IR1 INVESTOR PRESENTATION

IRIS Metals Limited (ASX: IR1) ("IRIS" or "the Company") is pleased to release an updated investor presentation. This aligns with upcoming virtual non-deal roadshow meetings between the IRIS Metals Board and brokers, institutional funds, and potential investors.

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 Tempra

E. melissa@nwrcommunications.com.au

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**

IRIS METALS

POWERING THE USA'S CRITICAL MINERALS REVOLUTION

INVESTOR PRESENTATION | NOVEMBER 2025

ASX - IR1

Corporate

$0.25
SHARE PRICE
(as of 23 Nov 2025)

242m
SHARES ON ISSUE
(undiluted)

A$59m
MARKET CAP

A$2.0m
CASH

$0
DEBT

BOARD & MANAGEMENT

Peter Marks
Executive Chairman

Peter brings over 30 years' experience in corporate advisory, investment banking and director/advisory roles to the Board. Peter's corporate skills lie in capital raising for pre-IPO and listed companies, cross border M&A transactions, corporate underwriting, and venture capital transactions for companies in Australia, USA and Israel.

Matt Hartmann
President US Operations

Denver-based President of U.S. Operations, Matt has more than 25 years of international mining industry experience with a key focus on critical and battery minerals. He oversees all technical and day-to-day operations and is also responsible for strategy and budgets, as well as technical and corporate due diligence.

Kevin Smith
Non-Executive Director

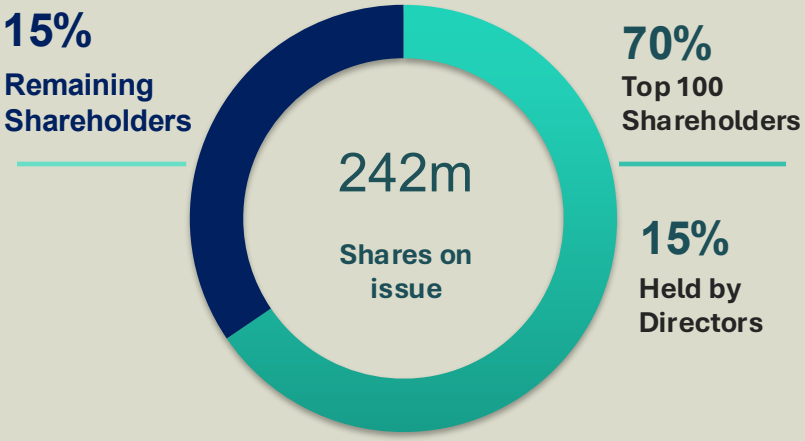
An IRIS Metals Non-Executive Director based in New York City, Kevin has led the development and growth of successful lithium supply businesses globally, helping to build several energy and critical minerals businesses and has intimate knowledge of these supply chains.

Anthony Collins
Non-Executive Director

Anthony with 30+ years in global finance and commodities, leads USQ Securities LLC, focusing on share register diversification, project finance, and market expansion in North America. He also serves as Director and President of Economic Index Associates, licensing active index strategies.

Tal Paneth
Non-Executive Director

Tal has more than a decade of multidisciplinary business experience including exposure to the diverse facets of the equity and debt markets. Tal specialises in identifying strategic mineral projects, financing, and project operations management.



U.S. Critical Minerals Demand – IRIS' Exposure

Mineral	U.S. Import Reliance[1]	Major Supplier	IRIS Exposure
Lithium	>50%	Chile, Argentina, China	High-grade spodumene
Rubidium	100%	Almost entirely Canada (Tanco) & Zimbabwe	World-class grades at Tin Mountain
Cesium	100%	Almost entirely Canada (Tanco)	Potentially the only U.S. source
Tantalum	~75%	Rwanda, DRC, Brazil	By-product potential
Beryllium	~75% net	Kazakhstan, China	By-product potential

Current U.S. net import reliance (USGS 2024-2025)

U.S. Government Is Aggressively Investing in Domestic Supply

- U.S. Department of Defense is aggressively pursuing development of domestic critical mineral production
- Government agencies are urgently searching for the domestic suppliers of critical minerals that can achieve production by late 2028
- Critical minerals produced inside the United States now receives a federal tax credit worth roughly 10% of total production costs – Advanced Manufacturing Production Credit (Section 45X)
- Federal loans and equity investment in Lithium Americas (Thacker Pass) and Ioneer (Rhyolite Ridge) demonstrate an interest in scale, but don't present near-term supply solutions
- IRIS Metals has had direct contact with several U.S. governmental agencies and the Company's profile is rapidly rising in consideration for grants, low-cost loans, and other non-share-diluting funding to fast-track its South Dakota lithium and critical minerals projects

IRIS is on of the very few U.S. projects that can legitimately claim domestic primacy across multiple critical minerals

- ✓ **Permitted hard rock lithium mine in South Dakota**
- ✓ **No current production or mineral resources containing caesium and rubidium within the United States.**
- ✓ **Additional exposure to potential tantalum and beryllium by-product**

North America & IRIS Metals

IRIS METALS IS CENTRALLY LOCATED TO NORTH AMERICAN BATTERY INITIATIVES

IRIS METALS

STROMVOLT
Battery cell factory in Quebec with a capacity of 10 GWh by 2030

LION ELECTRIC
Battery cell factory in Quebec with a capacity of 10 GWh by 2030

SK innovation / Ford
Battery cell factory in Quebec with a capacity of 10 GWh by 2030

Volkswagen
Volkswagen's Canadian Gigafactory in St Thomas (Ontario), with a planned capacity of 90 GWh .

LG Energy Solution / STELLANTIS
Announced a battery plant of about 40 GWh in Ontario, with production to start in ear1y 2024

SAMSUNG / gm
Developing a new plant for 2026 in Indiana.

Ford / CATL
Working in the development of a new plant in Michigan.

TESLA
Operational plant in Buffalo dedicated to solar cells of ~2 GWh.

LG Chem
It has a 5 GWh capacity plant in Holland, Michigan.

iM3NY
Plant with a capacity of 1 GWh (expandable to more than 15 GWh)

LG Chem / HONDA
New facility to be completed in 2025 in Ohio (40 GWh).

TESLA
Operational plant in Nevada with ~35 GWh operated with Panasonic (expected to expand up to 100 GWh). It also has a pilot line in Fremont (California) with plans of expand it.

SAMSUNG / STELLANTIS
They expect to open in 2025 their first project in Indiana (city of Kokomo) with a capacity of 33 GWh.

ultium cells
This joint venture between LG Energy solutions and GM involves a plant in Lordstown (Ohio, with 30-35 GWh) and in Spring Hill (Tennessee) (with similar capacity).

KOREPOWER
Kore Power plans to have its 12 GWh gigafactory open by 2025.

Panasonic
Panasonic's 30 GWh capacity Gigafactor in Kansas

TOYOTA
Announced a battery plant in North Carolina to start operations in 2025 with a capacity of 12 GWh.

LG Energy Solution
Gigafactory Arizona with a capacity of 27 GWh.

SK innovation
Two plants in Georgia with initial capacities of ~10 and ~12 GWh respectively (with the potential to increase beyond 25 GWh) to supply OEMs such as Hyundai.

