

IRIS Metals Limited

ABN 61 646 787 135

Interim Report - 30 September 2025

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of IRIS Metals Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 30 September 2025.

Directors

The following persons were directors of IRIS Metals Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Peter Ashley Marks	Executive Chairman
Tal Paneth	Non-Executive Director
Kevin Smith	Non-Executive Director
Anthony Collins	Non-Executive Director
Chris Evans (appointed 1 December 2025)	Non-Executive Director

Principal activities

The principal activities during the half-year of the consolidated entity were the exploration, evaluation and acquisition of mining tenements that comprise the South Dakota and Leonora projects respectively.

Review of operations

The loss for the consolidated entity for the half-year after providing for income tax amounted to \$7,874,483 (half-year ended 30 September 2024: \$2,145,835). The increase in loss in the current half-year was primarily driven by an increase in corporate and administrative costs to \$3,443,355 (half-year ended 30 September 2024: \$1,226,409) and the impairment of assets to \$4,380,369 (half-year ended 30 September 2024: \$884,716).

The increase in share-based payment expense compared to the prior period primarily reflects a one-off net gain recognised in the prior year arising from the reversal of previously recognised share-based payment expense. This was primarily due to the cancellation of performance rights following the resignation of a director.

The increase in impairment of assets was due to a reduction in the Company's Bureau of Land Management (BLM) claims in South Dakota. Management concluded that a number of claims should not be renewed in order to reduce holding costs and because they were not considered viable due to geology, access issues, and/or did not align with the Company's social license to operate within the Black Hills area of South Dakota. Due to the non-renewal of the claims, management have decided to impair the current value of the claims by \$4,237,773 (30 September 2024: \$884,716).

The consolidated entity is a resources and exploration company with highly prospective projects located in South Dakota and Western Australia. Since the commencement of the new financial year in April 2025, IRIS Metals Limited has progressed its exploration and related activities on a number of fronts. Highlights for the half-year include:

Acquisition of extension to Tin Mountain properties

On 1 July 2025, the Company announced the acquisition of a further 752-hectares adjacent to the Tin Mountain property, increasing the Tin Mountain Project footprint and enhancing exploration potential in the Black Hills, South Dakota. This acquisition strengthened IRIS' position as a dominant lithium regional explorer in the U.S.

Capital raise

On 31 July 2025, the company raised \$4,267,000 via the issue of 50,194,197 fully paid ordinary shares at \$0.085 per share. The company has used these funds to further advance its lithium exploration and development programs located in the Black Hills of South Dakota, USA.

Divestment of Kookynie Gold Project

On 28 August 2025, the Company announced its divestment of the Kookynie Gold Project to Arika Resources (ASX: ARI). While the divestment was announced in August, the ultimate settlement occurred post period end. Consideration includes up to \$535,000 in cash payments and 15 million ARI shares. While the divestment was announced in August, the ultimate settlement occurred post period end. The divestment provides the Company with non-dilutive funding and equity exposure through ARI shares, enhancing value for shareholders.

Ingersoll Project Acquisition

The Company significantly expanded its South Dakota portfolio through a strategic acquisition from Rapid Critical Metals (ASX: RCM) on 10 September 2025. The acquisition included the Bob Ingersoll Mine (Ingersoll Project), a former lithium and beryllium producer, and 87 federal mining claims totalling approximately 704 hectares in the Black Hills, South Dakota. The Ingersoll Project, located on 12.2 hectares of private land, hosts five pegmatite bodies with significant untested potential. This acquisition increases the Company's private land holdings to over 41 hectares and federal mineral claims to 11,347 hectares, reinforcing its position as the leading lithium explorer in the region.

Drilling and Exploration Campaign in South Dakota

Beecher

In the second quarter of 2025 the Company completed test mining and bulk sampling at Beecher advancing to near-term production. Approximately 40 tonnes of spodumene mineralised pegmatite were mined and crushed, with 15 tonnes packaged for laboratory testing and the remainder stockpiled as a Direct Shipping Ore (DSO) pile in the Longview pit. All materials mined were located within the initial Mineral Resource Estimate (MRE) for the Beecher Project.

Limited infill drilling was completed in June and July 2025 at the Beecher Project to support advancement of an expanded Mineral Resource Estimate (MRE) for the project in the first quarter of 2026. Assay results from this work will be reported in late 2025 or early 2026 when received.

Edison

In the second quarter of 2025 the Company completed Phase I of its diamond drilling program at its Edison Project which confirmed high grade lithium mineralisation within multiple spodumene-bearing pegmatites.

The phase 1 drill program comprised 15 diamond drill holes totalling 2,278m, utilizing HQ and PQ diamond core drilling from the surface. Results from the first four drill holes confirm high-grade lithium within spodumene-bearing pegmatites, typical of South Dakota's Black Hills.

Phase I focused on defining pegmatite geometries and structural controls, revealing both high-grade mineralisation and complex structural features. These findings will guide the Phase II drilling program already being planned to explore further mineralised extensions across multiple pegmatites that remain open along strike and at depth.

Tin Mountain

In the second and third quarters of 2025 the Company completed the Phase II diamond drilling project at its Tin Mountain Project. A total of 8 diamond drill holes, for a total of 747m, were successfully completed during the Phase II drill program in 2025. This is in addition to the 23 diamond drill holes totalling 1,122m completed in late 2024.

Results from the Phase II drill program confirm that the pegmatite of the Tin Mountain Project in South Dakota's Black Hills hosts high-grade lithium mineralisation and a suite of critical minerals including beryllium, cesium, rubidium, and tantalum. The deposit features a shallow weathering profile, with promising untested extensions to the north and east, signaling additional resource potential.

This drilling program revealed widespread rubidium at exceptional grades, rivalling or surpassing globally significant deposits. Notably, rubidium, a United States Geological Survey (USGS) listed Critical Mineral, has no current U.S. production, underscoring Tin Mountain's strategic importance. The Company is advancing the maiden mineral resource estimate for Tin Mountain, covering both lithium and rubidium, with delivery expected now in the first quarter of 2026. Additional critical mineral commodities, including beryllium, caesium, and tantalum may be added to the MRE if warranted.

