IRIS Updates Beecher MRE with Lithium Resource Containing High-Grade Rubidium

HIGHLIGHTS

- 3.03Mt Lithium–Rubidium Mineral Resource (1.00% Li_2O and 0.116% Rb_2O) reported at the fully permitted Beecher Project, South Dakota, USA
- Defined rubidium component within the MRE, with an average grade of 0.116% Rb_2O across total resources, including a high-grade zone of 1.04 Mt at 0.203% Rb_2O (Indicated), containing ~ 2,100 tonnes of in-situ Rb_2O
- Beecher MRE is one of the first disclosed U.S. mineral resources to specifically quantify rubidium as a by-product, highlighting potential exposure to a strategically important critical mineral
- Multi-commodity critical minerals project (lithium + rubidium) in a tier-one U.S. mining jurisdiction with an existing mining licence
- Initial metallurgical studies confirm mineralisation is amenable to conventional DMS and flotation processing achieving lithium recoveries of up to 80% to produce SC6 spodumene concentrate
- Metallurgical test work underway to assess rubidium recovery pathways and support evaluation of its potential as a by-product
- Representative Beecher material has been provided to third parties for independent assessment of lithium and rubidium content, including evaluation of processing pathways and product specifications

IRIS Metals Limited (ASX: IR1) ("IRIS" or "the Company") is pleased to announce an updated JORC 2012-compliant Mineral Resource Estimate (MRE) of **3.03 million tonnes (Mt) at 1.00% Li_2O and 0.116% Rb_2O (Indicated & Inferred)** at the Beecher Project ("Beecher") in the Black Hills of South Dakota, USA.

This updated MRE defines a lithium resource with a material rubidium component, positioning Beecher as a multi-commodity critical minerals project in the United States and aligned with increasing demand for secure domestic supply.

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

"The updated Beecher MRE marks a significant milestone for IRIS – not just as a lithium resource, but as what we believe to be the only mineral resource estimate in the United States to include a rubidium component. The Black Hills have long been recognised for their pegmatite endowment, and this result confirms that Beecher hosts one of the most significant rubidium deposits recorded domestically, positioning the project at exactly the moment America needs secure sources of these critical minerals."

Mineral Resource Summary

The Beecher Project is located approximately 7 km south of Custer, South Dakota, USA, and comprises three mineralised spodumene-bearing pegmatite deposits: Longview, Black Diamond, and Beecher Lode (Figure 1).

The primary mineralisation is spodumene-hosted lithium, with minor amblygonite and lepidolite in a quartzofeldspathic host. Elevated rubidium values are present within the Longview and Black Diamond pegmatites, interpreted to be hosted in mica minerals and microcline based on core logging.

This updated MRE for the Beecher Project was completed by SRK Consulting (U.S.), Inc. ("SRK") effective 31 March 2026. The estimate is based on reverse circulation (RC) and diamond drilling programs from 2023 to 2025 (Figure 2), supported by geological modelling and grade estimation undertaken by SRK.

The three pegmatites are interpreted to be amenable to a combination of open pit and underground mining methods, consistent with the current level of study.

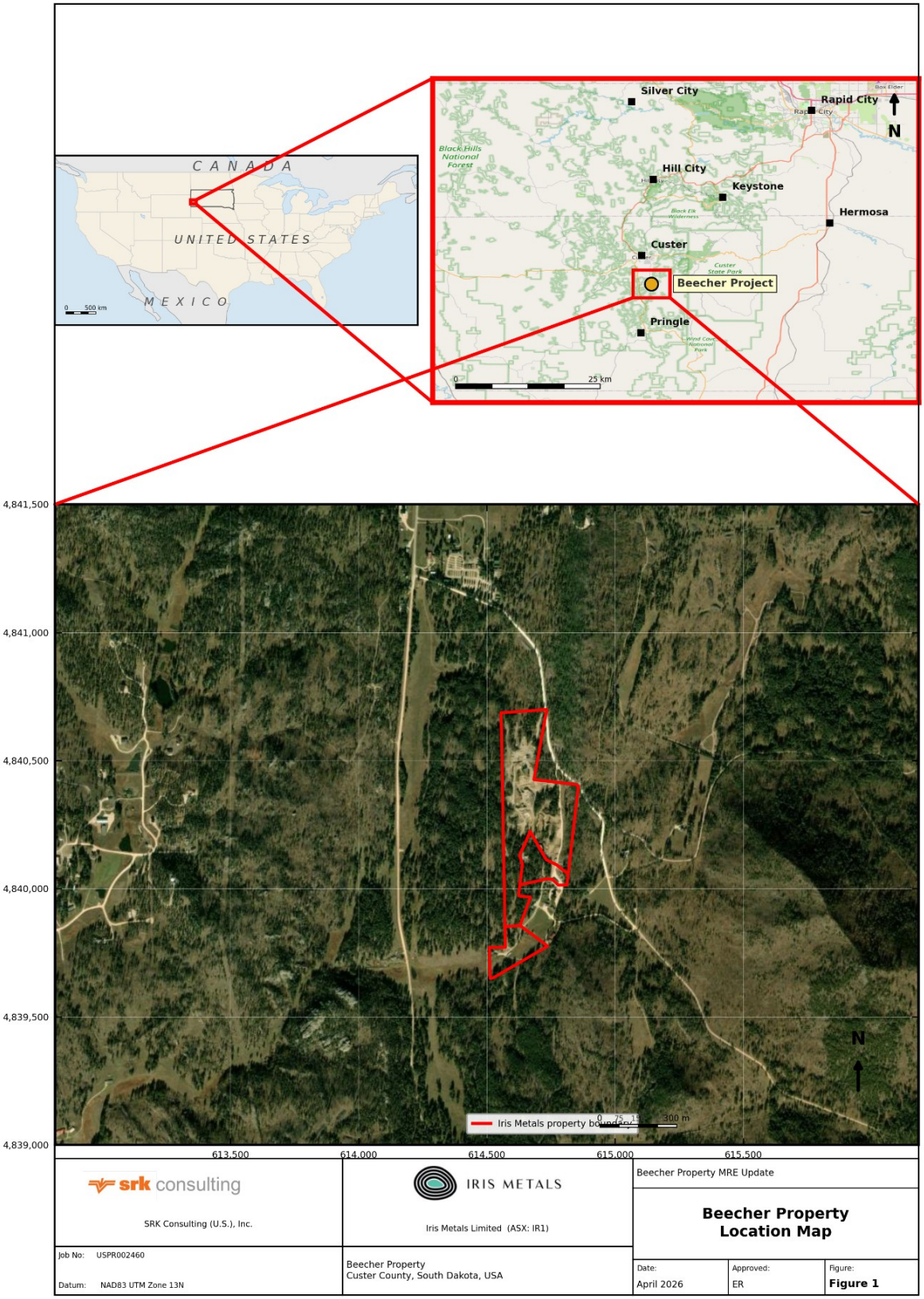
Table 1 summarises the Mineral Resource Estimate for the Beecher Project comprising total Indicated and Inferred resources of 3.03 Mt at an average grade of 1.00% Li_2O, reported above an effective cut-off grade (CoG) of 0.50% Li_2O.

Table 1: Mineral Resource Statement for the Beecher Property, Effective 31 March 2026

Classification	Mining Method	Mass (Mt)	Average Grade		Contained Metal	
			Li2O (%)	Rb2O (%)	Li2O (Kt)	Rb2O (kg)
Indicated	Open pit	2.51	0.97	0.118	24.4	2,950,995
	Underground	0.49	1.13	0.107	5.5	518,644
	Total Indicated	**3.00**	**1.00**	**0.116**	**29.9**	**3,469,639**
Inferred	Open pit	0.01	0.83	0.093	0.1	9,148
	Underground	0.02	1.56	0.083	0.2	12,577
	Total Inferred	**0.03**	**1.27**	**0.087**	**0.3**	**21,725**