AESC
Currently working in 3 different initiatives in for several OEMs (BMW, Nissan and Mercedes respectively).

SAMSUNG / STELLANTIS
A second project has been announced, location to be defined. It will open in 2027 and will have a capacity of 34 GWh.

ABF
Gigafactory in Tucson, Arizona (capacity to be defined)

TESLA
Tesla expects to expand the gigafactory in Austin (Texas) which is already operating up to 100 GWh.

SK innovation / Ford
Development of the "Blue Oval Clty' project in Kentucky with two gigafactories and a third one in Staton (Tennessee), each one with a capacity of 43 GWh

FREYR / KOCH
They have announced a Joint venture(50% each) to start building a gigafactory in Georgia

HYUNDAI / LG Chem
Starting a new facility in 2025 with 30GWh of capacity In Savannah, Georgia.

SOURCES: World of statistics, CIC Energiue

Operational & Strategic Highlights

Significant Geo-Political & Supply Chain Implications

Under USA/China trade restrictions, positioning IRIS to build a resilient, multi-commodity critical mineral supply chain to meet the surging demand for US-sourced critical minerals

Hub & Spoke Model Initiation

Efficient multi-mine strategy with central processing; aligns with low CAPEX/OPEX environment; ongoing acquisitions for resource growth

New USA Policy Shift 2025

Immediate Measures to Increase American Mineral Production via fast-track domestic mining and streamline funding for critical minerals projects

Tier 1 Location

Over 11,347 ha in South Dakota, USA, including significant private lands for rapid permitting; control over premier properties in district through consolidating acquisitions in 2025

Federal Backing in Play

Potential non-dilutive funding pathways for critical minerals from Dept. of Energy and Dept. of Defense; benefits from 2025 offshore/onshore mineral initiatives

Centrally located to North American battery initiatives

Aligned with the US supply chain, and proximity to the world's largest EV market and key manufacturers.

Focus on enhancing the financial and operational value

Advancing strategic investment, offtake agreement, and downstream conversion discussions to boost project value

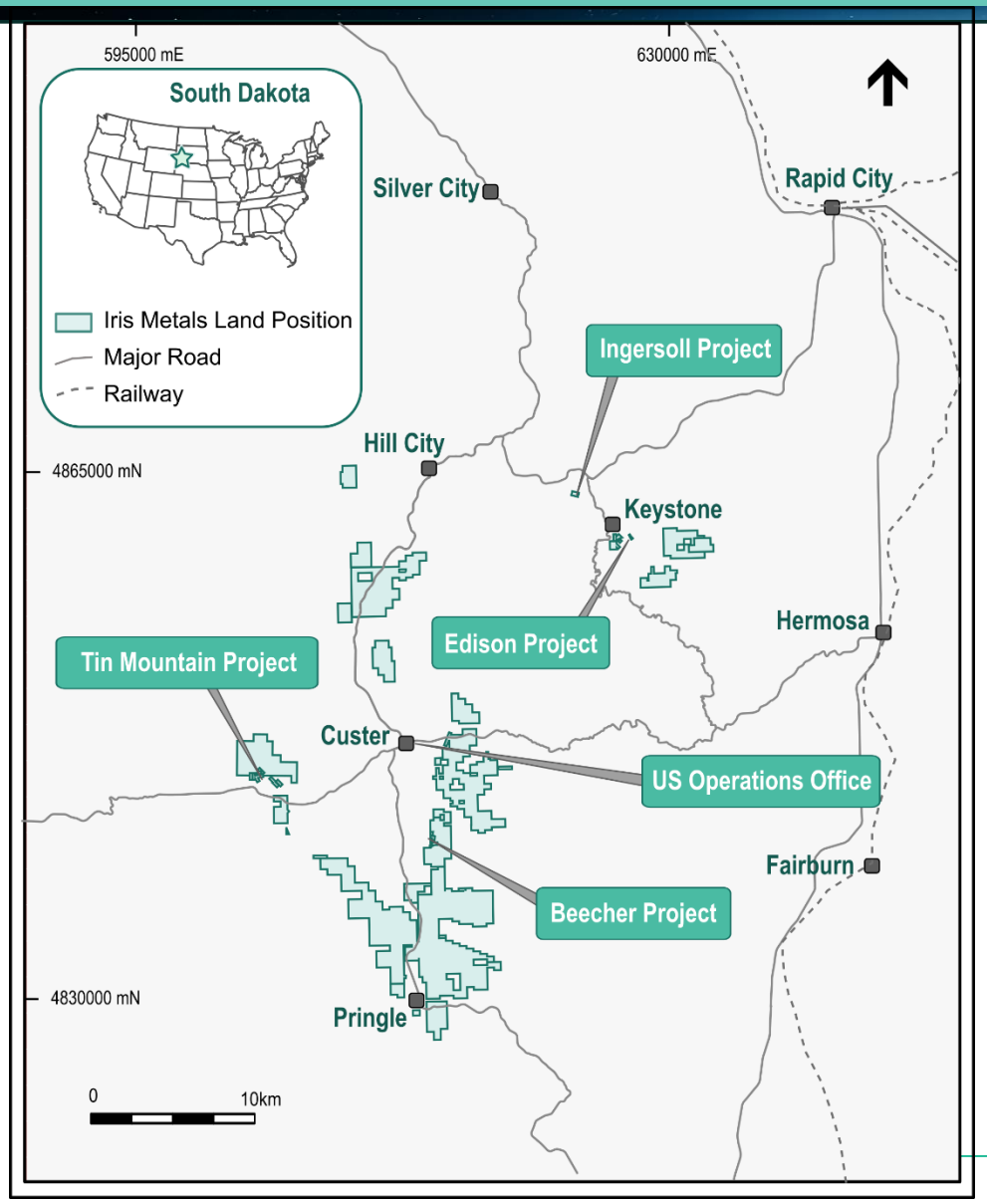
Tin Mountain Phase II Results

Confirmed significant high-grade lithium and critical minerals mineralisation with lithium (up to 5.41% Li_2O) and rubidium (up to 0.40% Rb_2O) rivalling globally significant deposits[2]

Advancing ‘Hub & Spoke’ Production Model

- Construction and operation of a central processing facility for IRIS’ multiple high-grade mines in the Black Hills of South Dakota
- Centralised location can service all current and potential critical mineral resources in the IRIS portfolio with minimal haul distance
- Provides scalability and flexibility necessary for the long-term growth of operations across the district
- Allows for flexible mining operations that are balanced against the seasonal demands of the local economy

Black Hills South Dakota Portfolio Snapshot



Beecher (near-term)

- Fully permitted for mining operations, entirely on private owned land
- Presents near-term production potential with permitted, outcropping, spodumene rich pegmatites
- Initial resource reported for Longview pegmatite in 2025, update to include additional pegmatites on property planned for Q1 CY2026
- Successful completion of test mining and bulk sample collection in 2025

Tin Mountain (near-term)

- Entirely on privately owned land, under Option by IRIS Metals
- Tin Mountain is a well-known megacrystic pegmatite with very large spodumene crystals
- Historically mined for tin and beryllium, but now recognised as being endowed in lithium & rubidium
- Phase 2 drill program results[2] : Up to 5.41% Li_2O & 0.40% Rb_2O

Ingersoll Project (mid-term)

- IRIS new near-term asset acquired in 2025, located wholly on private land
- Historical lithium, beryllium, and tantalum producer

Edison (long-term)

- Entirely on privately owned land, owned 100% by IRIS Metals
- Site of prior mining activities for lithium, with spodumene bearing pegmatites outcropping at surface.
- Phase 1 drill program completed in Q3 2025

Beecher Project

The Beecher Project, a fully permitted mine featuring exposed lithium-rich pegmatite, is the centerpiece for near-term production within IRIS Metals' Black Hills Portfolio

Location: 7km from Custer, South Dakota, in the Black Hills

Landholding: 50.88 hectares of private landownership surrounded by unpatented federal mining claims

Historic Mines: Includes Longview, Beecher, and Black Diamond mines, with operations dating back to the 1950s

Permitting: IRIS Metals holds all permits necessary to start mining operations at the Beecher Project

Exploration: In addition to mapping, geophysics, and surface sampling, a total of 67 diamond core holes, and 50 RC drill holes have been completed to date.

