

DECEMBER 2024 QUARTERLY ACTIVITIES & CASHFLOW REPORT

HIGHLIGHTS

- IRIS Metals concluded the 2024 drill program at the Beecher Project, completing 56 diamond drill core holes totalling 7,925m
- IRIS Metals is on schedule to deliver the maiden mineral resource for the Beecher Project in Q1 CY25
- Resource drilling commenced at the Tin Mountain Project in October 2024, finishing in December 2024 with 23 diamond drill core holes completed totalling 1,122m
- Metallurgical test program conducted on spodumene-bearing pegmatites from the Beecher Project in South Dakota has produced a 6.1% Li₂O spodumene concentrate, with lithium recovery exceeding 82%
- The testing produced high purity spodumene concentrate, with samples yielding as low as 0.25% Fe₂O₃, considerably below industry specifications for concentrate of <1.3% Fe₂O₃
- IRIS Metals successfully completed downstream lithium conversion and production of battery grade LCE with partner ReElement Technologies, demonstrating a fully US-based flowsheet
- The company secured firm commitments for a share placement, raising \$8 million

IRIS Metals Limited (ASX: IR1) is pleased to report its quarterly activities report for the period ending 31 December 2024.



BEECHER PROJECT, USA

Exploration

This quarter, IRIS completed its Phase I diamond drilling program at the Beecher Project in South Dakota, concluding with results from the final 25 drill holes¹.

Notable intercepts included **33.2m at 1.23% Li₂O, 17.7m at 1.44% Li₂O, and 6.9m at 1.67% Li₂O from drill hole BDD-24-066**. Additional significant mineralised zones were identified in drill holes **BDD-24-051 and BDD-24-065²**, with connections to previously reported intercepts determined through cross-cutting relationships.

Strong results within these additional wide and high-grade lithium intersections included:

BDD-24-051

- **4.0m @ 1.36% Li₂O from 11.0m,**
- **3.7m @ 1.51% Li₂O from 17.0m,**
- **32.6m @ 1.58% Li₂O from 49.1m, including:**
 - **7.3m @ 2.37% Li₂O from 49.1m**
 - **6.4m @ 1.77% Li₂O from 57.3m**
 - **8.8m @ 1.85% Li₂O from 68.1m**

BDD-24-065

- **9.8m @ 1.25% Li₂O from 1.0m, including:**
 - **1.5m @ 2.59% Li₂O from 1.0m**
- **5.6m @ 1.42% Li₂O from 5.2m**
- **29.4m @ 1.63% Li₂O from 25.9m, including:**
 - **12.6m @ 2.33% Li₂O from 29.3m, including:**
 - **4.0m @ 3.22% Li₂O from 29.3m**

BDD-24-066

- **33.2m @ 1.23% Li₂O from 16.6m, including:**
 - **16.5m @ 1.42% Li₂O from 16.6m**
 - **4.3m @ 2.15% Li₂O from 45.5m**
- **17.7m @ 1.44% Li₂O from 57.1m including:**
 - **8.9m @ 2.00% Li₂O from 57.1m, including:**
 - **2.1m @ 3.32% Li₂O from 58.2m**
- **6.9m @ 1.67% Li₂O from 86.1m**

¹ IR1 ASX Announcement: [Iris Metals Reports Final Assays from Phase I Drilling at Beecher](#), dated 19 December 2024

² IR1 ASX Announcement: [Iris Metals Achieves Best Drill Intercept to Date at Beecher Project](#), dated 14 August 2024



Out of a total of 67 diamond drill holes completed, four holes returned significant and wide lithium intersections. The four diamond drill holes of note are as follows:

BDD-24-028

- 36.7m @ 1.10% Li₂O from 72.7m

BDD-24-031

- 75.1m @ 1.41% Li₂O from 25.1m, including:
 - 4.4m @ 2.16% Li₂O from 29.1m
 - 3.4m @ 2.48% Li₂O from 37.8m
 - 14.8m @ 2.21% Li₂O from 68.2m, including:
 - 3.6m @ 3.20% Li₂O from 76.65m

BDD-24-034

- 9.9m @ 2.21% Li₂O from 144.7m, including:
 - 2.1m @ 3.47% Li₂O from 144.7m
 - 4.1m @ 3.13% Li₂O from 148.55m

BDD-24-040

- 56.7m @ 1.43% Li₂O from 40.4m, including:
 - 3.8m @ 2.63% Li₂O from 40.4m
 - 2.6m @ 1.90% Li₂O from 50.4m
 - 3.6m @ 1.91% Li₂O from 89.4m
- 3m @ 1.25% Li₂O from 107.6m

This program followed the 50-reverse circulation (RC) drill holes that had been completed at the project in 2023.

