MULGATHING PROJECT - IRRIA PROSPECT

Heavy Mineral Sands Stage 1 Drilling Assay Results

Highlights

- **Twenty-seven air-core drill holes for a total 690.5m drilled, with hole depths varying from 9m to 36m.**
- **Four complete North-South sections completed at a nominal 1.6km spacing, with drill holes spaced at 800m centres along section.**
- **Heavy Mineral Sands (HMS) defined on three sections - Section 1 hosting significant Heavy Minerals (HM) from 16.5m to 21.0m thick and >2.4km wide, with Section 2 located 1.6km to the west hosting HM from 4.5m to 9.0m thick and 1km wide.**
- **Composite drill hole intercepts assayed 1.2% to 4.4% HM over widths ranging from 3m to 21m, with Valuable Heavy Minerals (VHM) composition ranging from 40% to 91%.**
- **Sachet logging mineral assemblage dominated by ilmenite, with significant leucoxene (65-90% TiO_2) occurring in some drillholes.**
- **Modal analysis of three of five samples analysed reveals that the *ilmenite product* comprises 92.8% and 93.2% pseudo-rutile, which has higher TiO_2 content, in the range 58-73% TiO_2.**
- **HMS drilling program has confirmed the presence of a highly prospective VHM-bearing geological sequence confined within an interpreted paleochannel, with a possible ~4km by 1km extension to the northeast on EL6580.**
- **Ilmenite and leucoxene dominated assemblage similar to that reported by PTR Minerals (ASX: PTR) at their Rosewood HM Prospect located to the east, further demonstrating this area's potential for a significant HM deposit.**

Iron Road Ltd (Iron Road or **Company, ASX: IRD)** is pleased to provide an update on activities relating to the Irria Prospect 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*).

Assay results have been received and compiled for the Heavy Mineral Sands (HMS) drilling program, completed in early December 2025 (see ASX Release *20 January 2026*).

Iron Road's independent Geological Consultant and HMS specialist, Ian Warland, directed all drilling and logged all drill hole samples collected. The drilling program was scaled to suit observed HMS prospectivity as per visual estimations from the panning of HMS drill samples. In this way the appropriate drill hole spacing / location and number could be determined and optimised in real-time, eliminating unnecessary effort and cost.

Twenty-seven air-core drill holes for a total 690.5m were drilled, with hole depths varying from 9m to 36m. Four complete North-South sections were drilled at a nominal 1.6km spacing, with drill holes spaced at 800m centres along the section. One section only had two drill holes completed before it was abandoned due to excessive sandy terrain preventing drill rig access (Figure 1).

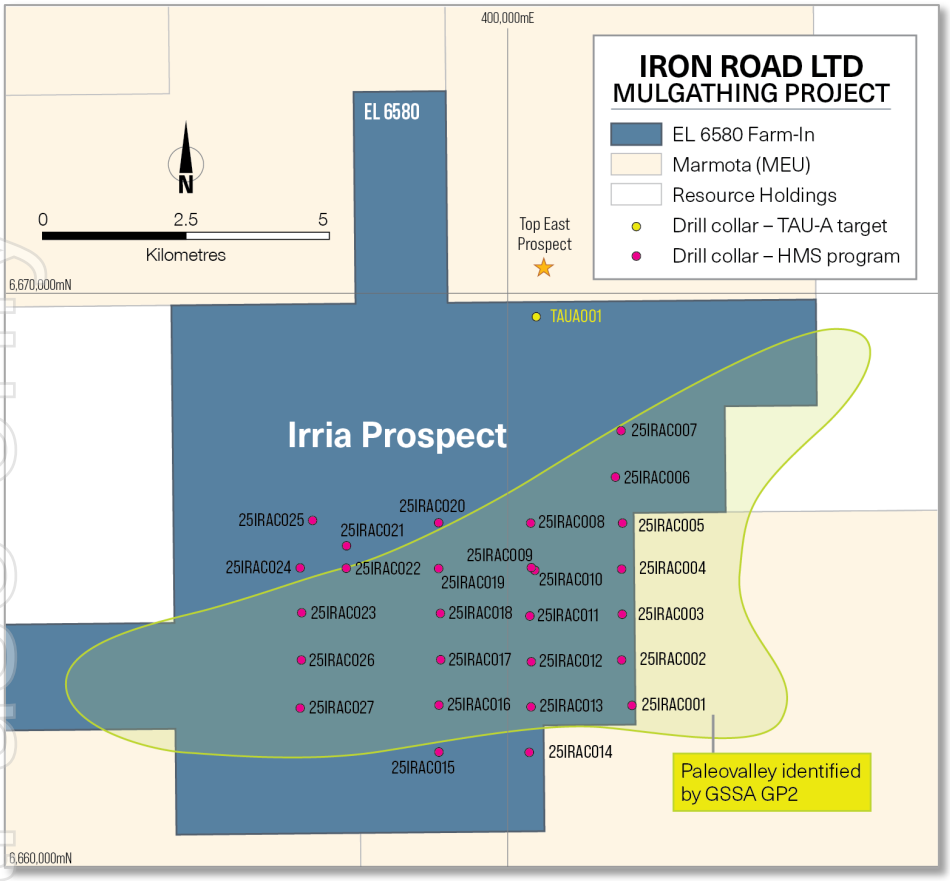

Figure 1: *Drill hole collars for completed HMS program, Irria Prospect.*

HM assay and preliminary assemblage analysis

Based on visual HM content estimated from panning each 1.5m drillhole sample, one hundred samples were submitted for HM assay and initial Valuable Heavy Mineral (VHM) assemblage analysis at Diamantina Laboratories in Perth, WA. Encouragingly, several drill holes returned HM assays greater than 1%. The HMS are hosted in unconsolidated sandy sediments becoming coarser with depth. The sands appear to be hosted in a paleochannel with the highest grades near the base of the channel where it rests on weathered basement. The best drillhole intercepts were from the most easterly section (Section 1), where four drillholes returned significant HM grades and thicknesses.

