



IRIS APPOINTS ROTH CAPITAL PARTNERS TO DRIVE U.S. DUAL LISTING STRATEGY

HIGHLIGHTS

- IRIS Metals announces its intent to pursue a dual listing on a major U.S. exchange (Nasdaq or NYSE) to enhance its market presence and profile
- Strategic move aligns with U.S. demand for secure, domestic critical minerals supply, supported by the Australia-U.S. Critical Minerals Partnership
- Dual listing to provide increased liquidity, access to capital, extended trading hours, and improved visibility for IRIS Metals
- The Company has appointed Roth Capital Partners, LLC as its exclusive North American Listing Adviser to work with and guide the U.S. listing process

IRIS Metals Limited (ASX: IR1, “IRIS” or “the Company”) is pleased to announce its intention to pursue a dual listing on a major U.S. exchange, either Nasdaq or NYSE, as part of its strategic growth initiatives. This move underscores IRIS’ commitment to advancing as the key domestic supplier of critical minerals for the U.S., with mine permits already secured, a pipeline of brownfield developments and the largest exploration tenure in the Black Hills.

Rationale for Dual Listing

The decision to pursue a dual listing in the U.S. is driven by IRIS’ strategic alignment with the growing demand for domestically sourced critical minerals, essential for modern technology, defense systems, and clean energy infrastructure.

IRIS Metals Executive Chairman Peter Marks commented:

“We are very pleased to have appointed Roth Capital Partners as we take the next steps toward establishing IRIS as a cornerstone of the U.S. lithium and critical minerals supply chain. This engagement reflects our commitment to meeting the rising U.S. demand for responsibly sourced critical minerals, in line with the recently announced Australia-U.S. Critical Minerals Partnership.”

The Company’s rationale includes:

Strategic Asset Location: IRIS’ Projects are in the Black Hills of South Dakota, a mining-friendly jurisdiction with a rich history of lithium and multi-commodity critical minerals production. The region’s pegmatites are renowned for hosting some of the largest recorded lithium spodumene crystals and recent exploration confirming significant deposits of other critical minerals like beryllium, cesium, tantalum, and rubidium. This uniquely positions IRIS to meet U.S. demand for responsibly sourced critical minerals.



Alignment with U.S. Policy: The dual listing supports the Australia-U.S. Critical Minerals Partnership, which promotes resilient supply chains for strategic minerals, critical to US energy and defense security.

Market Expansion: Having a listing on a U.S. exchange will enable IRIS to tap into the world's largest capital market, fostering growth and operational advancements at the Company's Projects.

Benefits of Dual Listing

IRIS believes a dual listing on a major U.S. exchange is expected to deliver significant benefits, including:

Increased Liquidity: A U.S. listing will enhance liquidity by enabling a broader range of investors to participate in trading IRIS shares, potentially leading to higher trading volumes and a deeper market for trading in the Company's securities.

Access to Capital: The U.S. capital markets provide access to a deep pool of institutional and retail investors, enabling IRIS to raise additional capital to support its ambitious growth strategy and operational development.

Extended Trading Hours: Dual listing across different time zones will allow IRIS shares to trade over extended hours, increasing trading flexibility and potential volumes.

Improved Visibility: A U.S. listing is expected to elevate IRIS' profile, attracting greater attention from investors, analysts, and media, thereby enhancing the Company's market presence and overall brand recognition.

IRIS will continue to update the market on material developments regarding its U.S. listing and other strategic initiatives as they progress.

To support this strategic initiative, IRIS has appointed Roth Capital Partners, LLC ("Roth") as its exclusive North American Listing Adviser to guide the Company through the U.S. listing process. With nearly 400 employees globally, Roth is a relationship-driven investment bank focused on serving growth companies and their investors. Since 1992, Roth has raised over US\$100 billion for small-cap public companies and completed more than 2,300 capital markets transactions.

ENDS

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

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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