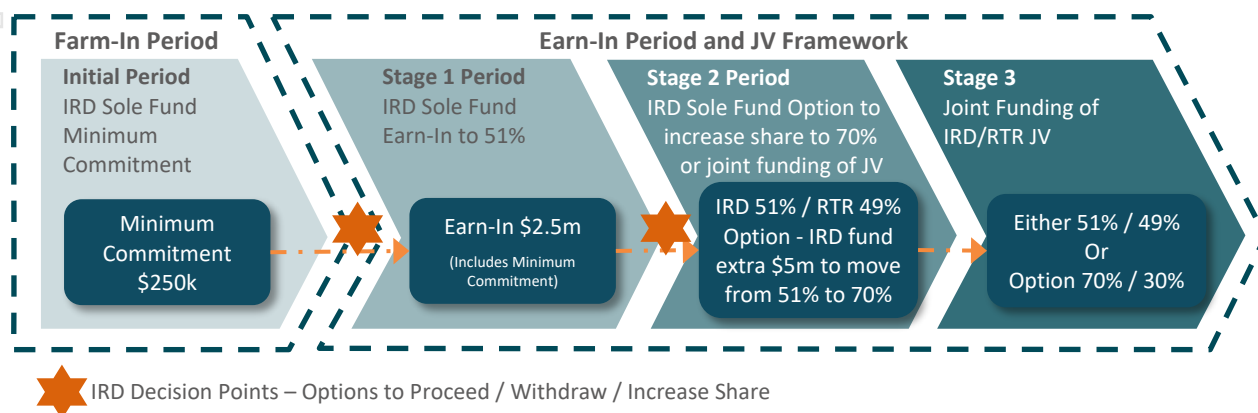


Figure 2- EL6580 - Staged Farm-In agreement and JV framework

Stage	Key Term	Mulgathing Project (EL6580)	Comments
Initial Period Farm-in	Duration	1 Year	Commences from heritage clearance approval
	Minimum Commitment	\$250,000 (up to max. \$350,000)	Exploration expenditure budget (inclusive of RTR Management Fees)
Stage 1 Period IRD Earn-in (to 51%)	Duration	1 Year	Commences from completion of Initial Farm-In Period
	Licence Fee	\$100,000	Fee payable to RTR on Stage 1 commencement
	Termination Payment	\$100,000	Termination Payment if Stage 1 Minimum Commitments not met
	Minimum Commitments	\$2,050,000 - \$2,150,000	Exploration expenditure budget (inclusive of RTR Management Fees)
	Total Commitments to 51%	\$2,500,000	Total expenditure required for 51% interest in EL6580
Stage 2 Period JV Formation (Option - IRD to earn up to 70%)	Duration of Option to Increase IRD share	2 Years	Commences from completion of Stage 1 Period
	JV Formation Fee	\$250,000	One-Off Fee at JV Formation
	Termination Payment	\$250,000	Termination Payment if Stage 2 Minimum Commitments not met
	Option to Increase share	\$5,000,000	Exploration expenditure budget (inclusive of all fees and additional project study expenditure)
	Total Commitments to 70%	\$7,500,000	Total Expenditure required for 70% interest in EL6580 and JV
Stage 3 JV Operation	JV Interest Split - Option Waived	51% IRD / 49% RTR	
	JV Interest Split – Option Exercised	70% IRD / 30% RTR	

* Security holder approvals are not required for this transaction. The Initial Period farm-in will be funded from the Company's existing funds. Funding of any further stages will be determined in future if the Company elects to proceed with the Stage 1 Earn-in.

Iron Road is reassured as to RTR's ability to manage the exploration program at the Irria Prospect due to RTR's experience in managing similar projects currently and in the past and its experienced management team. The Company has also separately assessed RTR's audited FY24 Financial Report to its satisfaction.

Geology

According to Hou et al. (2024)², for the commercial discovery of an HMS deposit in the western Eromanga Basin, three essential components are required- (i) HMS sources; (ii) high energy shorelines; (iii) host horizons and geomorphological traps that will concentrate the HMS in economic quantities. When all three of these occur together, the potential for an HMS exploration target exists. HMS exploration effort should be focused on the marginal marine facies of the transitional zones between the marine and non-marine sequences of the three packages (ie. Algebuckina Sandstone, Cadna-owie Formation and the sandy units of the Bulldog Shale) of the Eromanga Basin stratigraphic sequences. Recent HMS exploration success by Petrathern and Marmota³ to the east of EL6580 tend to support this proposition (Figures 3 & 4).

