POSITIVE VALUABLE HEAVY MINERAL LABORATORY RESULTS FROM IRRIA PROSPECT

Heavy Mineral Sands reconnaissance mapping and surface sampling program complete

Key points:

- **Ground truthing and reconnaissance mapping confirms target Mesozoic Algebuckina Sandstone exposed at the desired target elevation of 160 to 190m above sea level (ASL) at the Irria Prospect.**
- **Independent Geological Consultant confirms Heavy Minerals (HM) consistently exposed at surface across the targeted drilling area and notes thickened sediments are equivalent to the host sequence for HM at the nearby Rosewood Prospect (ASX: PTR).**
- **Encouraging Modal analysis* results from three samples in the -400µm fraction, with Valuable Heavy Minerals (VHM) ranging from 51.6% to 67.1%, dominated by titanium minerals and confirming the notable relative presence of higher-value zircon.**
- **Sachet logging* of 20 pan concentrated sediment samples (-400µm) returned positive results of 40% to 70% VHM assemblage with high combined rutile and zircon content averaging 24% of the VHM present in the samples.**
- **Low-impact drilling and sampling program approved by Department for Energy and Mining (DEM). Drilling contractor appointed with mobilisation planned for 1 December 2025.**
- **Staged Farm-In agreement and Joint Venture framework with Red Tiger Resources Ltd (RTR) announced on *26 June 2025* and Access Clearance Survey (ACS) undertaken with the Antakirinja Matu-Yankunytjatjara Aboriginal Corporation (AMYAC) announced on *10 September 2025*.**

** see Cautionary Statement page 5.*

Iron Road Ltd (Iron Road or Company, ASX: IRD) is pleased to advise that a comprehensive reconnaissance mapping and surface sampling program has been completed at the Irria Prospect by HM expert Ian Warland, Iron Road's independent Geological Consultant. Ian is a well credentialled professional with more than 25 years' experience in exploration and mining, in a range of commodities within Australia and overseas. A highlight includes joint explorer of the year for Jacinth Ambrosia mineral sands deposits (Iluka Resources).

Reconnaissance mapping validated initial desk top studies on the expected geology, which relied on the available literature, remote sensing and historical drilling data. VHM modal analysis and sachet logging, of surface sediment sampling, confirms the outstanding prospectivity of the Irria Prospect for titanium and zircon.

Reconnaissance Program

Locality

EL6580 comprises three discrete landholdings located approximately 80km northwest of Tarcoola and 50km west of the Adelaide-Darwin rail corridor. The central tenement landholding contains the Irria Prospect (Figure 1), subject to the initial phase of geological investigation and exploration, with a specific focus on Heavy Mineral Sands (HMS).

