



JUNE 2025 QUARTERLY ACTIVITIES & CASHFLOW REPORT

BEECHER

- IRIS Metals achieved milestone with successful completion of test mining activity and bulk sample collection at the Beecher Project, South Dakota, USA
- Fully permitted for mining operations, IRIS has demonstrated Beecher's ability to produce Direct Shipping Ore (DSO)
- A 15-tonne bulk sample was collected and packaged for shipment to a metallurgical laboratory for large scale process test work
- The Beecher Project remains central to IRIS' near-term production strategy, with ongoing resource expansion drilling and mine development activities
- Ongoing diamond core drilling during the quarter focused on infill and resource expansion drilling
- IRIS is on track to deliver an updated MRE for the Beecher Project in early 2026

TIN MOUNTAIN

- IRIS Metals acquired the 752-hectare Tin Mountain Extension property increasing the Tin Mountain Project footprint to enhance exploration potential in the Black Hills, South Dakota
- This acquisition strengthens IRIS' position as a dominant lithium regional explorer in the U.S. with over 2105 federal claims and patented claim blocks and enhances its scale and full resource potential
- Phase II drilling underway at Tin Mountain targeting high-grade lithium zones
- Assays are expected in October 2025 and a maiden mineral resource estimate on track for late 2025

EDISON

- Early Phase I drilling has confirmed multiple spodumene-bearing pegmatites, with standout results including¹ :

EDD-25-001

- 13.4m @ 1.78% Li₂O from 41.5m, including:
 - 7.0m @ 2.22% Li₂O from 43.5m, and
 - 2.4m @ 2.51% Li₂O from 52.5m

EDD-25-004

- 3.6m @ 1.21% Li₂O from 33.4m, including:
 - 1.9m @ 1.84% Li₂O from 35.1m

- Completed 15 drill holes (2,278m) with assays pending for the remaining 11 holes - due Q3 2025
- Pegmatites remain open at depth, with Phase II drilling currently being planned

CORPORATE

- The company secured firm commitments for a share placement raising \$4.267m

IRIS Metals Limited (ASX: IR1) is pleased to report its quarterly activities report for the period ending 30 June 2025.

BEECHER PROJECT, USA

This quarter IRIS successfully completed test mining and bulk sampling at its fully permitted Beecher Project in South Dakota, USA, on June 19, 2025, advancing toward near-term production.²

The operation, led by IRIS' South Dakota team with support from 63 Industries Inc., used free digging with a Caterpillar 317 excavator and in-pit crushing with a Metso LT 106 jaw crusher, avoiding permitted drill and blast methods (Figure 1).

Approximately 40 tonnes of spodumene mineralised pegmatite were mined and crushed, with 15 tonnes packaged for laboratory testing and the remainder stockpiled as a DSO pile in the Longview pit. All materials mined were located within the initial mineral resource estimate for the Beecher Project^{3,4}. IRIS will report on the results of the advanced process studies once the full results are available, the company currently projects that work to be completed within H1 CY2026.

¹ IR1 ASX Announcement: IRIS confirms High-Grade Lithium at Edison as it Advances US Development dated 16 June 2025.

² IR1 ASX Announcement: AMENDED IRIS completes test mining & bulk sample collection at Beecher project, South Dakota, USA, dated 25 June 2025 (released to ASX on 2 July 2025).

³ IR1 ASX Announcement: AMENDED Initial MRE at Beecher Supports Near Term Lithium Production, dated 31 March 2025 (released to ASX on 17 April 2025).

⁴ IR1 ASX Announcement: AMENDED Initial MRE at Beecher Supports Near Term Lithium Production, dated 31 March 2025 (released to ASX on 17 April 2025).



Figure 1: Mining and crushing operations at the Beecher Project

Beecher Project Background

Located 7km south of Custer, South Dakota, on private land, is fully permitted for mining. It features lithium mineralization, mainly spodumene in a quartzofeldspathic host, controlled by pegmatite morphology and magmatic zonation.