Resource Potential: Nearly 2,000m of pegmatite outcropping strike length within historic lithium-producing zones, initial MRE announced in March 2025

Status of the former Longview Mine as it is prepared for a return to active operations (March 2025 photo)

Beecher Project

Wide and high-grade lithium intersections include[3,4,5]:

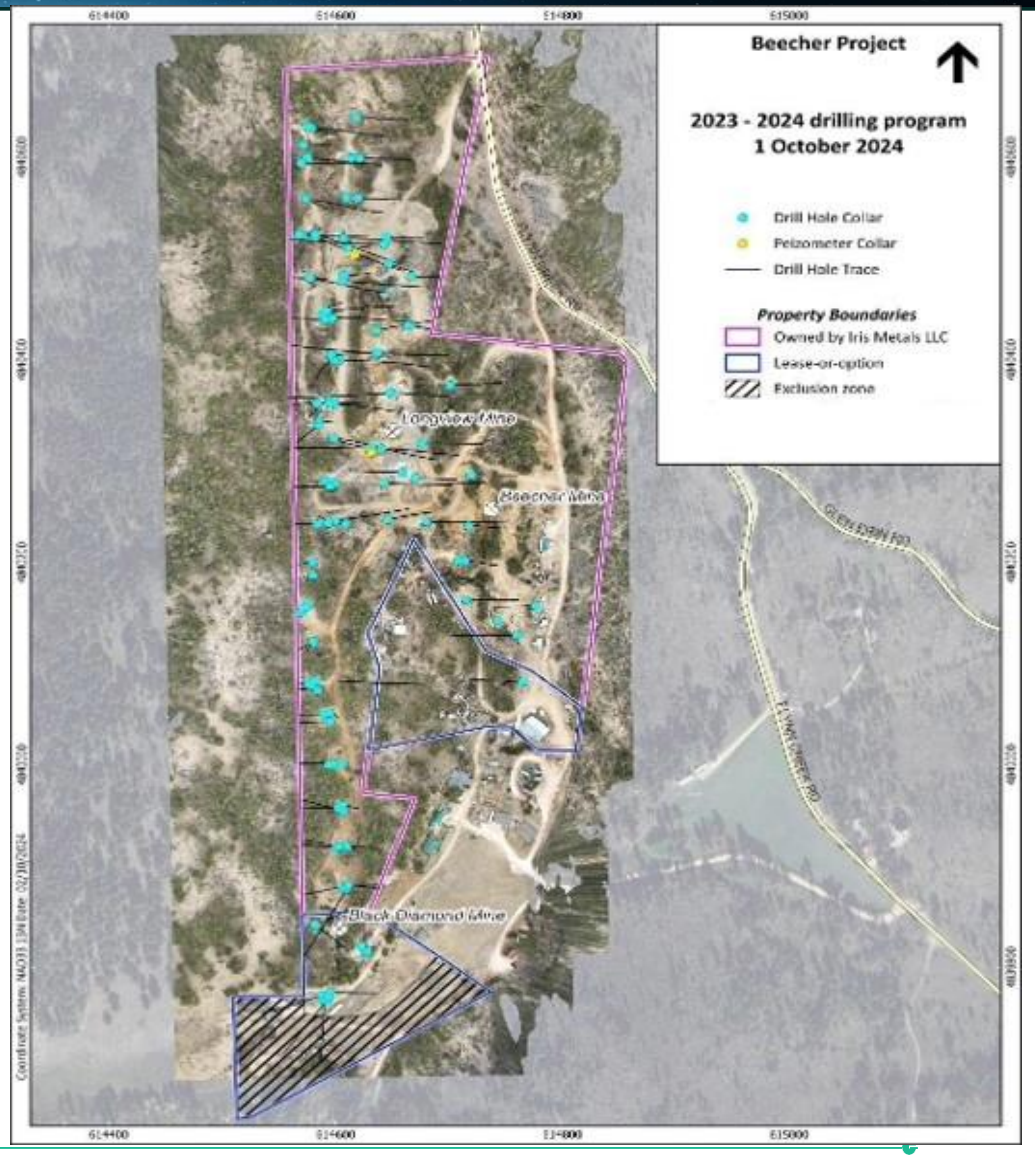
BDD-24-031

- **75.1m @ 1.41% Li_2O from 25.1m, including:**
  - **4.4m @ 2.16% Li_2O from 29.1m**
  - **3.4m @ 2.48% Li_2O from 37.8m**
  - **14.8m @ 2.21% Li_2O from 68.2m incl.:**
    - **3.6m @ 3.20% Li_2O from 76.7m**