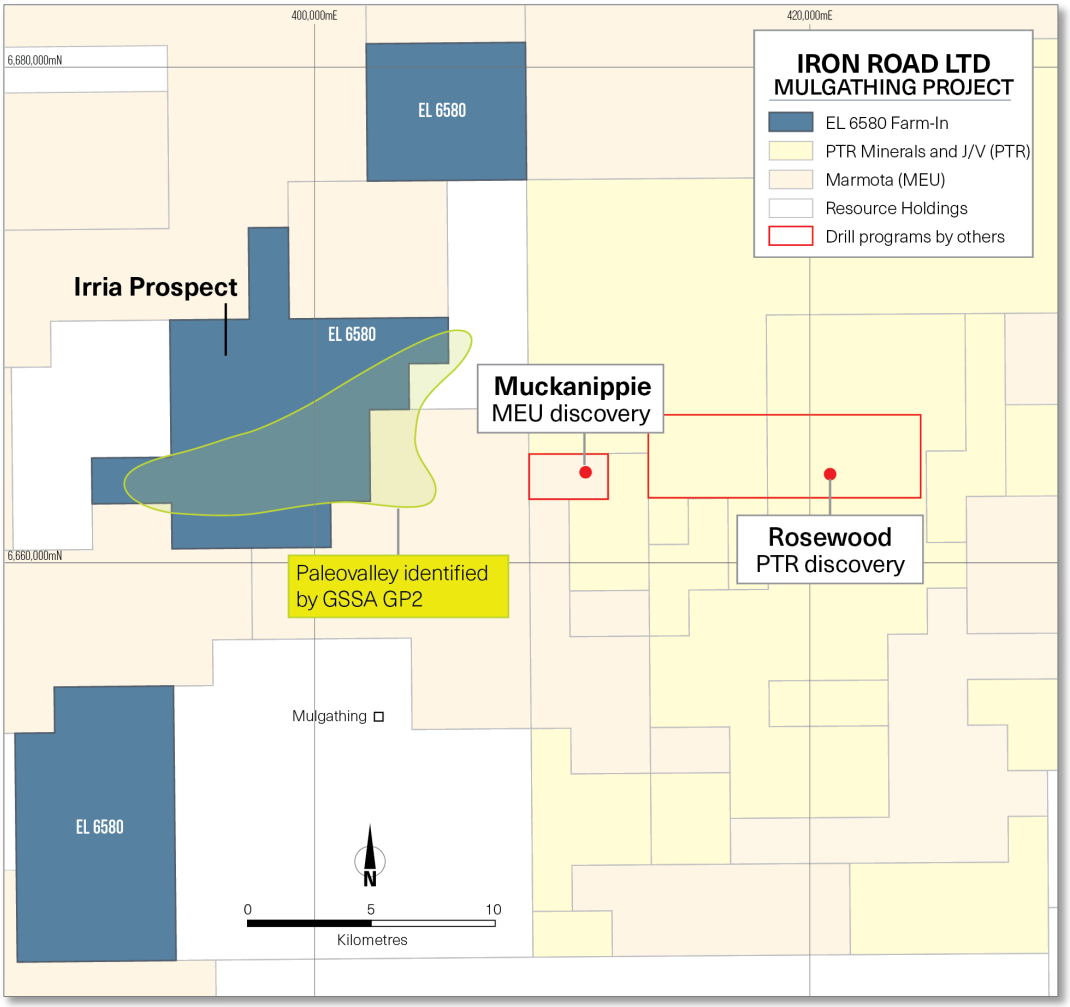

***Figure 1**: Irria Prospect focused on the central EL6580 tenement landholding that encompasses a paleovalley identified by Geological Survey of South Australia's Gawler Challenge Phase 2 (GSSA GP2): next generation mineral systems mapping program. To the east are recent HMS discoveries by PTR Minerals (ASX: PTR) and Marmota (ASX: MEU).*

Geology

Ground truthing confirms that the Algebuckina Sandstone (also known as the Algebuckina Formation), a potential host of heavy minerals, occurs at an elevation of 160-190m ASL at the Irria Prospect. PTR Minerals (ASX: PTR) and Marmota's (ASX: MEU) recent HMS discoveries nearby are believed to be hosted within the Mesozoic Algebuckina Sandstone. Thickening of the Sandstone is believed to occur coincident with a paleovalley defined by Geological Survey of South Australia's Gawler Challenge Phase 2 (GSSA GP2).

There has been no historical drilling for HM exploration on the tenement, however three historical drillholes in the SARIG database (DEM) have logged a thick sequence of Algebuckina Sandstone in the target area. Historical drill hole PMU11 has 18m of Algebuckina Sandstone from 4m, PMU7 has 34m of Algebuckina Sandstone from 4m and AFM MUL 4 has 61m of Algebuckina Sandstone from 5m (Figure 2). The presence of a shallow thick sequence of Algebuckina Sandstone is encouraging for HM exploration in the area.