Drill hole 25IRAC005 returned **21m@3.2% HM** with a high VHM content of >80% estimated from sachet logging, also conducted by Diamantina Laboratories. The highest single 1.5m sample assayed 8.5% HM with 85% VHM. The VHM component of the HM is dominated by ilmenite and leucoxene with lesser amounts of rutile and zircon. A summary of intersections with VHM>0.5% is provided in Table 1 below.

Table 1: *Summary of significant HM / VHM intervals, Irria Prospect (VHM>0.5%).*

Drillhole	Section	From m	To m	Thickness	HM %	VHM %	VHM_W %	Ilm %	Ru %	Zr %	Leu %	Trash %
25IRAC003	1	10.5	27.0	**16.5**	4.4	**1.8**	40	40	0	0	0	60.0
25IRAC004	1	0.0	3.0	**3.0**	2.0	**1.6**	80	80	0	0	0	20.0
25IRAC004	1	10.5	27.0	**16.5**	1.7	**1.5**	91	50	1	2	38	9.0
25IRAC005	1	6.0	27.0	**21.0**	3.2	**2.6**	81	64	0	0	17	19.0
25IRAC006	1	10.5	30.0	**19.5**	3.3	**2.4**	72	72	0	0	0	28.0
25IRAC008	2	12.0	21.0	**9.0**	2.0	**1.8**	90	89	0	0	1	10.0
25IRAC010	2	13.5	18.0	**4.5**	1.2	**0.9**	78	11	5	5	57	22.0
25IRAC019	3	15.0	21.0	**6.0**	1.2	**1.0**	83	79	1	3	0	17.0

Notes : Valuable Heavy Minerals (VHM) includes Ilmenite (Ilm), Rutile (Ru), Zircon (Zr), and Leucoxene (Leu), VHM + Trash = 100% of the HM in the sample, Trash has no value. VHM% is the percentage of VHM in the sample i.e. HM% multiplied by VHM_W% where VHM_W% is the weighted average of the VHM% of all the samples in the interval.

Modal analysis was completed on five samples to inform the sachet logging. These results indicate significant pseudo-rutile in two of five samples and somewhat less in a third. Pseudo-rutile has TiO_2 content in the range of 58-73% by weight in contrast to ilmenite in the 50-60% range.

Table 2: *HM Modal Analysis results of five samples – Final Mineral Assemblage*

Composite Number	SA030	SA031	SA046	SA063	SA098
Ilmenite Product	**93.2**	**92.8**	**85.4**	**89.6**	**0.0**
Ilmenite	*0.0*	*0.0*	*52.4*	*70.1*	*0.0*
Alt. Ilmenite	*0.0*	*0.0*	*3.2*	*17.2*	*0.0*
Pseudo-Rutile	*93.2*	*92.8*	*29.8*	*2.3*	*0.0*
Leucoxene	**3.2**	**2.3**	**1.1**	**1.6**	**0.0**
Rutile Product	**0.6**	**2.0**	**0.6**	**2.1**	**0.0**
Anatase	*0.6*	*1.8*	*0.6*	*0.6*	*0.0*
Rutile	*0.0*	*0.2*	*0.0*	*1.5*	*0.0*
Zircon	**1.1**	**0.0**	**0.8**	**2.3**	**0.0**
Total VHM	**98.2**	**97.0**	**87.8**	**95.6**	**0.0***

* Goethite dominated, see Appendix 1

Encouragingly, the maiden drilling program has defined HMS on three sections with Section 1 hosting significant HM from 16.5m to 21m thick and >2.4km wide (Figure 3 & 4). The HMS narrows to the west, with Section 2 located 1.6km to the west hosting HM from 4.5m to 9m thick and 1km wide (Figure 5).

Section 3, a further 1.6km to the west of Section 2 (Figure 6), intersected 6m@1.2% HM (25IRAC019). Mineralisation remains open to the east and northeast. Historic drill hole AFM MUL4 hosting Mesozoic sediments to 66m depth (Figure 3) indicates the host sediments of the HMS extends at least 1.1km to the northeast of Section 1 (see ASX Release *21 November 2025*). HM grades may continue to improve to the northeast based on the drilling to date.

Figure 2: *Example of panned sample 3.2% HM assay and 80% VHM (25IRAC006 from 25.5m).*

Cautionary Statement

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 five samples with a weighted average percent calculated for different mineral species based on a 300-grains counted.

