



IRIS REFINES BOARD STRUCTURE FOR ACCELERATED U.S. CRITICAL MINERALS STRATEGY

HIGHLIGHTS

- Mr. Chris Evans appointed as Non-Executive Chairman of the Board
- Mr. Peter Marks transitions from Executive Chairman to Non-Executive Director role
- Board restructured from five to four Directors, reflecting a focus on capital discipline and lean governance
- Changes streamline Board structure, enhancing focus on advancing its end-to-end U.S. critical minerals supply chain

IRIS Metals Limited (ASX: IR1) ("IRIS" or "the Company") is pleased to announce key changes to its Board of Directors. These adjustments strengthen the Company's leadership as it advances its end-to-end U.S. critical minerals supply chain and increase capital markets exposure in North America.

Effective immediately Mr. Chris Evans, who joined the Board as a Non-Executive Director in December 2025, has been appointed as Non-Executive Chairman. This transition leverages Mr. Evans' extensive experience in the lithium and critical minerals sector, including his role as Managing Director of other ASX listed lithium focused companies. His cross-border expertise will be instrumental in guiding IRIS through its next growth phase, including enhanced North American investor access and accelerated resource development.

Mr. Peter Marks will concurrently step down from the Chairman role but continue to contribute as a Non-Executive Director. Mr. Marks has played a pivotal role in establishing IRIS as a leading critical minerals explorer in the US, consolidating its dominant position in the Black Hills of South Dakota.

IRIS also announces the resignation of Mr. Tal Paneth from his role as Non-Executive Director, effective immediately, as he pursues other commitments. Mr Paneth remains a committed shareholder and strong supporter of IRIS.

The streamlined Board structure reflects the Company's emphasis on capital discipline and cost management. A tighter Board composition is intended to enable timely decision making while maintaining appropriate governance standards.

Incoming Chairman Chris Evans commented:

"I look forward to taking on the role of Chairman of IRIS. Having observed first-hand over recent months the strength of our projects and the team's deep expertise, I am focused on working closely with the Board and management to advance our existing assets and to continue expanding IRIS' presence in strategically important commodities. I thank Peter Marks for his stewardship as Chairman. He has guided the Company through an important period of growth, and I am pleased we will continue to benefit from his experience as a Non-Executive Director.

"I would also like to acknowledge the contributions of Tal Paneth, as a founding director, during his tenure on the Board. We thank him for his service and commitment and wish Tal well in his future endeavours. Moving forward, the Company will benefit from a leaner Board structure aligned with its next stage of growth."

Non-Executive Director Peter Marks commented:

"These Board changes mark an important evolution for IRIS as we build on our strong foundations. I am proud of what we've achieved to date and look forward to continuing my involvement as a Non-Executive Director, supporting Chris and the team in unlocking the full potential of our portfolio of assets and delivering value for shareholders."

These changes are classified under ASX Listing Rules, with no new incentive securities issued at this time.

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

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About IRIS Metals (ASX:IR1)

IRIS Metals Ltd (ASX:IR1) is an exploration company with an extensive suite of assets considered to be highly prospective for pegmatite hosted critical minerals, including lithium rubidium, caesium, tantalum and beryllium, located in South Dakota, United States (US). The company's large project area in western South Dakota is located in a mining friendly jurisdiction and provides the company with strong exposure to the battery metals and critical minerals space, and the incentives offered by the US government for domestically sourced critical minerals.

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

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.

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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.