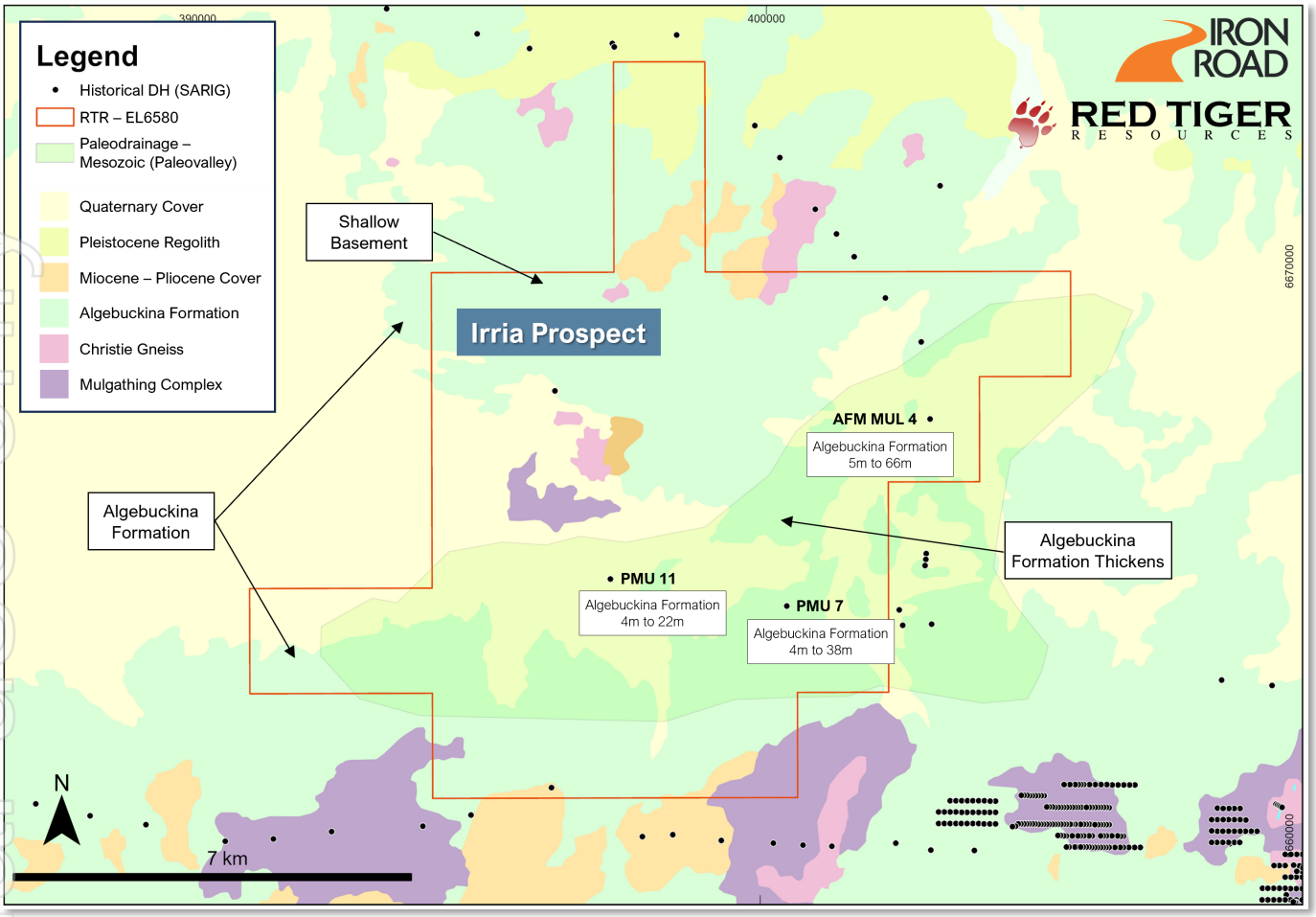

Figure 2: *Central EL6580 tenement (Irria Prospect) geology and historic drill holes. The paleovalley identified by Geological Survey of South Australia's Gawler Challenge Phase 2 (GSSA GP2) is superimposed.*

Reconnaissance HM sampling

Surface reconnaissance HM sampling is used to provide an indication of whether there are any heavy minerals potentially shedding from shallowly buried HM placer deposits in the area, and an indication of the likely mineral assemblage of those deposits. Drilling is then used to explore for economic concentrations of HM in the target formation (Mesozoic sediments) using digital elevation models to test the prospective elevation range (i.e. 160m to 190ml ASL).

Twenty pan concentrated sediment samples were collected and submitted to Diamantina Laboratories in Perth to be analysed using heavy liquid separation and visual mineral assemblage estimation (modal analysis and sachet logging). Field inspection of the HM in the pan noted a wide grain size range from fine (~50µm) through to very coarse HM (>2mm) (Figure 3). The coarser HM was dominated by iron oxides such as goethite.

Modal analysis is the more quantitative of the visual estimation processes and was conducted on three samples (MU001, MU003 and MU018) with a weighted average percent calculated for different mineral species based on a 300-grains counted. This information from modal analysis was used to inform the sachet logging, which is undertaken by an experienced mineralogist using a binocular microscope for visual quantification of the HM assemblage. Prior to sachet logging and modal analysis, the HM concentrate samples were sieved by the laboratory at plus 400µm and minus 400µm to make it easier to see and quantify the mineral species.

The modal analysis returned highly encouraging results in the -400µm fraction, which is a more typical grain size range of HM deposits. The VHM ranges from 51.6% to 67.1%, dominated by titanium minerals and lesser, but significant zircon content (Table 1). The coarse fraction (+400µm) was mostly goethite (iron oxide) and likely contamination from surficial deposits (see Appendix 1). A HM deposit formed in a high energy environment would typically have a higher proportion of the "heavy" HM i.e. ilmenite, rutile, leucoxene and zircon and lesser amount of "light heavies" such as goethite.

The laboratory sachet logging of the -400µm fraction of the HM concentrate returned similar results to the modal analysis. Importantly, the VHM component ranged from 40% to 70%, averaging 55% and is dominated by ilmenite, rutile, zircon, and leucoxene in that order (Table 2). Rutile and zircon combined, averaging 24% of the VHM present in the samples, is encouraging due to higher value for these minerals compared to ilmenite.

In the HMS market, the ascending order of value is typically ilmenite, altered ilmenite, pseudo rutile, leucoxene, rutile and zircon. The titanium minerals (all of these excluding zircon) are a source of titanium dioxide and titanium, with zircon a source of zirconium dioxide and zircon. Titanium has wide application as a key ingredient for specialist metals and alloys and titanium dioxide is used as a white pigment in paints and plastics. Zircon is used for ceramics and refractory materials. Zirconium metal and chemicals are used in chemical processing, nuclear power, electronics, as well as for foundry castings.