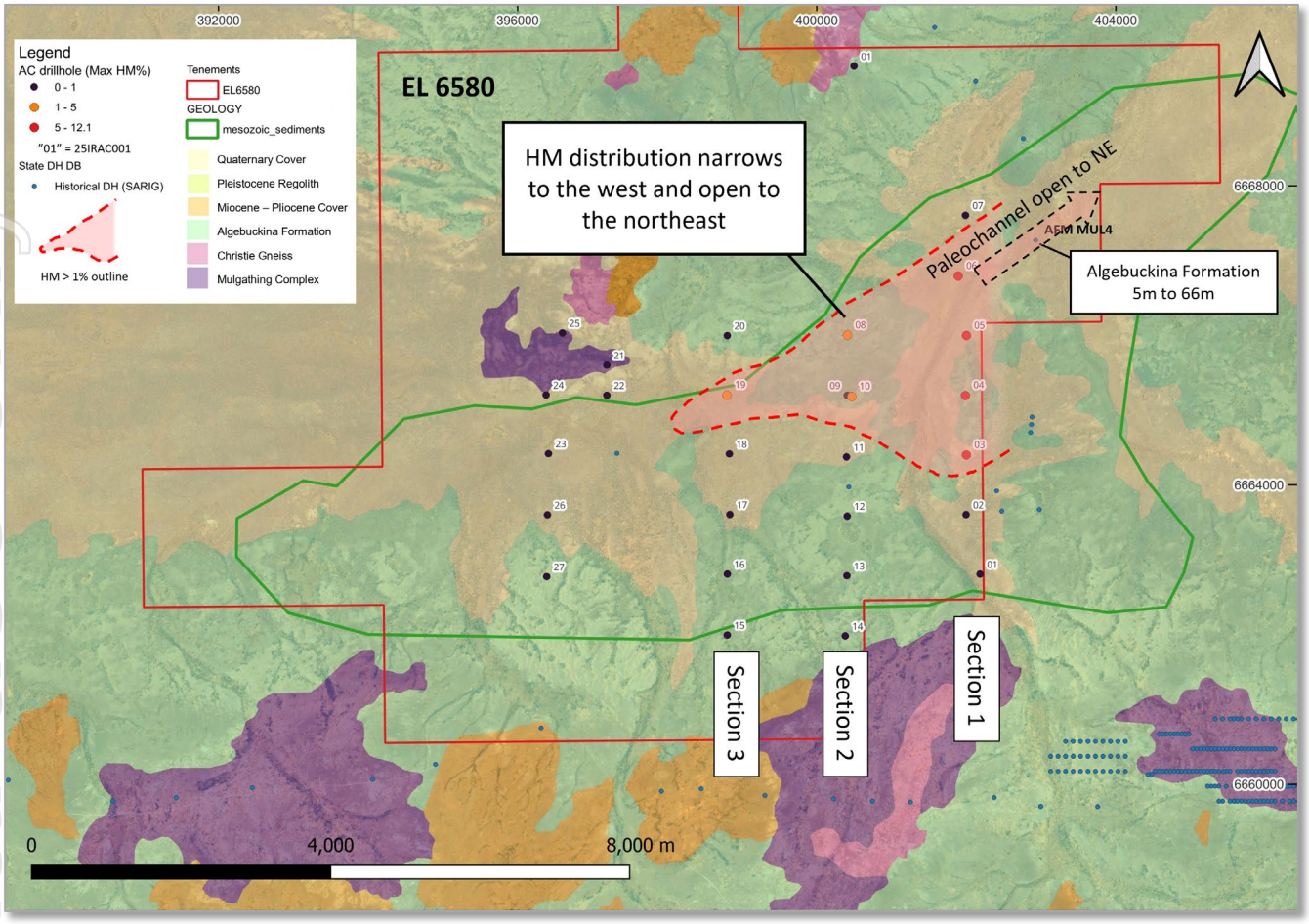

Figure 3: *Drill hole collars for completed HMS program (max HM%), Irria Prospect, showing paleochannel extent.*

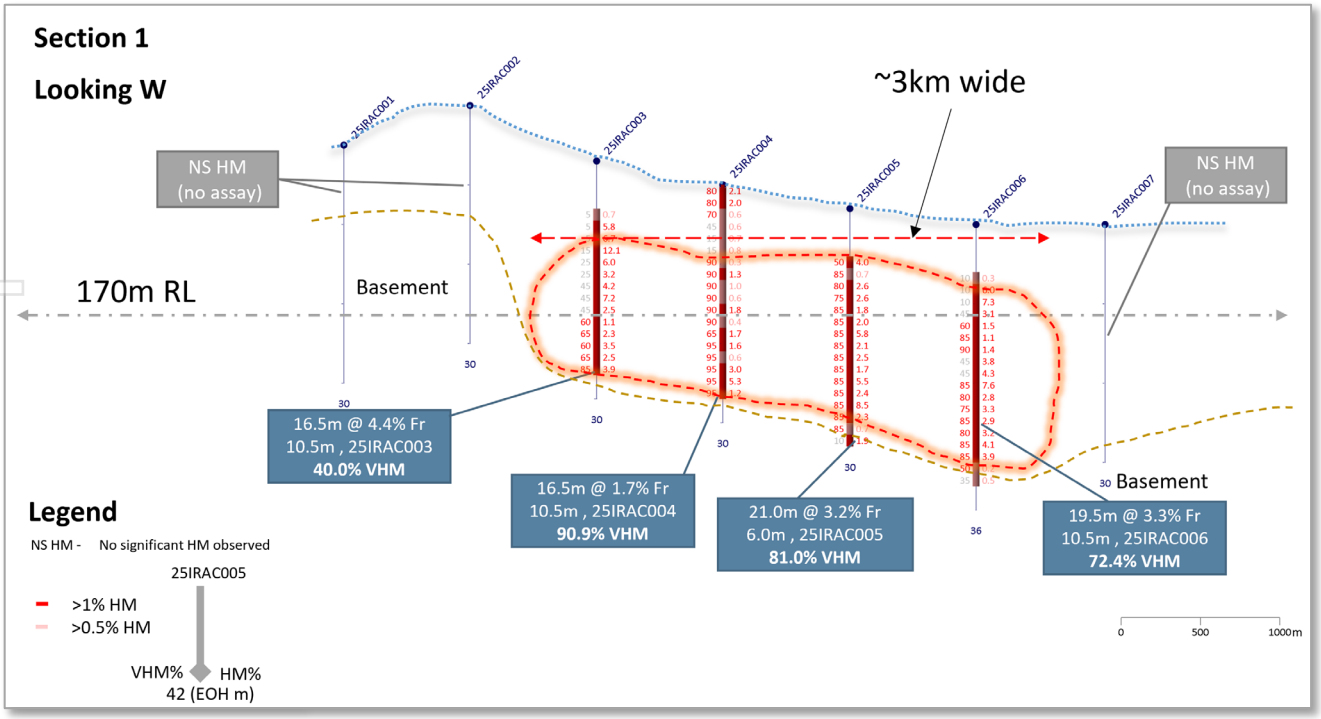

Figure 4: *Drill hole cross-section Section 1 for HMS drilling program, Irria Prospect.*