The initial mineral resource estimate (MRE), completed in March 2025, delineated an open pit Indicated Resource of 1.83 Mt grading 1.05% Li_2O and an underground Indicated Resource of 0.37 Mt grading 1.00% Li_2O , for a total of 2.20 Mt grading 1.05% Li_2O ^{5,6}

Initial metallurgical studies show the resource is amenable to beneficiation using a conventional Dense Media Separation (DMS) and flotation process flowsheet achieving lithium recoveries of up to 80% to produce SC6 spodumene concentrate⁶.

⁵ IR1 ASX Announcement: AMENDED Initial MRE at Beecher Supports Near Term Lithium Production, dated 31 March 2025 (released to ASX on 17 April 2025).

⁶ IR1 ASX Announcement: AMENDED Initial MRE at Beecher Supports Near Term Lithium Production, dated 31 March 2025 (released to ASX on 17 April 2025).

TIN MOUNTAIN PROJECT, USA

IRIS mobilised a drill rig to the Tin Mountain Project, capable of horizontal diamond core drilling, to complete several shallow (less than 10 degrees from horizontal) diamond core holes. These drill holes tested the core of the pegmatite, believed to lie beneath the historical mining cavern. The program will build on drilling efforts conducted in 2024 and aims to support the establishment of a maiden mineral resource for the Tin Mountain Project. Results to be reported once drilling is complete and all assays are received.

Tin Mountain Project Expansion

This quarter, IRIS completed acquisition of the Tin Mountain Extension (TME) property, significantly expanding its Tin Mountain Project in South Dakota, USA. Through its subsidiary, Tin Mountain Minerals LLC (TMM), IRIS entered into a binding Sale Purchase Agreement with Rapid Critical Metals Limited's (ASX:RCM) subsidiary, South Dakota Operating LLC (SDO), to acquire ninety-three (93) federal mining claims covering 752 hectares.

The acquisition strengthened IRIS' position as a leading lithium explorer in the Black Hills region and supported its 'Hub & Spoke' strategy for centralised processing and near-term production. The TME property, adjacent to the Tin Mountain Project in Custer County, and on strike with mineralization currently being progressed towards a mineral resource estimate. The Company has already identified a favourable structural corridor within TME, and when coupled with additional historical mines on the property, IRIS believes that there may be potential for further discoveries within TME.

The transaction involved a US\$550,000 payment in IR1 shares, based on a 30-day volume-weighted average price (VWAP) of A\$0.113, resulting in the issuance of 7,455,912 shares, subject to shareholder approval at the Annual General Meeting scheduled for August 29, 2025.

Additionally, a US\$300,000 cash payment was made to F3 Gold LLC on June 30, 2025, with F3 Gold LLC retaining a 2% gross revenue royalty on future production from the claims. Following shareholder approval and share issuance, IRIS will have 100% control of the TME property.

EDISON PROJECT, USA

IRIS announced initial results of its Phase I diamond drilling program at the Edison Project, South Dakota, USA, confirming high-grade lithium mineralisation within multiple spodumene-bearing pegmatites, which remain open at depth⁷.

IRIS' Phase 1 drill program at the Edison Project comprised 15 diamond drill holes totalling 2,278m, utilising HQ and PQ diamond core drilling from the surface. Results from the first four drill holes confirm high-grade lithium within spodumene-bearing pegmatites, typical of South Dakota's Black Hills.

Key intersections include:

⁷ IR1 ASX Announcement: IRIS Confirms high-grade Lithium at Edison as it Advances U.S. Development, dated 16 June 2025.

**EDD-25-001**

- 13.4m @ 1.78% Li₂O from 41.5m, including:
 - 7.0m @ 2.22% Li₂O from 43.5m, and
 - 2.4m @ 2.51% Li₂O from 52.5m.

EDD-25-004

- 3.6m @ 1.21% Li₂O from 33.4m, including:
 - 1.9m @ 1.84% Li₂O from 35.1m.

Core logging and sampling were conducted at IRIS's facility in Custer, South Dakota, with assays completed by SGS. The pegmatites exhibit varied structural formations (dyke and blowout shapes) with complex structural control, indicating potential for significant lateral and depth extensions.

