

ASX RELEASE | 01 July 2025

IRIS TARGETS RESOURCE EXPANSION AT TIN MOUNTAIN WITH 752HA ACQUISITION

HIGHLIGHTS

- IRIS Metals has acquired the 752-hectare Tin Mountain Extension property increasing the Tin Mountain Project footprint to enhance exploration potential in the Black Hills, South Dakota
- This acquisition strengthens IRIS' position as a dominant lithium regional explorer in the U.S. with over 2105 federal claims and patented claim blocks and enhances its scale and full resource potential
- Phase II drilling underway at Tin Mountain targeting high-grade lithium zones
- Assays expected in October 2025 and a maiden mineral resource estimate on track for late 2025

IRIS Metals Limited (ASX: IR1) ("IRIS" or "the Company") announces a significant step in its growth with the acquisition of the Tin Mountain Extension (TME) property, expanding its **Tin Mountain Project in South Dakota, USA**. Through its subsidiary, Tin Mountain Minerals LLC (TMM), IRIS has entered into a binding Sale Purchase Agreement with Rapid Critical Metals Limited's (ASX:RCM) subsidiary, South Dakota Operating LLC (SDO), for the purchase of 93 federal mining claims covering 752 hectares.

This acquisition strengthens IRIS' position as a leading lithium explorer in the Black Hills region and aligns with the Company's 'Hub & Spoke' strategy for centralised processing and near-term production.

IRIS Metals Chairman, Peter Marks, commented:

"The acquisition of the Tin Mountain Extension is an important step in consolidating our lithium portfolio in the Black Hills, a region renowned for its world-class lithium pegmatites. This expansion enhances our exploration potential and supports our goal of delivering a maiden mineral resource estimate at Tin Mountain by year-end, positioning IRIS to meet growing U.S. demand for critical battery minerals."

Strategic Acquisition of Tin Mountain Extension

IRIS is acquiring the Tin Mountain Extension (TME) property, located immediately adjacent and surrounding the Company's Tin Mountain Project in Custer County, South Dakota, USA. The TME comprises of 93 Federal mining claims covering over 752 hectares of public lands administered by the U.S. Forest Service.

The TME property is on strike with known lithium mineralisation at the former Tin Mountain Mine, and includes historical mines with geological structures indicative of significant lithium potential.

The acquisition aligns with IRIS' strategy to consolidate high-potential lithium projects in the Black Hills reinforcing its dominance as the region's leading lithium explorer and near-term producer.