Significant changes in the state of affairs

On 2 April 2025, the company held an EGM. At this meeting the following were approved:

- The issue of 1,500,000 shares to Mr Kevin Smith, Director of the Company at a price of \$0.25 per share. This allocation formed part of the December 2024 capital raise, but was subject to shareholder approval.
- The issue of 10,000,000 options to 5.8 Capital Pty Ltd. These options were granted as consideration for corporate advisory services provided in connection with capital raising activities undertaken during the year, subsequently issued on 24 April 2025.
- The issue of 1,500,000 unlisted performance rights to Mr Peter Marks, subsequently issued on 29 April 2025.
- The issue of 3,000,000 unlisted performance rights to Mr Kevin Smith, subsequently issued on 29 April 2025.
- The issue of 1,500,000 unlisted options to Mr Peter Marks, subsequently issued on 29 April 2025.

Separately, the following securities were issued during the period:

- 1,500,000 zero exercise price options to management (Damien Henderson) on 29 April 2025.
- 2,000,000 fully vested options with exercise price of \$0.40 and expiry 30 September 2027 to a consultant on 29 April 2025.
- 1,500,000 performance rights to a Director (Anthony Collins) on 29 August 2025.

There were no other significant changes in the state of affairs of the consolidated entity during the financial half-year.

Matters subsequent to the end of the financial half-year

On 7 November 2025, the company held an EGM. At this meeting the following material events were approved:

- The ratification of the issue of 44,311,845 Tranche 1 placement shares issued on 7 August 2025. Separately, the approval and issue and allotment of up to 22,155,923 Placement Options to those investors who participated in this placement was approved.
- The issue and allotment of 5,882,352 Tranche 2 Placement Shares to Anthony Collins (Director of the Company). Separately, the approval and issue and allotment of up to 2,941,176 Placement Options to this Director.
- The issue of 4,000,000 options to Lodge Corporate Pty Ltd. These options were granted as consideration for corporate advisory services provided in connection with capital raising activities undertaken during the year.
- The issue of 10,000,000 options to 5 Point 8 Capital Pty Ltd. These options were granted as consideration for corporate advisory services provided in connection with capital raising activities undertaken during the year. Separately, the approval and issue and allotment of a further 3,000,000 zero exercise price options in connection with the above services.
- The issue of 3,000,000 zero exercise price options to 5 Point 8 Capital Pty Ltd. These options were granted as consideration for corporate advisory services provided in connection with capital raising activities undertaken during the year.
- The issue and allotment of 10,683,756 Fully Paid Ordinary Shares to Rapid Critical Metals Limited as consideration for acquisition of the Ingersoll Property.
- The issue and allotment of 3,000,000 performance rights to Kevin Smith (Director of the Company).
- The issue and allotment of 3,000,000 performance rights to Peter Marks (Director of the Company).

On 12 October the entity completed the divestment of its Kookynie tenement to Arika Resources (ASX: AR1). The divestment was announced on 28 August 2025 and was subject to a 45-day period to satisfy conditions precedent.

On 21 November 5,000,000 options were issued following shareholder approval at the Company's Annual General Meeting (AGM). the Company issued:

- 3,000,000 options to a US based employee; and
- 2,000,000 options to a consultant.

On 1 December 2025, the Company announced that Chris Evans joins the Board of IRIS Metals as Non-Executive Director. This appointment aims to strengthen the Company's Australian corporate, capital markets and investor relations capability and additionally it is envisaged that Mr Evans' cross-border expertise will support the Company's recently announced strategy to pursue a dual listing on a major US stock exchange.

No other matter or circumstance has arisen since 30 September 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Environmental impact

The exploration undertaken on the consolidated entity's combined tenements in Western Australia and South Dakota to date has not created significant environmental issues. However, potential environmental impact issues may arise as and when the company moves into development and production and these issues will be thoroughly assessed at the time any mining authority is sought. Measures are undertaken pre and post drilling to ensure any environmental impact is minimised. The work undertaken to date has produced minimal impact on the environment. No issues regarding environmental compliance were encountered during the reporting period.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Peter Ashley Marks
Director

12 December 2025

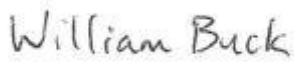
Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of IRIS Metals Limited

As lead auditor for the review of IRIS Metals Limited for the half-year ended 30 September 2025, I declare that, to the best of my knowledge and belief, there have been:

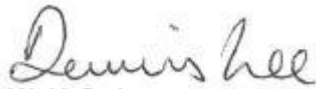
- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of IRIS Metals Limited and the entities it controlled during the period.



William Buck Audit (Vic) Pty Ltd

ABN 59 116 151 136



W. H. D. Lee

Director

Melbourne, 12 December 2025

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General information

The financial statements cover IRIS Metals Limited as a consolidated entity consisting of IRIS Metals Limited (the 'company' or 'parent entity') and the entities it controlled (the 'consolidated entity') at the end of, or during, the period. The financial statements are presented in Australian dollars, which is IRIS Metals Limited's functional and presentation currency.

IRIS Metals Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Registered office and principal place of business

Suite 205
9-11 Claremont Street
South Yarra, VIC 3143

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 9 December 2025.