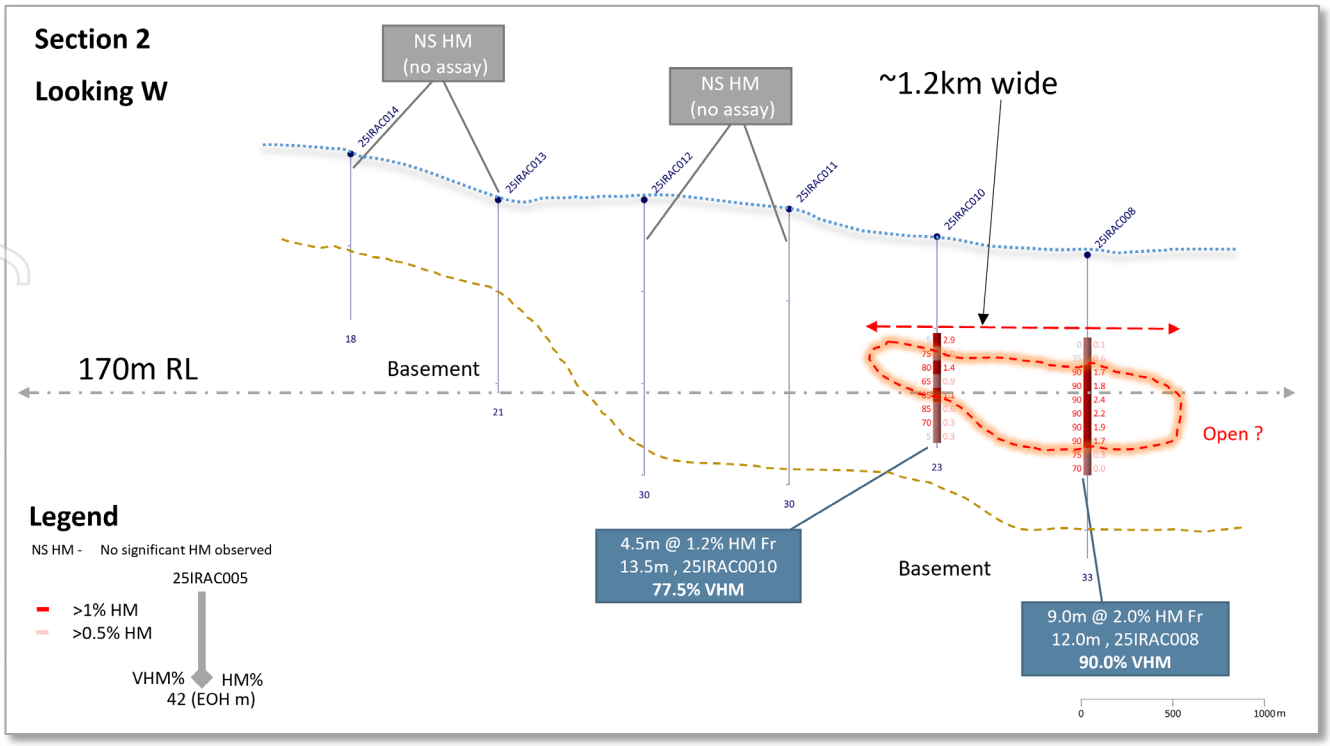

Figure 5: *Drill hole cross-section Section 2 for HMS drilling program, Irria Prospect.*