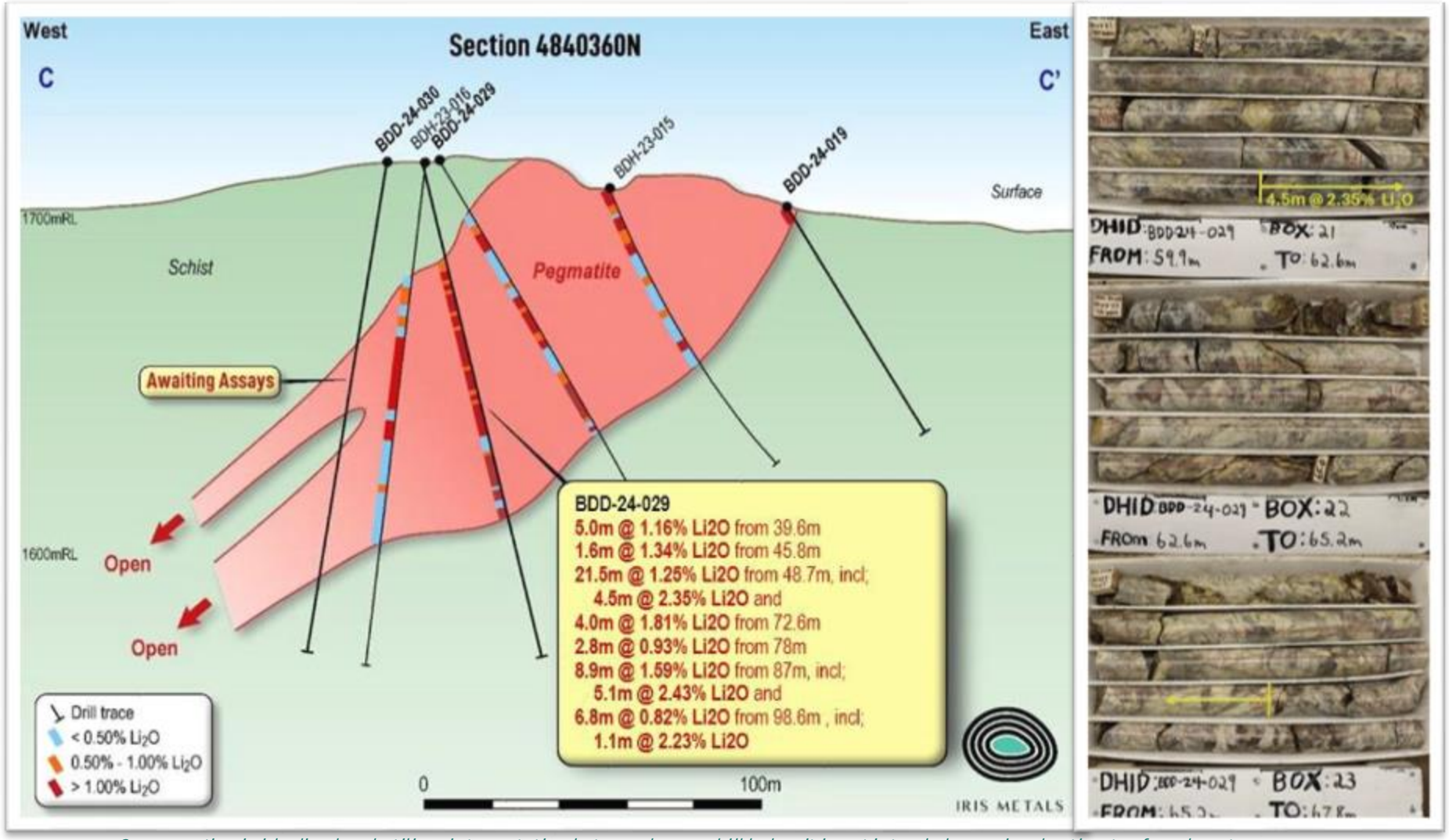
BDD-24-040

- **56.7m @ 1.43% Li_2O from 40.4m, including:**
  - **3.8m @ 2.63% Li_2O from 40.4m**
  - **2.6m @ 1.90% Li_2O from 50.4m**
  - **3.6m @ 1.91% Li_2O from 89.4m**

- A total of 67 diamond drill holes and 50 RC drill holes completed across 2023 & 2024
- Combining deeper, wide intercepts with mineralisation extending to surface, the Beecher Project potentially represents a very low-cost mining operation
- Additional drilling completed at the Beecher Project in 2025, new growth targets on property already identified



Beecher Project



Drill core from BDD-24-029, showing intercept of 4.5m @ 2.35% Li_2O From 62.5m to 67.0m[4]

Cross-section is idealised and utilizes interpretation between known drill holes; it is not intended as a visual estimate of grade or tonnage.

Beecher Project

Initial Mineral Resource Estimate - Longview Pegmatite

Type	Classification	Tonnage (Mt)	Li_2O (%)	Contained Li_2O (kt)
Open Pit	Measured	-	-	-
	Indicated	1.83	1.05	19,331
	Inferred	-	-	-
Underground	Measured	-	-	-
	Indicated	0.37	1.00	3,693
	Inferred	-	-	-
Combined	**Measured**	**-**	**-**	**-**
	Indicated	**2.20**	**1.05**	**23,024**
	Inferred	**-**	**-**	**-**

Mineral Resource Estimate for the Longview pegmatite, effective 28 March 2025

JORC 2012-compliant initial Mineral Resource Estimate (MRE) **2.20 Mt grading 1.05% Li_2O** for the **Longview pegmatite**[6,7]

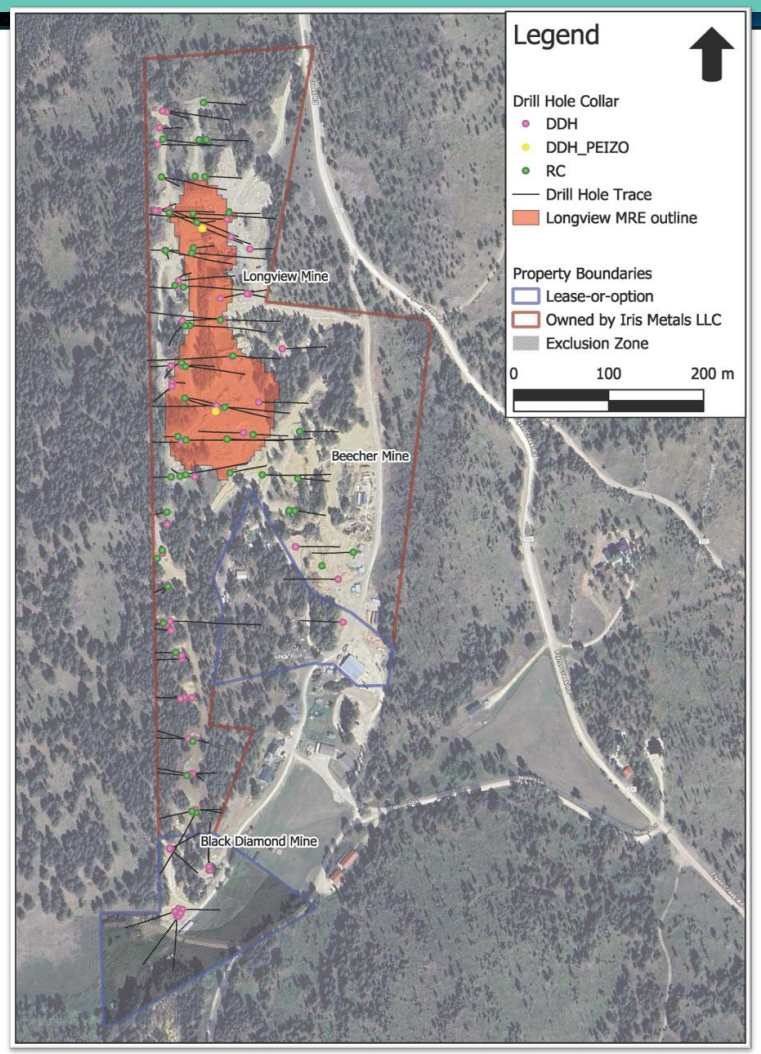
(refer ASX Announcement dated 31 March 2025 and 17 April 2025, amended)

- One of three spodumene rich pegmatites at Beecher
- MRE supports fully permitted, near-term production at Beecher

