

MARCH 2025 QUARTERLY ACTIVITIES & CASHFLOW REPORT

BEECHER

- A JORC 2012-compliant initial Mineral Resource Estimate (MRE) of 2.20 Mt grading 1.05% Li₂O (Indicated) was completed for the Beecher Project's Longview pegmatite, one of three pegmatites at Beecher
- The MRE supports fully permitted, near-term production at the Longview Mine open pit, enabling a potential restart of operations
- The collection of a bulk sample for advanced process test work is scheduled for Q2 CY25 to further advance the project towards production readiness
- Ongoing exploration drilling will continue at the Beecher Project in 2025, with an objective of significantly expanding the initial MRE and completing a comprehensive MRE for the entire Beecher Project area by Q1 2026

TIN MOUNTAIN

- Phase I drilling at the Tin Mountain Project confirmed significant high-grade lithium and caesium intersections, including:
 - TDD-24-008
 - 5.2m @ 2.05% Li₂O from 39.2m, including:
 - 1.5m @ 3.04% Li₂O from 40.8m
 - TDD-24-007
 - 1.0m @ 1.54% Cs₂O from 31.2m
- Drilling results demonstrated that the pegmatite extended down-dip under cover, remained open at depth, and confirmed the lateral extent of mineralisation near surface.
- Phase II drilling is planned in 2025 to target deeper and central core pegmatite zones with horizontal drilling technology, alongside mineralogical mapping studies, to progress towards a maiden mineral resource estimate

CORPORATE

- IRIS appointed Mr. Anthony Collins as a Non-Executive Director, bringing over 30 years of global financial and commodity market expertise to the board.

IRIS Metals Limited (ASX: IR1) is pleased to report its quarterly activities report for the period ending 31 March 2025.

BEECHER PROJECT, USA

IRIS Metals announced its initial JORC 2012-compliant Mineral Resource Estimate (MRE) of 2.20 Mt grading 1.05% Li₂O³ (Indicated) at the Beecher Project in the Black Hills of South Dakota, USA¹.

Mineral Resource Summary

The Longview pegmatite, one of three identified lithium-bearing pegmatites at the Beecher Project, is located approximately 7km south of Custer, South Dakota. Lithium mineralisation is primarily hosted in spodumene, with mineralisation controlled by the pegmatite's morphology and internal magmatic zonation, forming a lithium-enriched subdomain.

The MRE was completed by SLR Consulting (Canada) Ltd. using a lithological model for the zoned pegmatite, combined with IDW2 lithium grade interpolations based on reverse circulation (RC) and diamond drill hole assay data from IRIS Metals' 2023–2024 exploration programs.

An open pit Indicated resource of 1.83 Mt grading 1.05% Li₂O and underground Indicated resources of 0.37 Mt grading 1.00% Li₂O were delineated, resulting in a total resource of 2.20 Mt grading 1.05% Li₂O (Table 1, Figure 1). The effective date of the Mineral Resource Estimate was 28th March 2025.

The resource supports primary open-pit mining operations, with secondary opportunistic underground operations, aligning with IRIS Metals' low-cost, high-grade operational strategy as outlined in its hub-and-spoke model. The Company is finalizing plans for a Q2 2025 mining demonstration and bulk sample collection for advanced metallurgical test work to further validate the beneficiation potential of the resource and development of a process flowsheet. Initial metallurgical studies commissioned by IRIS Metals demonstrated that the resources were amenable to beneficiation using a conventional Dense Media Separation (DMS) and flotation flowsheet, achieving lithium recoveries of up to 80% to produce an SC6 spodumene concentrate².

The Beecher Project, including the Longview pegmatite, is fully permitted for mining operations, positioning it for rapid near-term production.