The lithium mineralisation at the Beecher Project was identified as primary magmatic spodumene crystals dispersed within the outer core of a zoned LCT pegmatite.

The drill hole intercepts showcased substantial zones rich in spodumene occurrences within the Longview Pegmatite. Down-dip extension drilling revealed a continuation of these high-grade zones, with spodumene mineralization still open at depth.

The geological findings indicated a total exposed strike length of nearly 2,000m for the pegmatites. Data from both the RC and diamond drilling programs demonstrated that the pegmatite bodies extended to significant depths, with continuous zones of mineralization. The pegmatites also exhibited a shallow weathering profile and remained open at depth across much of the project area.

IRIS Metals advanced plans to deliver a maiden mineral resource estimate for the Beecher Project, with completion targeted for Q1 2025.

Concurrently, the company initiated additional mining and processing studies to evaluate the restart of this brownfields project. A demonstration mining program is planned for early 2025, aiming to

collect a bulk sample of at least 10 tons. These initiatives are geared towards supporting the development of a comprehensive mining and processing strategy for IRIS in South Dakota.

The Beecher Project benefits from robust infrastructure, including proximity to road, rail, and power, situated in a mining-friendly jurisdiction. Its significance was further strengthened by its location in one of the largest and most strategic lithium markets globally. With the U.S. government classifying lithium as a critical mineral, large grants have been allocated to support domestic supply chains and reduce reliance on foreign sources.

IRIS Metals holds a mining license over the entirety of the Beecher Project, providing the flexibility to commence mining operations as deemed appropriate.

Metallurgical test work

The metallurgical testing program at the Beecher Project in South Dakota aimed to evaluate the liberation and recovery of lithium-rich spodumene and confirm the production of market-ready spodumene concentrate. Utilising heavy liquid separation (HLS) as a cost-effective precursor to a Dense Media Separation (DMS) process, and flotation.

Results of this work were released following the end of the Quarter. Flotation tests on HLS tailings ensured maximum lithium recovery, with results showing lithium recovery rates between 62.9% and 82.3%³. The testing, conducted by SGS Canada Inc., confirmed high purity spodumene concentrate production with over 6.0% Li₂O content (SC6) and very low iron (Fe₂O₃) content, surpassing market specifications (Table 1).

³ IR1 ASX Announcement: [Iris Achieves High Purity Spodumene Concentrate from Beecher Project](#), dated 9 October 2024