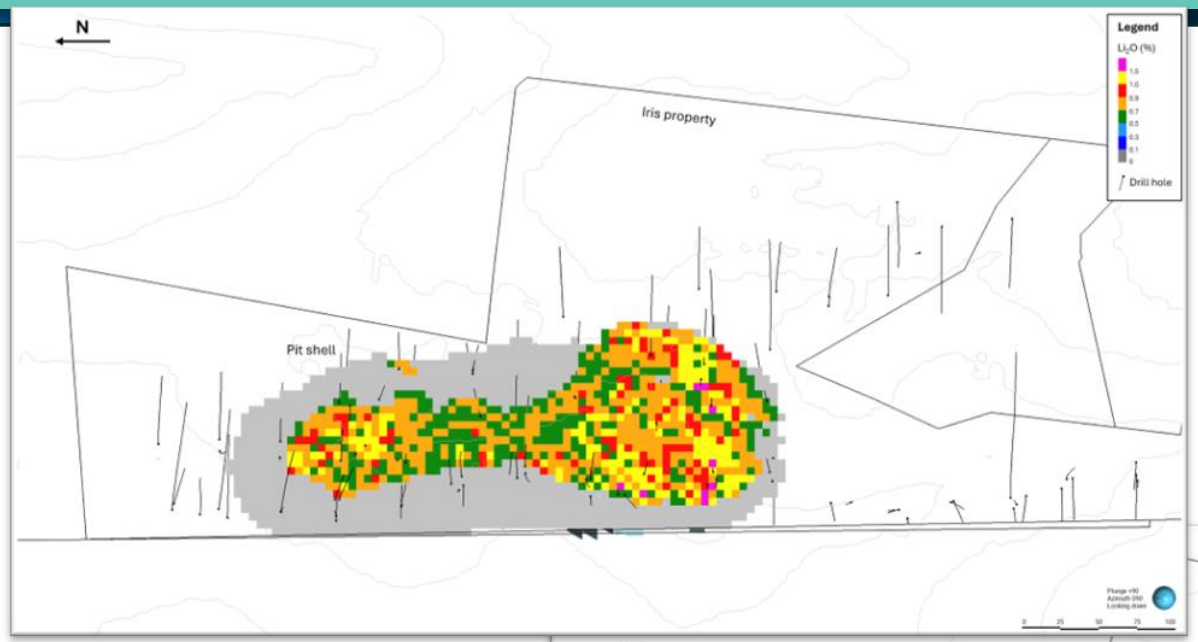
Notes on Initial MRE Beecher Project

1. JORC (2012) definitions were followed for Mineral Resources.
2. Mineral Resources are reported using a 6% Li2O spodumene concentrate price assumption of US$1,300/t.
3. Open pit Mineral Resources are reported from a block model regularized to 5 m x 5 m x 5 m parent block size at a 0.6% Li_2O cut-off grade (COG) in a Whittle resource shell. The Whittle resource shell and open pit COG are based on a mining cost of US$3.88/t, a general and administration (G&A) cost of US$4.55/t, a processing cost of US$17.76/t, and a recovery of 80%.
4. Underground Mineral Resources are reported from a block model with a minimum sub-block size of 1 m within Deswik Stope Optimizer (DSO) resource panels which were generated using a break-even 0.6% Li_2O COG. The underground break-even COG grade is based on a mining cost of US$65/t, a G&A cost of US$4.55/t, a processing cost of C$17.76/t and a recovery of 80%. The DSO resource panels are at a minimum 10 m by 10 m by 3 m wide.
5. Open pit and underground Mineral Resources are reported based on minimum thicknesses of approximately 5 m and 3 m, respectively.
6. Average bulk densities were assigned to the blocks and range between 2.71 t/m³ and 2.79 t/m³ for the lithium pegmatite.
7. Numbers may not add due to rounding.
8. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

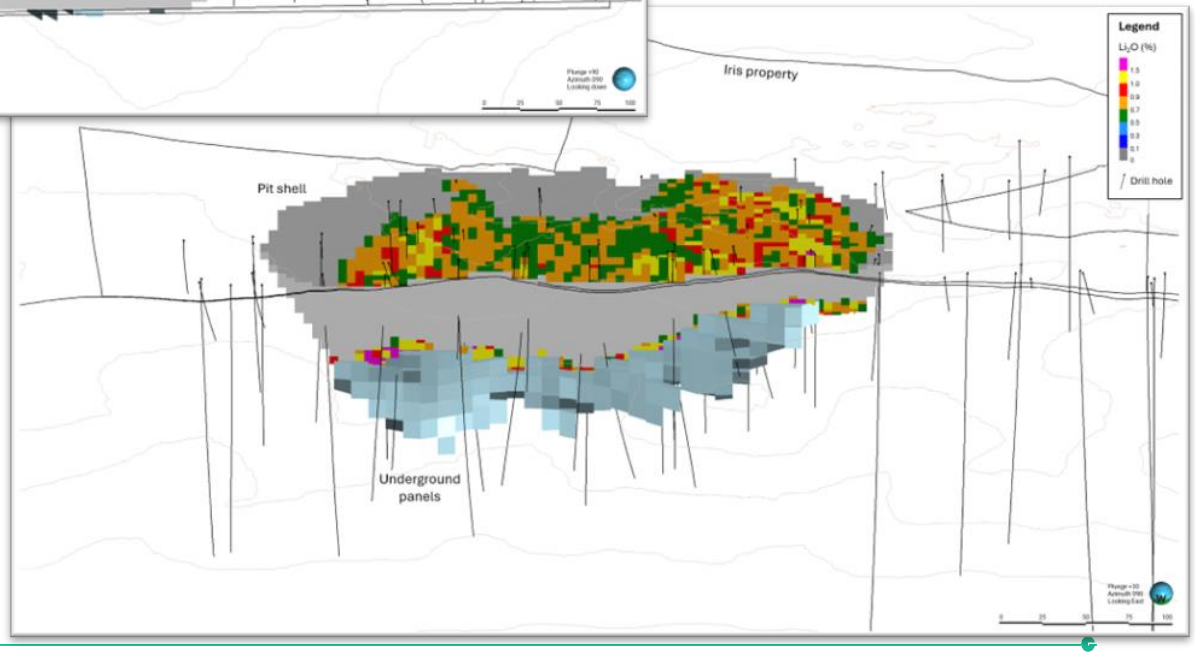
Beecher Project - Initial Mineral Resource Estimate - Longview Pegmatite



Exploration drilling map and outline of reported indicated mineral resources for the Longview pegmatite within the Beecher Project



Plan view of the Longview open pit resources at a 0.6% Li2O cutoff grade



Oblique view of the Longview open pit and underground resources at a 0.6% Li2O cutoff grade

(refer ASX Announcement dated 31 March 2025 and 17 April 2025, amended)

Beecher Project – Test Mining & Bulk Sampling Overview

Leaders in Domestic Mining
IRIS is the only U.S. company currently permitted for commercial-scale lithium DSO production

Milestone Achieved: Successful completion of test mining and bulk sample collection at Beecher Project, South Dakota, USA, on June 19, 2025[8]

Fully Permitted: IRIS Metals is permitted for mining, demonstrating capability to produce Direct Shipping Ore (DSO)

Sample Details: 15-tonne bulk sample collected and packaged for metallurgical laboratory testing to support large-scale process development. Results of this work anticipated in mid-2026.

Operational Efficiency: Utilised free digging with Caterpillar 37 excavator and mobile Metso LT 106 jaw crusher, completed on time and under budget

Strategic Importance: Supports IRIS' near-term production strategy with ongoing resource expansion drilling and mine development at Beecher

Mining and crushing operations at the Beecher Project

Tin Mountain Project

Spodumene bearing pegmatite wall rock of the former Tin Mountain Mine.
Photo for illustrative purposes only.