IRIS Metals Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 30 September 2025



		Consolidated	
	Note	30 September 2025 \$	30 September 2024 \$
Income			
Other income		100,000	-
Interest income		10,649	38,368
Expenses			
Corporate and administrative costs	3	(3,443,355)	(1,226,409)
Depreciation and amortisation expense		(55,325)	(42,211)
Finance costs		(1,225)	(2,387)
Exploration and evaluation costs		(94,527)	-
Impairment of assets	4	(4,380,369)	(884,716)
Loss on disposal of assets		(10,331)	(28,480)
Loss before income tax expense		(7,874,483)	(2,145,835)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of IRIS Metals Limited		(7,874,483)	(2,145,835)
Other comprehensive loss			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(2,286,334)	(558,655)
Other comprehensive loss for the half-year, net of tax		(2,286,334)	(558,655)
Total comprehensive loss for the half-year attributable to the owners of IRIS Metals Limited		(10,160,817)	(2,704,490)
		Cents	Cents
Basic loss per share		(4.08)	(1.53)
Diluted loss per share		(4.08)	(1.53)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

IRIS Metals Limited
Statement of financial position
As at 30 September 2025



		Consolidated	
	Note	30 September 2025	31 March 2025
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		1,727,529	4,171,628
Other receivables		77,876	111,115
Other assets		7,340	7,776
		<u>1,812,745</u>	<u>4,290,519</u>
Assets of disposal groups classified as held for sale	5	1,075,000	1,217,596
Total current assets		<u>2,887,745</u>	<u>5,508,115</u>
Non-current assets			
Environmental bonds		211,776	224,370
Property, plant and equipment		398,993	448,961
Intangibles		13,110	15,492
Capitalised exploration and evaluation	6	37,152,758	38,251,099
Total non-current assets		<u>37,776,637</u>	<u>38,939,922</u>
Total assets		<u>40,664,382</u>	<u>44,448,037</u>
Liabilities			
Current liabilities			
Trade and other payables		389,981	274,389
Employee benefits		54,814	50,996
Provisions		30,000	30,000
Total current liabilities		<u>474,795</u>	<u>355,385</u>
Non-current liabilities			
Employee benefits		3,966	-
Total non-current liabilities		<u>3,966</u>	<u>-</u>
Total liabilities		<u>478,761</u>	<u>355,385</u>
Net assets		<u>40,185,621</u>	<u>44,092,652</u>
Equity			
Issued capital	7	65,879,115	61,719,352
Reserves		6,672,118	17,122,774
Accumulated losses		(32,365,612)	(34,749,474)
Total equity		<u>40,185,621</u>	<u>44,092,652</u>

The above statement of financial position should be read in conjunction with the accompanying notes

IRIS Metals Limited
Statement of changes in equity
For the half-year ended 30 September 2025



Consolidated	Issued capital \$	Share-based payment reserve \$	Foreign currency translation reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 April 2024	50,169,095	20,626,593	838,368	(32,972,244)	38,661,812
Loss after income tax expense for the half-year	-	-	-	(2,145,835)	(2,145,835)
Other comprehensive loss for the half-year, net of tax	-	-	(558,655)	-	(558,655)
Total comprehensive loss for the half-year	-	-	(558,655)	(2,145,835)	(2,704,490)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs	(16,627)	-	-	-	(16,627)
Ordinary share tranches vesting upfront as payment for exploration and evaluation	4,500	-	-	-	4,500
Ordinary share tranches vesting upfront as payment to consultant	17,000	-	-	-	17,000
payment to consultant	-	26,610	-	-	26,610
Reversal of vesting charge on options and performance rights due to the non-fulfilment of non-market vesting criteria	-	(1,429,335)	-	-	(1,429,335)
Transfer of vesting charge on exercise of zero exercise price options	4,740,000	(4,740,000)	-	-	-
Reversal of vesting charge on expiry of options	-	(438,766)	-	438,766	-
Vesting of deferred shares	-	114,799	-	-	114,799
Options issued to broker as costs of capital raising	-	884,780	-	-	884,780
Reversal of vesting charge on capitalised exploration and evaluation	(581,006)	-	-	-	(581,006)
Transfer of vesting charge on expiry of performance rights due to the non-fulfilment of market vesting criteria	-	(829,680)	-	829,680	-
Balance at 30 September 2024	<u>54,332,962</u>	<u>14,215,001</u>	<u>279,713</u>	<u>(33,849,633)</u>	<u>34,978,043</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

IRIS Metals Limited
Statement of changes in equity
For the half-year ended 30 September 2025



Consolidated	Issued capital \$	Share-based payment reserve \$	Foreign currency translation reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 April 2025	61,719,352	14,176,935	2,945,839	(34,749,474)	44,092,652
Loss after income tax expense for the half-year	-	-	-	(7,874,483)	(7,874,483)
Other comprehensive loss for the half-year, net of tax	-	-	(2,286,334)	-	(2,286,334)
Total comprehensive loss for the half-year	-	-	(2,286,334)	(7,874,483)	(10,160,817)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 7)	3,800,245	-	-	-	3,800,245
Vesting charge for share based payment	-	1,611,023	-	-	1,611,023
Issue of ordinary shares as consideration for assets (note 6)	842,518	-	-	-	842,518
Transfer of vesting charge on exercise of zero exercise price options	268,000	(268,000)	-	-	-
Transfer of vesting charge on exercise of performance rights	90,000	(90,000)	-	-	-
Expiry of options and performance rights (note 7)	-	(10,258,345)	-	10,258,345	-
Cost of options issued to broker as costs of capital raising (note 7)	(841,000)	841,000	-	-	-
Balance at 30 September 2025	<u>65,879,115</u>	<u>6,012,613</u>	<u>659,505</u>	<u>(32,365,612)</u>	<u>40,185,621</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

IRIS Metals Limited
Statement of cash flows
For the half-year ended 30 September 2025



	Consolidated	
	30	30
	September	September
Note	2025	2024
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees (inclusive of GST)	(1,581,311)	(1,605,089)
Payments for exploration and evaluation	(94,527)	-
Interest and other finance costs paid	(1,226)	(2,333)
Interest received	10,615	38,330
	<u>(1,666,449)</u>	<u>(1,569,092)</u>
Net cash used in operating activities		
Cash flows from investing activities		
Payments for property, plant and equipment	(75,506)	(50,687)
Payments for exploration and evaluation	(4,407,885)	(5,767,472)
Payments for mining bonds	-	(119,400)
	<u>(4,483,391)</u>	<u>(5,937,559)</u>
Net cash used in investing activities		
Cash flows from financing activities		
Proceeds from issue of shares	7 4,141,507	-
Cost of issue of shares	(354,905)	(16,627)
	<u>3,786,602</u>	<u>(16,627)</u>
Net cash from/(used in) financing activities		
Net decrease in cash and cash equivalents	(2,363,238)	(7,523,278)
Cash and cash equivalents at the beginning of the financial half-year	4,171,627	9,794,751
Effects of exchange rate changes on cash and cash equivalents	(80,860)	(43,611)
	<u>1,727,529</u>	<u>2,227,862</u>
Cash and cash equivalents at the end of the financial half-year		

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 30 September 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 31 March 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous period, except for the policies stated below.