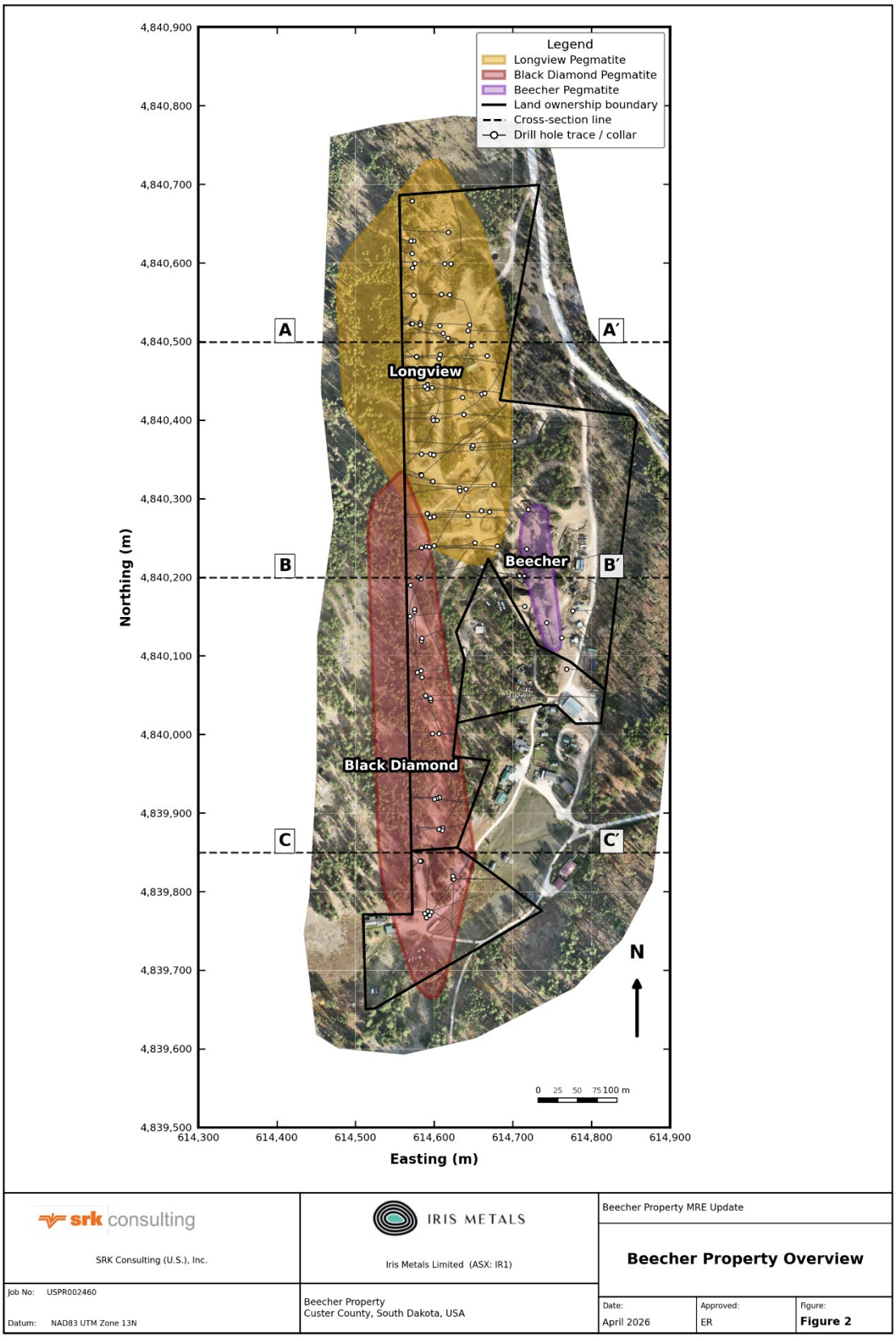
Source: SRK, 2026

- IRIS Metals' wholly owned subsidiary, White Rock LLC has a 100% interest in the Beecher Property from a depth of 15 m. From surface to 15 m depth, the ownership structure is 70% Schad Investments LLC and 30% White Rock LLC.
- The Beecher Project is considered an early-stage study with no reported Ore Reserves. Mineral resources are not Ore Reserves and do not have demonstrated economic viability as defined under JORC 2012.
- Resources have been reported as in situ (hard rock within an optimized pit shell and underground stope volumes).
- Rb_2O (%) is reported as a potential by-product during lithium operations and processing. Rubidium is not considered in the engineering and economic criteria used to define reasonable prospects for eventual economic extraction.
- Contained metal is reported as in situ.
- Resources have been categorized subject to the opinion of a CP based on the quality of informing data for the estimate, consistency of geological/grade distribution, data quality, and have been validated against surface and drilling data.
- Mineral resources tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.
- Erik C. Ronald, P.Geo, Associate Principal Consultant with SRK Consulting (U.S.) Inc. is acting as Competent Person (CP) for the Mineral Resources with an effective date: 31 March 2026. Mr. Ronald is a registered member of the Society of Mining, Metallurgy, and Exploration (SME), a recognized overseas professional organization by JORC.
- Mineral resources are reported considering a nominal set of assumptions for reporting purposes:
- Derivation of economic CoG for resources is based on the mine gate pricing of US$1,300/t of 6% Li_2O concentrate.
- Processing costs of US$17.76/tonne, G&A costs of US$4.55/t, 2% royalty on Longview and Beecher Lode tonnage, metallurgical recovery of Li_2O at 80%.



Source: SRK, 2026

Figure 1: Beecher Project Location



Source: SRK, 2026

Figure 2: Beecher Project Overview Map

Mineral Resource Detail

Drilling Techniques

The mineral resource estimate for the Beecher Project is supported by 123 drill holes totaling approximately 15,875 m, completed by IRIS Metals between 2023 and 2025.

Drilling was conducted using three methods: diamond core drilling (DD), reverse circulation (RC), and open hole (OH), with RC pre-collars deployed on a subset of drill holes.

Diamond drilling produced HQ-diameter (63.5 mm) and PQ-diameter (85.0 mm) core using triple-tube techniques to maximise core recovery in competent but mineralogically variable pegmatite. RC drilling utilised a 127 mm (5-inch) face-sampling hammer with cyclone and rotary splitter, yielding representative 1 m interval samples. All holes were drilled from surface at varying azimuths and dips designed to intersect known pegmatite geometry at oblique angles, providing geometric support for the three-dimensional geological model.

Drilling is concentrated on the two principal deposits: Longview (59 holes) and Black Diamond (52 holes). Three drill holes intercepted both deposits. The Beecher pegmatite is delineated by a further nine holes targeting this shallow pegmatite. Diamond drilling accounts for the majority of total meterage, with RC drilling providing complementary areal coverage. The mean spacing between drill collars across the property is approximately 34 m.

All drill collars were surveyed by an independent certified surveyor (Renner Associates) using differential GPS, and downhole surveys were collected to define drill trace geometry. Core orientation was performed using a digital reflex tool on 72 of 73 diamond holes to support structural measurements.

The Competent Person considers the drilling data of sufficient confidence to support the current mineral resource classification. The combination of RC and DD methods provides both broad coverage for geological interpretation and detailed sampling for grade estimation and quality control purposes.

A summary of drilling by method and deposit is provided in the table below.

Project	Total DHs	Diamond metres	RC metres	Open hole metres
Black Diamond	52	5,301.9	1,544.0	135.6
Longview	59	4,803.6	2,977.7	43.5
Longview & Beecher Peg.	3	-	354.0	-
Beecher Peg.	9	263.0	452.0	-
Property total	123	10,368.5	5,327.7	179.1

Source: SRK, 2026

Sampling and Sub-sampling Techniques

Diamond drill core is sampled as sawn half-core at nominal 1 m intervals, with sample breaks adjusted to honour lithological contacts. IRIS Metals geologists mark centre lines for cutting with reference to mineralogical texture to minimise bias between core halves.

RC samples are collected at 1 m intervals from the rig-mounted cyclone and sub-sampled through a rotary splitter, producing a 3–5 kg primary sample for analysis with a secondary split retained for reference. In non-pegmatite waste zones, 4 m composite samples are collected using spear sampling of RC cuttings.

IRIS maintains a quality assurance and quality control (QA/QC) program that includes insertion of certified reference materials (CRMs), coarse and fine blanks, and field duplicate samples into the sample stream. Three mineralised CRM standards (OREAS 752, OREAS 753, and OREAS 999) spanning a range of lithium grades from 0.23% to 2.67% Li are used to monitor analytical accuracy, supported by two blank materials (OREAS 21F fine blank and OREAS C27e) and a coarse white marble blank to assess contamination. Field duplicates are collected as quarter-core samples for diamond drilling and cyclone-return splits as field duplicates for RC drilling.

The overall QC insertion rate is approximately one QC sample per every eight samples submitted for analysis, representing a 13% insertion rate. QC samples comprised of 352 CRM insertions, 380 blank insertions, and 233 field duplicate pairs. This insertion rate is considered appropriate to support confidence in analytical data used in the MRE on the Beecher property.

Results from the QA/QC program demonstrate acceptable analytical performance. CRM analyses for lithium returned pass rates (within ±2 standard deviations of certified values) of 89.8% for OREAS with mean reported values closely tracking certified expectations. Blank analyses confirm no material contamination in the sample preparation process. Field duplicate analyses demonstrate acceptable reproducibility.

SRK independently verified 100% of the property database assay values against the original Certificates of Analysis from SGS. The Competent Person considers the sampling, sub-sampling, and analytical data to be of sufficient quality to support the mineral resource estimate.

Sample Analysis Method

All drilling data used in the 2026 Mineral Resource Estimation was prepared and analysed at SGS Canada Inc., (Vancouver, B.C., Canada), an accredited laboratory operating under ISO 9001, ISO 14001, and ISO/IEC 17025.

Sample preparation included drying, crushing, splitting, and pulverising to 85% passing 75 microns. Samples were digested using a sodium peroxide/NaOH Fusion, a total digestion method.

Geochemical analyses were conducted using an inductively coupled plasma (ICP) with SGS methods GE_ICP91A50, GE_IMS91A50, GE_ICP90A50 for over-limit beryllium (> 5 ppm), comprising a 56-element suite that includes key pegmatite pathfinder elements Li, Be, Nb, Ta, Cs, Rb, Sn, K, Fe, Ca, and As.

Bulk density data across the project was measured using representative drill core selected and tested by IRIS Metals staff at the IRIS administration and logging facility, located at Custer, South Dakota, USA.

Geology and Geological Interpretation

The Beecher Project is situated within the Black Hills of South Dakota, USA, an elongated domal structure approximately 4,100 km² in area formed during the Laramide Orogeny (70–80 Ma). The property is underlain by Early Proterozoic supracrustal rocks of the Mayo Formation (~2.2–1.88 Ga), comprising quartz-mica schist, amphibolite, and metavolcanic–metasedimentary sequences that were subjected to regional high-temperature, low-pressure metamorphism during the Trans-Hudson Orogeny (~1.87–1.80 Ga).

These metasedimentary rocks host lithium-caesium-tantalum (LCT) pegmatites genetically related to the peraluminous Harney Peak Granite Complex (~1.72 Ga), the inferred source of pegmatite-forming melts in the southern Black Hills. Three mineralised pegmatite deposits are identified on the property: Longview, Black Diamond, and Beecher pegmatite.

The primary mineralisation of interest is spodumene-hosted lithium, with minor amblygonite and lepidolite in a quartzofeldspathic host. Elevated rubidium values are noted in the Longview and Black

Diamond pegmatites observed to be hosted in various mica minerals and microcline based on core logging.

The mineralised pegmatites exhibit characteristic LCT zonation from core to margin, though display inconsistent spatial zonation internal to each pegmatite. At Longview and Black Diamond, a high-grade spodumene–quartz core zone transitions outward into an intermediate zone dominated by muscovite and K-feldspar with minor spodumene, reflecting the standard crystallisation sequence of LCT pegmatites.

Detailed geochemical analysis by SRK, utilising multi-element ICP data and fractionation indices (K/Rb, Cs/Rb, Nb/Ta), confirmed two geochemically distinct pegmatite families on the property. The Longview pegmatite is categorised as a Li-Be-Nb subtype characterised by low Cs/Rb (< 0.12), simultaneously elevated Be (> 80 ppm) and Nb (> 40 ppm), and low Fe (< 1%), representing a potentially "clean" metallurgical feedstock. The Black Diamond and Beecher pegmatites exhibit a Cs-Ta-Sn subtype with higher Cs/Rb (> 0.25), lower Nb/Ta, and elevated Sn, with the smaller Beecher pegmatite representing the most evolved endmember. This two-family geochemical framework supports the treatment of each deposit as a separate estimation domain in the mineral resource.