¹ ASX Announcement, Initial MRE at Beecher Supports Iris' Plans for Near-Term US Lithium Production, dated 17 April 2025

² ASX Announcement, Iris Achieves High-Purity Spodumene Concentrate from Beecher Project, dated 9 October 2024

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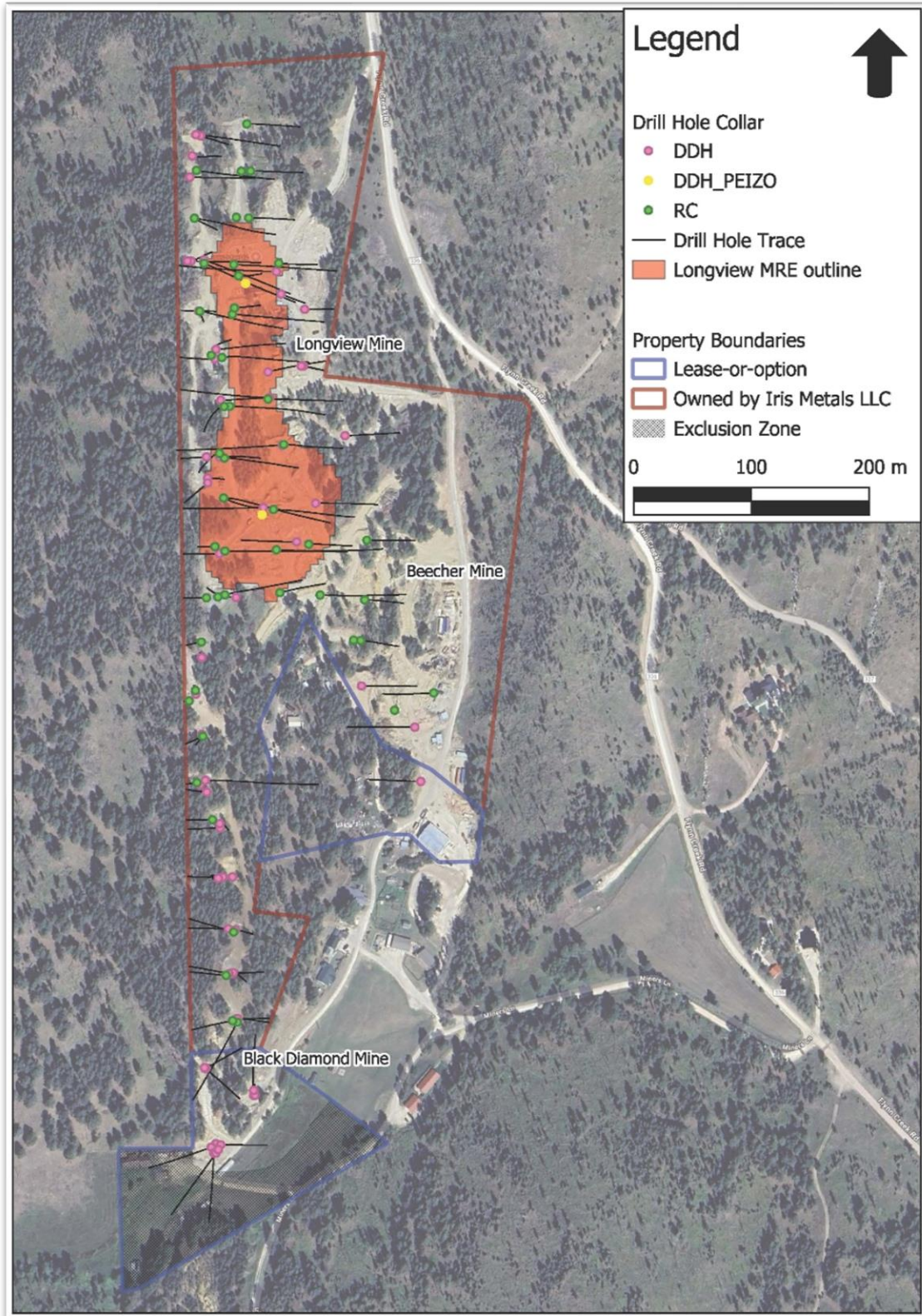