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.

The Tin Mountain Project hosts a megacrystic pegmatite, well known for containing some of the largest spodumene crystals in the world

Location: 12km from Custer, South Dakota, in the Black Hills

Landholding: 6.2 hectares of private landownership optioned by IRIS Metals

Historic Mines: Includes the Tin Mountain Mine, with polymetallic mining operations dating back to the early 1900s

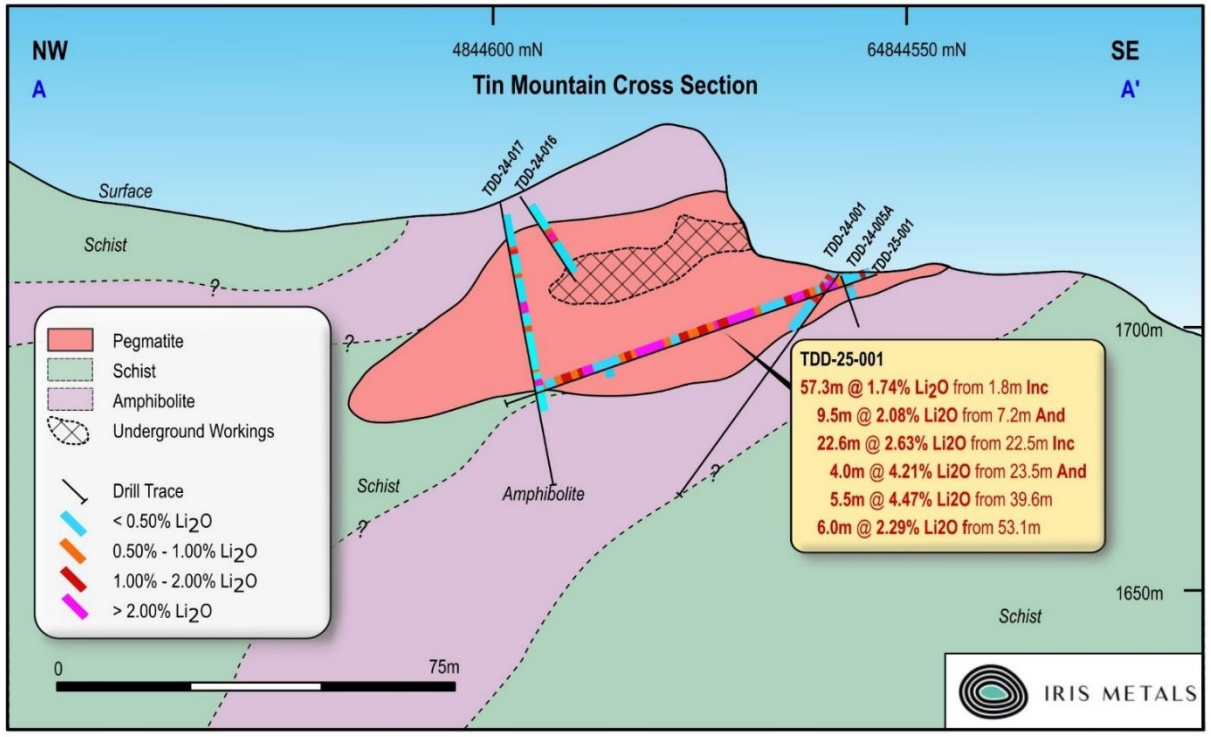
Permitting: IRIS Metals holds an active exploration operations permit for the project area

Exploration: In addition to mapping, geophysics, and surface sampling, a total of 23 diamond core holes have been completed to date

Resource Potential: Mineral resource estimate in progress after Phase II drilling

Other Commodities: Drill results in 2024/25 included high-grade caesium, lithium, rubidium, tantalum, beryllium, expanding the scope of the Maiden MRE

Tin Mountain Project



Cross section is idealised and utilizes interpretation between known drill holes; it is not intended as a visual estimate of grade or tonnage.

PHASE I & II DRILLING HIGHLIGHTS[2,9]

TDD-24-007

- 1.0m @ 1.54% Cs2O from 31.2m

TDD-25-001

- 57.3m @ 1.74% Li2O from 1.75m, incl:
  - 9.5m @ 2.08% Li2O from 7.2m
  - 22.6m @ 2.63% Li2O from 22.5m, incl:
    - 4.0m @ 4.21% Li2O from 23.5m
    - 5.5m @ 4.47% Li2O from 39.6m
- 2.9m @ 1.10% BeO from 45.1m

TDD-25-007A

- 3.4m @ 0.26% Cs2O from 90.1m

TDD-25-008

- 7.5m @ 0.43% BeO from 17.0m

TDD-25-002

- 37.9m @ 1.29% Li2O from 20.2m, incl:
  - 3.1m @ 5.41% Li2O from 53.0m
- 7.0m @ 0.38% Ta2O5 from 25.2m
- 16.8m @ 0.27% Rb2O from 36.2m; and
- 2.4m @ 0.25% Cs2O from 47.9m

TDD-25-003A

- 37.0m @ 1.83% Li2O from 22.6m, incl:
  - 14.5m @ 3.07% Li2O from 43.1m, incl:
    - 5.6m @ 4.6% Li2O from 51.0m
- 33.2m @ 0.24% Rb2O from 5.0m, incl:
  - 7.0m @ 0.40% Rb2O from 12.0m
- 10.5m @ 0.45% BeO from 48.1m

Ingersoll Project

Announced Acquisition – September 2025[10]

The Ingersoll Project, a historic lithium and beryllium mine with significant untapped potential, strengthens IRIS Metals' near-term production strategy within the Black Hills Portfolio