Going Concern

The loss for the consolidated entity for the half-year after providing for income tax amounted to \$7,874,483 (half-year ended 30 September 2024 : \$2,145,835) and incurred net operating and investing cash outflows of \$6,149,840 (30 September 2024: \$7,506,651). The cash balance at 30 September 2025 was \$1,727,539.

The conditions above indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. The Directors believe there are reasonable grounds to expect the Group will realise its assets and extinguish its liabilities in the normal course of business at the amounts stated in the financial report, despite a material uncertainty existing at 30 September 2025.

The key factors underpinning this assessment are as follows:

- The Group has a cash balance at 30 September 2025 of \$1,727,539.
- The Group is in advanced discussions regarding securing additional capital. Based on the completion of these discussions the Company expects to be in receipt of the further funds by late 2025 or early in 2026.
- The Group has a strong track record of securing additional capital as evidenced through its equity placements and capital raising activities in prior years.
- The Group has the ability to significantly reduce or defer planned exploration expenditure in order to maintain adequate working capital.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 2. Operating segments

The consolidated entity is organised into 2 operating segments: Australia and the USA. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

Types of products and services

The principal products and services of each of these operating segments are as follows:

Australia	Mining exploration and evaluation in Australia
USA	Mining exploration and evaluation in the USA

Note 2. Operating segments (continued)

Operating segment information

Consolidated - 30 September 2025	Australia \$	USA \$	Total \$
EBITDA *	(2,760,477)	(689,486)	(3,449,963)
Depreciation and amortisation expense	(7,120)	(48,204)	(55,324)
Impairment of assets	(142,596)	(4,237,773)	(4,380,369)
Interest income	7,577	3,596	11,173
Loss before income tax expense	<u>(2,902,616)</u>	<u>(4,971,867)</u>	<u>(7,874,483)</u>
Income tax expense			-
Loss after income tax expense			<u>(7,874,483)</u>
Assets			
Segment assets	4,137,630	36,526,752	40,664,382
Total assets			<u>40,664,382</u>
Liabilities			
Segment liabilities	400,519	78,242	478,761
Total liabilities			<u>478,761</u>

*Included within EBITDA is \$1,603,950 of share-based payments. \$1,484,608 of the expense is attributable to the Australia segment and \$119,342 of an expense to the USA segment. EBITDA excluding share-based payments is a loss of \$1,988,609. \$1,418,465 of the EBITDA loss excluding share-based payments is attributable to the Australia segment and \$570,144 to the USA segment.

Consolidated - 30 September 2024	Australia \$	USA \$	Total \$
EBITDA *	(893,674)	(1,248,318)	(2,141,992)
Depreciation and amortisation expense	(7,421)	(34,790)	(42,211)
Interest	38,368	-	38,368
Loss before income tax expense	<u>(862,727)</u>	<u>(1,283,108)</u>	<u>(2,145,835)</u>
Income tax expense			-
Loss after income tax expense			<u>(2,145,835)</u>
Assets			
Segment assets	2,573,192	33,245,022	35,818,214
Total assets			<u>35,818,214</u>
Liabilities			
Segment liabilities	257,308	582,863	840,171
Total liabilities			<u>840,171</u>

*Included within EBITDA is \$392,819 of a net gain on share-based payment due to writebacks of previously expensed amounts. There is \$500,945 of a gain attributable to the Australia segment and \$108,127 of an expense to the USA segment. EBITDA excluding share-based payments is a loss of \$2,535,613. \$1,395,422 of the EBITDA loss excluding share-based payments is attributable to the Australia segment and \$1,140,191 to the USA segment.

Note 3. Corporate and administrative costs

	Consolidated	
	30	30
	September	September
	2025	2024
	\$	\$
Administration expenses	430,376	327,421
Consultancy fees	263,141	214,870
Employee benefits expense	784,653	627,096
Marketing and promotion expenses	40,359	54,066
Other expenses	488	3,407
Professional fees	320,388	392,367
Share-based payment - directors and employees*	1,287,760	(1,198,834)
Share-based payment - business development and consultancy fees **	316,190	806,016
	<u>3,443,355</u>	<u>1,226,409</u>

*In the prior period there was a net gain on share-based payments due to writebacks of previously expensed amounts. This was primarily due to the cancellation of performance rights following the resignation of a director.

**Share-based payments for business development and consultancy fees relates to the allotment of options to several corporate advisors engaged in corporate and investor relations functions such as marketing, advisory services, marketing-related tasks, connecting with potential off-take partners, engaging local and offshore investors, and coordinating investor presentations, among other responsibilities. This involvement involved introductions with potential US partners and facilitating initial and subsequent meetings.

