



IRIS METALS AND ROCK ZERO ANNOUNCE STRATEGIC COLLABORATION TO ADVANCE U.S. LITHIUM PROCESSING CAPACITY

HIGHLIGHTS

- IRIS Metals has signed a Collaboration Agreement with U.S.-based Rock Zero Inc. to accelerate the development of lithium refining capacity in the United States
- The partnership combines IRIS' fully permitted hard-rock lithium resources in South Dakota with Rock Zero's proprietary roast-free hydrometallurgical refining technology
- Using IRIS-supplied ~6% spodumene concentrate (SC6), Rock Zero achieved >95% lithium extraction without high-temperature roasting, demonstrating a potentially lower-cost, lower-emission alternative to conventional processes
- The companies will jointly pursue non-dilutive U.S. government funding to advance a secure and affordable domestic lithium supply chain

IRIS Metals Limited (ASX: IR1) ("IRIS" or "the Company"), through its wholly owned subsidiary IRIS Metals Inc, is pleased to announce the signing of a Collaboration Agreement with **Rock Zero Inc. ("Rock Zero")**, to accelerate the development of lithium refining capacity in the United States.

The collaboration combines IRIS' permitted hardrock lithium resources in South Dakota with Rock Zero's proprietary lithium refining technology to pursue domestic non-dilutive government funding opportunities. Rock Zero and IRIS will work together under the proposed arrangement to advance a secure and affordable domestic lithium supply chain in the United States.

Breakthrough Results from Initial Testing

Rock Zero has achieved exceptional laboratory results using ~6% spodumene concentrate (SC6) supplied by IRIS and successfully extracted >95% Li via a roast-free, hydrometallurgical process. These results highlight significant potential for refining lithium from hardrock sources using Rock Zero's proprietary technology, which offers a low-cost alternative to conventional high-temperature roasting methods.

Pathway to Commercial Deployment

IRIS and Rock Zero will enter good-faith negotiations to deploy Rock Zero's technology near Custer, South Dakota upon successful awarding of non-dilutive government funding and demonstration of commercial viability. This Collaboration Agreement is non-binding and does not obligate either party to enter into any definitive commercial arrangement. Any future commercial agreements will be subject to separate negotiation and execution by both parties.



IRIS Metals Chairman, Peter Marks, commented:

"We are very pleased to be working with Rock Zero to advance and commercialize its proprietary lithium refining technology, which has the potential to produce lithium chemicals and additional by-products at a lower cost, with fewer emissions, and with significantly reduced waste than the current global standard. This collaboration positions IRIS to play a foundational role in establishing a resilient, domestic U.S. lithium and broader critical minerals supply chain".

Rock Zero's Chief Executive Officer Camden Hunt commented:

"We are excited to partner with IRIS Metals, whose permitted hard-rock lithium resources in South Dakota place them in a uniquely advantaged position within the United States. IRIS brings both high-quality feedstock and a strong commitment to building domestic processing capacity. Together, we aim to demonstrate a new generation of refining technology capable of delivering battery-grade lithium salts and critical minerals with a smaller environmental footprint and at materially lower cost. This partnership marks a decisive step toward a fully integrated, U.S.-based lithium and critical minerals supply chain."

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

About Rock Zero, Inc.

Rock Zero, Inc. is a U.S.-based company pioneering advanced refining solutions for hardrock lithium. Its proprietary roast-free process delivers high-purity lithium salts at low cost. Rock Zero's proprietary chemistry recycles all process reagents and water and valorizes every element in the rock, producing battery-grade lithium salts, supplementary cementitious materials, and smelter-grade alumina.