Table 1 summarises Phase I drill intercepts, and Table 2 presents the location and geometry of all drill holes completed during Phase I program at the Edison Project.

Table 1: Lithium assay results from IRIS' diamond drilling at the Edison Project

Hole ID	From	To	Interval (m)	Grade Li ₂ O%
EDD-25-001	41.5	54.9	13.36	1.78
Including	43.5	50.5	7.0	2.22
Including	52.5	54.9	2.4	2.51
EDD-25-002				NSR
EDD-25-003				NSR
EDD-25-004	33.4	37.0	3.6	1.21

**NSR = No Significant Result*

The 2025 Phase I drilling at the Edison Project confirmed high-grade lithium mineralisation in multiple spodumene-bearing pegmatites, with notable intersections including 13.4m at 1.78% Li₂O in drill hole EDD-25-001. The pegmatites, part of a zoned LCT system, remain open at depth and laterally, indicating significant potential for expanding the resource potential.

Phase I focused on defining pegmatite geometries and structural controls, revealing both high-grade mineralisation and complex structural features. Full assay results, expected by Q3 2025, will guide a Phase II drilling program already being planned to explore further mineralized extensions across multiple pegmatites.

Table 2: Details of the DDH drill holes completed at the Edison Project

(Coordinate system NAD83_13N)

Hole_ID	E_NAD83_13N	N_NAD83_13N	RL_m	Azimuth_T	Dip	EOH_m	Project	Hole-Type
EDD-25-001	628085	4860215	1372	12	-90	150.0	Edison	DDH
EDD-25-002	628085	4860208	1372	12	-60	60.0	Edison	DDH
EDD-25-003	628086	4860196	1373	58	-90	150.0	Edison	DDH
EDD-25-004	628087	4860196	1373	58	-60	95.7	Edison	DDH
EDD-25-005	628090	4860198	1372	12	-60	100.0	Edison	DDH
EDD-25-006	628061	4860161	1362	10	-60	150.0	Edison	DDH
EDD-25-007	628064	4860161	1362	43	-60	184.7	Edison	DDH
EDD-25-008	628060	4860161	1362	325	-45	200.0	Edison	DDH
EDD-25-009	628045	4860213	1377	35	-45	81.0	Edison	DDH
EDD-25-010	627988	4860236	1369	45	-60	149.4	Edison	DDH
EDD-25-011	627995	4860236	1369	10	-65	229.8	Edison	DDH
EDD-25-012	627998	4860264	1377	45	-65	109.8	Edison	DDH
EDD-25-013	627934	4860327	1374	60	-90	230.0	Edison	DDH
EDD-25-014	627935	4860326	1374	60	-75	230.0	Edison	DDH
EDD-25-015	627895	4860368	1377	60	-75	230.0	Edison	DDH

ONGOING OPERATIONAL ACTIVITIES

IRIS continues to advance the site selection for a regional processing facility to support a hub and spoke development model within the Black Hills of South Dakota. The Company is currently reviewing both greenfield and brownfield development opportunities. IRIS hopes to finalize site selection by the end of CY2025.

IRIS is presently refining exploration targets across its 17,000 hectares of federal mineral claims in South Dakota. The Company intends to initiate exploration permitting on multiple projects in Q4 of 2025.

Additionally, the company continues to review potential accretive acquisitions, focusing on growth of lithium resources and other critical mineral potential within the region.

CORPORATE ACTIVITIES

Capital Raise

Post quarter, IRIS raised A\$4.27 million through a share placement at A\$0.085 per share with strong support from existing and new shareholders. The funds will advance key activities at the company's South Dakota lithium projects, including drilling at Tin Mountain, Edison, and Beecher, feasibility studies targeting a Q1 2026 Final Investment Decision, development of a centralised processing facility flow sheet, and regulatory permitting.⁸

Shareholder Engagement

IRIS released an updated investor presentation to coincide with the IRIS Metals board of directors' meetings with brokers, institutional funds, and potential investors in New York City during the month of month.