Location: Near Keystone, South Dakota, in the central Black Hills

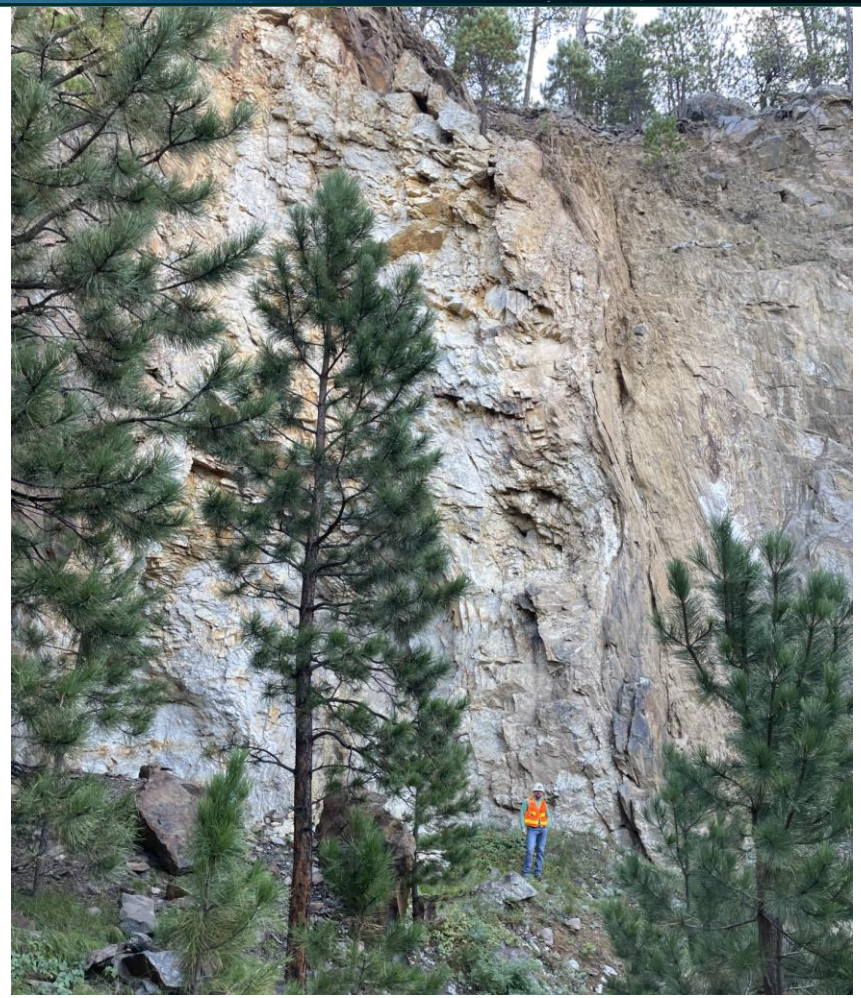
Landholding: 12.2 hectares of private land

Historic Mines: Bob Ingersoll Mine, discovered in 1880 and operated intermittently until the mid-1950s for lithium, beryllium, and other minerals

Permitting: Existing exploration permit enabling rapid advancement to drilling operations

Exploration: Currently planning a 2026 drill program; includes mapping and evaluation of five known pegmatite bodies with untested depth extensions

Resource Potential: Exposure to lithium, beryllium, tantalum, and other critical minerals; MRE planned for 2026



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Edison Project

Hosts one of the most historically significant lithium mines in the Black Hills

Location: 4km from Keystone, South Dakota, in the Black Hills

Landholding: 3.5 hectares of private landownership 100% owned by IRIS Metals

Historic Mines: Includes the Edison Mine, formerly owned by Thomas Edison, with mining operations for lithium dating back to 1917

Permitting: IRIS Metals holds an active exploration operations permit for the project area

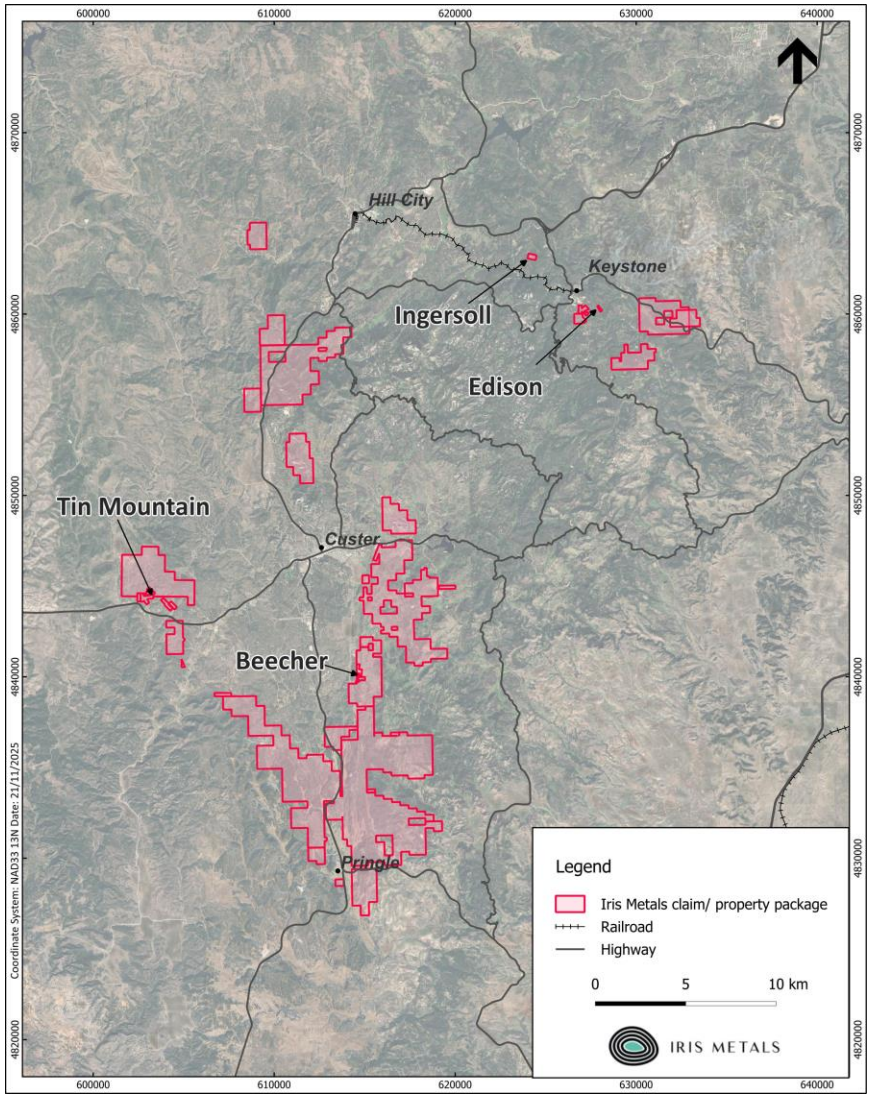
Exploration: Phase I drill program completed in Q3 2025 comprising 15 drill holes totalling 2,278m[11]

Next Steps: Currently refining geological models to guide additional resource definition drilling

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.

Drilling at the Edison Project, April 2025

Regional Exploration



Exploring Scale And Potential Of South Dakota Tenure

- IRIS' 11,300 Ha of mineral rights in the Black Hills provides significant growth potential for the Company[12] with exposure to multiple critical minerals
- In 2024 IRIS completed large scale pegmatite mapping and soil sampling across high-priority target areas to search for potential targets undercover within regions of historic mining operations
- Planned activities for 2025 include further delineation of spodumene bearing pegmatites, including those potentially under cover, as well as focused mapping and sampling
- Objective is to determine the full priority target ranking across the land package and initiate permitting of those targets in Q4 2025
- The federal claim land package represents the long-term feed for IRIS' hub & spoke production model

Continued success across this land package will provide the growth necessary to create a production plan beyond 15 years

Development & Processing Studies

Advancing to become the key domestic supplier of critical minerals for the U.S.
Strengthening U.S. defense and industrial security by reducing reliance on adversarial nations.

Metallurgical Testing & Process Design

Metallurgical testing has produced high purity spodumene concentrate with samples yielding as low as 0.25% Fe_2O_3 from the Beecher Project[13]

- HLS test work achieved lithium recoveries of 45% to 59%
- Further processing with flotation achieved overall lithium recoveries of 62.9% to 82.3%

The Beecher Project testing indicated that IRIS expect strong recoveries from a hybrid DMS and flotation flowsheet.