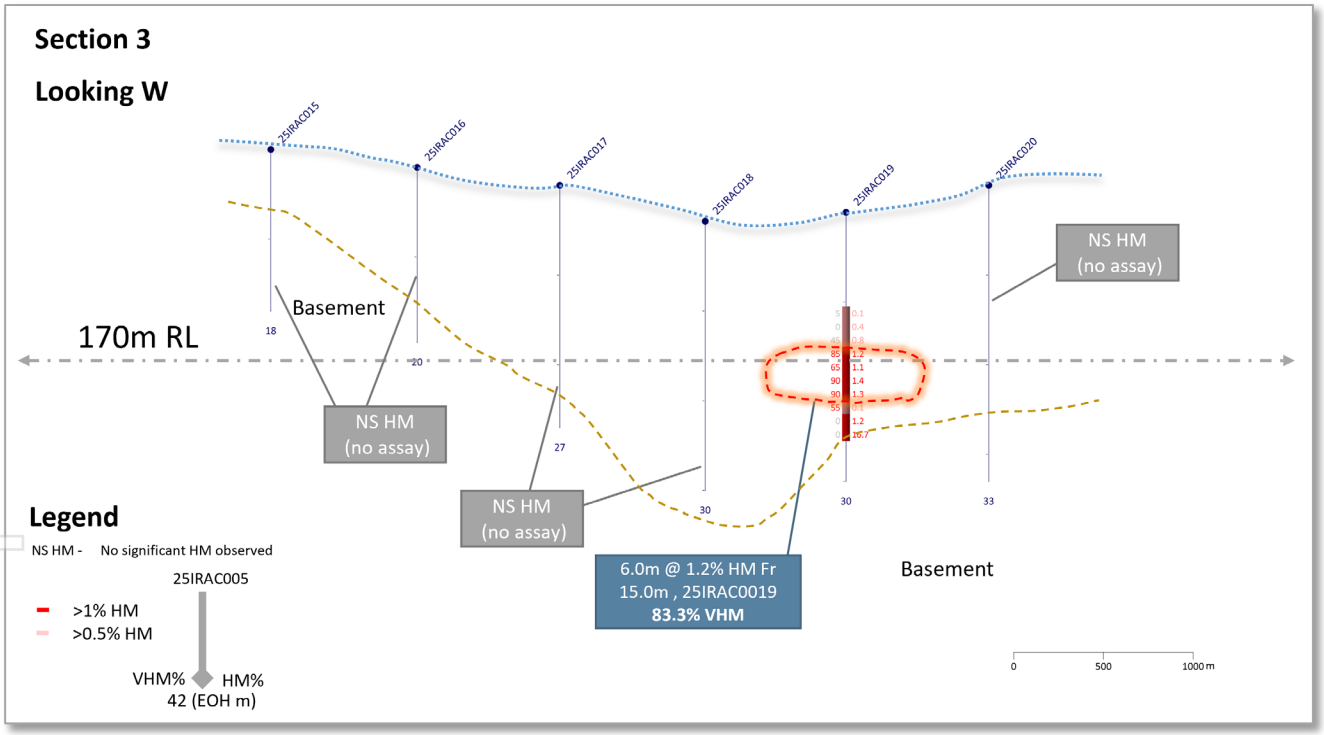

Figure 6: *Drill hole cross-section Section 3 for HMS drilling program, Irria Prospect.*

Ian Warland – Independent Consultant and HMS Specialist commented: *"The maiden HMS drilling program has confirmed the presence of a highly prospective VHM-bearing geological sequence confined within an interpreted paleochannel. Several relatively thick intersections contain significant concentrations of VHM and it appears likely that mineralisation extends north-eastward within the confines of an interpreted paleochannel. Encouragingly, the ilmenite and leucoxene dominated assemblage is similar to that reported by PTR Minerals at their Rosewood HM Prospect located just 13 kilometres to the east, further demonstrating this areas potential for significant HM deposits."*

Next steps

The Stage 1 drilling program on EL6580 has successfully discovered and delineated a significant VHM accumulation within a well-defined paleochannel. The host paleochannel sediments extend to the northeast on EL6580 as evidenced by historical drillhole AFM MUL4. The area northeast of the current HM drilling presents a compelling target to potentially extend the HM footprint at the Irria Prospect. The Company is currently assessing its options to best unlock this new found HM potential, while on ground exploration will in the interim shift focus to testing the nickel-copper-gold TAU-A target (see ASX Release *20 January 2026*).

Project Location

Irria Prospect - EL6580

Collectively EL6580 is referred to as the Mulgathing Project, whilst the central tenement landholding is the Irria Prospect. The Prospect has been subject to an initial phase of geological investigation, exploration and drilling for HMS, with geological interpretation and assay results reported in this release. A second stage of exploration is focussed on TAU-A, a nickel-copper-gold target that will entail an RC drilling program.

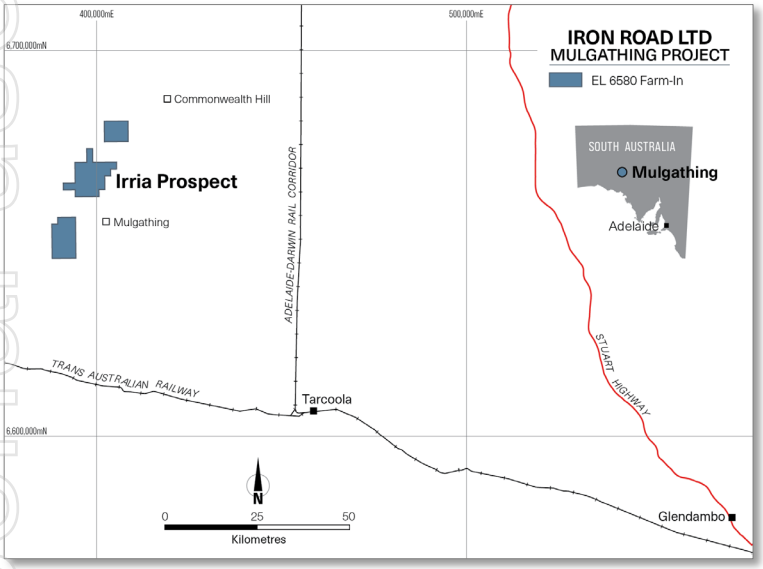

Figure 7: *Location of EL6580 comprising three land parcels totalling 196km² approximately 80km northwest of Tarcoola and 50km west of the Adelaide-Darwin rail corridor.*

- Ends -

Authorised for release by the board of Iron Road Ltd

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Competent Persons Statement

The information in this report related to Exploration Results relating to the HMS drilling program 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: HM Modal Analysis Results of five samples – Final Mineral Assemblage

Modal analysis was completed on five samples to help inform the sachet logging. A weighted average percent is calculated for the different mineral species based on a 300-grain count.