Note 4. Impairment

	Consolidated	
	30	30
	September	September
	2025	2024
	\$	\$
<i>Impairment</i>		
Write down of Assets held for sale to fair value less costs to sell (i)	142,596	-
Impairment of capitalised exploration asset - Bureau of Land Management (BLM) claims (ii)	4,237,773	884,716
Total impairment	<u>4,380,369</u>	<u>884,716</u>

- (i) On 28 August 2025 the Company announced the sale of its Kookynie Gold Project tenement to Arika Resources Limited - an ASX listed gold explorer. Consideration included cash consideration and 15 million ARI shares. At 30 September 2025 the Company recognised an impairment charge of \$142,596 in order to reflect the fair value less costs to sell of the asset.
- (ii) Following an assessment of the Company's Bureau of Land Management (BLM) claims in South Dakota, management concluded that a number of claims should not be renewed in order to reduce holding costs and due to non-viable geology, access issues, and/or did not align with the Company's social license to operate within the Black Hills area of South Dakota. Due to the non-renewal of the claims, management have decided to impair the current value of the claims by \$4,237,773 (30 September 2024: \$884,716)

Note 5. Assets of disposal groups classified as held for sale

	Consolidated	
	30	31 March
	September	2025
	2025	2025
	\$	\$
Exploration and evaluation	1,075,000	1,217,596

On 28 August 2025 the Company announced the sale of its Kookynie Gold Project tenement to Arika Resources Limited - an ASX listed gold explorer. Consideration includes up to \$535,000 in cash payments and 15 million ARI shares, providing Iris with exposure to Arika's growth in the Kookynie district.

As at 30 September the Company has received \$100,000 upfront as a non-refundable signing fee. As it is non-refundable, this signing fee has been recorded as other income in the statement of profit and loss.

The transaction was subject to a 45-day completion period to satisfy various conditions. These conditions were not met until after period end, and as such, completion of the sale occurred subsequent to the reporting date. As such, the assets remain as being held for sale at 30 September 2025.

At 30 September 2025 the Company recognised an impairment charge of \$142,596 in order to reflect the fair value less costs to sell of the asset.

Note 6. Capitalised exploration and evaluation

	Consolidated	
	30	31 March
	September	2025
	2025	2025
	\$	\$
Capitalised exploration and evaluation		
<i>Areas of interest</i>		
Leonora	909,706	869,085
Custer	-	6,601,154
Dewey	-	1,937,242
Tin Mountain	4,550,900	3,873,200
Edison	5,112,558	3,679,335
Tinton	81,047	302,207
Longview	20,542,721	20,904,349
Keystone	79,783	84,527
BLM Claims	5,778,991	-
Ingersoll	97,052	-
	37,152,758	38,251,099

Note 6. Capitalised exploration and evaluation (continued)

Reconciliations

Reconciliations of the values of capitalised exploration and evaluation projects at the beginning and end of the current financial half-year are set out below:

Consolidate d	Leonora	Custer	Dewey	Tin Mountain	Edison	Tinton	BLM Claims	Longview	Keystone	Ingersoll	Total
Balance at 1 April 2025	869,085	6,601,154	1,937,242	3,873,315	3,679,220	302,207	-	20,904,349	84,527	-	38,251,099
Additions	40,621	-	-	789,287	1,720,134	-	479,506	812,612	-	23,201	3,865,361
Acquisitions	-	-	-	456,830	-	-	-	-	-	75,154	531,984
Allotment of shares relating to purchase of additional Tin Mountain claims (note 7)	-	-	-	842,518	-	-	-	-	-	-	842,518
Transfer to BLM Project code	-	(6,238,901)	(1,822,754)	(1,191,016)	(80,390)	(204,197)	9,537,258	-	-	-	-
Impairment of capitalised exploration asset	-	-	-	-	-	-	(4,237,773)	-	-	-	(4,237,773)
Foreign exchange	-	(362,253)	(114,488)	(220,034)	(206,406)	(16,963)	-	(1,174,240)	(4,744)	(1,303)	(2,100,431)
Balance at 30 September 2025	<u>909,706</u>	<u>-</u>	<u>-</u>	<u>4,550,900</u>	<u>5,112,558</u>	<u>81,047</u>	<u>5,778,991</u>	<u>20,542,721</u>	<u>79,783</u>	<u>97,052</u>	<u>37,152,758</u>

Impairment of capitalised exploration assets

During the period, the consolidated entity re-allocated claims previously allocated across the Custer, Dewey, Tin Mountain, Edison and Tinton project to 'BLM Claims'. These represent costs that were attributable to the Bureau of Land Management ('BLM') claims in South Dakota.

The Company prior to the payment of the annual renewal fees made an assessment of all BLM Claims held and concluded that a number of claims should not be renewed in order to reduce holding costs and due to non-viable geology, access issues, and/or did not align with the consolidated entity's social license to operate within the Black Hills area of South Dakota. Due to the non-renewal of the claims, management impaired the current value of the claims by \$4,237,773.

Acquisition of extension to Tin Mountain properties

On 1 July 2025, the Company announced the acquisition of a further 752-hectares adjacent to the Tin Mountain property, increasing the Tin Mountain Project footprint and enhancing exploration potential in the Black Hills, South Dakota. As consideration for this deal, the Company issued 7,455,912 shares in the company (being USD \$ 550,000 calculated based on the 30-day volume weighted average price (VWAP) up to and including 29 June 2025). In AUD, the valuation of these shares amounted to \$842,518.

The equity consideration transferred relating to the acquisition of assets has been treated as a share-based payment under *AASB 2: Share-based payment*, recorded as capitalised exploration and evaluation. The fair value of consideration transferred is determined based on the VWAP above, at a fair value of \$0.113 per share.

In addition, a US\$300,000 cash payment to the original claim vendor, completed on 30 June 2025. This original vendor will also retain a 2% gross revenue royalty on future production from these purchased claims.

Note 6. Capitalised exploration and evaluation (continued)

Ingersoll project acquisitions

On 10 September 2025, the Company announced the further acquisition of an extensive portfolio of private lands and federal mineral claims across the Black Hills of South Dakota close to the Tin Mountain project, including the Bob Ingersoll Mine, a former lithium and beryllium producer.

The transaction includes consideration of US\$625,000, payable entirely in IRIS shares, based on the 30-day volume-weighted average price (VWAP) to 25 August 2025, being \$0.09, plus US\$50,000 in cash. Additionally, under the terms of the Ingersoll Project's Contract Deed, Iris will make an additional payment of US\$850,000 to a former owner in 2026, securing 100% ownership of the project with no royalties or other payments required.