FUTURE DEVELOPMENT

- Testing additional pegmatites at Beecher and Tin Mountain in 2025
- Advancing test work to develop a flow sheet that incorporates other critical minerals beyond lithium – rubidium, caesium, beryllium, tantalum

6.1% Li2O SPODUMENE CONCENTRATE WITH LITHIUM RECOVERY EXCEEDING 82%

Photo of 6.1% Li2O spodumene concentrate generated from mineralised materials sourced from drill hole BDD-24-022, Sample 2 at the Beecher Project7

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Battery Grade Lithium Carbonate

IRIS HAS SUCCESSFULLY CONVERTED SPODUMENE CONCENTRATE (SC6) FROM BEECHER INTO BATTERY GRADE LITHIUM CARBONATE[14]

- IRIS has produced lithium carbonate from Beecher SC6 product with multiple downstream partners[14,15]
- Transition from exploration to near-term producer/supplier of lithium carbonate equivalent (LCE) is underway
- IRIS has engaged with various downstream processors to facilitate successful bulk testing and development of an LCE supply for the US market
- Strategic move positions IRIS Metals as first near-term supplier of fully domestically produced and processed lithium carbonate
- Key development support IRIS well to benefit from growing demand for battery grade lithium in the US market
- Allows IRIS to potentially capture the value uplift of moving beyond simply supplying spodumene, to also supplying finished battery grade LCE to the US market

Strategic Agreement with Rock Zero

IRIS METALS & ROCK ZERO

- IRIS Metals and Rock Zero have announced a Collaboration Agreement to accelerate the development of lithium refining capacity in the United States[15]
- Rock Zero has already achieved exceptional laboratory results using IRIS' spodumene concentrate (SC6), extracting >95% lithium via a roast free, hydrometallurgical process
- IRIS Metals and Rock Zero will jointly pursue non-dilutive source of government funding to advance the Rock Zero refining technology and develop a U.S. based mine to battery industrial complex for hardrock lithium

What's Next?

- Mineral Resource delineation and expansion in South Dakota focused on lithium and other critical minerals
- Advanced process testing and flowsheet development for lithium and rubidium products
- Expansion of critical minerals exposure through ongoing regional exploration in South Dakota
- Project Study to support an investment decision on construction of hub & spoke model operations in South Dakota

Status of the former Longview Mine as it is prepared for a return to active operations (March 2025 photo)

Near-Term Milestones

Exploration Operations	Timeframe
Advanced Exploration on Federal Claims – Continue work programs to assess lithium and other critical mineral potential	**Ongoing**
MRE Tin Mountain – Deliver maiden mineral resource estimate for both lithium and rubidium	**Q1 2026**
MRE Beecher Project – Publish updated MRE that includes all three pegmatites within the project area	**Q1 2026**
2026 Drill Program – Execute exploration drill program at the Ingersoll Project sufficient to define potential mineral resources	**Q2 2026**
MRE Ingersoll – Deliver maiden mineral resource for the Ingersoll Project	**Q3 2026**

Development Studies	Timeframe
Test Mining & Bulk Sample Collection from Beecher - Progress test material for commercial validation	✓
Advanced Process Test Work - Metallurgical studies across all projects to inform production strategies for lithium, rubidium, and other critical mineral by-products	**Ongoing**
Collaboration with Rock Zero – Advance lithium refining studies utilizing a variety of IRIS feedstocks	**Ongoing**
Complete Mining Study - Define multiple mine plans, operational efficiencies, and production rates	**Q2 2026**
Project Study – Economic analysis of proposed South Dakota operations, including multiple critical minerals, to support investment decision	**2H 2026**

IRIS Metals is committed to driving value for investors by advancing from exploration to defined development outcomes.

A 12 months focus on growing a critical minerals resource base and delivering a comprehensive project study encompassing all feed sources across Black Hills portfolio.

IRIS Metals – Focused on U.S. Critical Minerals

Phase II drilling and spodumene bearing pegmatite wall rock of at Tin Mountain. Photo for illustrative purposes only.

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.

- IRIS Metals is a unique mineral exploration and development company focused on assets in the United States, including:
  - The only permitted and operational capable lithium mine in the U.S. that can provide DSO to the market
  - Exposure to a large number of critical minerals - lithium, rubidium, caesium, tantalum, and beryllium
  - Progressing first high-grade rubidium mineral resource estimate in the U.S.
- Collaboration Agreement with Rock Zero presents vertically integrated mine to battery solution for domestic lithium production
- **Near-term production potential is the IRIS Metals differentiator that matters in today's critical minerals environment**

References

1. *U.S. Geological Survey. 2025, Mineral Commodity Summaries 2025 (ver 1.2, March 2025), U.S. Geological Survey, 212 p.*
2. *IR1 ASX Announcement: Tin Mountain Drilling Intercepts up to 5.41% Li_20 and 0.40% Rb_20, Positioning Iris As U.S. Critical Minerals Leader, dated 29 October 2025*
3. *IR1 ASX Announcement: IRIS Metals Reports Final Assays from Phase I Drilling at Beecher, 19 December 2025*
4. *IR1 ASX Announcement: IRIS Metals Achieves Best Drill Intercept to Date at Beecher Project, 14 August 2025*
5. *IR1 ASX Announcement: Wide and High-grade lithium intercepts Continue at Beecher, 15 July 2025*
6. *IR1 ASX Announcement: Initial MRE At Beecher Supports IRIS' Plans For Near-Term Us Lithium Production, 31 March 2025*
7. *IR1 ASX Announcement: Amended, Initial MRE At Beecher Supports IRIS' Plans For Near-Term Us Lithium Production, 17 April 2025*
8. *IR1 ASX Announcement: Amended "IRIS completes Test Mining & Bulk Sample Collection" 25 June 2025 re-released 2 July 2025*
9. *IR1 ASX Announcement: IR1 intersects high-grade lithium & caesium at Tin Mountain, South Dakota, USA, 6 March 2025*
10. *IR1 ASX Announcement: IRIS completes significant acquisition to consolidate the Black Hills, USA, Critical Minerals District*
11. *IR1 ASX Announcement: "High-grade lithium intercept of 3.30% Li_2O uncovered at Edison Project, South Dakota, USA*
12. *IR1 ASX Announcement: Regional Lithium Exploration Demonstrates Scale and Potential of South Dakota Tenure, 30 August 2025*
13. *IR1 ASX Announcement: IRIS achieves high purity spodumene concentrate from Beecher Project, 9 October 2025*
14. *IR1 ASX Announcement: IRIS Metals Successfully Completes Downstream Lithium Conversion and Production of Battery grade LCE, 15 October 2025*
15. *IR1 ASX Announcement: IRIS Metals and Rock Zero Announce Strategic Collaboration to Advance U.S. Lithium Processing Capacity, 24 November 2025*

Demonstration Mining Operations at Beecher 2025

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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 an exploration geologist with over 25 years' experience in mineral exploration, including lithium exploration and resource definition 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.

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Contact

Peter Marks
Chairman
peter@IRISmetals.com

Matt Hartmann
President of U.S. Operations
matt@IRISmetals.com

Melissa Tempra
Media and Investor Relations
melissa@nwrcommunications.com.au

US Operations Office
1029 Mt. Rushmore Rd., Suite C
Custer, South Dakota 57730

www.irismetals.com