The Longview pegmatite is the largest deposit on the property, modelled extent being approximately 520 m in strike length, up to 62 m in maximum width, and to an interpreted depth of 300 m. The Black Diamond pegmatite model extends approximately 650 m in length, 115 m in maximum width, and 185 m in depth. The Beecher pegmatite is a smaller occurrence at approximately 180 m in length, 27 m in maximum width, and a confirmed maximum depth of 33 m.

Each deposit exhibits a unique geometry and dip orientation, with local structural variations pre- and post-pegmatite emplacement contributing to the variability observed on the property. Surface exposures of mineralised pegmatite are present at all three deposits, including historical workings dating back to the 1920s.

SRK constructed and updated three-dimensional geological models for each pegmatite deposit using Seequent's Leapfrog Geo software in 2026. The geological interpretation is informed by a combination of detailed lithological logging, surface mapping, historical surface mining exposures, and the 123-hole drill program.

For the Longview and Black Diamond pegmatites, internal zonation was modelled using indicator numeric models to define high-grade lithium core zones (spodumene–quartz) from moderate-grade intermediate zones (muscovite–K-feldspar), with Li_2O thresholds of 0.18% at Longview and 0.15% Black Diamond. A separate high-grade rubidium zone was defined within each deposit using a 750 ppm Rb threshold.

Due to limited drilling data and the absence of clear internal zonation at the Beecher pegmatite, that deposit was modelled and estimated as a single hard-boundary domain. Geochemical validation of the geological models, including k-means clustering and discrimination analysis of fractionation indices, confirmed that the modelled domain boundaries are consistent with the observed geochemical signatures and internal zonation patterns from core logging.

Estimation Methodology

Grade estimation for the Beecher property mineral resource was completed by SRK using Seequent's Leapfrog EDGE software during March 2026. A multi-element block model was constructed encompassing the entire property, with parent block dimensions selected to reflect the nominal drill spacing, deposit geometry, and preliminary mining considerations.

Drill hole assay data were composited to 1 m downhole intervals honouring geological domain boundaries. All compositing and estimation were conducted within hard geological boundaries defined

by the SRK three-dimensional wireframe models (dated 12 March 2026), except for arsenic at Black Diamond which was estimated using a soft boundary with a 2 m range to account for a diffuse geochemical halo.

Ordinary Kriging (OK) was applied to estimate the primary economic variables: Li2O within the high-grade core and low-grade intermediate domains at both deposits, and Rb within corresponding high-grade and low-grade rubidium domains. Iron (Fe) was also estimated by OK at Longview due to its significance as a penalty element.

All remaining estimated elements (Al, As, Be, Ca, Cs, K, Nb, P, Sn, Ta, and density) were interpolated by inverse distance weighting (IDW) with a power of 3. Nearest-neighbour (NN) estimates were generated for all variables as an independent validation check.

Discretisation was set to 5 × 5 × 5 in parent blocks for all OK estimates. High yield capping was applied to Li2O composites at both Longview and Black Diamond deposits (4.0% and 4.88% Li_2O respectively) and to arsenic at Longview (5,680 ppm) to limit the influence of extreme outlier values on the estimate. Multi-pass search neighbourhood was used to aid in delineating distal blocks while ensuring all pegmatite blocks are interpolated with quality data.

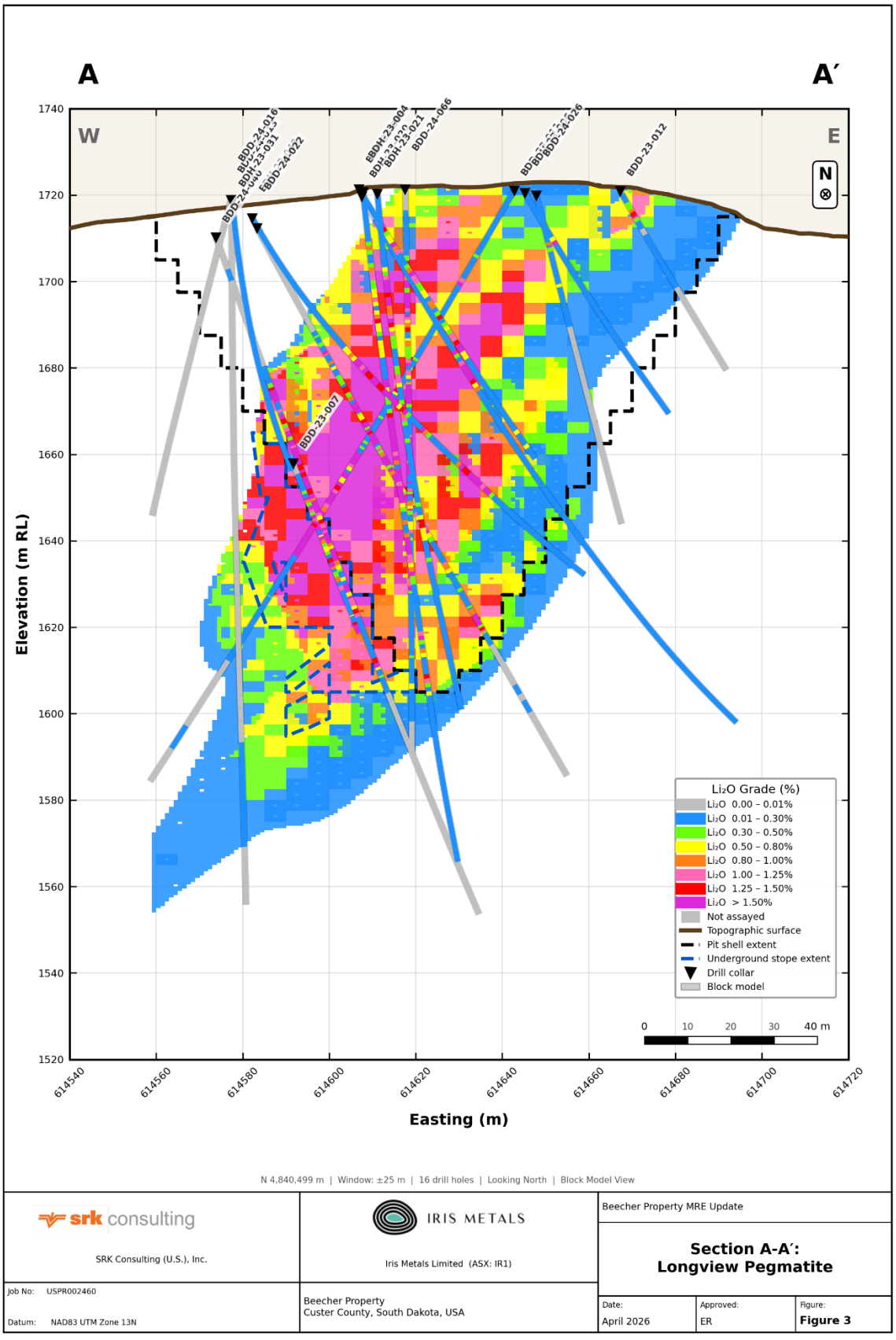
Variogram modelling was performed in normal score space for Li_2O and Rb to stabilise variance and calculate more robust variography. Two-structure spherical variogram models were fitted for all kriged variables, with orientations aligned to the interpreted anisotropy of each deposit. At Longview, the Li_2O high-grade variogram was oriented at dip 58° towards azimuth 275° with short-range structure ranges of 10 × 10 × 5 m and long-range ranges of 25 × 12 × 6 m, reflecting the tabular geometry and limited across-strike continuity of the spodumene core zone.

At Black Diamond, the Li2O high-grade variogram was oriented at dip 80° towards azimuth 85° (near-vertical east-dipping body) with structure ranges of 58 × 35 × 6.5 m and 80 × 55 × 10 m. A variable orientation model was applied to the Li_2O search at Black Diamond to account for the changing dip direction along the strike of that deposit.

A three-pass estimation strategy was employed for all interpolated variables. Pass 1 used a restrictive search ellipsoid informed by the variogram ranges to estimate blocks in well-drilled areas with a minimum of 4 composites and a maximum of 6–8 composites for OK variables, restricted to a maximum of 3 composites per drill hole.