Feed	Test Product	Weight		Assays (%)			Distribution (%)	
		g	%	Li	Li ₂ O	Fe ₂ O ₃	Li	Fe ₂ O ₃
Sample 1	Head Grade = 0.65% Li₂O							
	HLS Concentrate	527.5	5.3	2.75	5.92	2.5	50.3	8.6
	Flotation 3 rd Cleaner Concentrate	292.2	2.9	1.23	2.65	1.5	12.6	2.9
	Combined HLS & Flot. Conc.	819.7	8.2	2.21	4.76	2.2	62.9	11.5
	Combined HLS & Flot. Mags (Tails)	287.3	2.9	0.35	0.75	25.7	3.5	47.3
	Combined HLS & Flot. Tailings	8039.6	80.4	0.10	0.21	0.41	27.5	20.9
Sample 2	Head Grade = 1.72% Li₂O							
	HLS Concentrate	1228.1	12.3	2.86	6.16	0.3	46.7	7.3
	Flotation 3 rd Cleaner Concentrate	962.5	9.6	2.78	5.98	0.3	35.6	4.7
	Combined HLS & Flot. Conc.	2190.6	21.9	2.83	6.08	0.3	82.3	11.9
	Combined HLS & Flot. Mags (Tails)	123.3	1.2	1.02	2.21	8.6	1.7	23.0
	Combined HLS & Flot. Tailings	6949.8	69.5	0.12	0.25	0.27	10.9	40.9
Sample 3	Head Grade = 0.71% Li₂O							
	HLS Concentrate	467.7	4.7	2.85	6.13	0.7	41.0	2.8
	Flotation 3 rd Cleaner Concentrate	451.3	4.5	2.27	4.89	0.6	32.1	2.7
	Combined HLS & Flot. Conc.	919.0	9.2	2.57	5.53	0.6	73.1	5.6
	Combined HLS & Flot. Mags (Tails)	237.4	2.4	0.42	0.91	19.4	3.1	43.2
	Combined HLS & Flot. Tailings	7722.9	77.2	0.07	0.14	0.4	15.8	29.2
Composite 1	Head Grade = 1.10% Li₂O							
	HLS Concentrate	870.1	7.3	2.95	6.35	0.8	43.4	5.8
	Flotation 3 rd Cleaner Concentrate	648.7	5.4	2.87	6.18	0.4	33.6	2.2
	Combined HLS & Flot. Conc.	1518.8	12.7	2.93	6.32	0.6	77.0	8.0
	Combined HLS & Flot. Mags (Tails)	303.6	2.5	0.86	1.86	17.7	4.5	47.0
	Combined HLS & Flot. Tailings	8758.4	73.3	0.08	0.17	0.28	11.8	21.3
Composite 2	Head Grade = 1.10% Li₂O							
	HLS Concentrate	1005.3	8.0	2.87	6.18	0.3	47.0	3.6
	Flotation 3 rd Cleaner Concentrate	729.7	5.8	2.73	5.88	0.4	33.0	2.9
	Combined HLS & Flot. Conc.	1735.0	13.7	2.82	6.06	0.3	80.0	6.5
	Combined HLS & Flot. Mags (Tails)	304.3	2.4	0.82	1.77	13.6	4.1	44.1
	Combined HLS & Flot. Tailings	9059.1	71.7	0.06	0.12	0.3	8.3	27.3

Table 1. Results of HLS and flotation testing of mineralized material from the Beecher pegmatite.

Future plans include testing of additional pegmatites at the Beecher Project, development of a demonstration mining program and collection of a bulk sample for further refinement of a proposed flow sheet, and larger-scale testing to allow for application of DMS processing. In addition, IRIS is reviewing multiple avenues for conversation of a produced spodumene concentrate into lithium carbonate or hydroxide within the U.S. and exploring potential partnerships to achieve this objective.

Downstream Lithium Conversion and Production of Battery grade LCE

This quarter, IRIS announced it had successfully transformed spodumene concentrate sourced from its Beecher Project in South Dakota into 99.5% battery-grade lithium carbonate⁴. This achievement underscores IRIS's evolution from an exploration entity to a near-term lithium carbonate producer and supplier. The conversion process took place in the United States using domestic technology.

⁴ IR1 ASX Announcement: [Iris Metals Successfully Completes Downstream Lithium Conversion and Production of Battery grade LCE](#), dated 15 October 2024

IRIS partnered with ReElement Technologies (ReElement), a subsidiary of American Resources Corporation (NASDAQ: AREC), to achieve this milestone. ReElement is transitioning from demonstration operations to a commercial-scale processing and refining facility for critical minerals.

Following this success, IRIS Metals entered a memorandum of understanding (MOU) with ReElement for further sample analysis and bulk testing of spodumene concentrate from IRIS' projects in South Dakota.

TIN MOUNTAIN PROJECT, USA

This quarter, IRIS Metals completed a 1,122-meter diamond core drilling program at the Tin Mountain Project, consisting of 23 drill holes (Figure 1) in the Black Hills, South Dakota. This drill program explored the grade and extent of a surface outcropping pegmatite at depth, with IRIS completing geological logging and lab assays to prepare for a mineral resource estimate and advancing metallurgical testing with recovered materials⁵. Assay results from the drill program are expected in early 2025.



Figure 1: Active core drilling operations at the Tin Mountain Project.

The Tin Mountain Project is situated 12 kilometres from Custer in the Black Hills of South Dakota, on patented claims optioned from a private owner. Within the project area lies the historic Tin Mountain Mine, renowned for its production of ores rich in lithium, tin, beryllium, and cesium from a well-

⁵ IRI ASX Announcement: [Exploration Drilling Commences at Tin Mountain, South Dakota](#), dated 1 October 2024

defined pegmatite zone. Notably, the mine is famous for its sizable spodumene "logs," with the United States Geological Survey (USGS) in 1963 documenting an average spodumene grade of 20-30%.⁶ (Figure 2)



Figure 2: Large spodumene "logs" at the Tin Mountain Project, quite noticeable directly above the geologist for scale.