The strategic importance of these minerals, which are essential for modern technologies and national security, is reflected in the Federal Government's *Critical Minerals Strategy*. Both titanium and zirconium are on Australia's *Critical Minerals List*.

***Figure 3**: Typical pan-concentrated Heavy Mineral Sands (HMS) sample, Central EL6580 tenement, Irria Prospect.*

***Figure 4**: HM concentrated at surface in minor surficial drainage, Central EL6580 tenement, Irria Prospect.*

Laboratory sachet logging is a visual qualitative mineral scanning technique used to identify the minerals present in each sample. A highly experienced mineralogist uses a Binocular Stereo Microscope to visually scan each sachet, focusing on the identification of the minerals and estimating the percentage of heavy mineral species present in each sample.

To ensure an accurate and reliable sachet logging estimation, "modal analysis" is conducted on key samples as a check of sachet logging. Modal analysis provides a more detailed and precise quantification of the mineral content, complementing the initial qualitative assessment. Modal analysis was completed on samples MU001, MU003 and MU018 only with a weighted average percent calculated for different mineral species based on a 300-grains counted.

Cautionary Statement

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Table 1: *Modal Analysis of the -400µm HM, sample MU001, MU003 and MU018, EL6580, Irria Prospect.*

Sample No.	VHM%	Ilmenite %	Altered Ilmenite %	Pseudo Rutile %	Rutile Product %	Leucoxene %	Zircon %	Trash %
MU001	67.1	30.3	9.8	10.2	10.0	2.2	4.6	32.9
MU003	51.6	14.1	9.4	8.7	8.7	2.3	8.4	48.4
MU018	60.4	19.7	9.2	12.8	8.8	1.0	8.9	39.6

Table 2: *Sachet Logging Results, visual laboratory analysis of -400µm HM content, EL6580, Irria Prospect.*

Sample No.	VHM %	Ilmenite %	Rutile %	Zircon %	Leucoxene %	Trash %	Easting	Northing
MUD001	70	50	10	5	5	30	402,505	6,666,866
MUD002	70	45	10	10	5	30	402,081	6,666,700
MUD003	55	35	5	10	5	45	401,886	6,667,281
MUD004	60	40	10	5	5	40	401,593	6,665,638
MUD005	55	35	5	5	5	45	401,327	6,664,440
MUD006	55	35	5	5	5	45	401,381	6,663,524
MUD007	50	35	5	5	5	55	399,414	6,663,027
MUD008	40	25	5	5	5	60	399,209	6,662,250
MUD009	40	25	5	5	5	60	398,499	6,662,145
MUD010	45	30	5	5	5	55	397,833	6,662,549
MUD011	45	30	5	5	5	*55*	397,829	6,663,196
MUD012	60	40	10	5	5	40	396,814	6,665,073
MUD013	50	35	5	5	5	50	396,375	6,664,560
MUD014	55	35	10	5	5	45	394,546	6,662,348
MUD015	50	35	5	5	5	45	395,581	6,661,952
MUD016	60	40	10	5	5	40	397,166	6,664,480
MUD017	60	40	10	5	5	40	395,363	6,663,589
MUD018	60	40	10	10	1	40	396,143	6,662,781
MUD019	65	45	10	5	5	35	396,577	6,662,630
MUD020	55	40	5	5	5	45	397,759	6,661,940
Average	**55**	**37**	**7**	**6**	**5**	**45**		

Note: Sample locations in GDA 2020 and Zone 53
Note for Tables 1 and 2: Valuable Heavy Minerals (VHM) includes Ilmenite, Rutile, Zircon, Monazite and Leucoxene, VHM + Trash = 100% of the HM in the sample, Trash has no value.

The sample localities are represented in Figure 5:

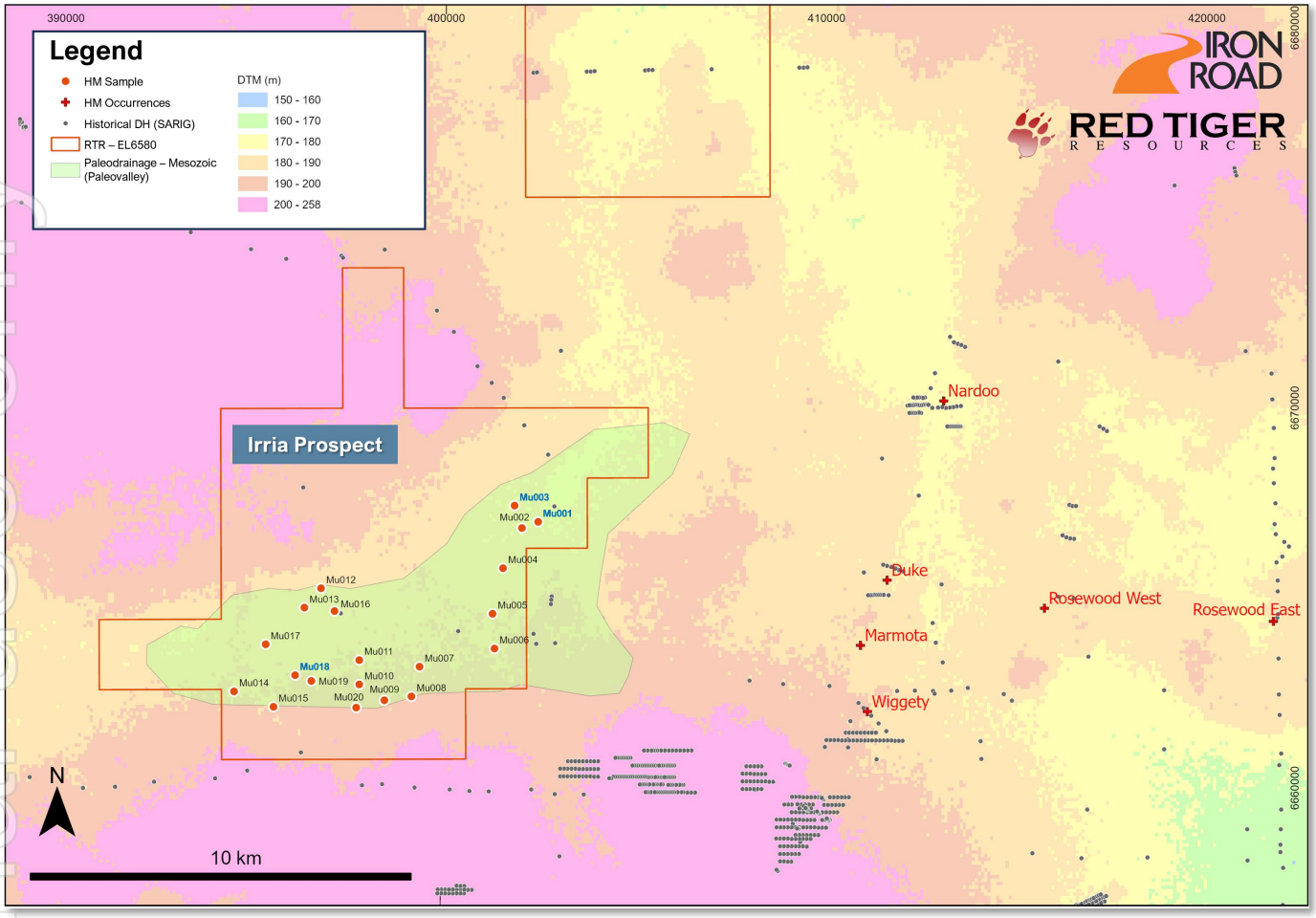

Figure 5: *Central EL6580 tenement (Irria Prospect) sediment sample localities, including historic drill holes over digital terrain model (DTM).*

Ian Warland, Iron Road's geological consultant comment

"The presence of widespread HM at surface with encouraging levels of VHM, confirm the high prospectivity of the Irria Prospect. Importantly, historical drilling in the area indicates a reasonable thickness of Mesozoic sediments from near surface, which is the likely host sequence for HM at the nearby Rosewood Prospect (ASX: PTR).

Nearby discoveries by PTR Minerals (ASX: PTR) have confirmed the wider Mulgathing area as a significant new titanium province for South Australia. I look forward to conducting the maiden drill program at Iron Road's Irria Prospect shortly."

Drilling Program

An EPEPR for low-impact drilling and sampling program was approved by Department for Energy and Mining (DEM) on 17 October 2025 and a drilling contractor has been appointed with mobilisation on 1 December 2025.

An area of approximately 60km^2 was cleared during an Access Clearance Survey (ACS) in September 2025 by the Antakirinja Matu-Yankunytjatjara Aboriginal Corporation (AMYAC), with provision for a temporary on-site drillers camp.

Initial drilling is planned to be selective and spaced accordingly along ten north-south traverses across a paleovalley identified by GSSA GP2 (Figure 6). Approval has been granted for an initial 53 exploratory drill holes to a planned depth of approximately 40m each, utilising a low-impact light vehicle mounted drill rig (Figure 7).