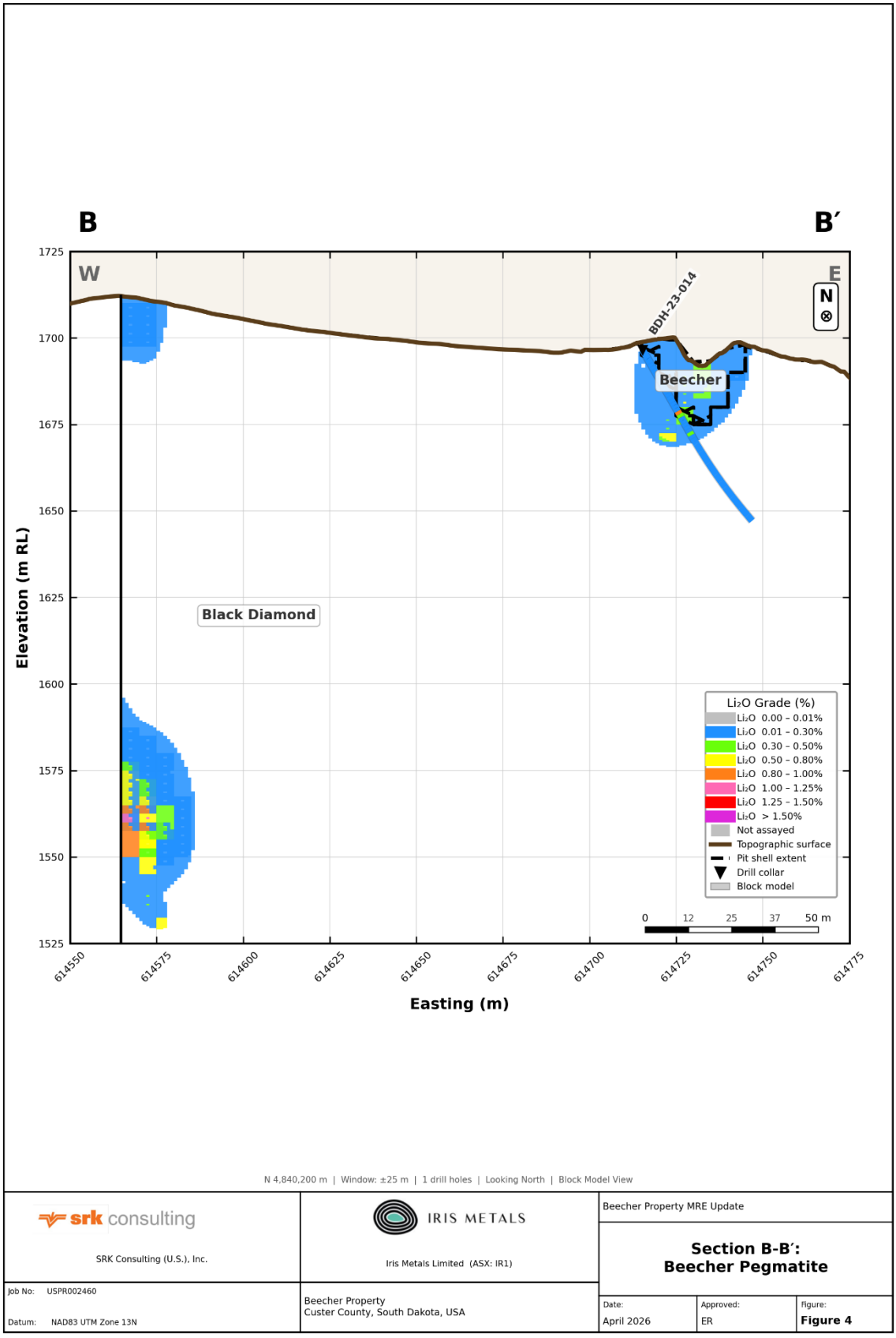
Pass 2 expanded the search ellipsoid by approximately 50–100% to infill remaining blocks with the same minimum sample requirements. Pass 3 applied a further expanded search with relaxed minimum sample counts (3 composites) and, where appropriate, outlier restrictions (clamping of high values beyond a specified distance threshold) to provide conservative estimates in poorly informed areas of sparse data.

Figure 3, Figure 4 and Figure 5 show cross sections of the block model through each of the three mineralized pegmatites at the Beecher Project. Figure 2 informs of the location of the cross sections



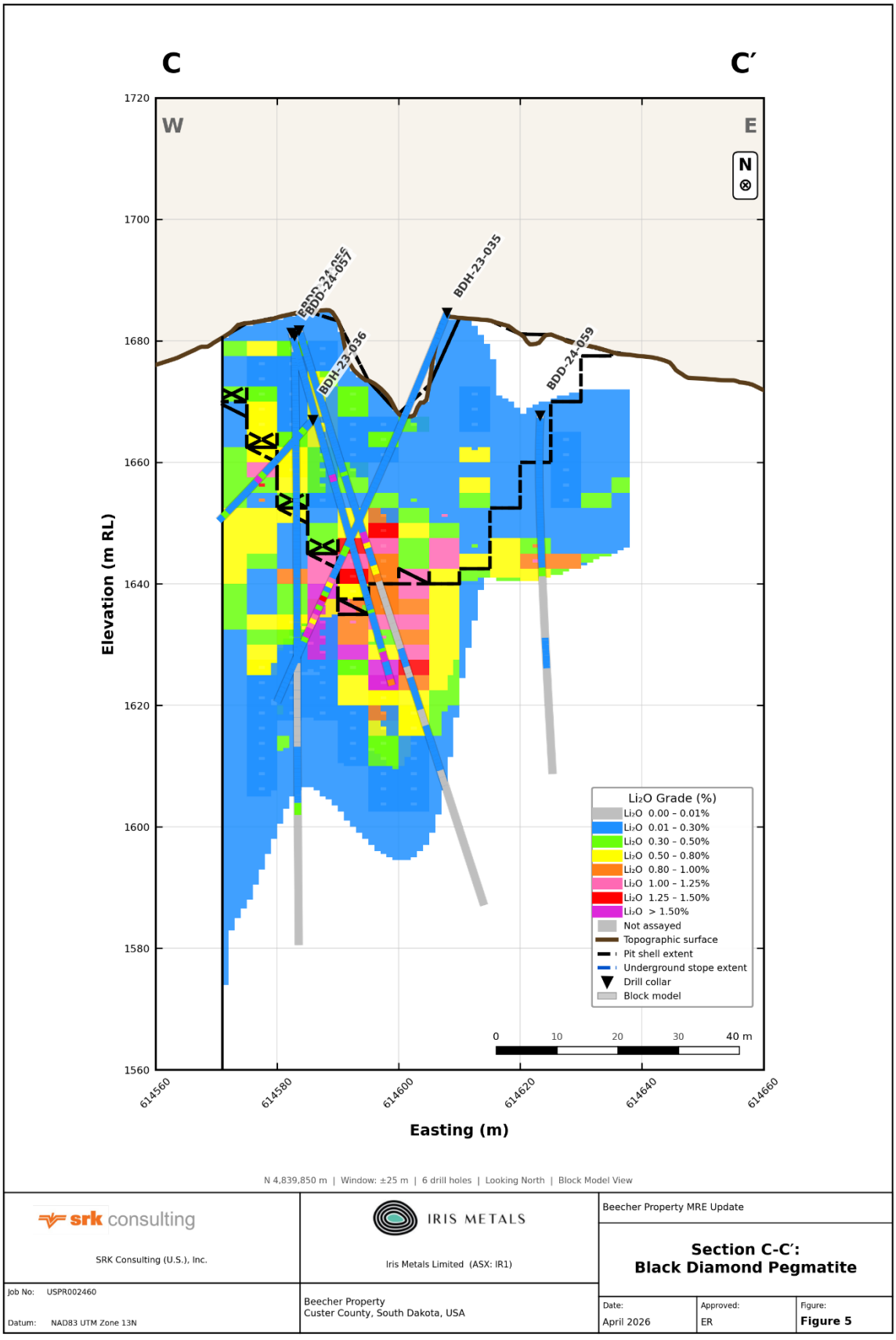
Source: SRK, 2026

Figure 3: Cross-Section of the Longview Pegmatite with Li2O (%) Grades



Source: SRK, 2026

Figure 4: Cross-Section B-B' through the Beecher Pegmatite and Northern End of Black Diamond Pegmatite.



Source: SRK, 2026

Figure 5: Cross-Section C-C' through the Black Diamond Pegmatite.

Mineral Resource Classification

Mineral resources are classified in accordance with the JORC Code (2012 Edition) based on a holistic assessment of geological confidence and estimation quality. The criteria considered include: validation and verification of geological and assay data; QA/QC performance; geological logging quality and mineralogical variability within the pegmatites; continuity of geology, mineralisation, and lithium grades; spacing and quality of drilling data; observed mineralisation from site exposures and drill core; the amount and quality of bulk density data; estimation quality metrics including kriging efficiency and slope of regression from Li_2O estimates; and supporting engineering and economic assumptions used to demonstrate reasonable prospects for eventual economic extraction.

No Measured mineral resources are reported on the property. This is primarily due to the discontinuous nature of spodumene pegmatites and complex internal zonation, which result in challenges estimating grade within each deposit. Additionally, macro-crystalline spodumene observed in drill core and surface exposures creates inherent sampling challenges that limits confidence in grade at a Measured level. The CP notes that the lack of Measured mineral resources is common in spodumene pegmatite deposits due to the inherent complexity and variability observed in this deposit type.

Indicated mineral resources are reported at the Longview and Black Diamond pegmatites where the mean distance from estimated block centroids to composited samples used in estimation is less than 50 m, reflecting areas of sufficient drill density and geological confidence to support this classification. Inferred mineral resources are reported at each deposit where the mean distance to data used in Li_2O estimation is between 50 m and 100 m. The Competent Person notes that only a minor volume of Inferred mineral resources is present on the property, with the Beecher pegmatite entirety classified as Inferred tonnage due to the limited drilling at that deposit. The applied classification reflects the Competent Person's opinion of the relative accuracy and confidence in the underlying data, geological modelling, and estimation quality across the property.

Cutoff Grades

The economic and effective cut-off grades (CoG) for the Beecher Project mineral resource was calculated based on engineering and economic assumptions provided by IRIS Metals and confirmed by SRK through benchmarking against similar spodumene pegmatite projects. The CoG derivation assumes production of a 6.0% Li_2O spodumene concentrate (SC6) using conventional dense media separation (DMS) with potential flotation beneficiation. A metallurgical recovery of 80% Li_2O has been assumed based on preliminary heavy liquid separation and flotation test work completed by SGS in October 2024. The Competent Person considers the input assumptions to be reasonable and appropriate for a project at this stage of development. The key economic parameters and resulting break-even cut-off grades for open pit and underground mining scenarios are summarised in the table below.

Parameter	Open Pit	Underground	Units
SC6 concentrate price	1,300	1,300	US$/t conc.
Mining cost	3.88	65.00	US$/t mined
Processing cost (flotation)	17.76	17.76	US$/t milled
G&A cost	4.55	4.55	US$/t mined
Royalty	2	2	%
Metallurgical recovery (Li_2O)	80	80	%
Overall pit slope angle	60	—	degrees
Break-even CoG	**0.15**	**0.50**	**% Li_2O**

Note: Transportation, water treatment, tailings management, and closure costs are not included at this stage and will require more detailed study to support future study and project development.

To demonstrate reasonable prospects for eventual economic extraction (RPEEE), mineral resources are constrained within optimised economic volumes for both open pit and underground mining scenarios.

Open pit optimisation was performed using Maptek's Vulcan Lerchs–Grossmann pit optimiser with the resource model re-blocked to 5 m × 5 m × 2.5 m blocks and an overall pit slope angle of 60 degrees. No additional dilution was incorporated prior to pit optimisation.