Figure 1: Exploration drilling map and outline of reported indicated mineral resources for the Longview pegmatite within the Beecher Project

Table 1: Mineral Resource Estimate for the Longview pegmatite, effective 28 March 2025³

Type	Classification	Tonnage (Mt)	Li ₂ O (%)	Contained Li ₂ O (kt)
Open Pit	Measured	-	-	-
	Indicated	1.83	1.05	19,331
	Inferred	-	-	-
Underground	Measured	-	-	-
	Indicated	0.37	1.00	3,693
	Inferred	-	-	-
Combined	Measured	-	-	-
	Indicated	2.20	1.05	23,024
	Inferred	-	-	-

Notes:

- JORC (2012) definitions were followed for Mineral Resources.
- Mineral Resources are reported using a 6% Li₂O spodumene concentrate price assumption of US\$1,300/t.
- Open pit Mineral Resources are reported from a block model regularized to 5 m x 5 m x 5 m parent block size at a 0.6% Li₂O cut-off grade (COG) in a Whittle resource shell. The Whittle resource shell and open pit COG are based on a mining cost of US\$3.88/t, a general and administration (G&A) cost of US\$4.55/t, a processing cost of US\$17.76/t, and a recovery of 80%.
- Underground Mineral Resources are reported from a block model with a minimum sub-block size of 1 m within Deswik Stope Optimizer (DSO) resource panels which were generated using a break-even 0.6% Li₂O COG. The underground break-even COG grade is based on a mining cost of US\$65/t, a G&A cost of US\$4.55/t, a processing cost of C\$17.76/t and a recovery of 80%. The DSO resource panels are at a minimum 10 m by 10 m by 3 m wide.
- Open pit and underground Mineral Resources are reported based on minimum thicknesses of approximately 5 m and 3 m, respectively.
- Average bulk densities were assigned to the blocks and range between 2.71 t/m³ and 2.79 t/m³ for the lithium pegmatite.
- Numbers may not add due to rounding.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Tin Mountain Project, USA

This quarter, IRIS announced the results of its Phase I diamond drilling program at the Tin Mountain Project, South Dakota, USA. The findings confirmed high-grade mineralisation and the multi-element potential of the pegmatite⁴

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 caesium from a well-defined pegmatite zone. Notably, the mine is famous for its sizable spodumene "logs," with the United States Geological Survey (USGS) documenting an average spodumene grade of 20-30%.⁵

Diamond Drilling Program Summary

A total of 23 diamond drill holes were successfully completed during the Phase I program in late 2024, with results received for all holes, including:

³ ASX Announcement, *Initial MRE at Beecher Supports Iris' Plans for Near-Term US Lithium Production*, dated 17 April 2025

⁴ ASX Announcement, *IR1 Intersects High-Grade Lithium & Caesium at Tin Mountain, South Dakota, USA*, dated 6 March 2025

⁵ Staatz, Martimer 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*

**TDD-24-006**

- 3.0m @ 1.24% Li₂O from 26.0m
- 3.0m @ 3.20% Li₂O from 36.7m
- 2.0m @ 1.68% Li₂O from 43.2m

TDD-24-007

- 1.0m @ 1.54% Cs₂O from 31.2m

TDD-24-008

- 5.2m @ 2.05% Li₂O from 39.2m, including:
 - 1.5m @ 3.04% Li₂O from 40.8m

TDD-24-017

- 1.2m @ 1.56% Li₂O from 13.7m
- 1.8m @ 3.90% Li₂O from 23.5m
- 2.7m @ 1.47% Li₂O from 35.6m, including:
 - 1.0m @ 3.37% Li₂O from 37.3m

TDD-24-021

- 6.7m @ 1.11% Li₂O from 8.3m, including:
 - 2.1m @ 2.29% Li₂O from 12.9m

Reported drill hole intercepts confirmed high-grade lithium within the pegmatite, typical of megacrystic pegmatites. Lithium mineralisation at Tin Mountain consisted of primary magmatic spodumene crystals dispersed within the inner core of a zoned LCT pegmatite. Phase I targets focused on confirming the near-surface lateral extent of the pegmatite and exploring its down-dip extension. However, steep terrain and hazards from historical underground workings limited drill collar placement, adding complexity to the program. Figure 2 illustrates the Phase I drill program geometry.