Composite Number	SA030	SA031	SA046	SA063	SA098
Ilmenite Product	**93.2**	**92.8**	**85.4**	**89.6**	**0.0**
Ilmenite	*0.0*	*0.0*	*52.4*	*70.1*	*0.0*
Alt. Ilmenite	*0.0*	*0.0*	*3.2*	*17.2*	*0.0*
Pseudo Rutile	*93.2*	*92.8*	*29.8*	*2.3*	*0.0*
Leucoxene	**3.2**	**2.3**	**1.1**	**1.6**	**0.0**
Rutile Product	**0.6**	**2.0**	**0.6**	**2.1**	**0.0**
Anatase	*0.6*	*1.8*	*0.6*	*0.6*	*0.0*
Rutile	*0.0*	*0.2*	*0.0*	*1.5*	*0.0*
Zircon	**1.1**	**0.0**	**0.8**	**2.3**	**0.0**
Total VHM	**98.2**	**97.0**	**87.8**	**95.6**	**0.0**
Others	**1.2**	**2.6**	**11.7**	**3.5**	**100.0**
Monazite	*0.0*	*0.2*	*0.5*	*1.0*	*0.3*
Xenotime	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
Chromite	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
Tourmaline	*0.0*	*0.2*	*0.2*	*0.0*	*0.0*
Staurolite	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
Epidote	*0.0*	*0.0*	*0.1*	*0.0*	*0.0*
Chrome Spinel	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
Garnet	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
Geothite	*0.9*	*1.5*	*10.0*	*2.1*	*98.6*
Titanite	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
Hematite	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
Pyrabole	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
Others	*0.3*	*0.7*	*0.9*	*0.3*	*1.1*
Aggregates	**0.6**	**0.4**	**0.4**	**0.9**	**0.0**
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Note: *Valuable Heavy Minerals (VHM) include Ilmenite Product, Rutile Product, Zircon and Leucoxene. VHM+ Others = 100% of the HM in the sample. Trash has no value.*

Location of samples used for Modal analysis

Drillhole	From m	To m	Composite Number
25IRAC004	22.5	24.0	SA030
25IRAC004	24.0	25.5	SA031
25IRAC005	25.5	27.0	SA046
25IRAC006	27.0	28.5	SA063
25IRAC023	10.5	12.0	SA098

Appendix 2: Drill Hole Co-ordinates

Hole ID	Easting	Northing	RL_DEM	Total Depth	Azimuth	Dip	Comments
TAUA001	400500	6669600	197	9	0	-90	Assays received
25IRAC001	402185	6662808	192	30	0	-90	NSVR
25IRAC002	401998	6663603	197	30	0	-90	NSVR
25IRAC003	402002	6664401	190	30	0	-90	Assays received
25IRAC004	401989	6665196	187	30	0	-90	Assays received
25IRAC005	402003	6665997	184	30	0	-90	Assays received
25IRAC006	401894	6666792	182	36	0	-90	Assays received
25IRAC007	401990	6667605	182	30	0	-90	NSVR
25IRAC008	400412	6666002	185	33	0	-90	Assays received
25IRAC009	400409	6665199	187	12	0	-90	Hole abandoned hard silcrete
25IRAC010	400469	6665181	187	23	0	-90	NSVR
25IRAC011	400399	6664374	190	30	0	-90	NSVR
25IRAC012	400408	6663583	191	30	0	-90	NSVR
25IRAC013	400404	6662786	191	21	0	-90	NSVR
25IRAC014	400382	6661981	196	18	0	-90	NSVR
25IRAC015	398804	6661993	194	18	0	-90	NSVR
25IRAC016	398805	6662809	192	19.5	0	-90	NSVR
25IRAC017	398838	6663604	190	27	0	-90	NSVR
25IRAC018	398832	6664415	186	30	0	-90	NSVR
25IRAC019	398800	6665200	187	30	0	-90	Assays received
25IRAC020	398804	6665996	190	33	0	-90	NSVR
25IRAC021	397193	6665602	187	30	0	-90	NSVR
25IRAC022	397193	6665199	185	30	0	-90	NSVR
25IRAC023	396413	6664418	186	18	0	-90	Assays received
25IRAC024	396381	6665204	184	18	0	-90	NSVR
25IRAC025	396600	6666031	196	9	0	-90	Hole abandoned shallow basement
25IRAC026	396399	6663600	187	24	0	-90	NSVR
25IRAC027	396389	6662774	191	21	0	-90	NSVR

Note: *Sample locations in GDA 2020 and Zone 53*
NSVR = No significant visual results and no sample taken
RL_DEM is in metres (above sea level)
Depth is in metres
Azi and Dip are in degrees

JORC Tables

Section 1 Sampling Techniques and Data – HMS Dilling

(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.	**IRD heavy mineral (HM) aircore drilling:** • A total of 27 aircore drill holes were drilled for 690.5m in early December 2025 by McLeod Drilling. • Assay results presented in the report are from 8 holes selected as high priority. • A rotary cone splitter attached to the bottom of the cyclone was used to collect a representative sample (25% split) for each 1.5m interval drilled and collected into a prenumbered calico bag, with the remainder of the sample collected in a plastic tub. • A handful of sample from each 1.5m interval was panned to estimate HM% and other parameters by the on-site rig geologist. • Based on the results of the panning sample intervals were selected for laboratory HM assay and retained with the remainder of the samples disposed of back down the drill hole. • 100 priority samples from drill holes were sent to Diamantina Laboratories for HM assay and assemblage analysis. • Diamantina is a mineral sands industry leading laboratory. **IRD TAU-A Ni-Cu-Au Target:** • As part of the same program, 1 AC hole for 9m was drilled on the TAU-A Ni-Cu-Au target. • The AC hole was drilled vertically to blade refusal. • 2 * 1.5m bottom of hole samples were sent to ALS in Adelaide for Au and multielement analysis. **HM Laboratory Assay:** • Samples were weighed on arrival. The laboratory sample was dried and passed through a rotary splitter to take 100 g sub-sample. • This sub-sample is then wet screened on a Sweco vibrating screen deck at a top aperture of 1mm (oversize 'OS') and a bottom screen of 38 µm (SLIMES fraction). • The sand fraction containing the THM (-2 mm and +38 µm) is used for heavy liquid separation using funnels and a heavy liquid, Tetrabromoethane (TBE), with a density of between 2.92 and 2.96 gcm3 to determine total heavy mineral (THM) content. **HM - Mineral Assemblage Analysis:** • All heavy mineral samples were Sachet logged by Diamantina Laboratories using binocular microscope to visually estimate the minerals present. • Five Samples 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.