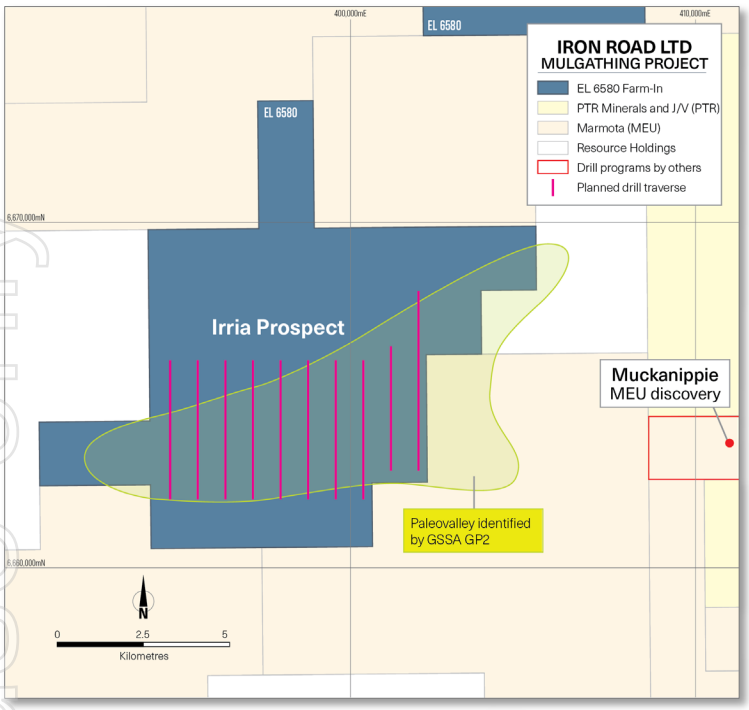

***Figure 6**: Central EL6580 tenement (Irria Prospect) indicative drilling program along ten north-south traverses.*

***Figure 7:** Low-impact air-core exploratory drill rig of the type to be used at the Irria Prospect for the drilling program.*

EL6580 is 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.

The Company will keep the market appropriately informed once drilling commences and work progresses.

– Ends –

Authorised for release by the board of Iron Road Ltd

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Competent Person Statement

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

Appendix 1 Modal Analysis Results of -/+ 400µm fractions

Bulk Number	MU001(+0.4mm)	MU001(-0.4mm)	MU003(+0.4mm)	MU003(-0.4mm)	MU018(+0.4mm)	MU018(-0.4mm)
Ilmenite Product	**10.70**	**50.30**	**7.20**	**32.20**	**8.30**	**41.70**
Ilmenite	6.40	30.30	0.80	14.10	1.40	19.70
Alt.Ilmenite	4.00	9.80	4.50	9.40	4.90	9.20
Pseudo Rutile	0.30	10.20	1.90	8.70	2.00	12.80
Leucoxene Product	**0.00**	**2.20**	**0.00**	**2.30**	**0.00**	**1.00**
Leucoxene	0.00	2.20		2.30		1.00
Rutile Product	**0.30**	**10.00**	**0.30**	**8.70**	**0.00**	**8.80**
Anatase	0.00	1.10		4.10		0.80
Rutile	0.30	8.90	0.30	4.60		8.00
Zircon Product	**0.00**	**4.60**	**0.00**	**8.40**	**0.00**	**8.90**
Zircon		4.60		8.40		8.90
Others	**89.00**	**32.90**	**92.50**	**47.90**	**91.70**	**39.60**
Chromite		0.60				
Goethite	75.00	11.70	90.40	30.00	37.50	21.70
Monazite		1.50	0.40	1.20		2.70
Tourmaline				0.50		0.80
Epidote						
Staurolite						0.30
Kyanite		0.50	0.20	0.80		0.50
Hem/Mag?Ilm	13.40	15.30	0.80	13.10	53.90	13.40
Sillimanite		0.20		0.20		0.20
Pyrite						
Garnet			0.30		0.30	
Pyrabole						
Cassiterite?		0.50				
Quartz						
Gangue	0.60	0.80	0.40	0.60		
Aggregates		1.80		1.50		
Total	**100.00**	**100.00**	**100.00**	**99.50**	**100.00**	**100.00**

Note: The -400µm fraction is a more typical grain size range of HM deposits.