Early geological work will entail a detailed desktop study and review, field mapping to confirm the presence of prospective silt and/or sand units and sampling to indicate HM grades and mineral composition. Once complete, and assuming results are encouraging, a phase 1 wide spaced, shallow air core drilling program will be undertaken, followed by an infill phase 2 drilling program, the latter dependent on the results of the phase 1 program. Since HMS distribution and grade are strongly influenced by the location of basement highs, drill spacing will be planned to suit. A review of the available information at hand indicates the right target elevation and potential host sediments are present on EL6580.

HMS expert Ian Warland is well credentialled as independent Geological Consultant, with >25 years' experience in exploration and mining, in a range of commodities within Australia and overseas - highlights include joint explorer of the year 2006 for Jacinth Ambrosia mineral sands deposits (Iluka Resources).

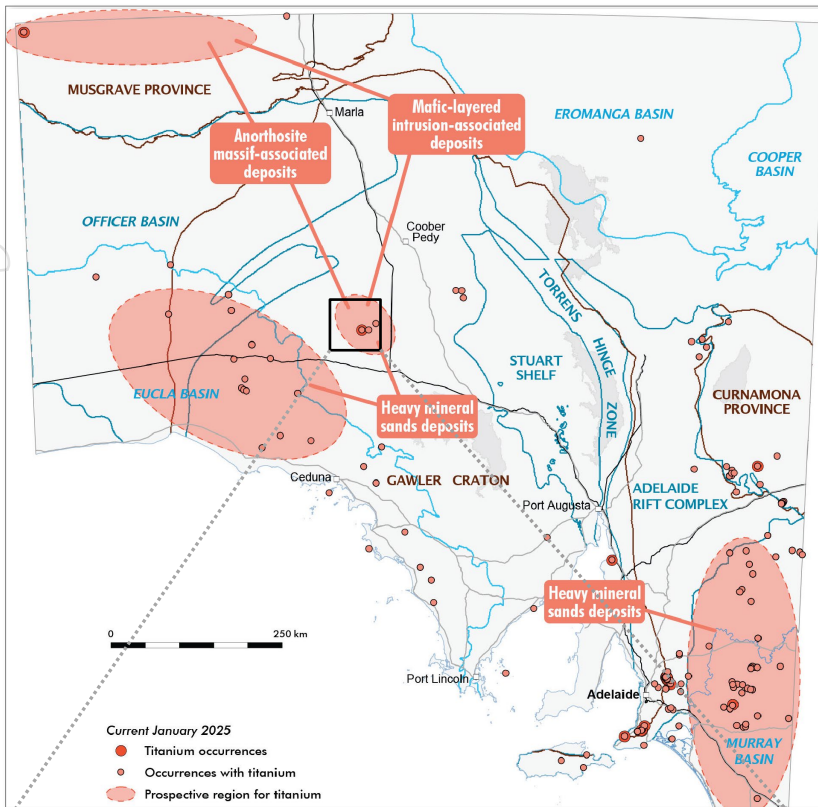


Figure 3- Location of Mulgathing Project area within the western Eromanga Basin, Gawler Craton³.