As at 30 September, only the US \$50,000 in cash has been paid. Iris shareholders voted in favour of the share issuance for the transaction at the Company's Extraordinary General Meeting (EGM) held on 7 November 2025.

Note 7. Issued capital

	30 September 2025 Shares	Consolidated 31 March 2025 Shares	30 September 2025 \$	31 March 2025 \$
Ordinary shares - fully paid	<u>231,327,139</u>	<u>176,559,382</u>	<u>65,879,115</u>	<u>61,719,352</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 April 2025	176,559,382		61,719,352
Issue of placement shares to Kevin Smith (Director)	24 April 2025	1,500,000	\$0.25	375,000
Issue of shares from placement *	7 August 2025	44,311,845	\$0.08	3,766,507
Issue of shares - exercise of performance rights	7 August 2025	500,000	\$0.00	-
Issue of shares - exercise of zero exercise price options	7 August 2025	1,000,000	\$0.00	-
Issue of shares as part consideration for the acquisition of the Tin Mountain Extension Property (note 6)	29 August 2025	7,455,912	\$0.11	842,518
Vesting charge transferred from share-based payment reserve		-		358,000
Cost of options issued to broker as costs of capital raising				(841,000)
Costs of capital raise				(341,262)
Balance	30 September 2025	<u>231,327,139</u>		<u>65,879,115</u>

* The company secured firm commitments for the share placement, raising \$4.267 million through the issuance of 50,194,197 fully paid ordinary shares at \$0.085 per share. At 30 September 2025, the Company has received \$3.767 million, with a further \$0.5 million to be received from Director Kevin Smith, upon shareholder approval at EGM. This shareholder approval was granted subsequent to period end.

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Note 7. Issued capital (continued)

Share buy-back

There is no current on-market share buy-back.

Note 8. Commitments and contingencies

The consolidated entity has minimum expenditure requirements on its Western Australian tenements that amount to \$190,360 for the 12 month period ended 31 March 2026 (31 March 2025: \$648,800). The lower minimum commitment for the current financial year reflects the Company's divestment of its Kookynie tenement. Note that each tenement has a different anniversary in which to meet minimum expenditure. The consolidated entity has met its minimum expenditure requirements for the period ended 30 September 2025.

There are no minimum spend requirements in relation to any of the consolidated entity's patented or BLM claims in South Dakota.

The company has royalty arrangements as follows:

- 0.75% gross smelter royalty applicable to tenure in Leonora comprising acquisition associates with Ross Crew group;
- 1.25% net smelter royalty across IRIS's South Dakota BLM tenure;
- 2% net smelter royalty at Beecher and Longview properties in South Dakota;
- 2% net smelter royalty on the 93 claims acquired as part of the Tin Mountain extension; and
- USD\$50k upon decision to mine and USD\$50 per ton of spodumene mined at Beecher Extended and Black Diamond properties.

There are no further contractual commitments or contingent liabilities at 30 September 2025 (31 March 2025: none).

Note 9. Events after the reporting period

On 7 November 2025, the company held an EGM. At this meeting the following material events were approved:

- The ratification of the issue of 44,311,845 Tranche 1 placement shares issued on 7 August 2025. Separately, the approval and issue and allotment of up to 22,155,923 Placement Options to those investors who participated in this placement was approved.
- The issue and allotment of 5,882,352 Tranche 2 Placement Shares to Anthony Collins (Director of the Company). Separately, the approval and issue and allotment of up to 2,941,176 Placement Options to this Director.
- The issue of 4,000,000 options to Lodge Corporate Pty Ltd. These options were granted as consideration for corporate advisory services provided in connection with capital raising activities undertaken during the year.
- The issue of 10,000,000 options to 5 Point 8 Capital Pty Ltd. These options were granted as consideration for corporate advisory services provided in connection with capital raising activities undertaken during the year. Separately, the approval and issue and allotment of a further 3,000,000 zero exercise price options in connection with the above services.
- The issue of 3,000,000 zero exercise price options to 5 Point 8 Capital Pty Ltd. These options were granted as consideration for corporate advisory services provided in connection with capital raising activities undertaken during the year.
- The issue and allotment of 10,683,756 Fully Paid Ordinary Shares to Rapid Critical Metals Limited as consideration for acquisition of the Ingersoll Property.
- The issue and allotment of 3,000,000 performance rights to Kevin Smith (Director of the Company).
- The issue and allotment of 3,000,000 performance rights to Peter Marks (Director of the Company).

On 12 October the entity completed the divestment of its Kookynie tenement to Arika Resources (ASX: AR1). The divestment was announced on 28 August 2025 and was subject to a 45-day period to satisfy conditions precedent.

On 21 November 5,000,000 options were issued following shareholder approval at the Company's Annual General Meeting (AGM). the Company issued:

- 3,000,000 options to a US based employee; and
- 2,000,000 options to a consultant.

Note 9. Events after the reporting period (continued)

On 1 December 2025, the Company announced that Chris Evans joins the Board of IRIS Metals as Non-Executive Director. This appointment aims to strengthen the Company's Australian corporate, capital markets and investor relations capability and additionally it is envisaged that Mr Evans' cross-border expertise will support the Company's recently announced strategy to pursue a dual listing on a major US stock exchange.