ONGOING ACTIVITY

The IRIS technical team has expanded exploration efforts across a large portion of the Company's South Dakota project areas.

Drill targets drilling permit application submitted for the 2025 field season, with activities scheduled to commence in Q2 2025.

Comprehensive regional exploration activities, focusing on geologic mapping and gridded soil surveys, are underway across the Company's extensive mineral holdings. These efforts aim to identify promising targets on Federal mineral claims for future drilling. Once identified, targets will be prioritised, and the drill permit process will commence to ensure a steady workflow.

⁶ *Staatz, Mortimer H. et al. (1963). Exploration for Beryllium at the Helen Beryl, Elkhorn, and Tin Mountain Pegmatites, Custer County, South Dakota. USGS Professional Paper 297-C*

IRIS will report on this workflow once sufficient data has been generated to support interpretations and subsequent decisions

Furthermore, the Company continues to assess and undertake due diligence on additional South Dakota tenure for acquisition.

South Dakota Projects Summary

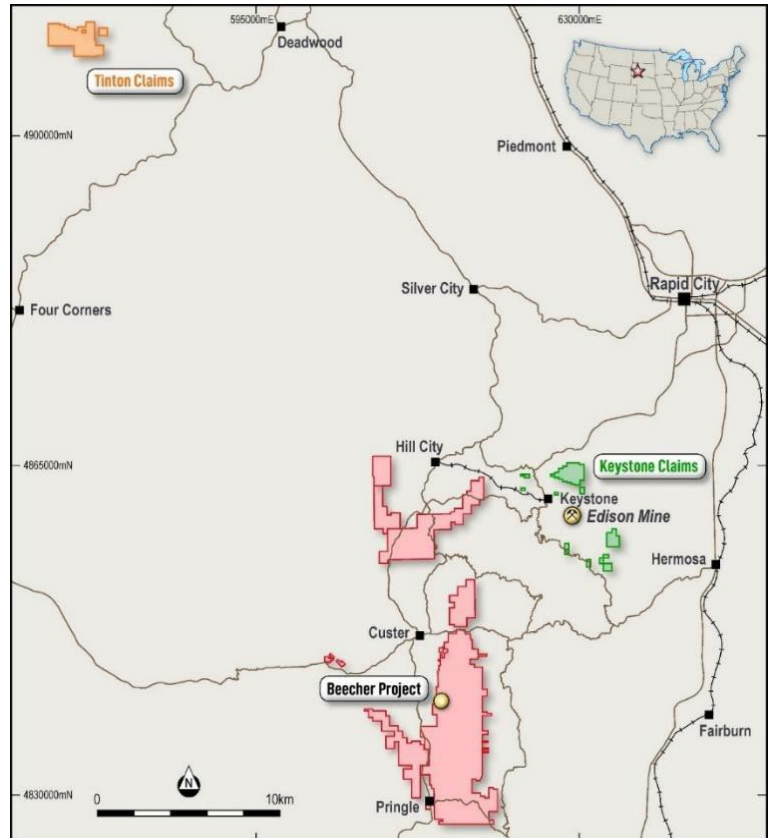
The Beecher Project is located 7km from the township of Custer in the Black Hills of South Dakota. The Project is located on patented claims comprising 50.88 hectares, surrounded by 17,013 hectares of unpatented Federal mining claims. Patented claims effectively bestow exclusive exploration and mining rights to the owner.

IRIS controls a total of 2,102 federal mineral claims and has agreements over two patented claim blocks. Primary project areas include:

- Beecher Project - including Longview and Black Diamond
- Tin Mountain Project
- Edison Project

About The South Dakota Project The Black Hills of South Dakota are famous for historic lithium mining dating back to 1898 when Li-bearing spodumene, and amblygonite was first mined near the township of Custer. The Beecher pegmatite trend was mined sporadically between the 1920's and 1950's for lithium, beryllium, tantalum, mica and feldspar.

Limited amounts of lithium spodumene ore from the Beecher mines was shipped to Hill City during the 1940's where it was processed through a flotation circuit. IRIS has been granted mining licenses permitting lithium pegmatite mining for these patented claims. These mining licenses, permitted by the State of South Dakota, enable IRIS to fast-track all exploration and mining activities including the right to explore and mine lithium bearing pegmatites.