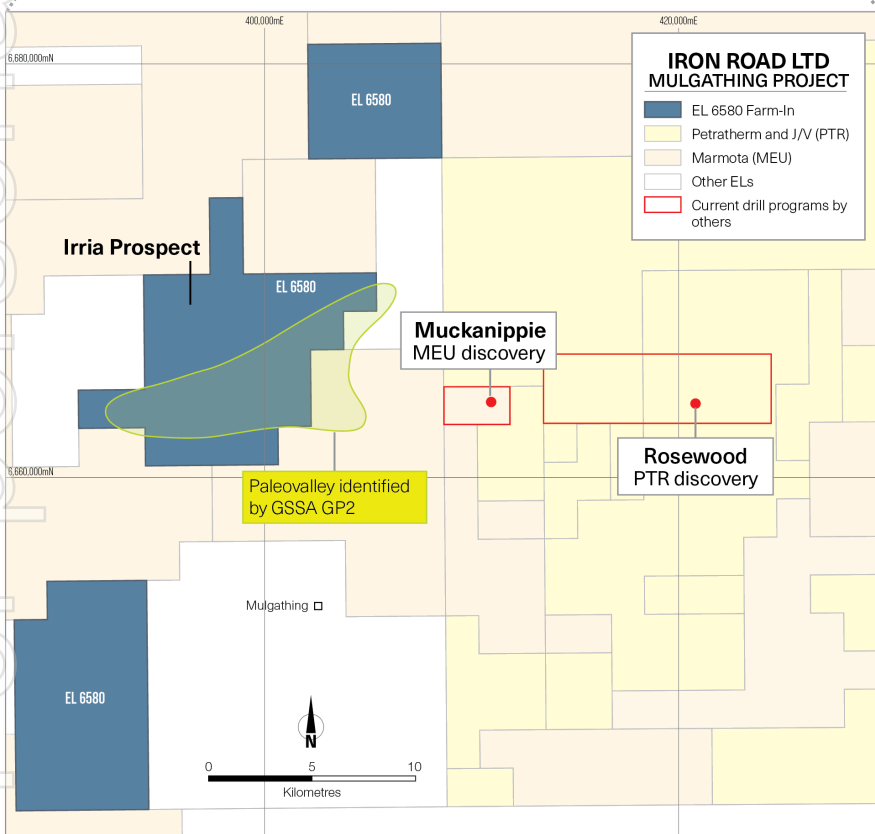


Figure 4- Irria Prospect focused on the central EL6580 tenement landholding that encompasses a paleovalley identified by Geological Survey of South Australia’s Gawler Challenge Phase 2 (GSSA GP2); next generation mineral systems mapping program¹. To the east are recent HMS discoveries by Petrathern (PTR) and Marmota (MEU)³.

Next steps

The Company, in conjunction with RTR as exploration manager, has commenced with preparation works that involve a project management plan and master schedule, expert geological review, desktop study and fieldwork, notice of entry, heritage clearance, approvals, including proposals and quotations from various service providers for

exploration, drilling and laboratory services. Iron Road has experience in the Mulgathing area having previously conducted detailed exploration and drilling for iron ore across seven tenements (Gawler Iron Project). The Company retains an active interest in these iron ore rights.

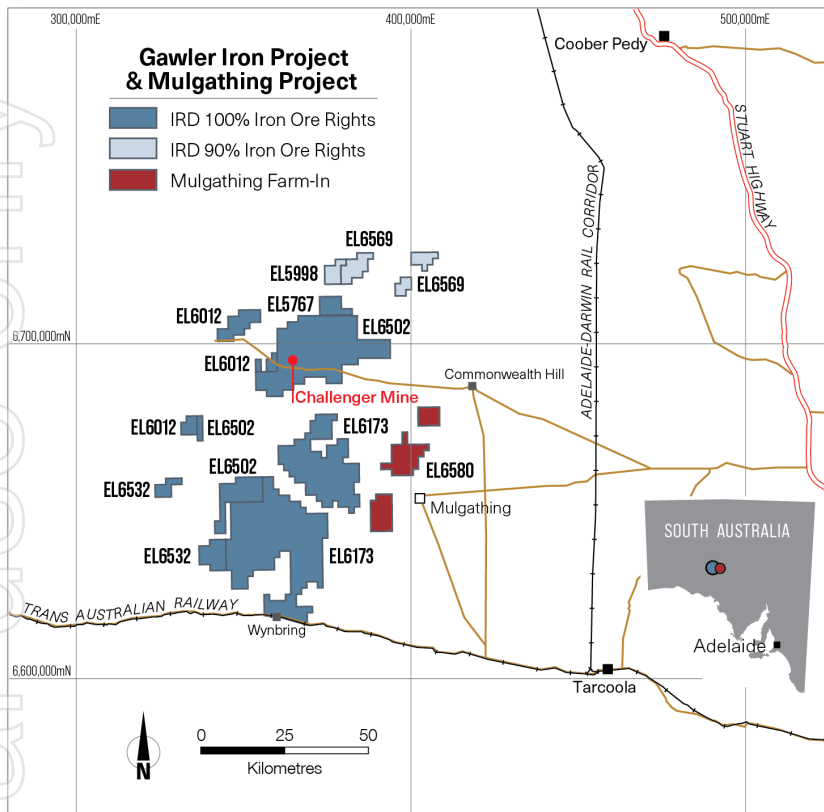


Figure 5- EL6580 proximity to Iron Road's existing iron ore rights associated with the Gawler Iron Project.