Phase I drilling results confirmed the near-surface lateral extent of the pegmatite and demonstrated that the pegmatite extended down-dip under cover, remaining open at depth. The area beneath the historical cavern and underground workings was not adequately tested using conventional surface core drilling methods and represent the priority exploration target for Phase II.

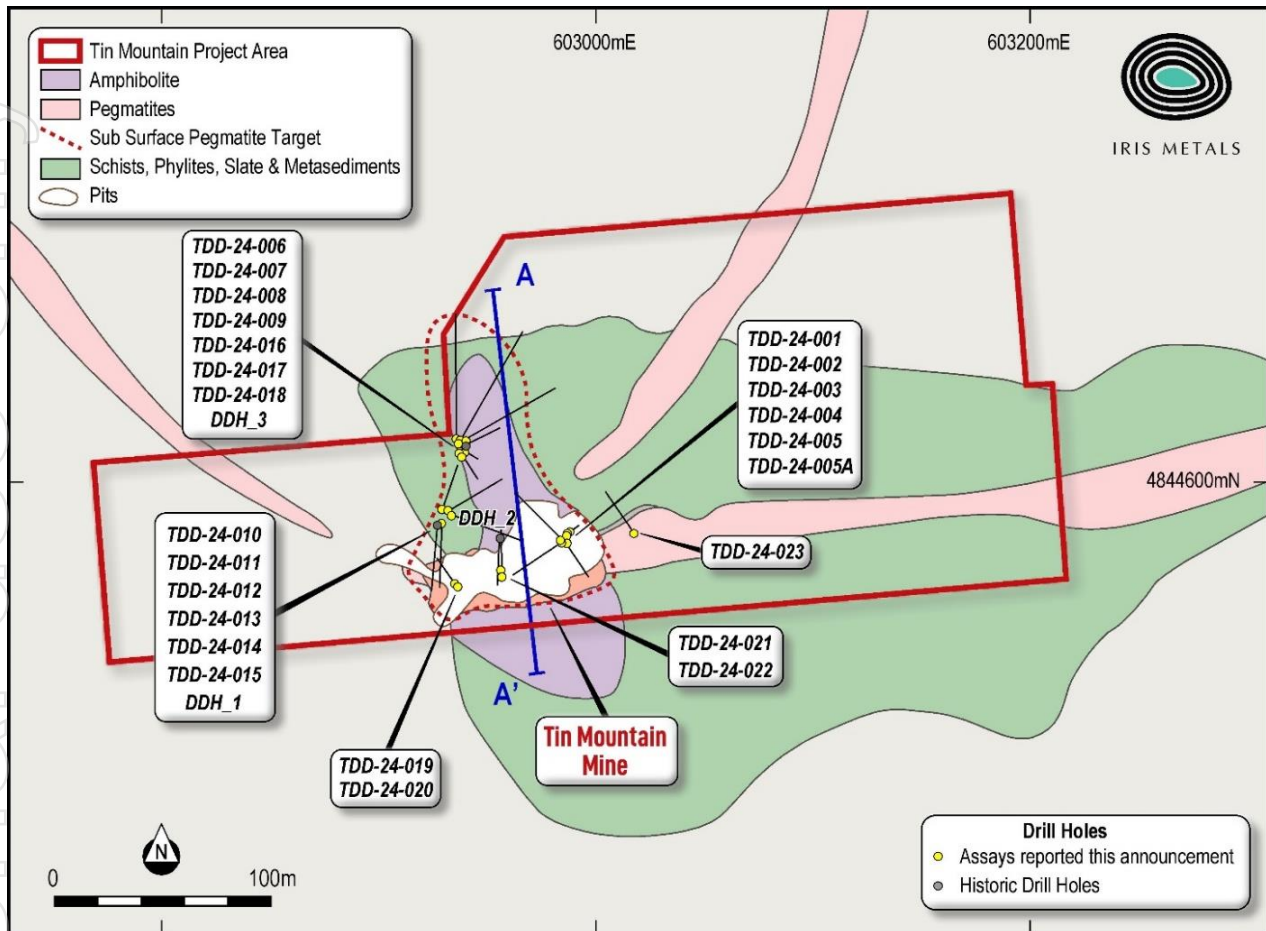


Figure 2: Phase I diamond drill hole (DDH) locations at Tin Mountain

Beyond lithium assays, all core material was analysed for other critical minerals known to exist within the pegmatites of the region. Historical operations at Tin Mountain identified caesium-bearing pollucite, and Phase I drilling confirmed the presence of recoverable caesium with a notable interval of 1.0m @ 1.54% Cs_2O in TDD-24-007 from 31.2m². IRIS will conduct further studies to identify the caesium-bearing minerals and evaluate recovery methods, aiming to optimise the potential value of additional critical minerals across its Black Hills project portfolio.

Findings from the Phase I drill program accelerated planning for Phase II, which will deploy a horizontal drill rig positioned on favourable topography to advance lateral core holes beneath the existing cavern and underground workings, targeting the core of the zoned pegmatite.

Additionally, in 2025, IRIS plans detailed mineralogical mapping of the outcropping pegmatite to compare mineral distributions between surface exposures and drill core. This will aid in assessing the megacrystic pegmatite and modelling work as IRIS advances Tin Mountain to a maiden mineral resource estimate.



Figure 3: Large crystals of spodumene in the wall rock at the former Tin Mountain Mine..

Note: Photo for illustrative purposes only, no sample results are being reported. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Long-Term Vision & Upcoming Deliverables

IRIS Metals remained strategically focused on expanding its resource base across its Black Hills lithium portfolio to support a central processing facility as part of its hub-and-spoke model. The Company will complete a number of technical programs and studies in 2025 to rapidly advance its assets towards production.

