

ASX:IR1 - ASX RELEASE | 10 September 2025

IRIS COMPLETES SIGNIFICANT ACQUISITION TO CONSOLIDATE THE BLACK HILLS, USA, CRITICAL MINERALS DISTRICT

HIGHLIGHTS

- IRIS Metals is acquiring an extensive portfolio of private lands and federal mineral claims across the Black Hills of South Dakota, including the Bob Ingersoll Mine, a former lithium and beryllium producer
- Acquisition grows IRIS' private land holdings to over 41 hectares, providing additional access to projects that can be quickly advanced to production
- IRIS intends to commence a drill program at the Ingersoll Project in Q4, 2025, facilitated by an existing exploration permit
- IRIS is reviewing additional critical mineral potential across the acquisition, including beryllium and tantalum
- IRIS has optimised its exploration strategy to focus on near-term production, aligning with its 'Hub & Spoke' model for centralised processing

IRIS Metals Limited (ASX: IR1) ("IRIS" or "the Company") is pleased to announce the acquisition of an extensive portfolio of private lands and federal mineral claims totalling 8,065 hectares from Rapid Critical Metals (ASX: RCM) (Rapid). as it continues to unlock the critical mineral potential of the Black Hills of South Dakota, USA. This strategic acquisition includes the Bob Ingersoll Mine (Ingersoll Project), a former lithium and beryllium producer located wholly on private lands.

IRIS Metals President US Operations, Matt Hartmann, commented:

"This acquisition further consolidates the critical minerals district in the southern Black Hills of South Dakota, significantly strengthening IRIS' mineral property portfolio. The Ingersoll Project, combined with our Beecher, Tin Mountain, and Edison Projects, establishes a robust foundation for IRIS' near-term lithium production ambitions and enhances our exposure to critical minerals such as beryllium and tantalum. The strategic advantages of private land ownership are significant, positioning IRIS as the leading lithium explorer in the region."

Acquisition Summary

IRIS is acquiring the Ingersoll Project, located near Keystone in the central Black Hills of South Dakota, along with 87 federal mining claims on U.S. Forest Service land across the district. The Ingersoll Project comprises 12.2 hectares of private land, while the federal mining claims span approximately 704 hectares of mineral rights.

The Bob Ingersoll Mine, a historically significant producer of lithium and beryllium ore, was first discovered in 1880 and operated intermittently until the mid-1950s. The property hosts five known pegmatite bodies, two of which have been partially mined, with all showing significant untested potential at depth.

The acquired federal mineral claims cover highly prospective ground, much of it encompassing or adjacent to historical mines with production histories that include lithium, beryllium, and tantalum. IRIS will leverage these claims to enhance its existing federal mineral portfolio as it advances exploration permits in late 2025 and into 2026.

This acquisition strengthens IRIS's strategy to consolidate high-potential lithium projects in the Black Hills, continuing to position the Company as the region's leading lithium explorer and near-term producer. The Ingersoll Project establishes an additional potential production centre on private land, enabling rapid advancement of drilling operations in Q4 2025.

Additional information on exploration drilling at the Ingersoll Project will be provided as the work is progressed.

Federal Mineral Claim Review

In conjunction with the 2025 acquisition of certain properties from Rapid Creek Minerals (RCM), IRIS conducted a strategic review of its South Dakota mineral holdings, optimising its federal mineral claims portfolio. This review resulted in a net reduction of federal claims, lowering annual holding costs while focusing on high-potential and strategic assets:

IRIS's total mineral holdings in South Dakota, including all announced property acquisitions, are summarised below:

South Dakota Mineral Rights	Hectares
Private Lands (owned or optioned)	41
Federal Mineral Claims	11,306
Total	11,347

The listed mineral rights total above aligns with the total property outlines provided in Figure 1.