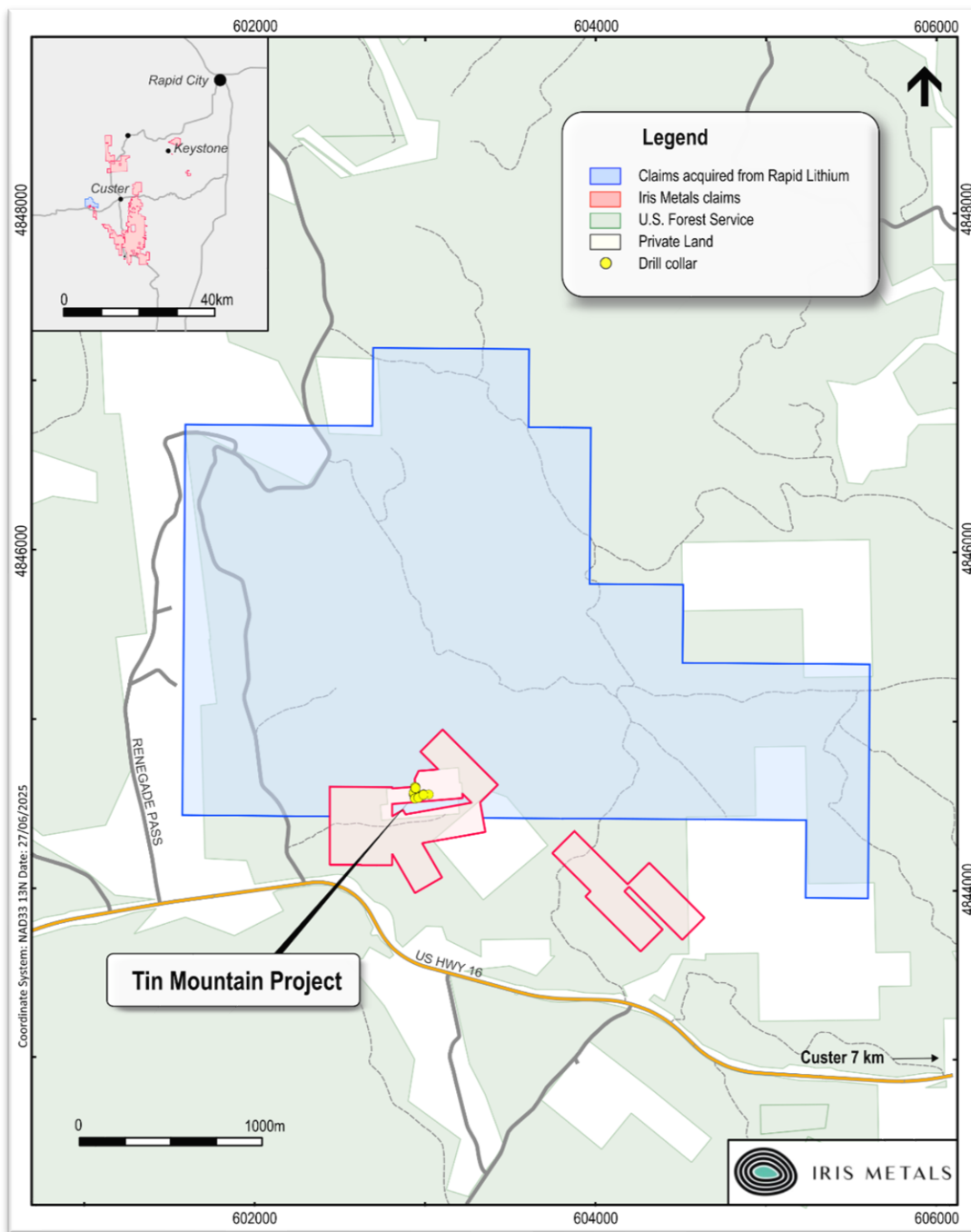


Figure 1: Tin Mountain Project, and acquired Federal mineral claims of Tin Mountain Extension

Transaction Details

IRIS subsidiary Tin Mountain Minerals LLC (TMM) has entered into a binding Sale Purchase Agreement with Rapid Critical Metals Limited's subsidiary South Dakota Operating LLC (SDO), for the purchase of 93 Federal mining claims. The consideration includes:

- **Share Issuance:** US\$550,000 payable in IR1 shares, calculated based on the 30-day volume-weighted average price (VWAP) up to and including 29 June 2025. Based on an estimated VWAP of A\$0.113, 7,455,912 IR1 shares will be issued, subject to shareholder approval at the Annual General Meeting scheduled for Friday 29 August 2025.
- **Cash Payment:** A US\$300,000 cash payment to the original claim vendor, F3 Gold LLC, completed on 30 June 2025.
- **Royalty:** F3 Gold LLC will retain a 2% gross revenue royalty on future production from the 93 claims, ensuring a low-cost structure for IRIS to advance exploration.

Upon shareholder approval and share issuance, IRIS will control 100% of the TME property.

Tin Mountain Project Update

In late June 2025, IRIS commenced Phase 2 exploration drilling at the Tin Mountain Project, targeting high-priority zones beneath the historical mining cavern. The drill program uses an Atlas Copco DIAMEC U6 underground drill rig, contracted through Timberline Drilling Inc. to complete diamond core holes at shallow angles from surface. Drilling is scheduled to conclude by mid-July 2025, with assays expected early Q4CY25 supporting the maiden mineral resource estimated for December 2025.

Tin Mountain Project Background

The Tin Mountain Project located 10km from the township of Custer in the Black Hills of South Dakota spans 5.8 hectares of private land under an option agreement with Iris Metals. The Tin Mountain Project includes the formerly producing Tin Mountain mine.

The Tin Mountain mine claim was filed in 1889 for tin exploration, and then operated in the late 1920's, and again in 1940's - 1950's. Pegmatite contains a number of critical and industrial minerals including spodumene, amblygonite, beryl, pollucite, muscovite, cassiterite, columbite-tantalite, microlite, quartz and lepidolite. The spodumene crystals contained in the pegmatite are classified as megacrystic "logs" and are some of the largest found in the world. The spodumene megacrysts are up to 14m in length and 1m in width.

The spodumene bearing zone of the Tin Mountain pegmatite has an outcropping strike length of nearly 150m. Historic mining operations have excavated a large cavern at the surface and a small extent of underground workings which lie beneath and adjacent to the cavern. The extent of pegmatite on strike and at depth has yet to be defined.

IRIS completed a Phase I drill program in late 2024, and reported results from the program in March 2025¹

¹ IR1 ASX Announcement: IR1 Intersects High-Grade Lithium & Caesium at Tin Mountain, dated 6 March 2025



Figure 2: Phase II drilling operations at the Tin Mountain Project

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.