Annual Report

On 30 June 2025, IRIS Metals released fully audited financial statements and annual report for period ending 31 March 2025.

The following persons remain directors:

Peter Marks - Executive Chairman

Kevin Smith - Non-Executive Director

Anthony Collins - Non-Executive Director

Tal Paneth - Non-Executive Director

FINANCIAL UPDATE

Quarterly Cash Position

Cash at the end of the quarter was \$1.5 million, compared to \$4.2 million in the prior quarter. Of the cash on hand at quarter end, \$1.3 million is held in an interest-bearing cash reserve account.

The material cash outflows during the quarter were exploration and evaluation costs of \$2.0 million, administration and corporate costs of \$0.5 million and staff costs of \$0.4 million.

Cash payments for exploration and evaluation for the quarter were \$2.0 million, an increase of \$0.5 million from the previous quarter. This increase is due to increased diamond drilling activity during the June quarter.

Cash payments for administration and corporate costs for the quarter were \$0.5 million, which was consistent with the previous quarter.

⁸ IR1 ASX Announcement: *IRIS Metals raises ~\$4.267 million to advance lithium projects in USA*, dated 31 July 2025

Cash payments for staff costs for the quarter were \$0.4 million, which was consistent with the previous quarter.

Section 6.1 of the Appendix 5B

As outlined in Section 6.1 of the Appendix 5B, aggregate payments to related parties during the quarter totaled \$168,000, comprising:

- directors' fees and salaries including superannuation to Directors and their associates totaled \$106,000;
- rent of \$4,000 to a related party of a director; and
- a further \$57,000 in consulting fees to a related party.

IRIS provides the following disclosures required by ASX Listing Rule 5.3.4 regarding a comparison of its actual expenditure to date since the re-compliance on 19 June 2023 against the 'Use of Funds' statement in its Prospectus dated 19 June 2023.

Funds available	Note	Use of funds statement (\$000s)	Actual (\$000s)	Variance (\$000s)
Existing cash reserves, prior to recompliance raise	1	201	184	17
Funds raised from the public offer	2	15,000	15,000	-
Total		15,201	15,184	17

Allocation of funds	Note	Estimated expenditure to 30 June 2025 (\$000s)	Actual expenditure to 30 June 2025 (\$000s)	Variance (\$000s)
Exploration expenditure	3	7,225	19,873	(12,648)
Working capital, administration and other costs	3	5,435	8,073	(2,638)
Expenses of the public offer		1,431	1,040	391
Total		14,091	28,986	(14,895)

Reconciling items	Note	Estimated expenditure to	Actual cash inflows / (outflows) 30	Variance (\$000s)
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		30 June 2025 (\$000s)	June 2025 (\$000s)	
Add: funds receipted upon issuance of shares		N/A	50	N/A
Add: funds receipted upon exercise of options		N/A	709	N/A
Less: transaction costs from issuance of shares and options		N/A	(17)	N/A
Add: funds raised via placement	4	N/A	7,500	N/A
Less: expenses of the placement		N/A	(421)	N/A
Add: funds raised via placement	5	N/A	8,000	N/A
Less: expenses of the placement		N/A	(494)	N/A
Total		N/A	15,327	N/A

Notes:

1. The actual opening cash balance prior to the re-compliance raise was lower than the balance used in the prospectus.
2. On 19 June 2023, the company issued 15,000,000 fully paid ordinary shares at \$1 per share (including a one for two attaching options with an exercise price of \$1.50, expiring two years from issue date), as part of an oversubscribed recompliance capital raise.
3. Actual expenditure on Exploration expenditure and Working capital, administration and other costs was \$15.3 million above estimated expenditure to 30 June 2025. The variance between estimated and actual expenditure reflects the ramp up in operational activities in South Dakota and the associated increase in administrative expenses for professional and consultancy fees. Following the successful RC drilling campaign in South Dakota the company has begun a diamond drilling campaign which has and will continue to see higher than estimated expenditure per the prospectus. Please also note that the company raised an additional \$15.5m (before costs, see note 4 and 5) to fund this increased expenditure.
4. On 15 December 2023, the company issued 7,500,000 fully paid ordinary shares at \$1 per share (before costs), as part of a capital raise to accelerate exploration and resource drilling activities at Beecher.
5. On 9 December 2024, the company issued 32,040,000 fully paid ordinary shares at \$0.25 per share raising \$8m (before costs), as part of a capital raise to further advance its lithium exploration and development programs located in the Black Hills of South Dakota, USA..