CORPORATE

Shareholder Engagement

On 23 October IRIS Metals participated in a live virtual investor “what this means” webcast with American Resources Corporation’s (NASDAQ: AREC) (“American Resources” or the “Company”) ReElement Technologies Corporation (“ReElement”). The webcast was presented by IRIS Metals’ Non-Executive Director Kevin Smith and ReElement’s Director, Mark LaVerghetta.

The live moderated video webcast was to discuss the recently announced Memorandum of Understanding (MOU) to develop a commercial partnership (refer to ASX Announcement dated 15 October 2024) for the downstream lithium conversion and the production of battery grade lithium carbonate equivalent (LCE).

Additionally, IRIS hosted a live webinar on Thursday, 12 December 2024, to provide shareholders, potential investors, and other stakeholders with an update on the Company’s recent activities.

The webinar was presented by IRIS Metals’ Non-Executive Director, Kevin Smith, and President of US Operations, Matt Hartmann. During the session, the presenters shared updates on the Company’s latest developments and discussed the strategic opportunity in securing the supply of locally produced hard rock lithium for the US domestic market.

Benchmark Week 2024

During this quarter IRIS Metals Limited attended Benchmark Week 2024 at the Ritz-Carlton, Marina Del Rey, Los Angeles. Held on 13-14 November, this flagship event brings together industry leaders for three days of expert thought leadership, networking, dealmaking, and field trips focused on advancing the energy transition ecosystem.

Director Kevin Smith participated in the "Critical Mineral Symposium: Cathodes Materials Mines of the Future" discussion. This engagement emphasised IRIS Metals' commitment to contributing to the future of sustainable energy solutions.

Capital Raise

The company secured firm commitments for a share placement, raising \$8 million through the issuance of 32,000,000 fully paid ordinary shares at \$0.25 per share.

The placement received strong backing from existing and new shareholders, demonstrating confidence in IRIS's vision and growth strategy. The funds will drive IRIS's lithium exploration and development programs in the Black Hills, South Dakota, USA, including advancing work on the Beecher Project and Tin Mountain Project to define a maiden lithium resource in 2025, and continue technical studies to advance these projects towards production.

Notably, Nasdaq-listed Stardust Power Inc. (NASDAQ: SDST), a US-based developer of battery-grade lithium products, has contributed \$2.5 million to the placement and holds the right to invest an additional \$2.5 million under an exclusivity period, subject to conditions and shareholder approval.

Capital raised will also enable further permitting activities in coordination with the Bureau of Land Management (BLM) and support general corporate purposes.

Importantly, securing the supply of locally produced hard rock lithium for the US domestic market remains a core priority for the company. The outcome of the recent US election further underscored the strategic value of IRIS's US-based, tariff-free assets, aligning with the nation's focus on bolstering local lithium production and reducing reliance on imports.

Board and management

No changes to the board of directors of IRIS Metals Limited during this period.

The following persons remain directors:

- Peter Marks Executive Chairman
- Tal Paneth Non-Executive Director
- Kevin Smith Non-Executive Director

FINANCIAL UPDATE

Quarterly Cash Position

Cash at the end of the quarter was \$6.5 million, compared to \$2.2 million in the prior quarter. Of the cash on hand at quarter end, \$6.3 million is held in an interest-bearing accounts.

On 9 December 2024, the Company finalised its \$8 million capital raise, before costs of \$0.457 million. At 31 December 2024, the Company has received \$7.625 million, with a further \$0.375 million to be received from Director Kevin Smith, upon shareholder approval at the upcoming EGM. The material cash outflows during the quarter were exploration and evaluation costs of \$2.1 million, administration and corporate costs of \$0.4 million and staff costs of \$0.4 million. To ensure a sustainable cash runway, Directors and management are continuously monitoring expenses and making necessary adjustments to our operating and exploration activities. The Directors are managing funds prudently to support ongoing operations.

Exploration and evaluation costs of \$2.1 million were \$1 million lower than the previous quarter mainly due to lower drill metres, completion of the geochemistry campaign in the previous quarter, payment of the annual BLM renewal fees and exploration bond payments in the previous quarter.

