IRIS acquires historical data to advance high-grade Finley Basin Tungsten Project, U.S.

HIGHLIGHTS

- IRIS Metals has acquired historical Union Carbide Corporation exploration data for the Finley Basin Tungsten Project
- Data includes drill logs and geological interpretations, as well as regional mapping and surface sampling data
- IRIS Metals has now submitted an Exploration Plan of Operations to the US Forest Service, and an Exploration License application to the Montana Department of Environmental Quality
- The Company is targeting Q3 2026 as the mobilisation target for exploration drilling at the Finley Basin Project
- Strengthens IRIS' exposure to a U.S.-based tungsten project with historical exploration data now available for assessment

IRIS Metals Limited (ASX: IR1) ("IRIS" or "the Company") is pleased to announce that it has acquired historical exploration data for the high-grade Finley Basin Tungsten Project ("Finley Basin") located in Granite County, Montana, USA.

This data was secured immediately following completion of the definitive farm-in agreement with Finley Mining Inc. ("Finley Mining") under which IRIS may earn up to 100% fully diluted shareholding in Finley Mining, owner of the Finley Basin Project.

IRIS is rapidly advancing activities in support of the Finley Basin Project and has now also submitted the necessary exploration permitting applications to both the US Forest Service and the State of Montana. The Company is targeting drill rig mobilisation to the Finley Basin Project in Q3 2026.

Matt Hartmann, President of U.S. Operations, commented:

"The IRIS team has been advancing activities in support of a near-term exploration program at Finley Basin in parallel with finalising the earn-in agreement with Finley Mining. This work has resulted in the identification and acquisition of historical Union Carbide Corporation exploration data, and rapid submission of the applications for exploration permitting required for our 2026 drill program following execution of the earn-in agreement last week. We look forward to advancing the project as we continue to build a multi-commodity critical minerals portfolio in the western United States."

Data Acquisition

IRIS has acquired historical exploration data for the Finley Basin Tungsten Project and surrounding area that was generated by Union Carbide Corporation (UCC) in the late 1970s and early 1980s. The Finley Basin Project data acquired includes:

- Lithological logs from a subset of UCC exploration drill holes
- Drill core assay sheets from a subset of UCC exploration drill holes
- Geologic cross sections and interpretations
- Geologic maps

- Regional surface soil and stream sediment sampling data and maps

Additional details on the non-JORC compliant historical mineral reserve estimate for Finley Basin are not present in the data set, nor is there sufficient acquired data to recreate the historical mineral reserve estimate.

While the historical dataset was previously considered lost, IRIS successfully located and acquired the data through targeted research and engagement with third-party data repositories.

In consideration for the historical exploration data, IRIS made a cash payment of US$7,500 to the vendor.

Exploration Permit Application Submission

IRIS has now submitted an Exploration Plan of Operations to the US Forest Service, and an Exploration License application to the Montana Department of Environmental Quality for a 2026 Finley Basin exploration drill program. The Company has proposed 16 drill holes, totaling over 7,000 m of drilling with an objective of recreating and expanding upon UCC's historical mineral resources for the Finley Basin.

The Company has had preliminary discussions with regulatory agencies in Montana and has confirmed Q3 2026 as the mobilisation target for drilling. IRIS' timely submission of the exploration permit applications serves to further reinforce that timeline. The Company will advise on the progress of the permit application review and approval process as needed.

Project Background

The Finley Basin Project hosts tungsten-rich skarn mineralisation, with historical exploration by Union Carbide Corporation in the late 1970s and early 1980s identifying a non-JORC compliant historical mineral "reserve" of 850,000 tons at an average grade of 0.68% WO_3 (comprising 350,000 tons indicated and 500,000 tons inferred). This historical estimate is considered indicative of the Finley Basin Project's high-grade potential relative to global tungsten deposits, though it has not been verified under JORC standards and should not be relied upon as a current mineral resource.