No other matter or circumstance has arisen since 30 September 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 10. Share-based payments

During the period, the following unquoted securities were issued:

Grant date	Expiry date	Exercise price	Type	Granted	Conditions
02/04/2025	02/04/2027	\$0.40	Options	10,000,000	Granted as cost of capital raise to 5.8 Capital Pty Ltd. No conditions attached.
02/04/2025	17/04/2026	\$0.00	Options	500,000	Class A - Director options. Will vest 6 months from date of issue, should the Director still hold their position.
02/04/2025	17/10/2026	\$0.00	Options	500,000	Class B - Director options. Will vest 12 months from date of issue, should the Director still hold their position.
02/04/2025	17/04/2027	\$0.00	Options	500,000	Class C - Director options. Will vest 18 months from date of issue, should the Director still hold their position.
02/04/2025	02/04/2027	\$0.00	Performance rights	1,500,000	Class I - Performance rights. *
02/04/2025	02/04/2027	\$0.00	Performance rights	1,500,000	Class J - Performance rights. *
02/04/2025	02/04/2027	\$0.00	Performance rights	1,500,000	Class K - Performance rights. *
01/04/2025	01/04/2027	\$0.00	Options	1,000,000	Employee ZEPO's. No conditions attached.
01/04/2025	01/04/2027	\$0.00	Options	500,000	Employee ZEPO's. Will vest 6 months from date of issue.
01/04/2025	30/09/2027	\$0.40	Options	2,000,000	Consultant options. No conditions attached.
29/08/2025	29/08/2026	\$0.00	Performance rights	500,000	Class L - Performance rights. *
29/08/2025	01/03/2027	\$0.00	Performance rights	500,000	Class M - Performance rights. *
29/08/2025	29/08/2027	\$0.00	Performance rights	500,000	Class N - Performance rights. *
				<u>21,000,000</u>	

*The vesting conditions attached to classes I to N of the performance rights granted are set out below:

- **Class I:** shall vest upon satisfaction on one of the following conditions:
 - (i) the 5-day VWAP of the Company's Shares being equal to or greater than \$0.50 (50 cents) prior to the Expiry Date; or
 - (ii) the 5-day VWAP of the Company's Shares being equal to or greater than \$0.75 (75 cents) prior to the Expiry Date; or
 - (iii) a signed commercial third-party offtake contract of sufficient size to underpin the commencement of mining operations; or
 - (iv) a positive Financial Investment Decision (FID), supported by sufficient project finance, pre-pay or grant/loan funding to support the FID; or
 - (v) Securing of Government or financial support in the form of a grant, low-interest backed loan, non-dilutive capital or tax incentives which support the capital structure for the FID.
- **Class J:** shall vest upon satisfaction on one of the above Class I conditions, noting that once a Vesting Condition has been met and used to trigger the vesting of a tranche of Performance Rights, that condition will lapse and cannot be used again for any remaining tranches.
- **Class K:** shall vest upon satisfaction on one of the above Class I conditions, noting that once a Vesting Condition has been met and used to trigger the vesting of a tranche of Performance Rights, that condition will lapse and cannot be used again for any remaining tranches.
- **Class L:** subject to continuous service requirements of 6 months from the date of issue.
- **Class M:** subject to continuous service requirements of 12 months from the date of issue.
- **Class N:** subject to continuous service requirements of 18 months from the date of issue.

Note 10. Share-based payments (continued)

Set out below are the options exercisable at the end of the financial half-year:

		30 September 2025 Number
Grant date	Expiry date	
24/06/2024	31/12/2025	6,500,000
30/08/2022	31/01/2026	500,000
14/02/2025	14/02/2027	200,000
02/04/2025	02/04/2027	10,000,000
01/04/2025	30/09/2027	2,000,000
01/04/2025	01/04/2027	1,000,000
		<u>20,200,000</u>

Set out below are summaries of options and rights on issue as at 30 September 2025:

Note 10. Share-based payments (continued)

30 September
2025

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the half-year
15/08/2022	31/07/2025	\$0.40	1,500,000	-	-	(1,500,000)	-
02/06/2022	31/07/2025	\$0.40	4,000,000	-	-	(4,000,000)	-
15/08/2022	31/07/2025	\$0.40	4,100,000	-	-	(4,100,000)	-
11/07/2022	31/07/2025	\$0.40	6,000,000	-	-	(6,000,000)	-
30/08/2022	31/07/2025	\$0.40	2,000,000	-	-	(2,000,000)	-
30/08/2022	31/07/2025	\$1.20	500,000	-	-	-	500,000
05/05/2023	14/06/2025	\$1.50	7,377,500	-	-	(7,377,500)	-
10/08/2023	14/06/2025	\$1.50	266,241	-	-	(266,241)	-
15/08/2023	14/06/2025	\$1.50	250,000	-	-	(250,000)	-
05/05/2023	14/06/2025	\$1.50	750,000	-	-	(750,000)	-
05/05/2023	14/06/2025	\$1.50	2,500,000	-	-	-	2,500,000
05/05/2023	14/06/2025	\$0.00	1,400,000	-	-	(1,400,000)	-
05/05/2023	30/06/2025	\$0.00	1,400,000	-	-	(1,400,000)	-
05/05/2023	30/06/2026	\$0.00	1,400,000	-	-	-	1,400,000
05/07/2024	05/01/2026	\$0.00	500,000	-	(500,000)	-	-
05/07/2024	05/07/2026	\$0.00	500,000	-	(500,000)	-	-
05/07/2024	05/01/2027	\$0.00	500,000	-	-	-	500,000
30/08/2024	13/09/2025	\$0.00	500,000	-	(500,000)	-	-
30/08/2024	13/03/2026	\$0.00	500,000	-	-	-	500,000
30/08/2024	13/09/2026	\$0.00	500,000	-	-	-	500,000
24/06/2024	31/12/2025	\$0.40	6,500,000	-	-	-	6,500,000
14/02/2025	14/02/2027	\$0.00	200,000	-	-	-	200,000
02/04/2025	21/02/2027	\$0.40	-	10,000,000	-	-	10,000,000
02/04/2025	17/04/2026	\$0.00	-	500,000	-	-	500,000
02/04/2025	17/10/2026	\$0.00	-	500,000	-	-	500,000
02/04/2025	17/04/2027	\$0.00	-	500,000	-	-	500,000
02/04/2025	29/04/2027	\$0.00	-	500,000	-	-	500,000
02/04/2025	29/04/2027	\$0.00	-	500,000	-	-	500,000
02/04/2025	29/04/2027	\$0.00	-	500,000	-	-	500,000
02/04/2025	29/04/2027	\$0.00	-	1,000,000	-	-	1,000,000
02/04/2025	29/04/2027	\$0.00	-	1,000,000	-	-	1,000,000
02/04/2025	29/04/2027	\$0.00	-	1,000,000	-	-	1,000,000
01/04/2025	30/09/2027	\$0.40	-	2,000,000	-	-	2,000,000
01/04/2025	01/04/2027	\$0.00	-	1,000,000	-	-	1,000,000
01/04/2025	30/09/2027	\$0.00	-	500,000	-	-	500,000
29/08/2025	29/08/2026	\$0.00	-	500,000	-	-	500,000
29/08/2025	29/04/2027	\$0.00	-	500,000	-	-	500,000
29/08/2025	29/08/2027	\$0.00	-	500,000	-	-	500,000
			<u>43,143,741</u>	<u>21,000,000</u>	<u>(1,500,000)</u>	<u>(29,043,741)</u>	<u>33,600,000</u>