JORC Tables

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.	• No new drilling is reported. **Stream Sediment Samples:** • Stream sediment samples are reconnaissance in nature suitable for early exploration purposes and determination of the presence of HM and indicative assemblage data. • Stream sediment samples were collected by geologists from available drainages and creeks draining the target horizons. HM was visually collected from 0 to 10cm within the drainage over an area of approximately 10 to 100m within a single drainage. Several scoops of 200g of sediment were pan concentrated in the field with a panning dish with water. The HM was collected, and the bulk of the light material (quartz sand and silt) discarded. • Approximately 200g of pan concentrated HM was placed in a numbered plastic sample bag with prefix “CUSHM”. • Samples were sent to Diamantina Laboratories in Perth, WA for HM separation via heavy liquid and assemblage analysis. **Laboratory Assay:** • Pan concentrate samples were dried weighed and screened. • Deslimed using 2mm and Endecott 38um sieves. • Standard HM separation conducted on the -2mm +38um sand using Tetrabromoethane (TBE), discarding floats. HM % was not calculated. • HM was used to conduct assemblage analysis via sachet logging for samples all samples in this announcement; with Modal Analysis completed on samples MU001, MU003 and MU018. **Mineral Assemblage Analysis:** • All heavy mineral samples were sieved into 2 fractions -400µm and + 400µm and then sachet logging was completed on the -400µm fraction and modal analysis completed on the separate fractions • All heavy mineral samples were Sachet logged by Diamantina Laboratories using binocular microscope to visually estimate the minerals present. • Samples MU001, MU003 and MU018 had mineralogical modal analysis by Diamantina Laboratories using polarizing light microscopy and 300 point counting to identify and quantify the minerals present measured as a weight percent. **Historical Work:** • RAB/DD drill hole AFM MUL4 completed in December 1980 by Afmeco Pty Ltd, designed to target uranium and base metals. Sand was noted from 5m to 66m depth and described as "Algebuckina Sandstone”.

Criteria	JORC Code explanation	Commentary
		• RAB drill hole PMU 7 completed in January 1983 by Afmeco Pty Ltd, designed to target uranium and base metals. Sand was noted from 4m to 38m depth and described as "Algebuckina" Sandstone". • RAB drill hole PMU 11 completed in January 1983 by Afmeco Pty Ltd, designed to target uranium and base metals. Sand was noted from 4m to 22m depth and described as "Algebuckina Sandstone". **Historical work statement (Drilling):** • IRD cannot attest the nature or accuracy of this previous work although it is reasonable to consider that the work was conducted to industry standards of the time. Exploration has been conducted for over 50 years by multiple companies but none for HM Sands. Most historical annual reports did not require as much detail as is current practice. This Statement holds for all subsequent sections of this Table.
	• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• No measurements were conducted on the soils or rock chips prior to submission to the laboratory. **Historical work:** • see historical work statement above.
	• Aspects of the determination of mineralisation that are Material to the Public Report.	• At this stage of exploration, no modifying factors or limitations are known.
	• 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.	• No new drilling is reported. **Stream sediment sampling:** • IRD geologists investigated drainages over target HMS Formations for the visual presence of HM. HM was collected from the surface to 10cm deep collected over an area approximately 10 to 100m along the drainage. The sample was concentrated in a pan using water, sand fraction was discarded and the HMS retained and collected into a numbered plastic bag. A handheld GPS point was taken at around the midpoint of the sample collection area. **Historical work:** • see historical work statement above.
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).	• No new drilling reported. **Historical:** • Drill hole geological logs from SARIG have been examined for most historical drill holes within EL6580. • See historical work statement above.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed.	• No new drilling reported. **Historical:** • See historical work statement above.
	• Measures taken to maximise sample recovery and ensure representative nature of the samples.	• No new drilling reported. **Historical work:** • Unknown, see historical work statement above.
	• 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.	• No new drilling reported. **Historical work:** • Unknown, see historical work statement above. It is unknown if there is a relationship between recovery and grade, as insufficient historical data was recorded.

Criteria	JORC Code explanation	Commentary
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.	• No new drilling reported.
	• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	• No new drilling reported.
	• The total length and percentage of the relevant intersections logged.	• No new drilling reported.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken.	• No new drilling reported.
	• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	• IRD No new drilling conducted **IRD:** • Stream Sediment samples collected
	• For all sample types, the nature, quality and appropriateness of the sample preparation technique.	• IRD No new drilling conducted. **IRD:** • For pan concentrate samples - Stream sediment samples, approximately 200g of pan concentrated sample was collected. Preparation included collection of sand sample from local drainages that had evidence of HM present at surface. Sample was collected from 0 to 10cm in a panning dish, the sample was washed with water and concentrated. The HM was retained and the lighter hosts sands and clays discarded. The retained fraction averaged approximately 200g and was placed in a numbered plastic bag. Samples were then sent to Diamantina Laboratories in Perth.
	• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	• IRD No new drilling conducted. **IRD Stream Sediment samples:** • No QAQC samples were collected. Sampling is reconnaissance in nature and deemed appropriate for early-stage exploration.
	• 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.	• IRD No new drilling conducted. **IRD Stream Sediment samples:** • No QAQC samples were collected. Sampling is reconnaissance in nature and deemed appropriate for early-stage exploration. Each stream sediment sample was collected from an area approximately 10 to 100m along the drainage and is considered composite representative for that area.
	• Whether sample sizes are appropriate to the grain size of the material being sampled.	• IRD No new drilling conducted. **IRD Stream Sediment samples:** • 200g pan concentrated soil sample are appropriate for reconnaissance sampling in the area.
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.	• IRD No new drilling conducted. **Laboratory Assay:** • Pan concentrate samples were dried weighed and screened. • Deslime using 2mm and Endecott 38um sieves. • Standard HM separation conducted on the -2mm +38um sand using Tetrabromoethane (TBE), discarding floats. HM % was not calculated, HM was used to conduct assemblage analysis via sachet