Criteria	JORC Code explanation	Commentary
		IRD TAU-A Ni-Cu-Au Drilling • 2 samples were sent to ALS in Adelaide SA for Au and multielement analysis. • Au was analysed by 50g charge FA method AA26 • 34 elements were analysed using method (ME-ICP61).
	• 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 drill samples prior submission to the laboratory.
	• 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.	**IRD heavy mineral aircore drilling:** • Aircore drilling was used to obtain 1.5m samples from which a 25% split weighing ~ 1.5kg was taken from a cone splitter at the bottom of the cyclone. The sample was logged by an onsite geologist and selected samples were sent to Diamantina Laboratory for HM assay and sachet logging. Drill holes were all vertical and surveyed with a handheld GPS. **IRD Ni-Cu-Au Drilling:** • Aircore drilling was used to obtain 1.5m samples from which a 25% split weighing ~ 1.5kg was taken from a cone splitter at the bottom of the cyclone. The sample was logged by an onsite geologist and selected samples were sent to ALS for multielement assay. Drill holes were all vertical and surveyed with a handheld GPS.
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).	**For both HMS and Ni-Cu-Au drilling:** • The air core drilling was completed by McLeod Drilling using a 6-wheel Landcruiser mounted drill rig with face sampling blade bits with a diameter of 85mm and NQ diameter (76mm) rods. • All holes were drilled vertically. **Air core is the standard industry technique for HMS exploration**
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed.	• Air core drilling methods were utilised throughout the duration of the program.
	• Measures taken to maximise sample recovery and ensure representative nature of the samples.	**For both HMS and Ni-Cu-Au drilling:** • A rotary cone splitter attached to the bottom of the cyclone was used to collect a representative sample (25% split) for each 1.5m interval drilled and collected into a prenumbered calico bag, with the remainder of the sample collected in a plastic tub. • A geologist was on site for every drill hole and air core samples were recorded as wet or dry and recoveries monitored to ensure that they were appropriate. Excellent recoveries were recorded.
	• 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.	**For both HMS and Ni-Cu-Au drilling:** • 1.5m sample intervals were collected in buckets or large sample bags and a 1.5 metre split (~ 25%) sample taken using a rotating cone splitter attached to the drill cyclone into pre-numbered calico bags.

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.	• All samples were geologically logged by the on-site geologist via digital entry into a Microsoft excel spreadsheet.
	• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	• Geological logging is qualitative. **HMS Drilling:** • The logging consisted of lithology, colour, grainsize, sorting, hardness, sample condition, washability, estimated HM%, slimes and induration. • A mineral sands consultant was present during the logging of mineral sands. **Ni-Cu-Au Drilling:** • The logging consisted of a description of the lithology, colour and alteration and weathering.
	• The total length and percentage of the relevant intersections logged.	**HMS Drilling:** • A small handful of sample (~ 50g) was selected from each 1.5m and panned on site by a geologist, with samples > 0.5% estimated HM selected for laboratory assay. Additional samples were taken for laboratory assay above and below mineralised zones as appropriate. • Representative chip trays containing 1.5m geological sub-samples were collected. **Ni-Cu-Au Drilling:** • A small handful of sample (~ 50g) was selected from each 1.5mand wet sieved.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken.	• Samples were air-core chips only.
	• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	**For both HMS and Ni-Cu-Au drilling:** • Representative samples were taken every 1.5m and collected by a 25% split cone splitter mounted on the bottom of the cyclone. • Samples sizes ranged from 1 to 1.5kg for laboratory assay • 25% sample split from each 1.5m is considered representative of the drill sample collected for reconnaissance drilling. • Sample dryness was noted by the geologist, all samples taken were dry with no water table intersected.
	• For all sample types, the nature, quality and appropriateness of the sample preparation technique.	**For both HMS and Ni-Cu-Au drilling:** • A 25% split taken from a cone splitter mounted on the bottom of a cyclone is considered appropriate for HMS exploration and Ni-Cu-Au exploration: • 1.5m sample interval is considered appropriate for early exploration.
	• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	**For both HMS and Ni-Cu-Au drilling** • The cyclone and splitter were checked and cleaned regularly and kept clear of blockages to prevent contamination between samples. • No contamination has been noted. • No QAQC samples were collected. Sampling is reconnaissance in nature and deemed appropriate for early-stage exploration.