Weighted average exercise price	\$0.63	\$0.23	\$0.00	\$0.69	\$0.35
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The weighted average remaining contractual life of options and rights outstanding at the end of the financial half-year was 1.09 years (30 September 2024: 0.91 years).

Note 10. Share-based payments (continued)

Set out below are summaries of deferred shares on issue as at 30 September 2025:

30 September
2025

Grant date	Expiry date	Share price at grant date	Balance at the start of the half-year	Granted	Released from escrow	Expired/ forfeited/ other	Balance at the end of the half-year
13/05/2022	13/05/2024	\$0.63	500,000	-	-	-	500,000
13/05/2022	13/05/2025	\$0.63	500,000	-	-	-	500,000
13/05/2022	13/05/2026	\$0.63	500,000	-	-	-	500,000
07/08/2024	14/08/2025	\$0.18	50,000	-	(50,000)	-	-
07/08/2024	14/08/2026	\$0.18	25,000	-	(25,000)	-	-
07/08/2024	14/08/2026	\$0.18	25,000	-	-	-	25,000
			1,600,000	-	(75,000)	-	1,525,000

The weighted average remaining contractual life of deferred shares outstanding at the end of the financial half-year was 0.08 years (30 September 2024: 0.64 years).

Share-based payments in relation to unlisted securities and deferred shares during the period ended 30 September 2025 were recognised as follows:

- \$316,190 was recognised as the share-based payment expenditure for business development and consultancy fees in the statement of profit or loss (note 3);
- \$1,287,760 was recognised as the share-based payment expenditure to directors and employees in the statement of profit or loss (note 3);
- \$841,000 was recognised as costs of capital raising in the statement of changes in equity (note 7).

For the unlisted securities granted during the current financial half-year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
02/04/2025	21/02/2027	\$0.20	\$0.40	140.00%	-	3.33%	\$0.08
02/04/2025	17/04/2026	\$0.20	\$0.00	109.00%	-	3.33%	\$0.20
02/04/2025	17/10/2026	\$0.20	\$0.00	109.00%	-	3.33%	\$0.20
02/04/2025	17/04/2027	\$0.20	\$0.00	109.00%	-	3.33%	\$0.20
02/04/2025	29/04/2027	\$0.20	\$0.00	109.00%	-	3.33%	\$0.16
02/04/2025	29/04/2027	\$0.20	\$0.00	109.00%	-	3.33%	\$0.16
02/04/2025	29/04/2027	\$0.20	\$0.00	109.00%	-	3.33%	\$0.17
02/04/2025	29/04/2027	\$0.20	\$0.00	109.00%	-	3.33%	\$0.16
02/04/2025	29/04/2027	\$0.20	\$0.00	109.00%	-	3.33%	\$0.16
02/04/2025	29/04/2027	\$0.20	\$0.00	109.00%	-	3.33%	\$0.17
01/04/2025	01/04/2027	\$0.24	\$0.00	116.00%	-	3.77%	\$0.24
01/04/2025	01/04/2027	\$0.24	\$0.00	116.00%	-	3.77%	\$0.24
01/04/2025	30/09/2027	\$0.20	\$0.40	117.00%	-	3.66%	\$0.13
29/08/2025	29/08/2026	\$0.10	\$0.00	134.00%	-	3.33%	\$0.10
29/08/2025	29/04/2027	\$0.10	\$0.00	134.00%	-	3.33%	\$0.10
29/08/2025	29/08/2027	\$0.10	\$0.00	124.00%	-	3.33%	\$0.10

Fair value of all options with a grant date of 02/04/2025, which expire on 29/04/2027 is determined using a monte carlo simulation option pricing model. Fair value of all remaining options is determined using a Black-Scholes option pricing model.

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 September 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Peter Ashley Marks
Director

12 December 2025

Independent auditor's review report to the members of IRIS Metals Limited

Report on the half-year financial report



Our conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of IRIS Metals Limited (the Company), and its subsidiaries (the Group) does not comply with the Corporations Act 2001, including:

- giving a true and fair view of the Group's financial position as at 30 September 2025 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

What was reviewed?

We have reviewed the accompanying half-year financial report of the Group, which comprises:

- the consolidated statement of financial position as at 30 September 2025,
- the consolidated statement of profit or loss and other comprehensive income for the half-year then ended,
- the consolidated statement of changes in equity for the half-year then ended,
- the consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including material accounting policy information, and
- the directors' declaration.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material uncertainty related to going concern

We draw attention to Note 1 in the half-year financial report, which indicates that the Group incurred a net loss before income tax of \$7,874,483, and net operating and investing cash outflows of \$6,149,840 for the half-year ended 30 September 2025. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.


Responsibilities of the directors for the financial report

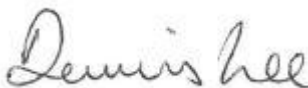
The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 September 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.


William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136


W. H. D. Lee
Director
Melbourne, 12 December 2025