The Company will keep the market appropriately informed as the various workstreams progress.

References

- Hou B, Petts A, Krapf C, Irvine J, Stoian L, Heath P, Reed G and Foss C, 2023. *Remapping the paleovalley systems of the central-western Gawler Craton, South Australia*. Report Book 2023/00043. South Australian Department for Energy and Mining, South Australia.
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About Red Tiger Resources

Red Tiger Resources Limited (RTR) is a publicly unlisted junior mineral exploration company. RTR was established as a subsidiary to White Tiger Resources Limited (WTR) in June 2013.

The WTR Group, comprising RTR, RTR's subsidiary Black Tiger Resources Limited (BTR) and Tigers Dominion Group Pty Ltd (TDG), manages a group portfolio of nine exploration projects incorporating 21 individual Exploration Licences (ELs) covering a total of 5,536 km² in South Australia's Gawler Craton Area (<https://www.whitetigerresources.com.au/>). RTR is currently exploring two projects, the Intercept Hill Project (under a Joint Venture with BHP) and the Mulgathing Project, subject to this agreement. BTR is exploring two projects, the Pandurra Project and the Carrieton Project. TDG holds the remaining five WTR Group exploration projects.

The WTR Group exploration business' purpose is the discovery of new economic critical minerals deposits. The minerals of interest include Copper, Zinc, Gold, Nickel, Magnesite and Heavy Minerals such as Titanium. These minerals are of critical importance in enabling the global energy transition away from a reliance on fossil fuels to renewable sources including wind and solar power generation.

RTR's exploration management team brings together a solid core of mining sector life cycle and business knowledge coupled with practical exploration expertise.

- John Barbante, Chief Executive Officer and Exploration Director - John has 30 years' experience in mining and business with successful tenure as WTR CEO, including securing several farm-ins to joint venture with global mining companies, including the current Joint Venture with BHP Limited for Intercept Hill Project.
- Michael Nesbitt, Chief Operating Officer and Operations Manager - Michael is a founding Executive Director of White Tiger Resources Ltd and Secretary of the Board. Michael has 35 years' experience in engineering construction in Australia and Asia.
- Valdis Evele, Exploration and Business Consultant - Valdis has 35 years' experience commencing in exploration geophysics extending to 18 years' senior executive experience in manufacturing and transport.
- Will Nesbitt, Exploration Manager - Will has 15 years' practical technical experience in planning and conducting remote field operations including exploration works. Most recently he managed the Mt Brady diamond drilling exploration program near Coober Pedy in 2023 / 2024.

RTR's exploration technical advisory team of consultants bring together local and international exploration expertise across multiple jurisdictions and geological settings.

- Chris Anderson BSc (Hons, Geophysics and Geology), Chris has worked on projects throughout Australia and Indonesia with CSR Minerals, including discovery of the Osborne Cu-Au deposit in the Cloncurry district. Chris is an active member of the SEG, ASEG and a Fellow of the AusIMM.
- John Anderson BSc (Hons, Geology), John has a 48-year career across Australia & diverse commodities including 19 years with Aberfoyle reaching Regional Manager - Central Australia, seven years with MIM reaching General Manager Exploration – Australia & Africa and 11 years as foundation MD of Investigator Resources.
- Ian Warland BSc (Hons, Geology), Grad Dip Applied finance and Investment, Ian has a 30-year career working in open pit and underground base metals mining, as well as exploration for a range of commodities including mineral sands, copper, gold, uranium, base metals, cobalt, lithium and industrial minerals in Australia and overseas.

Authorised for release by the board of Iron Road Ltd

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