Underground resource volumes were determined using Deswik's Stope Optimiser (DSO) applied to the sub-blocked resource model, targeting a minimum Li2O grade of 0.52% with stope dimensions of 15 m height and 10 m width, consistent with longhole stoping methods. No additional footwall or hanging wall dilution was applied at this stage.

Within the combined economic volumes, an effective cut-off grade of 0.50% Li_2O was applied to blocks for the calculation of mineral resources on the Beecher property.

The Competent Person notes that this effective CoG is consistent with similar spodumene pegmatite projects and achieves an average Li_2O grade of approximately 1.0% across Indicated and Inferred mineral resources.

The mining scenario assumes primary extraction via open pit methods at the Longview and Black Diamond deposits, supplemented by underground longhole stoping operations to access mineralisation below the pit floor where pegmatite geometry and depth of mineralisation support underground extraction.

Mining and Metallurgical Methods and Parameters

The Beecher mineral resource assumes primary extraction via conventional open pit mining using truck and loader methods at the Longview and Black Diamond deposits, supplemented by underground longhole stoping to access mineralisation at depth.

Due to the early-stage nature of the project, limited metallurgical test work has been completed to date. Processing assumptions are based on preliminary heavy liquid separation and flotation test results completed by SGS in October 2024, supplemented by benchmarking against comparable spodumene pegmatite operations.

The assumed processing route comprises onsite dense media separation (DMS) with potential flotation beneficiation to produce a 6.0% Li_2O spodumene concentrate (SC6), with an assumed metallurgical recovery of 80% Li_2O from feed to concentrate.

The Competent Person considers these mining and metallurgical assumptions to be reasonable for a project at this level of study, noting that additional detailed metallurgical test work, mine design studies, and economic analysis will be required to advance the project beyond the mineral resource stage.

Contained High-Grade Rubidium

Elevated rubidium concentrations are present within the Longview and Black Diamond pegmatites, hosted in mica minerals and microcline. Rubidium has not been included in the mineral resource estimate as a co-product or contributing element to the economic cut-off grade calculation; all engineering and economic criteria used to define the mineral resource are based solely on lithium (Li_2O). However, the Competent Person notes that rubidium represents a potential by-product opportunity that may enhance the economic value of the project, subject to further metallurgical and market evaluation. SRK estimated Rb within the block model using Ordinary Kriging within defined high-grade and low-grade rubidium domains, and the reported Rb_2O values are contained entirely within the lithium-constrained economic volumes (open pit shell and underground stope optimisation).

A sensitivity analysis of internal Rb_2O cut-off grades was conducted to define the high-grade rubidium component within the mineral resource. At a threshold of 0.165% Rb_2O, applied within the existing economic volumes, the high-grade rubidium material totals approximately 1.04 Mt at an average grade of 0.203% Rb_2O (entirely within Indicated resources), containing approximately 2,100 tonnes of insitu Rb_2O.

This high-grade material also carries an average Li_2O grade of 0.56%, confirming it sits internal to the disclosed lithium resource. The spatial distribution of high-grade Rb_2O within the deposits appears clustered, suggesting it may be amenable to selective mining with an appropriate material characterisation and grade control program.

The Company notes that these values are reported as internal material type for Rb_2O by-product within the mineral resource and do not constitute a separate stand-alone rubidium mineral resource estimate. Further definition drilling for grade control, together with supporting metallurgical and mineralogical test work, is required to confirm the viability of rubidium as a by-product which is under consideration as part of future work on the Beecher property.

Rubidium: A Strategic Critical Mineral for the 21st Century

Rubidium (Rb) is an alkali metal listed as a critical mineral by the United States[1], New Zealand[2], and Japan[3], prized for its unique atomic and chemical properties across a broad range of advanced technology applications. Key applications include:

Defence and Navigation: Rubidium atomic clocks are deployed by the US Air Force and allied militaries worldwide[4], providing precision timing for GPS systems and enabling assured navigation in GPS-denied environments on land, sea, and air.

Quantum Technology: Rubidium is a leading candidate material for neutral-atom quantum computers and quantum sensing platforms, which the Pentagon has identified as a core priority for future battlefield advantage.[5]

Telecommunications: Rubidium atomic clocks underpin synchronisation of 5G base stations and high-speed data networks globally, with adoption accelerating as next-generation network infrastructure is deployed[6].

Medical Imaging: Rubidium-82 is used in PET cardiac imaging, delivering superior diagnostic accuracy for coronary artery disease and displacing older isotopes across hospitals in the US, Canada, and Europe.

Space and Aerospace: Rubidium powers ion propulsion systems for spacecraft and provides precision timing for satellite navigation systems.

Specialty Glass and Electronics: Used to enhance glass conductivity and stability, and as a key material in photovoltaic cells and photoemission devices.

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[1] *U.S. Geological Survey, Final 2025 List of Critical Minerals, Federal Register, November 2025. https://www.usgs.gov/news/science-snippet/interior-department-releases-final-2025-list-critical-minerals*

[2] *New Zealand Ministry of Business, Innovation and Employment, Critical Minerals List for New Zealand, December 2024.https://www.mbie.govt.nz/building-and-energy/energy-and-natural-resources/minerals-and-petroleum/critical-minerals-list/critical-minerals-list-2025*

[3] *Flag: Japan reference requires verification from a primary Japanese government source before lodgement*

[4] *AccuBeat Ltd, Military and Defense Applications. https://www.accubeat.com/solutions-for-military-applications*

[5] *The Quantum Insider, Pentagon Elevates Quantum Tech to Core of Future Battlefield Strategy, November 2025. https://thequantuminsider.com/2025/11/18/pentagon-elevates-quantum-tech-to-core-of-future-battlefield-strategy/*

[6] *Mordor Intelligence, Rubidium Market Report, January 2026. https://www.mordorintelligence.com/industry-reports/rubidium-market*

Rubidium has no primary mines anywhere in the world and is produced exclusively as a by-product of lithium processing, with supply heavily concentrated in China. Rubidium carbonate commands a price of approximately US$1,170/kg[7], reflecting its constrained supply and strategic value. The United States currently imports 100% of its rubidium requirements[8]. The global rubidium market is valued at approximately USD 1 billion in 2026 and is projected to reach USD 1.4 billion by 2032, driven by growth in quantum technology, defence applications, and next-generation telecommunications[9].

IRIS Metals believes the Beecher Project's high-grade rubidium mineralisation, within a fully permitted, producing-jurisdiction in South Dakota, represents a rare and timely opportunity to contribute to domestic US supply of this strategically important metal.

As rubidium is produced as a by-product of lithium processing, potential commercialisation pathways are expected to be integrated within the broader development of the Beecher Project. The Company is assessing potential recovery and product pathways, noting the highly specialised nature of the rubidium market and the importance of aligning product specifications with end-user requirements.

Next Steps

- Advancing rubidium-focused metallurgical programs to support evaluation of its potential as a by-product and contribution to future resource definition
- Representative Beecher material provided to third parties for independent assessment of lithium and rubidium characteristics, including evaluation of processing pathways and product specifications
- Assessment of near-term development and commercialisation pathways, including potential direct shipping ore (DSO) opportunities and ongoing engagement with prospective counterparties
- Technical studies to support advancement of the Beecher Project towards a production decision

ENDS

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

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[7] *Metal.com. https://www.metal.com/Other-Minor-Metals/202012250004*

8 U.S. Geological Survey, Mineral Commodity Summaries 2025 — Rubidium. https://pubs.usgs.gov/periodicals/mcs2025/mcs2025-rubidium.pdf

[9] *Research and Markets, Rubidium Market — Global Forecast 2026–2032, 2026*

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.

The information in this report that relates to Mineral Resources is based on, and fairly represents, information and supporting documentation compiled by Erik C. Ronald, P.Geo,, a Competent Person who is a Registered Member (#4129819) of the Society of Mining, Metallurgy, and Exploration (SME) a recognized overseas professional organization. Erik C. Ronald, P.Geo is an Associate Principal Consultant for SRK Consulting (U.S.), Inc. Mr. Ronald has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Mineral Resources. Mr. Ronald consents to the inclusion in the 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.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	• Sampling at the Beecher property is by drilling including reverse circulation (RC) (50 holes) and diamond drill core (73 holes) using a combination of PQ-diameter (85 mm) and HQ-diameter (63.5 mm). • RC samples are collected on the rig site from rig-mounted cyclone splitters on 1 m intervals. Between 3-5 kg of material is collected, subsampled through a rotary splitter. • To ensure sample representivity, the cyclone and riffle splitter are cleaned between samples. • Boxed drill core is transported from the Beecher property to the secured core logging facility in Custer, SD by either IRIS Metals staff or drill contractors. • 1m drill core samples are marked, cut, and sampled with sampling intervals broken based on geological logging by IRIS Metals' geologists. • Drill core is sawn with half-core samples bagged, labelled, and shipped for multi-element analyses. • To ensure representivity of sampled core, IRIS Metals geologists draw all centre lines for cutting with consideration on mineralogical texture, mineralisation, and consistency between core halves. • All drilling used in this mineral resource on the Beecher project was performed by IRIS Metals. No historical drilling data was used.
Drilling techniques	• Drilling on the Beecher property has been completed using 5-inch (127 mm) diameter RC and diamond drilling methods. For diamond drilling, HQ (63.5 mm inner diameter) and PQ (85.0 mm inner diameter) core diameters were used. • Triple tube was utilized in all diamond drill core campaigns. • 72 of 73 diamond drill holes were oriented for structural measurements with variable results on confident data due to core rotation issues. • Core orientation was performed using a digital reflex tool.
Drill sample recovery	• All drill core is logged for both recovery by run and rock quality designation (RQD) at the Custer facility by IRIS Metals geologists Logging demonstrated high drill core recovery with highly competent rock mass. • Diamond drill core recovery is maximised using triple tube along with half core cutting to maximise sample recovery at the Beecher property. For RC samples, subsampled mass is measured along with driller and geologist's logging notes related to interval recoveries. • In some highly fractured zones, the sample recovery has been reduced. Based on duplicate quality control (QC) sample performance, there is no indication of biases in geochemical analyses.