Cash payments for administration and corporate costs for the quarter were \$0.4 million, being \$0.2 million lower than the prior quarter. This primarily related to a decrease in consultancy and professional fees.

Cash payments for staff costs for the quarter were \$0.4 million, on par with the previous quarter.

Directors, being related parties of the Company, were remunerated to the amount of \$198k in the December 2024 quarter. During the quarter, \$4k was paid to a related party of a Director for rent. A further \$54k in Consulting Fees were paid to a Director in the Quarter, representing back payments for services rendered over several months.

IRIS provides the following disclosures required by ASX Listing Rule 5.3.4 regarding a comparison of its actual expenditure to date since the re-compliance on 19 June 2023 against the 'Use of Funds' statement in its Prospectus dated 19 June 2023.

Funds available	Note	Use of funds statement (\$000s)	Actual (\$000s)	Variance (\$000s)
Existing cash reserves, prior to recompliance raise	1	201	184	17
Funds raised from the public offer	2	15,000	15,000	-
Total		15,201	15,184	17

Allocation of funds	Note	Estimated expenditure to 31 December 2024 (\$000s)	Actual expenditure to 31 December 2024 (\$000s)	Variance (\$000s)
Exploration expenditure	3	6,579	16,482	(9,903)
Working capital, administration and other costs	3	4,663	6,153	(1,448)
Expenses of the public offer		1,431	1,040	391
Total		12,673	23,675	(10,960)

Reconciling items	Note	Estimated expenditure to 31 December 2024 (\$000s)	Actual cash inflows / (outflows) 31 December 2024 (\$000s)	Variance (\$000s)
Add: funds receipted upon issuance of shares		N/A	50	N/A
Add: funds receipted upon exercise of options		N/A	709	N/A
Less: transaction costs from issuance of shares and options		N/A	(17)	N/A
Add: funds raised via placement	4	N/A	7,500	N/A
Less: expenses of the placement		N/A	(421)	N/A
Add: funds raised via placement	5	N/A	7,625	N/A
Less: expenses of the placement		N/A	(456)	N/A
Total		N/A	14,990	N/A

Notes:

- The actual opening cash balance prior to the re-compliance raise was lower than the balance used in the prospectus.



2. On 19 June 2023, the company issued 15,000,000 fully paid ordinary shares at \$1 per share (including a one for two attaching options with an exercise price of \$1.50, expiring two years from issue date), as part of an oversubscribed recompliance capital raise.
3. Actual expenditure on Exploration expenditure and Working capital, administration and other costs was \$11.4 million above estimated expenditure to 31 December 2024. The variance between estimated and actual expenditure reflects the ramp up in operational activities in South Dakota and the associated increase in administrative expenses for professional and consultancy fees. Following the successful RC drilling campaign in South Dakota the company has continued with its diamond drilling campaign which has and will continue to see higher than estimated expenditure per the prospectus. Please also note that the company raised an additional \$7.5m in December 2023 (before costs, see note 4), and a further \$8m in December 2024 (before costs, see note 5) to fund this increased expenditure.
4. On 15 December 2023, the company issued 7,500,000 fully paid ordinary shares at \$1 per share (before costs), as part of a capital raise to accelerate exploration and resource drilling activities at Beecher.
5. On 9 December 2024, the company issued 32,040,000 fully paid ordinary shares at \$0.25 per share (before costs), as part of a capital raise to further advance its lithium exploration and development programs located in the Black Hills of South Dakota, USA. Please note that \$7.625m of this had been received in cash as at 31 December 2024, with the remaining \$0.375m to be received upon shareholder approval at the upcoming EGM.

ENDS

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

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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.

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 a geologist and mining engineer with over 23 years' experience in mineral exploration and project development, including lithium exploration, resource definition, and project engineering 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.

Not an offer in the United States:

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

About IRIS Metals (ASX:IR1)

IRIS Metals (ASX:IR1) is an exploration company with an extensive suite of assets considered to be highly prospective for hard rock lithium located in South Dakota, United States (US). The company's large and expanding South Dakota Project is located in a mining friendly jurisdiction and provides the company with strong exposure to the battery metals space, and the incentives offered by the US government for locally sourced critical minerals. The Black Hills have a long and proud history of mining dating back to the late 1800s. The Black Hills pegmatites are famous for having the largest recorded lithium spodumene crystals ever mined. Extensive fields of fertile LCT-pegmatites outcrop throughout the Black Hills with significant volumes of lithium spodumene mined in numerous locations.