Advancing a Hub-and-Spoke Model

A hub-and-spoke production model is central to IRIS Metals' strategy, linking multiple feed sources to a central processing facility. This model ensured operational flexibility, consistent output, and scalability for future growth. The approach aligned with the company's commitment to modern and responsible mining practices, leveraging small footprint, high-grade deposits such as Beecher, Tin Mountain, and Edison.



The Company is also presently preparing the former Longview Mine open pit for a return to active operations, including the demonstration mining activity planned for Q2 2025.

Next steps and key milestones include the following:

- Bulk sampling and test mining from Beecher (scheduled for Q2 2025) to validate commercial scalability.
- MREs for the Tin Mountain and Edison Projects (scheduled for Q4 2025), aimed at complementing the Beecher Project as part of IRIS's overall mineral inventory.
- A refined and updated MRE for the Beecher Project (scheduled for Q1 2026) highlighting ongoing resource conversion and expansion efforts.
- A comprehensive project study by Q1 2026, providing an economic analysis of multiple mining operations and a central processing facility.
- Exploration efforts across the 17,000-hectare land package are ongoing, aiming to unlock additional pegmatite resources to support long-term production ambitions.

Ongoing Activity

The Company is currently drilling at its Edison Project, and additional drilling planned at the Beecher and Tin Mountain Projects. An expanded airborne geophysics program will be initiated, building on the smaller survey completed in 2024. This larger effort will target areas within the extensive Federal lands exploration package, aiming to define drill-ready targets for a late 2025 permitting effort.

The Company also continues to evaluate and conduct due diligence on potential acquisitions in South Dakota-based tenure to further strengthen its portfolio.