Cautionary Statement: The historical mineral reserve for the Finley Basin Project was originally reported in a document titled "Summary of the H.O. Claims, Granite County, Montana," dated February 2, 1983, written by John Trammell of the Union Carbide Corporation, Metals Division and is not reported in accordance with the JORC Code 2012. A Competent Person has not yet undertaken sufficient work to classify it as a mineral resource or ore reserve under the JORC Code 2012. It is possible that following evaluation and/or further exploration work the currently reported estimates may materially change and hence will need to be reported afresh under and in accordance with the JORC Code 2012. Nothing has come to the attention of the Company that causes it to question the accuracy or reliability of the former owner's estimates, however the Company has not independently verified the former owner's estimates and therefore is not to be regarded as reporting, adopting or endorsing those estimates. The Company is not treating the historical estimate as a current Mineral Resource or Ore Reserve and has not relied upon this estimate in making the decision to enter into the Heads of Agreement. No assurance can be given that future exploration will result in the definition of a Mineral Resource or that any such resource would be economically viable.

Tungsten is essential for U.S. national security and economy, used in cemented carbide tools for mining and drilling (approximately 60% of U.S. consumption), alloys for defence applications, and electrical components. According to the U.S. Geological Survey (USGS) Mineral Commodity Summaries 2026, the U.S. remains heavily reliant on imports for tungsten (with net import reliance exceeding 50% of apparent consumption), primarily from China, highlighting risks from global supply disruptions amid recent export controls and price surges (e.g., ammonium paratungstate prices reaching record highs of over $1,100 per metric ton unit in early 2026 due to tightened quotas and demand). Projects like Finley Basin are key to addressing these vulnerabilities and supporting domestic supply chains.

IRIS views the Finley Basin Project as having significant exploration upside, including untested skarn targets, and benefits from proximity to a fully permitted 1,000 tons per day contract flotation mill in Phillipsburg, Montana, approximately 30 km away

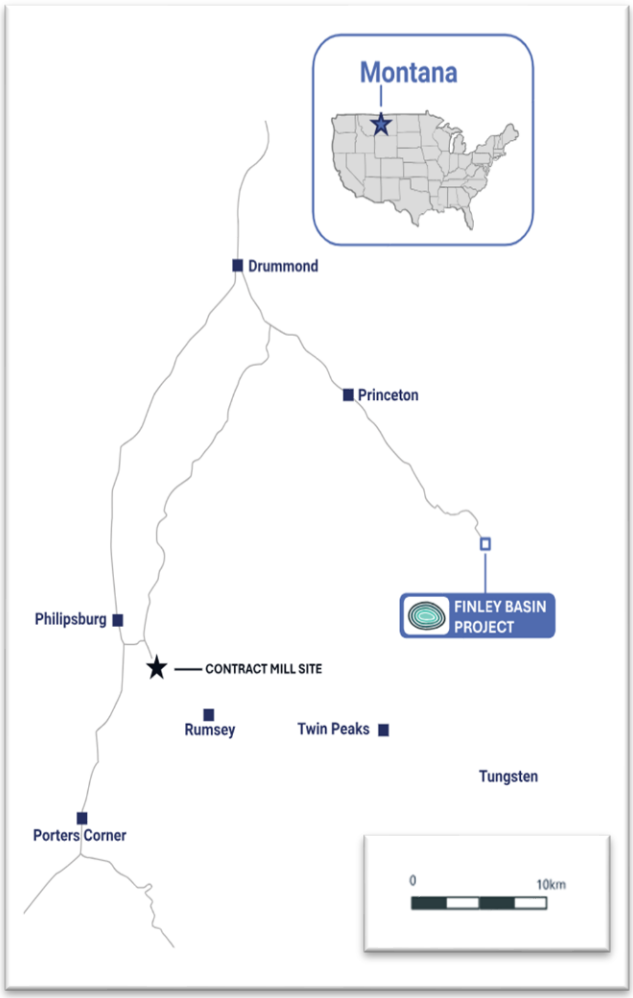

Figure 1: Finley Basin Location Map in Granite County, Montana, USA

ENDS

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 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. IRIS has secured rights to the high-grade Finley Basin Tungsten Project in Granite County, Montana, USA, through a farm-in agreement completed following a binding Heads of Agreement executed in December 2025. This strategic addition diversifies the Company's critical minerals portfolio into tungsten, a key metal essential for defence, aerospace, advanced manufacturing, and energy applications, further enhancing its position in the U.S. critical minerals supply chain.

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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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 an exploration geologist with over 25 years' experience in mineral exploration, including multi-commodity critical mineral 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.

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.