ENDS

This announcement was approved for release by the Board of IRIS Metals.

For further information please contact

COMPANY

Peter Marks

E. admin@IRISmetals.com

INVESTORS & MEDIA

Melissa Tempa

E. melissa@nwrcommunications.com.au

P. +61 0417 094 855

Forward looking Statements:

This announcement may contain certain forward-looking statements that have been based on current expectations about future acts, events and circumstances. These forward-looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward-looking statements. These factors include, among other things, commercial and other risks associated with exploration, estimation of resources, the meeting of objectives and other investment considerations, as well as other matters not yet known to IRIS or not currently considered material by the company. IRIS accepts no responsibility to update any person regarding any error or omission or change in the information in this presentation or any other information made available to a person or any obligation to furnish the person with further information.

Competent Persons Statement:

The information in this announcement that relates to exploration results is based on information reviewed by Matt Hartmann, IRIS' President of U.S. Operations, and a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM) (318271), a Registered Member of the Society for Mining, Metallurgy and Exploration (RM-SME) (4170350RM). Matt Hartmann is a geologist and mining engineer with over 23 years' experience in mineral exploration and project development, including lithium exploration, resource definition, and project engineering in the western United States, and has sufficient experience in the styles of mineralisation and type of deposit under consideration and to the activity 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. Matt Hartmann has consented to the inclusion in this Public Report of the matters based on his information in the form and context in which it appears.

Not an offer in the United States:

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

About IRIS Metals (ASX:IR1)

IRIS Metals (ASX:IR1) is an exploration company with an extensive suite of assets considered to be highly prospective for hard rock lithium located in South Dakota, United States (US). The company's large and expanding South Dakota Project is located in a mining friendly jurisdiction and provides the company with strong exposure to the battery metals space, and the incentives offered by the US government for locally sourced critical minerals. The Black Hills have a long and proud history of mining dating back to the late 1800s. The Black Hills pegmatites are famous for having the largest recorded lithium spodumene crystals ever mined. Extensive fields of fertile LCT-pegmatites outcrop throughout the Black Hills with significant volumes of lithium spodumene mined in numerous locations.

To learn more, please visit: www.irismetals.com



Listing Rule 5.23.2:

In respect of this announcement, where IRIS has referred to, or referenced, prior ASX market announcements, IRIS confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement (unless otherwise stated) and, in the case of estimates of mineral resources or ore reserves, that all material assumptions and technical parameters underpinning the estimates in the prior relevant market announcement continue to apply and have not materially changed.

**Tenements,
(South Dakota, USA)**

Project	Location	Claims
Custer	South Dakota, USA	1210*
Dewy/Ruby	South Dakota, USA	395*
Tin Mountain	South Dakota, USA	245*
Tin Mountain Patent Claim	South Dakota, USA	2 [#]
Edison Patent Claim	South Dakota, USA	1 [*]
Keystone	South Dakota, USA	76*
Tinton	South Dakota, USA	176*
Beecher Patent Claim	South Dakota, USA	2 [^]
Longview Patent Claim	South Dakota, USA	1 [^]

* Subject to royalty agreement. NSR of 1.25%.

Subject to 3 years access period and right to purchase thereafter for USD1.0m.

[^] Subject to royalty agreement. NSR of 2.00% beneath top 15 meters from natural surface.

Project	Location	Claims
Access Agreement 1	South Dakota, USA	Black Diamond Patent*
Access Agreement 2	South Dakota, USA	Beecher Extended Patent*

* Subject to royalty agreement. USD50K upon decision to mine. USD\$50 per ton of Spodumene mined.