Logging	• All RC chip and drill core are logged by IRIS Metals geologists using internal company protocol and documented in standard operating procedures (SOPs). Geological logging is considered sufficient and detailed to support mineral resource estimation. • Drill core is qualitatively logged for primary lithology, alteration/weathering/oxidation, mineralogy, and texture, with emphasis on key mineralisation of spodumene, lepidolite, beryl, and associated minerals. Quantitative logging is performed for Rock quality designation (RQD) and core recovery. • Geotechnical/structural geology logging is performed that includes discontinuities, rock strength, fracture frequency, discontinuity thickness and relative angle to core, and general descriptive comments. • High resolution core photos have been validated for logging by the CP. RC chips are not photographed. • 100% of drill holes on the Beecher property have been geologically logged.
Sub-sampling techniques and sample preparation	• Diamond drill core is sampled as sawn half-core. • RC samples are collected from the rig cyclone then sub-sampled using a rotary splitter. • IRIS Metals geologists lay out drill core boxes for logging, interval mark-ups, measurement of RQD, and centre-line cut marking. Care is taken by logging geologists to minimize mineralisation biases by selection of the centre cut line. IRIS Metals maintains standard operating procedures (SOP) for all internal sub-sampling by qualified staff. • Quality control sample insertion locations are noted in the core box by stapled tags. For field duplicates, quarter core is sawn and submitted as a QC duplicate sample. • Based on the grain size and texture of the mineralized pegmatites, it is the CP's opinion that use of HQ and PQ diameter core is considered appropriate to establish representivity of samples. The CP notes that in rare occasions on the Beecher property, the spodumene crystal size exceed the PQ core diameter resulting is potential under-reporting of spodumene percentage and thus lithium content.

Quality of assay data and laboratory tests	• All analytical data used in mineral resources are sourced from the external and independent SGS Laboratories. Analyses were conducted at SGS Canada Inc. located at 3260 Production Way, Burnaby, British Colombia, Canada. Sample preparation was performed at multiple SGS facilities including the Burnaby lab, SGS Tempe (1741 W. University Drive, #149. Tempe, AZ 85281 USA) and SGS Denver (4665 Paris St. Unit 200-B. Denver, CO 80239 USA)
	• Specific gravity (SG) samples are collected and measured at the Custer core facility by IRIS Metals staff.
	• Half core is cut at the logging facility by IRIS Metals staff or contractors with samples bagged and labelled with blind sample numbers prior to submittal to SGS for preparation and analyses.
	• It is the CP's opinion that digestion and geochemical analyses are considered appropriate for the deposit type and style of mineralisation:
	  ○ Sample preparation includes digestion by sodium peroxide fusion, (SGS method GE-ICP91A50), considered a near-total digestion method.
	  ○ Trace geochemical assay is by inductively coupled plasma with combined mass spectrometry (ICP-MS) and Optical Emission Spectroscopy (ICP-OES).
	  ○ A total of 56 elements are analysed.
	• IRIS Metals utilized an industry standard quality assurance and quality control (QA/QC) protocol. Outlined as:
	  ○ Use of four certified reference materials (CRMs). Sourced from OREAS (750, 752, 753, and 999) as lithium pegmatite standards representing low-grade, moderate-grade, and higher-grade standards.
	  ○ White marble coarse blanks and fine blanks certified material from OREAS (C27e and 21F).
	  ○ CRM insertions (351 total – 2.2% insertion rate
	  ○ Quarter core duplicates (110 total – 0.7% insertion rate)
	  ○ RC field duplicates (121 total – 0.7% insertion rate)
	  ○ Collection of field duplicates (38 total – 3.5% insertion rate)
	  ○ Insertion of blanks (375 total – 2.2% insertion rate)
	  ○ Total QC samples equate to 957 samples or a 5.7% total insertion rate)
	• Summary QA/QC performance was reviewed by the CP and deemed satisfactory and appropriate for reporting of mineral resources.

Verification of sampling and assaying	• Select drill core was independently reviewed by SRK for geological logging. The drill core reviewed was representative of the primary mineralised domains in the Longview and Black Diamond deposits on the Beecher property and accurately logged by IRIS Metals staff geologists. • The IRIS Metals assay data was 100% verified by SRK against original Certificates of Assay (CoA) from SGS Laboratories. SRK performed a combination of scripting, manual checks, and statistical verification with all assay data reviewed. • No twin holes have been completed on this property. • Data entry, verification, and ownership is by IRIS Metals staff. Drilling data is stored in Microsoft Excel spreadsheets with backup via the cloud and on external hard drives stored at the Custer facility. Access is restricted to IRIS Metals staff through internal company IT security requiring company login for access. • During the course of SRK validation and verification, minor items were modified in the drilling database. The CP notes that modifications were considered immaterial to the mineral resource estimation.

Location of data points	• All survey control points and drill collars were surveyed by an independent certified survey contractor (Renner Associates) using differential global positioning system (dGPS). • Spatial coordinate system, projection, and datum used at Tin Mountain is the North American Datum 1983 (NAD83) Universal Transverse Mercator (UTM) Zone 13 North (Z13N) with all measurements in metres. • Site topography is based on aerial LiDAR survey collected through a drone on March 29, 2024. No material surface disturbances have occurred since that date and the effective date of the mineral resources. Topography data was processed by Drone Deploy Pty with output DEM at 12.64 cm/pixel.
Data spacing and distribution	• Drill hole locations at the Beecher property are focused on the two main pegmatite deposits: Longview and Black Diamond pegmatites with the Beecher Lode pegmatite a volumetrically minor component. • Drilling was performed at a variety of azimuths and dips to provide intercepts of the deposit are multiple orientations and distances. • The mean distance between drill collars across the property is 34 m. • It is the CP's opinion that drill spacing and orientations are sufficient to establish mineral resources at the current level of study. • No data compositing has been applied to raw interval assays.
Orientation of data in relation to geological structure	• Drilling was designed to intersect known pegmatite geometry at oblique angles with varying azimuths and dips to provide support for structural measurements at various orientations. • All drilling is performed from surface with results in restricted orientations to obtain perpendicular intercepts to mineralisation. Based on drill spacing and the variable orientations, it is the CP's opinion that drilling has achieved an unbiased and representative samples of mineralisation on the property. • Relative angles between drill core and structural discontinuities are logged.
Sample security	• All drill core and RC samples are shipped to SGS Laboratories using third-party freight companies. Shipping manifest and descriptions are included with the carrier including submission sheets with SGS confirming receipt. • Digital data is secured via access through IRIS Metals login only. • Long term storage of samples and pulps is housed at the Custer facility in locked sea containers or inside the facility.
Audits or reviews	• SRK conducted a site visit to the Beecher property during February 2026. Items reviewed included exposed mineralisation onsite, logging techniques, core cutting facility, sample storage facility, checks on collar locations, personal communications with IRIS Metals staff. Results from the site visit provided confidence in sampling cutting, logging, storage, mineralised pegmatite exposed on surface at the Beecher property site. • Sampling techniques and data have been reviewed by the previous CP during 2025. • No other external audits have been conducted on this property.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	• The Beecher property is covered by mining claims MT105760410 and MT105760410 registered to White Rock LLC, a subsidiary of IRIS Metals. The property is located located 7 km south of Custer, South Dakota, USA. • The Beecher property includes parcels 006195 and 015092 registered to Longview Minerals LLC, a subsidiary of IRIS Metals. There are three private landowners with surface rights over portions of the Longview and Black Diamond deposits. IRIS Metals has active agreements with all landowners that include compensation upon commencement of production and fee on a per short ton final product basis. • Schad Investments LLC has a 70% interest in the uppermost 15m of material and a 2% royalty from 15 m below surface for the Beecher and Longview properties. The Black Diamond pegmatite has no royalty or external interest holdings. • The mining claim boundaries are used as a limit for the economic pit and underground stope optimization runs. No mineral resources are located outside these claim boundaries. • The CP is not aware of any additional third-party interests or impediments related to the Beecher property not disclosed here.
Exploration done by other parties	• The Black Diamond claim was located in 1922 by Sutherland and Bond; early prospect pits targeted spodumene. The Beecher No. 3 (also known as Black Diamond pegmatite) claim was filed by G.V. and G.C. Bland in 1949. The Lithium Corporation of America purchased the Black Diamond claim in 1950. • Beryl-rich pegmatite was discovered at the Beecher Lode in June 1952. Between 1952 and 1955, 342.5 tons of beryl concentrates (7.4–7.7% BeO) were produced by hand-cobbing from opencut workings, along with approximately 800 tons of scrap mica rock (60–80% mica) and 15 tons of spodumene concentrates (~5% Li_2O) (Redden, 1959). • The nearby Beecher Lode pegmatite, a few hundred yards north and east, was the most important source of columbite-tantalite in the Black Hills and also an important producer of beryl and lithium minerals (Redden, 1959). DMA Docket #1433 (Beecher Mine) and #1460 (Pleasant Valley Mine) document federal exploration assistance for beryl and columbite-tantalite in the early 1950s. • USGS geologic mapping (1952–1953) defined the Black Diamond pegmatite (historically termed “Beecher No. 3”) as an elongate, northward-trending, roughly pipelike body 1,750 ft long and up to 160 ft wide, subdivided into five internal zones plus spodumene-bearing fracture fillings. Zone 3 contained 5–10% hand-cobbable beryl; large reserves of finer-grained beryl were identified in the wall zone (Redden, 1959). • In fall 1960, Lithium Corporation of America drilled six BX core holes totalling 530.6 m (1,740.9 ft) under OME Contract 6,083 (Docket #6083). The drilling confirmed the pegmatite extends to depths exceeding 61 m (200 ft) but identified a structural complexity at 18 m (60 ft) depth (Redden, 1963). • Mining operations were curtailed in 1954–1955 due to increasing opencut depth and difficulty maintaining beryl concentrate grades above the 8% BeO minimum required for sale to the U.S. General Services Administration purchasing depot at Custer, South Dakota (Redden, 1959). • No other exploration has been conducted on the Beecher property since the 1960s until IRIS Metals work as outlined in this Table 1.