Criteria	JORC Code explanation	Commentary
	• 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.	**For both HMS and Ni-Cu-Au drilling:** • Representative samples were taken every 1.5m and collected by a 25% split cone splitter mounted on the bottom of the cyclone. • Geologist logging from each 1.5m sample is compared to laboratory results for verification of the assays. • No QAQC samples were collected. Sampling is reconnaissance in nature and deemed appropriate for early-stage exploration.
	• Whether sample sizes are appropriate to the grain size of the material being sampled.	**For both HMS and Ni-Cu-Au drilling:** • A 25% split was taken for every 1.5m averaging around 1 to 1.5kg per sample which is considered appropriate to early-stage exploration.
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. **HMS Laboratory Assay:** • Samples were sent to Diamantina Laboratory in WA for assaying. • Diamantina is considered to be a mineral sands industry leading laboratory for determining HMS results. • The technique is neither partial or total for HMS assay as the material is not dissolved in acids, but grade established by density using heavy liquid separation (HLS) of “floats” and “sinks” (heavies) and is non-destructive in nature. • Samples were weighed on arrival. The laboratory sample was dried for up to 24 hours @ 105 – 110 degrees Celsius. • The sample was loosened until friable and passed through a rotary splitter to take 100g sub-sample. • The sub-sample was soaked overnight using TKPP solution , then washed and dried. • This sub-sample is then wet screened on a Sweco vibrating screen deck at a top aperture of 2mm (oversize ‘OS’) and a bottom screen of 38µm (SLIMES fraction). • The sand fraction containing the THM (-2mm and +38µm) is then dried and used for heavy liquid separation using funnels and a heavy liquid, Tetrabromoethane (TBE), with a density of between 2.92 and 2.96g/cm3 to determine total heavy mineral (THM) content. • The nature, quality and appropriateness of sample preparation has been achieved. • Laboratory analytical charge sizes are standard sizes and considered adequate for the material being assayed. The nature, quality and appropriateness of the assaying is considered total. **Mineral Assemblage Analysis:** • All heavy mineral samples were Sachet logged by Diamantina Laboratories using binocular microscope to visually estimate the minerals present. • Five samples 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.

Criteria	JORC Code explanation	Commentary
		Assay analysis for Ni-Cu-Au Drilling: • AC samples were analysed by ALS, submitted in Adelaide, SA. A ~1.5kg sample was pulverised (PUL-23) to produce a 50g charge for fire assay and ICP-AES (ICP22) finish. • A four-acid digest was used for digestion with a ICP finish (ME-ICP61) 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. • 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.
	• 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.	• 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.	**HMS Assaying:** • Diamantina Laboratories have internal laboratory procedures including sample repeats every 25 samples and laboratory standards ~every 50 samples. All QAQC was within acceptable tolerances. **Assay analysis for Ni-Cu-Au Drilling:** • ALS laboratories have internal laboratory procedures and laboratory standards and blanks. All QAQC was in acceptable tolerances. **For both HMS and Ni-Cu-Au drilling:** • 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.	• Verification of intercepts has been undertaken by IRD Geologists and independent geological contractors, who have collectively visually assessed drill samples and examined the laboratory data.
	• The use of twinned holes.	• No twinned holes.
	• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• Primary data was digitally entered via a Panasonic Toughbook using in house logging codes. The data was validated and loaded on to the Company server. • No adjustments have been made to the assay data received. • A check of the field and laboratory QAQC has confirmed they are all within specification • All data used is from primary sources.
	• Discuss any adjustment to assay data.	• 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. • All maps and locations are in UTM grid (GDA2020 Z53) and have been measured by a GPS with a lateral accuracy of ± 5 metres.
	• Specification of the grid system used.	• GDA2020 Zone 53.
	• Quality and adequacy of topographic control.	• RLs have been calculated using SRTM DEM. This is adequate for the early stage of exploration contemplated.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• Data spacing for reporting of Exploration Results.	• HMS Reconnaissance drilling was completed on wide spaced traverses ranging from 1km to 1.6km apart. Drilling along the line was variable from 50m to several hundred metres designed to test a number of stratigraphic targets for early-stage exploration purposes. • TAU-A target is a geophysical target estimated to be 85m below surface. One hole was drilled to blade refusal. The drill hole could only reach 9m and hence the target was not adequately tested.
	• 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.	• no sample compositing was applied.
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.	• The HM mineralisation is considered to be flat lying hosted in a paleochannel. Drilling is vertical and expected to represent true thickness of the mineralisation. The strike orientation of the mineralisation is not yet established. • TAU-A target is a VTEM conductor modelled to be gently dipping sub-horizontal.
	• 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 relationship between drilling orientation and the orientation of key mineralised structures has not been confirmed.
Sample security	• The measures taken to ensure sample security.	• Samples were collected in the field and placed into bulka bags and delivered to Euro Exploration in Adelaide who organised transfer to the Laboratories.
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.	• 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.	• Drill hole collar locations, RL, dip and azimuth of reported drill holes contained in Appendix 2 of this report.
	• 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 • Significant assay results > 0.5% VHM are only reported in this announcement with the lower grade results not deemed significant.
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.	**HM Assay** • All results above 0.5% VHM are reported in Table 1 of Significant Intercepts as aggregate intercepts. Maximum of 1.5 metres of internal dilution used below that cut-off. • The VHM% was weighted by HM% content and all assays were of equal sample intervals of 1.5m. • No significant assay results have been reported for TAU-A Ni-Cu-Au Target.
	• 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.	• In Table 1 aggregate drillhole intercepts were calculated by averaging all assay results > 0.5% VHM, using a maximum internal dilution of 3m. • The corresponding weighted average of VHM% (VHM_W) was also reported in Table 1. VHM_W is calculated by a weighting the VHM% (from sachet logging) by the HM% of each individual sample in the aggregated intercept.
	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No metal equivalents have been reported.

Criteria	JORC Code explanation	Commentary
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').	**HM drilling** • The HM mineralisation viewed in drillholes is interpreted to be flat to gently dipping hosted in sediments. • Drilling is vertical and should give a true reflection of mineralisation thickness. • No mineralisation was noted in TAU-A Ni-Cu-Au Target.
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 to date. • 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.