

Update on Ingersoll Project Acquisition

IRIS Metals Limited (ASX: IR1) (“IRIS” or “the Company”) refers to its ASX announcement dated 10 September 2025 titled "IRIS Completes Significant Acquisition to Consolidate the Black Hills, USA, Critical Minerals District", in which the Company announced the acquisition of the Ingersoll Project and 87 federal mining claims from South Dakota Operations LLC and SDO RE LLC, subsidiaries of Rapid Critical Metals Limited (ASX: RCM) (**Sellers**).

Status of Federal Mining Claims

The Company confirms that as a result of the transaction, it has successfully acquired the 87 federal mining claims comprising approximately 11,306 hectares of mineral rights across Custer and Pennington Counties, South Dakota. These claims, located on US Forest Service land, form a significant component of IRIS's mineral holdings in the Black Hills and are now held by the Company.

Private Land – Ingersoll Project

As announced on 10 September 2025, the acquisition also included the Ingersoll Project, comprising 12.2 hectares of private land near Keystone, South Dakota, on which the historic Bob Ingersoll Mine is situated. The Ingersoll Project was to be transferred to IRIS via assignment of the underlying Contract for Deed held by the Sellers.

The Company advises that it will not be completing the acquisition of the Ingersoll Project private land component as previously announced. The Company has become aware of circumstances that prevent the transaction from being completed in its announced form in respect of that component of the acquisition.

The Company is currently reviewing its position and assessing all options available to it in light of those circumstances. The Company will continue to update the market as decisions are made in accordance with its continuous disclosure obligations.

Impact on IRIS's South Dakota Portfolio and Further Updates

The Company's broader strategy in respect of its portfolio of critical minerals assets remains unchanged and will provide further updates on its various exploration and development activities in due course.

The Company will continue to update the market in accordance with its continuous disclosure obligations as the position in relation to the Ingersoll Project private land and associated matters develops.

ENDS

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

For further information, please contact:

CHAIRMAN

Chris Evans

E. chris@irismetals.com

INVESTORS & MEDIA

Melissa Temptra

E. melissa@nwrcommunications.com.au

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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