<table>
<tr><td>Geology</td><td>

The property is located within the Black Hills of South Dakota, USA, an elongated dome structure approximately 4,100 square kilometres (km^2), formed during the Laramide Orogeny, between 70-80 million years ago (Ma).
Rock types on the property include:

Archean basement (> 2.5 Ga), not observed or intercepted by drilling on the property.
Early Proterozoic Supracrustal rocks (~2.2 – 1.88 Ga), including the host Mayo Formation of quartz-mica schist, amphibolite units, and sequences of metavolcanic and metasedimentary rocks.
Proterozoic Harney Peak Granite Complex (~1.72 Ga) including peraluminous leucogranite, multiple sills and dykes, and believed to be the source for the LCT-type pegmatite.

The property and nearby area have undergone regional high temperature, low pressure metamorphism during the Trans-Hudson Orogeny (~1.87 – 1.80 Ga).1.

</td></tr>
<tr><td>Drill hole Information</td><td>

This Table 1 is focused on disclosure of mineral resources and not exclusively drilling results.
All drill holes containing geological information was utilised for geology modelling and quality estimation purposes.
Summary of drilling data supporting the 2026 mineral resource estimate:

<table>
<tr><th>Year</th><th>Project</th><th>Drill holes</th><th>Total length (m)</th></tr>
<tr><td rowspan="5">2023</td><td>Beecher Lode</td><td>6</td><td>452.0</td></tr>
<tr><td>Black Diamond</td><td>22</td><td>2,534.6</td></tr>
<tr><td>Longview</td><td>31</td><td>3,885.1</td></tr>
<tr><td>Longview & Beecher Lode</td><td>3</td><td>354.0</td></tr>
<tr><td>2023 campaign total</td><td>62</td><td>7,225.7</td></tr>
<tr><td rowspan="4">2024</td><td>Beecher Lode</td><td>3</td><td>263.0</td></tr>
<tr><td>Black Diamond</td><td>30</td><td>4,410.9</td></tr>
<tr><td>Longview</td><td>24</td><td>3,248.9</td></tr>
<tr><td>2024 campaign total</td><td>57</td><td>7,922.8</td></tr>
<tr><td rowspan="2">2025</td><td>Longview</td><td>4</td><td>674.9</td></tr>
<tr><td>2025 campaign total</td><td>4</td><td>674.9</td></tr>
<tr><td colspan="2">Property total</td><td>123</td><td>15,823.4</td></tr>
</table>
</td></tr>
<tr><td>Data aggregation methods</td><td>

Not applicable as Exploration results are not being reported.
No metal equivalent values are disclosed for this property.

</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>

The relationship between mineralisation and drilling intercept widths are well defined through 3D modelling of drill traces, geological logging, surface mapping, and surface exposures due to historical mining activities.
All drilling was performed at various azimuths and dips providing different geometric intercepts of the pegmatite and internal zonation domains.

</td></tr>
<tr><td>Diagrams</td><td>Provided in the text.</td></tr>
</table>

Balanced reporting	• Not applicable as Exploration Results are not being reported.
Other substantive exploration data	• The Beecher property has been subject to occasional and small tonnage historical surface mining campaigns. • Mineralogical and textural variability in the zoned pegmatite was observed by SRK during the site visit. These geological observations were used, along with detailed geochemical and geological logging data, in 3D modelling of internal zones or domains of the pegmatite body. • Bulk density is determined via the 306 Specific Gravity (SG) samples measured by IRIS Metals on the drill core. There are 217 data within the pegmatite. • No geophysical data is available for the property. • At this stage of the study, no detailed metallurgical test work has been completed. • Geotechnical logging data related to discontinuities have been collected but no slope stability, kinematic, or rock mass characterization studies completed at this stage. • No detailed investigation on deleterious materials has been conducted though As and Fe are modelled in the property block model for future study.
Further work	• Future work includes plans to perform a preliminary economic assessment (PEA) level study on the Beecher property. This will include metallurgical test work, environmental, hydrogeological, geotechnical, process, infrastructure, tailings, closure and associated work at PEA-level.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in Section 1, and where relevant in Section 2, also apply to this Section.)

Criteria	Commentary
Database integrity	• SRK compared 100% of the Beecher property database assay values for Li, Al, Be, Ca, Fe, K, As, Cs, Rb, and Ta to the Certificates of Assay provided by SGS and found the results to agree for all sampled drill holes. Comparison was performed using python scripts supported by Anthropic' s Claude code artificial intelligence model 4.6. • Additional validation checks were made using random spot checks, statistical validation of data, and SRK review of geological logging to observed drill core during the property site visit in February 2026.
Site visits	• The CP completed a site visit during the week of 9 February 2026. The visit included a tour of the property and boundaries, walk through of all surface exposures in historical workings, waste dumps, review of in-field mineralisation, the Custer facility including core logging area, cutting room, and long-term storage area. Select drill core was reviewed for mineralogy, spodumene and rubidium mineralisation, texture, recovery, and general condition of core. • The CP was accompanied by IRIS Metals staff and had unencumbered access to site, core, and data. • Outcome of the site visit resulted in confirmation of in-field spodumene mineralisation, confirmation of pegmatite zonation and domaining, confirmation of acceptable lithological logging for LCT pegmatite, and confirmation of good industry practices related to data collection, sampling, core cutting, and associated work programs.
Geological interpretation	• The property is well-informed by a combination of surface exposures and drilling (RC and diamond) resulting in high confidence of pegmatite geometry and geological interpretations in areas of drilling on the property. • Geological interpretation is based primarily on drilling data supplemented with limited pegmatite exposure and historical surface mining activities. • The CP considered multiple interpretations of pegmatite zonation during 3D modelling. with ultimately, the decision to define a higher-grade internal domain (Core), from the more mineralogically variable "intermediate" zones previously interpreted. • SRK performed a detailed geochemical analysis based on multi-element ICP drilling data to provide validation in the geological modelling. Results of the analyses demonstrate a two-family geochemical framework on the Beecher property with the Longview pegmatite interpreted as a less-evolved LCT pegmatite with distinct geochemical signature compared to the Black Diamond and Beecher Lode pegmatites which are more consistent with a later-stage minor Sn evolution. This analysis aided in grouping minor pegmatite intercepts located near each deposit and suggest a potentially complex evolution and structural regime on the property. • The mineral resources are constrained within the pegmatite bodies as the host to mineralisation. It is the CP's opinion that due to well-informed data across the property, the geometry and volume of pegmatite is considered robust and appropriate for mineral resource estimation. In volumes with reduced drilling support for interpretation and estimation confidence, an Inferred category has been applied to the mineral resources. • Factors affecting grade and geological continuity at each pegmatite deposit on the property are controlled by internal zonation of mineralogical domains, structural influences in pegmatite emplacement, and the geometry of each pegmatite as modelled based on drilling data.

Dimensions	• The mineralised pegmatite dimensions for each deposit are as follows:
	  ○ Longview - approximately 520 m in length by 62 m maximum with an interpreted depth of 300 m as modelled.
	  ○ Black diamond – approximately 650 m in length by 115 in maximum width and interpreted depth of 185 m as modelled.
	  ○ Beecher Lode – approximately 180 m in length by 27 m in maximum width with a maximum depth of 33 m. Drilling has confirmed a limited depth of this pegmatite.
	• Each of the pegmatite deposits on the Beecher property exhibit different geometry and dip orientations. Local structural variations pre- and post-pegmatite emplacement are hypothesized to contribute to the variability observed on the property.
	• Mineralisation is observed on the surface for each of the three pegmatite deposits on the property.

Estimation and modelling techniques	• Estimation was constrained within 3D modelled pegmatite volumes using Seequent's Leapfrog Geo and EDGE software. The Longview, Black Diamond, and Beecher pegmatites are estimated as individual, discrete and hard-boundary domains.
	• A composite length analysis (CLA) was performed on raw drilling intervals across the property. Based on results, 1 m composites were constructed broken by pegmatite lithology. No material dilution or bias was observed during the compositing of sample data.
	• For the Longview pegmatite:
	  ○ Li_2O was estimated in the internal high-grade lithium zone (Core zone) and moderate-grade zone (Intermediate zone) using Ordinary Kriging (OK). The high-grade Core volume is defined using an indicator numeric model based at a 0.18% Li_2O threshold representing the spodumene-quartz zonation. The moderate-grade zone represents volumes internal to the Longview pegmatite and external to the high-grade Core zone.
	  ○ Rb_2O was estimated in a high-grade and low-grade rubidium zone internal to the Longview pegmatite using OK. The high-grade rubidium (HGRb) zone is defined using an indicator numeric model constrained within the geological pegmatite volume at a 750 ppm threshold. The low-grade zone represents volumes internal to the Longview pegmatite and external to the HGRb zone.
	  ○ Al, As, Be, Ca, Cs, bulk density, Fe, K, Nb, P, Sn, and Ta were estimated using inverse distance weighting squared or cubed as a single hard boundary domain within the Longview pegmatite.
	  ○ High yield capping at 4.0% Li_2O and 5,680 ppm As was applied based on analysis.
	• For the Black diamond pegmatite:
	  ○ Li_2O was estimated in the internal high-grade lithium zone (Core zone) and moderate-grade zone (Intermediate zone). The high-grade Core volume is defined using an indicator numeric model based at a 0.15% Li_2O threshold representing the spodumene-quartz zonation. The moderate-grade zone represents volumes internal to the Black diamond pegmatite and external to the high-grade Core zone.
	  ○ Rb_2O was estimated in a high-grade and low-grade rubidium zone internal to the Black diamond pegmatite. The high-grade rubidium (HGRb) zone is defined using an indicator numeric model constrained within the geological pegmatite volume at a 750 ppm threshold. The low-grade zone represents volumes internal to the Black diamond pegmatite and external to the HGRb zone.