**Tenement Schedule
(Australia)**

License	Location	License Type	Ownership
P37/8657	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)
P37/8686	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/8696	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)
P37/8720	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)
P37/8812	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)
P37/8936	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/8980	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/8981	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/8982	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/8983	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/8984	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/8985	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/8986	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/8987	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9033	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9034	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9035	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9159	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)
P37/9351	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9352	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9353	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9354	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9355	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9356	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9357	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9373	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)
P37/9374	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9385	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9386	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9387	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9388	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9389	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9390	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9391	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9468	Leonora, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P37/9469	Leonora, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P37/9470	Leonora, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P37/9471	Leonora, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P37/9472	Leonora, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P37/9473	Leonora, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P37/9474	Leonora, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
M40/336	Kookynie, WA	Mining Lease	IRIS METALS LTD (100%)
P40/1333 (M40/354)	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)



P40/1334 (M40/355)	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1379	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1383	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1384	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1385	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1386	Kookynie, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P40/1391	Kookynie, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P40/1400	Kookynie, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P40/1413	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1419	Kookynie, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P40/1420	Kookynie, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P40/1448	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1463	Kookynie, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P40/1471	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1489	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1494	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1505	Kookynie, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P40/1535	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1509	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1563	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1559	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1345 (M40/358)	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1502	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1503	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
E40/270	Kookynie, WA	Exploration Licence	IRIS METALS LTD (100%)
E40/348	Kookynie, WA	Exploration Licence	IRIS METALS LTD (100%)
E40/407	Kookynie, WA	Exploration Licence	IRIS METALS LTD (100%)
E45/5939	Paterson Province, WA	Exploration Licence	IRIS METALS LTD (100%)
E29/1152	Menzies, WA	Exploration Licence	IRIS METALS LTD (100%)

* Subject to royalty agreement. GSR of 0.75%.



Appendix 5B

Mining exploration entity or oil and gas exploration entity
quarterly cash flow report

Name of entity

IRIS Metals Limited

ABN

61 646 787 135

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(361)	(361)
	(e) administration and corporate costs	(542)	(542)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	8	8
1.5	Interest and other costs of finance paid	(1)	(1)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(896)	(896)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(68)	(68)
	(d) exploration & evaluation	(1,978)	(1,978)
	(e) investments	-	-
	(f) other non-current assets	-	-



Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(2,046)	(2,046)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	375	375
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(37)	(37)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	338	338

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,171	4,171
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(896)	(896)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,046)	(2,046)



Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	338	338
4.5	Effect of movement in exchange rates on cash held	(42)	(42)
4.6	Cash and cash equivalents at end of period	1,525	1,525
5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,525	4,171
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,525	4,171
6.	Payments to related parties of the entity and their associates	Current quarter \$A'000	
6.1	Aggregate amount of payments to related parties and their associates included in item 1	168	
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-	
Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.			
Directors, as related parties of the Company, received total remuneration of \$106k during the June 2025 quarter. In addition, \$4k was paid to a related party of a Director during the quarter for rent. A further \$57k in Consulting Fees were paid to Related parties in the Quarter.			



Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
7.	Financing facilities <i>Note: the term “facility” includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		
8.	Estimated cash available for future operating activities	\$A'000	
8.1	Net cash from / (used in) operating activities (item 1.9)	(896)	
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,978)	
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,874)	
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,525	
8.5	Unused finance facilities available at quarter end (item 7.5)	-	
8.6	Total available funding (item 8.4 + item 8.5)	1,525	
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.53	
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as “N/A”. Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:		
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?		
	Answer: Yes. To sustain the anticipated level of company activities, additional funding will be required, please refer to 8.8.2 below for details on additional funding secured.		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?		
	Answer: As per announcement on 31 July 2025, IRIS raised A\$4.27 million through a share placement at A\$0.085 per share with strong support from existing and new shareholders.		



Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?		
Answer: The Company expects to continue to meet its business objectives for the foreseeable future, on the basis of the funding program detailed in 8.8.2 above.		
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.		



Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2025

Authorised by:By Order of the Board.....

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk man.