South Dakota Projects Summary

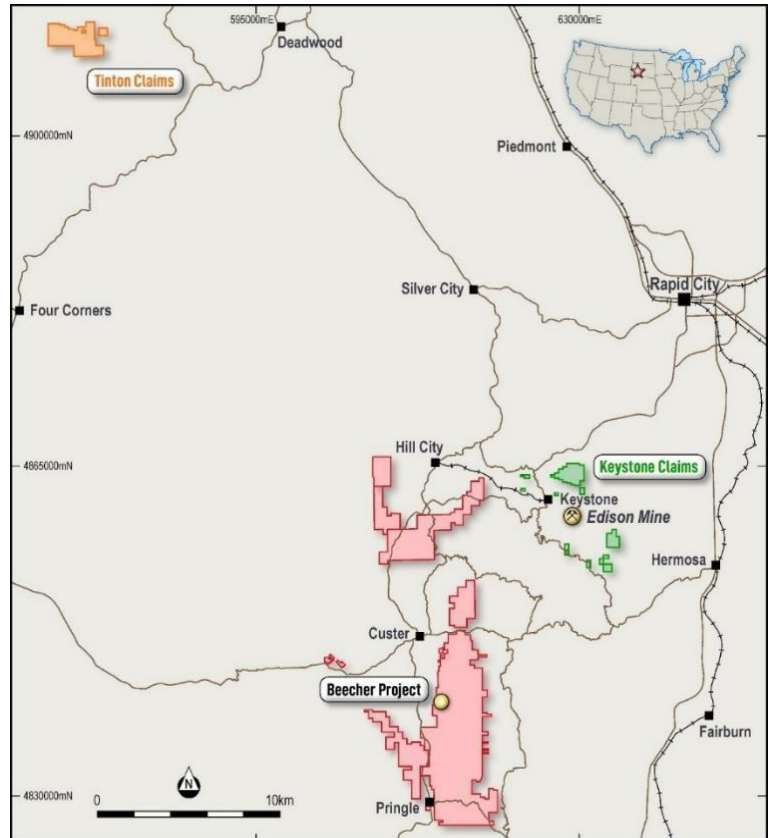
The Beecher Project is located 7km from the township of Custer in the Black Hills of South Dakota. The Project is located on patented claims comprising 50.88 hectares, surrounded by 17,013 hectares of unpatented Federal mining claims. Patented claims effectively bestow exclusive exploration and mining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

IRIS hosted a live webinar on Thursday, 27 March 2025 to provide shareholders and investors with an update on the Company's recent activities.

The webinar was presented by IRIS Metals' Non-Executive Director, Kevin Smith, President of US Operations, Matt Hartmann, recently appointed Non-Executive Director, Anthony Collins and Executive Chairman Peter Marks.

The team provided updates on IRIS Metals' operational and strategic plans for 2025 and discussed the Company's 'first-mover advantage' in establishing a prominent domestic supply chain for the US battery market.

Board and management

IRIS announced the appointment of Mr. Anthony Collins to the board as a Non-Executive Director. Mr. Collins brought over 30 years of global financial and commodity market expertise to IRIS Metals. As Managing Director of Union Square Capital Advisors, he specialised in securing innovative funding solutions and expanding market reach for high-growth companies, particularly in North America. His extensive network and strategic advisory expertise were pivotal in strengthening IRIS Metals' shareholder base and commercial presence in the US.

The following persons remain directors:

Peter Marks - Executive Chairman

Kevin Smith - Non-Executive Director

Tal Paneth - Non-Executive Director

2025 General Meeting

IRIS Metals Limited held its General Meeting (EGM) at 11.00am AEDT on Wednesday, 2 April 2025, at Suite 205, 9-11 Claremont Street, South Yarra, VIC 3141. The meeting was conducted as an in-person event only.

The Company dispatched physical copies of the Notice of Meeting to shareholders who had elected to receive physical notices. Shareholders who had provided an email address and opted for electronic communications received an email with a link to the Notice and a proxy voting form.

The full Notice of Meeting was made available online through the Company's website, the ASX announcements platform, and via direct email to the Company Secretary upon request.