	○ Al, As, Be, Ca, Cs, Fe, K, Nb, P, Sn, and Ta were estimated using inverse distance weighting squared or cubed as a single hard boundary domain within the Black diamond pegmatite. ○ High yield capping at 4.88% Li_2O was applied based on analysis. • For the Beecher pegmatite: ○ Due to limited drilling data and no clear internal pegmatite zonation at the Beecher pegmatite, Al, As, Be, Ca, Cs, Fe, K, Li_2O, Nb, P, Rb, Sn, and Ta were estimated using inverse distance weighting squared as a single hard boundary domain within the Beecher pegmatite. ○ No high yield capping or restriction was applied as it was deemed unnecessary based on analysis. • A multi-pass search neighbourhood was used for all estimated variables across the three pegmatites. Unique search parameters for ellipsoid ranges, minimum and maximum samples, along with influence limits on high yield samples, and maximum number of samples per drill hole utilized were selected based on estimation validation performance and variography interpretation. • A high yield or capping analysis was performed on each pegmatite on the property for Li_2O, Rb_2O, and As. • The estimation was validated per domain for each variable using a combination of visual validation, statistical comparison of composited grades to estimated block grades, swath plots, and comparative histograms of population distributions. For swath plot comparisons, the block estimated values for each variable was compared with a block height (5m in Z) composite nearest neighbour (NN) estimate and original composite data. No historical production data was available for validation purposes. • The CP notes challenges in calculating robust and well-structured semi-variograms. Lithium and rubidium composite values generally showed acceptable variography while all other variables did not produce sufficient variograms resulting in the choice to utilize IDW estimation methodology. Given the observed mineralogical variability and zonation in each pegmatite, it is the CP's opinion that this is a common occurrence in spodumene-bearing LCT pegmatites and represents standard risk in continuity noted with the type of mineralisation. • Block size is 5 m (X) by 5 m (Y) by 2.5 m (Z) for parent block size with sub-blocking down to 1 m by 1 m by 0.5 m. Parent block size is based on raw drilling and composited data length of 1 m and average distance between samples of approximately 30 to 35 m. Additionally, the relatively small sub-block size is preferred to provide improve volumetric representation of the modelled pegmatite bodies. • Correlations between elemental values align with observed mineralogical suites and internal zonation of the pegmatites. These correlations were not utilized during estimation with each variable independently estimated. • The CP is assuming potential for by-product Rb_2O with the primary economic driver for these deposits on the property to be Li_2O. Other common LCT pegmatite element such as Nb, Ta, Sn, Cs, and Be are not considered potentially economic at this time based on mean grades observed and estimated.
Moisture	• All tonnages are estimated on a dry basis. • Insitu moisture content has not been determined.
Cut-off parameters	• The economic cut-off grade (CoG) was calculated based on input engineering and economic assumptions provided to the CP by IRIS Metals and confirmed by SRK using benchmarked inputs from similar sized spodumene pegmatite projects. The assumptions were reviewed and deemed acceptable and appropriate based on property location, commodity type, mining method, general processing assumptions, and other considerations for a project at this stage. • The mineral resource CoG is based on 6.0% Li_2O grade spodumene concentrate (SC6) pricing, mining costs, processing costs, sales costs,

	general & administrative (G&A) costs, royalty, and metallurgical recovery. For the purposes of mineral resource CoG, transportation, water treatment, tailings, closure, and other assumptions are not considered at this time, as these items will require more detailed study to support ore reserve CoG considerations.
	• Open pit assumptions include:
	  ○ SC6 price of US$1,300/tonne concentrate
	  ○ Mining costs of US$3.88/tonne mined
	  ○ Processing costs of US$17.76/tonne of milled material
	  ○ G&A of US$4.55/tonne mined
	  ○ Metallurgical recovery of 80%
	  ○ Overall pit slope angle of 60 degrees.
	  ○ Resultant break-even economic CoG is 0.15% Li_2O.
	• Underground assumptions include:
	  ○ SC6 price of US$1,300/tonne concentrate
	  ○ Mining costs of US$65.00/tonne mined
	  ○ Processing costs of US$17.76/tonne of milled material
	  ○ G&A of US$4.55/tonne mined
	  ○ Metallurgical recovery of 80%.
	  ○ Resultant break-even economic CoG is 0.50% Li_2O.
	• Mineral resources are constrained within economic volumes of a pit shell and underground stopes using the input parameters shown above. A combination of Maptek's Vulcan lerch-grossman pit optimiser and Deswik's mining shape optimise (MSO were used in the determination of potentially mineable volumes to demonstrate reasonable prospects for eventual economic extraction.
	• Within each economic volume, an effective CoG of 0.50% Li_2O was applied to blocks for the calculation of mineral resources at the Beecher property. This effective CoG application aligns with similar spodumene-bearing pegmatites and achieves an average Li_2O of 1.0% in Indicated and Inferred mineral resources on the property.

Mining factors or assumptions	• Assumptions for mining on the property are that the primary mining method will be extraction via open pit methods with supplementary underground stoping operations to complement the pegmatite geometry and depth of mineralisation. • The mining methos assumed for the Beecher Project are conventional truck and loading for the open pit part of the deposit and longhole stoping for the underground component. • For the open pit, the resource model was re-blocked to 5 m x 5 m x 2.5 m blocks prior to pit optimization. This assumes mining will take place with appropriately sized equipment. Once the model was re-blocked, no additional dilution was incorporated before pit optimization. • The underground resource was determined using Deswik's Stope Optimiser (DSO) with the sub-blocked resource model. The optimization was setup to target a minimum Li_2O grade of 0.52% using stopes that were 15 m high and 10 m wide. Besides mining stope dimensions, no additional dilution in the footwall or hangingwall was setup at this stage.

<table>
<tr><td>Metallurgical factors or assumptions</td><td>

Due to the early-stage nature of this project, there is limited metallurgical or recovery test work completed to date.
Assumptions for metallurgical factors are based on similar deposits in the U.S. and international projects.
The current project assumptions is that mined material will be processed onsite using dense media separation (DMS) with potential flotation beneficiation plant.
An 80% Li_2O recovery has been assumed based on preliminary test work by SGS entitled “Summary of Combined Heavy Liquid Separation and Flotation Metallurgical Test Results” and dated October 7, 2024. The CP notes this aligns with similar benchmarked projects.

</td></tr>
<tr><td>Environmental factors or assumptions</td><td>

Due to the early-stage nature of this project, environmental factors and assumptions are that there is no identified risks or material issues related to waste or process tailings from these deposits on the Beecher property.

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<tr><td>Bulk density</td><td>

Bulk density of drill core has been measured via specific gravity (SG) across each lithology for the three pegmatite deposits on the property.
Testing is performed by IRIS Metals staff using select drill core in a specific gravity apparatus at the Custer logging facility. Due to the competent and non-porous nature of the rock types, no special considerations such as wax coating were deemed necessary.
Bulk density is estimated at the Longview pegmatite using drilling data while at the Black diamond and Beecher deposits, the bulk density is scripted based on average specific gravity measurement by rock type.
Pegmatite bulk density summary data are provided in the table below:

<table>
<tr><th>Pegmatite</th><th>Samples</th><th>Length (m)</th><th>Mean SG</th><th>Standard deviation</th></tr>
<tr><td>Longview</td><td>161</td><td>26.0</td><td>2.707</td><td>0.142</td></tr>
<tr><td>Beecher</td><td>1</td><td>0.15</td><td>2.545</td><td>n/a</td></tr>
<tr><td>Black Diamond</td><td>62</td><td>12.9</td><td>2.630</td><td>0.220</td></tr>
</table>

For all rock types on the property, summary SG data is provided in the table below:

<table>
<tr><th>Rock Type</th><th>Mean SG</th><th>Length (m)</th></tr>
<tr><td>Amphibolite</td><td>3.00</td><td>1,393.2</td></tr>
<tr><td>Biotite Schist</td><td>2.97</td><td>1,023.9</td></tr>
<tr><td>Garnet Schist</td><td>2.92</td><td>5,936.2</td></tr>
<tr><td>Granite</td><td>3.09</td><td>36.8</td></tr>
<tr><td>Kyanite Schist</td><td>3.48</td><td>43.9</td></tr>
<tr><td>Pegmatite (all)</td><td>2.69</td><td>5,758.6</td></tr>
<tr><td>Quartz Vien</td><td>2.65</td><td>67.7</td></tr>
</table>
</td></tr>
</table>

Classification	• The basis for mineral resource classification accounts for the following considerations:
	  ○ Validation and verification of geological and assay data.
	  ○ QA/QC performance.
	  ○ Geological logging quality and mineralogical variability within pegmatites.
	  ○ Continuity of geology, mineralisation, and lithium grades within each pegmatite.
	  ○ Quality of drilling data supporting modelling and grade estimation.
	  ○ Spacing of drilling data.
	  ○ Observed mineralisation from site exposures and drill core.
	  ○ Amount and quality of bulk density data available.
	  ○ Estimation quality with focus on kriging efficiency (KE) and slope of regression from Li_2O estimates.
	  ○ Supporting engineering and economic assumptions used to demonstrate reasonable prospects for eventual economic extraction.
	• Based on the above-listed criteria, no Measured mineral resources are reported on the property. This is primarily due to the discontinuous nature of spodumene pegmatites and complex internal zonation resulting in challenges in estimating grade within each deposit. Additionally, macro-crystalline spodumenes are observed onsite and in the drill core resulting in challenges to accurately represent Li2O grades in block volumes based on RC and diamond drill core.
	• Indicated mineral resources are reported at the Longview and Black diamond pegmatites based on high confidence in the above listed factors when mean distances to composited samples are less than 50 m.
	• Inferred mineral resources are reported at each deposit in cases where mean distance of data used in estimation of Li2O are between 50 m and 100 m. The CP notes a minor volume of Inferred mineral resources is present on the Beecher property with the Bleecher Lode pegmatite representing all Inferred due to limited drilling in this deposit.
	• The applied mineral resource classification reflects the CPs opinion and view of the pegmatites on the Beecher property.

Audits or reviews	• No external audits or reviews have been conducted on the Beecher property. • The CP notes that previous disclosure of mineral resources on this property was completed in April 2025 by SLR Consulting that performed independent validation and verification of data and estimation practices.
Discussion of relative accuracy/confidence	• It is the CP's opinion that the mineral resource classification, as applied to the three pegmatite deposits on the Beecher property represent relative accuracy and confidence in the underlying data, geological modelling, and quality estimation performed. • Due to the challenges of calculating robust and well-structure variography across all deposits, a quantified risk simulation study was not considered appropriate. Additionally, the CP notes the complex inner zonation of each pegmatite typically results in increased uncertainly in tonnage and grade. This additional uncertainty is accounted for with the lack of a Measured mineral resource on the property. • The accuracy and confidence in the stated mineral resources is considered consistent with the current early-stage level of study on this property.