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



Tenement Schedule (USA)

Project	Location	Claims
Custer	South Dakota, USA	1210*
Dewy/Ruby	South Dakota, USA	395*
Tin Mountain	South Dakota, USA	245*
Tin Mountain Patent Claim	South Dakota, USA	2 [#]
Edison Patent Claim	South Dakota, USA	1 [*]
Keystone	South Dakota, USA	76*
Tinton	South Dakota, USA	176*
Beecher Patent Claim	South Dakota, USA	2 [^]
Longview Patent Claim	South Dakota, USA	1 [^]

* Subject to royalty agreement. NSR of 1.25%.

Subject to 3 years access period and right to purchase thereafter for USD1.0m.

[^] Subject to royalty agreement. NSR of 2.00% beneath top 15 meters from natural surface.

Project	Location	Claims
Access Agreement 1	South Dakota, USA	Black Diamond Patent*
Access Agreement 2	South Dakota, USA	Beecher Extended Patent*

* Subject to royalty agreement. USD50K upon decision to mine. USD\$50 per ton of Spodumene mined.

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Tenement Schedule (Australia)

License	Location	License Type	Ownership
P37/8657	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)
P37/8686	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/8696	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)
P37/8720	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)
P37/8812	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)
P37/8936	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/8980	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/8981	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/8982	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/8983	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/8984	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/8985	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/8986	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/8987	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9033	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9034	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9035	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9159	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)
P37/9351	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9352	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9353	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9354	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9355	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9356	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9357	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9373	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)
P37/9374	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9385	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9386	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9387	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9388	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9389	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9390	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9391	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9468	Leonora, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P37/9469	Leonora, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P37/9470	Leonora, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P37/9471	Leonora, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P37/9472	Leonora, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P37/9473	Leonora, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P37/9474	Leonora, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
M40/336	Kookynie, WA	Mining Lease	IRIS METALS LTD (100%)
P40/1333 (M40/354)	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)

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P40/1334 (M40/355)	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1379	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1383	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1384	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1385	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1386	Kookynie, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P40/1391	Kookynie, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P40/1400	Kookynie, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P40/1413	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1419	Kookynie, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P40/1420	Kookynie, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P40/1448	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1463	Kookynie, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P40/1471	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1489	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1494	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1505	Kookynie, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P40/1535	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1509	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1563	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1559	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1345 (M40/358)	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1502	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1503	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
E40/270	Kookynie, WA	Exploration Licence	IRIS METALS LTD (100%)
E40/348	Kookynie, WA	Exploration Licence	IRIS METALS LTD (100%)
E40/407	Kookynie, WA	Exploration Licence	IRIS METALS LTD (100%)
E45/5939	Paterson Province, WA	Exploration Licence	IRIS METALS LTD (100%)
E29/1152	Menzies, WA	Exploration Licence	IRIS METALS LTD (100%)

* Subject to royalty agreement. GSR of 0.75%.

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

IRIS Metals Limited

ABN

61 646 787 135

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	(1)
(b) development	-	-
(c) production	-	-
(d) staff costs	(364)	(954)
(e) administration and corporate costs	(370)	(1,386)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	7	45
1.5 Interest and other costs of finance paid	(1)	(3)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(728)	(2,299)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(44)	(95)
(d) exploration & evaluation	(2,125)	(7,892)
(e) investments	-	-
(f) other non-current assets	-	(119)

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Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(2,169)	(8,106)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	7,625	7,625
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(457)	(474)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	7,168	7,151
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,226	9,795
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(728)	(2,299)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,169)	(8,106)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	7,168	7,151

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	1	(43)
4.6	Cash and cash equivalents at end of period	6,498	6,498

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	6,498	2,226
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	6,498	2,226

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	256
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Directors, being related parties of the Company, were remunerated to the amount of \$198k in the December 2024 quarter. \$4k was paid to a related party of a Director during the quarter for rent. A further \$54k in Consulting Fees were paid to a Director in the Quarter, representing back payments for services rendered over several months.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(728)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,125)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,853)
8.4 Cash and cash equivalents at quarter end (item 4.6)	6,498
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	6,498
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.28
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2025.....

Authorised by:By Order of the Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg *Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.