Criteria	JORC Code explanation	Commentary
		logging for samples in this release. Modal analysis was conducted on MU001 , MU003, and MU018. **Mineral Assemblage Analysis:** • All heavy mineral samples were Sachet logged by Diamantina Laboratories using binocular microscope to visually estimate the minerals present. • Samples MU001, MU003 and MU018 had mineralogical modal analysis by Diamantina Laboratories using polarizing light microscopy and 300 point counting to identify and quantify the minerals present measured as a weight percent.
	• 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.	• IRD No new drilling conducted. No use of geophysical tools is reported.
	• 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.	• IRD No new drilling conducted. **IRD Stream Sediment Samples:** • Diamantina Laboratories have their own internal laboratory procedures. No field QAQC samples were taken. Samples are reconnaissance in nature and deemed appropriate for early exploration.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel.	• No new drilling results are presented in this report.
	• The use of twinned holes.	• No new drilling reported. No twinned holes.
	• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• IRD No new drilling conducted. **IRD Stream Sediment samples:** • Samples logged onto paper records and digitised and cross checked in GIS for accuracy. Data is stored in a Database administered by an experienced database manager.
	• Discuss any adjustment to assay data.	• IRD No new drilling conducted. **IRD Stream Sediments:** • No changes to assay data.
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.	• N/A as no MRE is estimated. • IRD No new drilling conducted. **IRD Stream Sediment Samples:** • Located using a hand-held GPS accurate to +/-5m, at the midpoint of the sample location. **Historical work:** • See historical work statement above. Unknown. Drilling records date back to 1980's, prior to GPS. Historical drill hole locations from SARIG database.
	• Specification of the grid system used.	• GDA2020 Zone 53.
	• Quality and adequacy of topographic control.	• RLs have been taken from HGPS. This is adequate for the early stage of exploration contemplated.
Data spacing and distribution	• Data spacing for reporting of Exploration Results.	• IRD No new drilling conducted. **IRD Stream Sediments:** • Are collected from available stream and drainages located over the tenement. Access is IRD attempted to cover the ground on a broad grid (2km) dependent on drainage distribution. This is considered appropriate for early reconnaissance.

Criteria	JORC Code explanation	Commentary
		Historical work: • The spacing over the tenement is limited but is useful as a first pass, but large areas remain completely untested.
	• 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.	• No, This ASX announcement is for early-stage exploration reconnaissance only.
	• Whether sample compositing has been applied.	• IRD No new drilling conducted. **IRD Stream sediment samples:** • Individual samples are collected and composited over a traverse within the stream collecting a composite sample from approximately 10 to 100m depending on availability and HM visible in the drainage.
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.	• IRD No new drilling conducted. • The relationship between drilling orientation and the orientation of key mineralised structures has not been confirmed.
	• 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.	• IRD No new drilling conducted.
Sample security	• The measures taken to ensure sample security.	• IRD No new drilling conducted. **IRD Stream Sediment Samples:** • A secure chain of custody of samples from the project site to laboratory via general freight services. All samples were delivered to freight company and arrived at the laboratory facility without any evidence of interference.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• IRD No new drilling conducted. **IRD Stream sediments:** • 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.	• 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 security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• 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.	• Previous exploration over the last 50 years was primarily for gold and base metals. All drill holes listed in the SARIG database are within this release.
Geology	• Deposit type, geological setting and style of mineralisation.	• HM exploration is within the Mesozoic sediments in the area. The Algebuckina Formation is indicated on the SARIG geology maps. • The basement rocks are prospective gold mineralisation.
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.	• See historical work statement above for historical drilling • There is no new IRD drilling reported in this announcement.
	• 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.	• Information is reconnaissance in nature only. Public drill hole data is still under review and nothing has been knowingly excluded at this time. The level of detail is considered appropriate for early-stage exploration.
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.	• No drill hole assays reported in this announcement.
	• 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.	• No drill hole assays reported in this announcement.
	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No metal equivalents have been reported.
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.	• No drill hole assays reported in this announcement.

Criteria	JORC Code explanation	Commentary
	• 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').	
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.	• The report is considered balanced.
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.	• In 2019 SA Government commissioned a 200m spaced aeromagnetic and radiometric survey over the area. Flight lines were flown in E-W orientation.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	• Further planned works is detailed in the body of this report and incudes further desktop review of available data, reconnaissance drill testing on receipt appropriate approvals.
	• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Exploration is reconnaissance in nature with no extensions shown in diagrams.