FINANCIAL UPDATE

Quarterly Cash Position

Cash at the end of the quarter was \$4.2 million, compared to \$6.5 million in the prior quarter. Of the cash on hand at quarter end, \$4.0 million is held in interest-bearing accounts.

The material cash outflows during the quarter were exploration and evaluation costs of \$1.4 million, administration and corporate costs of \$0.5 million and staff costs of \$0.4 million.

Cash payments for exploration and evaluation for the quarter were \$1.4 million, a decrease of \$0.7 million from the previous quarter. This was mainly due to reduction in exploration activities during the winter months. June quarter exploration and evaluation is expected to increase from December quarter levels as drilling activities increase again in April.

Cash payments for administration and corporate costs for the quarter were \$0.5 million, being \$0.1 million higher than the prior quarter. This primarily related to an increase in consultancy and professional fees.

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

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	7,225	17,895	(10,670)
Working capital, administration and other costs	3	5,435	7,067	(1,632)
Expenses of the public offer		1,431	1,040	391
Total		14,091	26,002	(11,911)

Reconciling items	Note	Estimated expenditure to 31 December 2024 (\$000s)	Actual cash inflows / (outflows) 31 December 2024 (\$000s)	Variance (\$000s)
Add: funds received upon issuance of shares		N/A	50	N/A
Add: funds received 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:

1. 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.

For further information please contact

COMPANY

Peter Marks

E. admin@IRISmetals.com

INVESTORS & MEDIA

Melissa Tempra

E. melissa@nwrcommunications.com.au

P. +61 0417 094 855

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



Tenements,
(South Dakota, 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%)*
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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 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 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	(403)	(1,357)
(e) administration and corporate costs	(490)	(1,876)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	16	61
1.5 Interest and other costs of finance paid	(1)	(4)
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	(878)	(3,177)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(40)	(135)
(d) exploration & evaluation	(1,413)	(9,305)
(e) investments	-	-
(f) other non-current assets	-	(119)

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	(1,453)	(9,559)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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	-	(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	-	7,151

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,498	9,795
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(878)	(3,177)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,453)	(9,559)

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	7,151
4.5	Effect of movement in exchange rates on cash held	4	(39)
4.6	Cash and cash equivalents at end of period	4,171	4,171
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	4,171	6,498
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)	4,171	6,498
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		197
6.2	Aggregate amount of payments to related parties and their associates included in item 2		-
<p><i>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.</i></p> <p><i>Directors, being related parties of the Company, were remunerated to the amount of \$125k in the March 2025 quarter. In addition, \$4k was paid to a related party of a Director during the quarter for rent. A further \$67k in Consulting Fees were paid to Related parties in the Quarter.</i></p>			



Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
7.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)		(878)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))		(1,453)
8.3	Total relevant outgoings (item 8.1 + item 8.2)		(2,331)
8.4	Cash and cash equivalents at quarter end (item 4.6)		4,171
8.5	Unused finance facilities available at quarter end (item 7.5)		-
8.6	Total available funding (item 8.4 + item 8.5)		4,171
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)		1.79
	<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: Yes. To sustain the anticipated level of company activities, additional funding will be required within the next 12 months. The precise timing, method and quantum of the additional funding to be secured remains subject to ongoing review and discussions between the Board and its advisers. The timing of securing additional funds will also be subject to market conditions prevailing at the time. Additionally, the Company continues to look for opportunities to apply for non- dilutive funding through US government application and other grants programs. The Company has a successful history of raising additional capital.		

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Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
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?	
	<p>Answer: The Company is progressing with discussions regarding securing additional finance to enable the exploration, development and corporate operations in order to continue as per the Company's plan. Based on the completion of these discussions the Company expects to be in receipt of the further funds in the near term. The market will be kept fully informed as to the progress of such discussions.</p>	
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?	
	<p>Answer: The Company expects to continue to meet its business objectives for the foreseeable future, on the basis of the funding program being finalised in the short term and as detailed in 8.8.1 and 8.8.2 above.</p>	
<i>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.</i>		

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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: 29 April 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 man.

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