Ongoing Activities

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

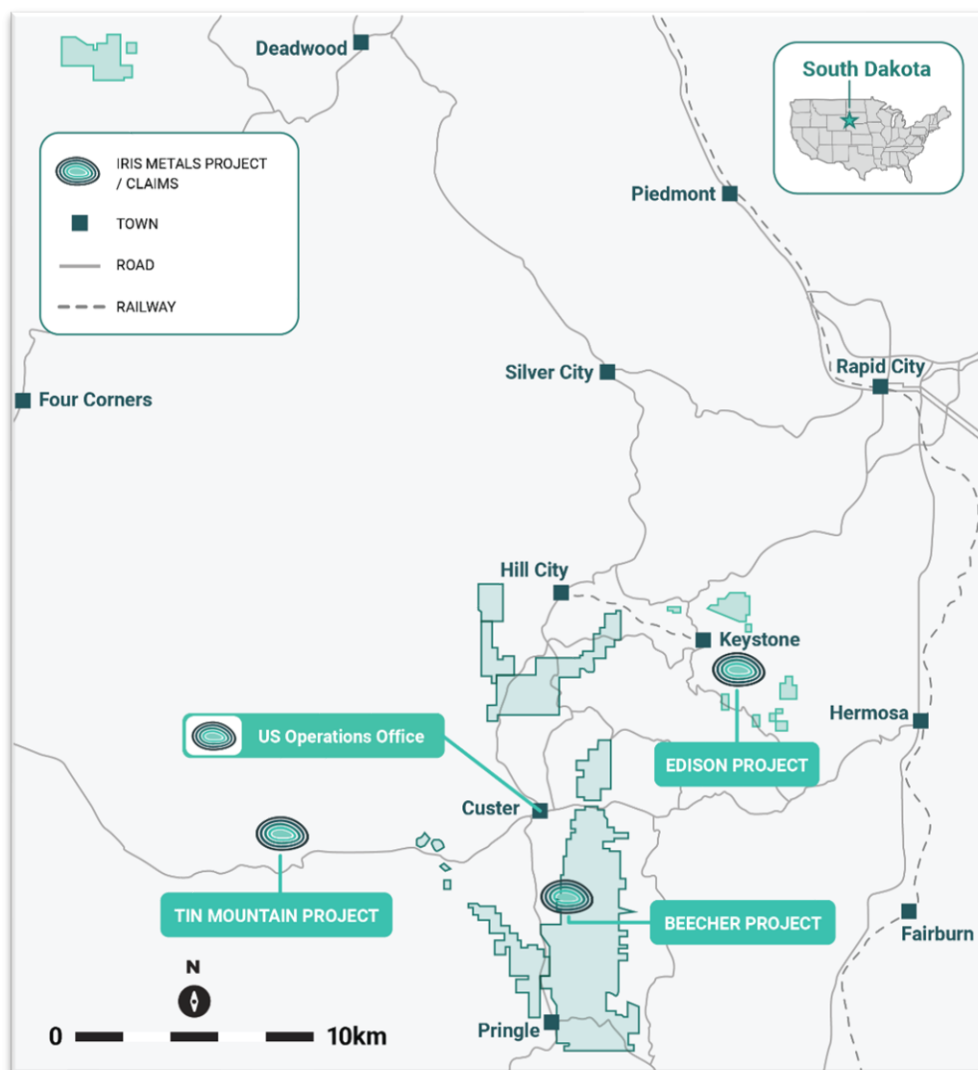
All Company activities are currently focused on advancing IRIS' South Dakota portfolio towards near-term development, supporting IRIS' 'Hub & Spoke' strategy for centralised processing across its South Dakota portfolio. IRIS is moving to quickly grow mineral resources and advance processing studies to advance a multi-mine production unit towards economic analysis in early 2026.

South Dakota Portfolio

The Black Hills of South Dakota are renowned for their lithium pegmatites, with mining dating back to 1898. IRIS controls 2,105 federal mineral claims and has agreements over patented claim blocks including:

- Beecher Project includes Longview and Black Diamond
- Tin Mountain Project
- Edison Project
- Helen Beryl Project

IRIS' 'Hub & Spoke' strategy focuses on centralised processing of lithium from multiple projects, reducing costs and accelerating development. With lithium demand projected to grow significantly, through 2030, IRIS is well positioned to supply U.S. sourced critical minerals for battery production and renewable energy technologies.



Location of IRIS' projects within South Dakota

ENDS

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

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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 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

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.

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.

Competent Persons Statement:

The information in this announcement that relates to exploration results is based on information reviewed by Matt Hartmann, IRIS' President of U.S. Operations, and a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM) (318271), a Registered Member of the Society for Mining, Metallurgy and Exploration (RM-SME) (4170350RM). Matt Hartmann is an exploration geologist with over 20 years' experience in mineral exploration, including lithium exploration and resource definition in the western United States, and has sufficient experience in the styles of mineralisation and type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the 2012 Edition of



the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Matt Hartmann has consented to the inclusion in this Public Report of the matters based on his information in the form and context in which it appears.

Listing Rule 5.23.2:

In respect of this announcement, where IRIS has referred to, or referenced, prior ASX market announcements, IRIS confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement (unless otherwise stated) and, in the case of estimates of mineral resources or ore reserves, that all material assumptions and technical parameters underpinning the estimates in the prior relevant market announcement continue to apply and have not materially changed.

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