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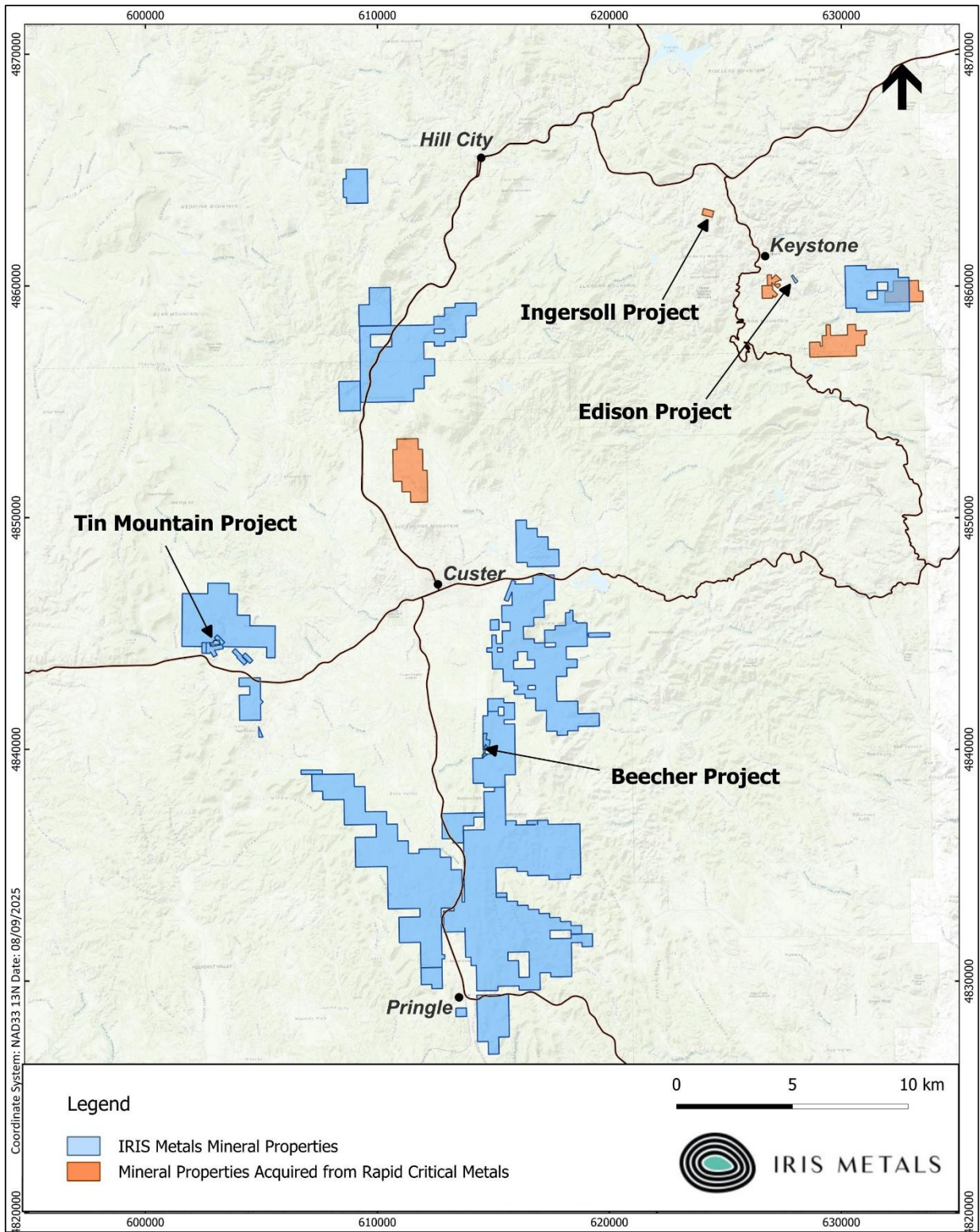


Figure 1: IRIS Metals' current land position and acquired properties in the Black Hills of South Dakota, USA



Acquisition Agreement Terms

Ingersoll Minerals LLC (Ingersoll Minerals), a wholly owned subsidiary of IRIS, has signed on 10 September 2025 (Execution Date) a binding Sale Purchase Agreement with South Dakota Operations LLC (SDO) and SDO RE LLC (SDO RE), subsidiaries of Rapid, to acquire the Ingersoll Project and 87 Federal mining claims located in Custer and Pennington Counties, South Dakota, USA.

The transaction includes consideration of US\$625,000, payable entirely in IRIS shares, based on the 30-day volume-weighted average price (VWAP) to 25 August 2025, being \$0.09, plus US\$50,000 in cash.

IRIS shareholders will vote for approval of the share issuance for the transaction at an upcoming IRIS Extraordinary General Meeting (EGM) in November 2025 or earlier. Half (50%) of the share consideration will be paid after the later of shareholder approval and Iris being in a position to issue a cleansing notice, with the remaining half due three months after shareholder approval. All shares to be issued will be subject to a 12-month escrow period starting from the agreement's Execution Date.

Under the terms of the Ingersoll Project's Contract Deed, IRIS will make an additional payment of US\$850,000 to a former owner in 2026, securing 100% ownership of the project with no royalties or other payments required.

South Dakota Portfolio Expansion and Development

IRIS is actively evaluating and conducting due diligence on additional mineral tenure acquisitions in South Dakota to strengthen its portfolio, complementing recent additions like the Ingersoll Project.

The Company's primary focus remains on advancing its South Dakota holdings toward near-term development under its "Hub & Spoke" strategy, which emphasises centralised processing across multiple projects. IRIS is rapidly expanding mineral resources and progressing processing studies to support a multi-mine production model, with economic analysis targeted for early 2026.

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. IRIS controls 2,105 federal mineral claims and has agreements over two patented claim blocks.

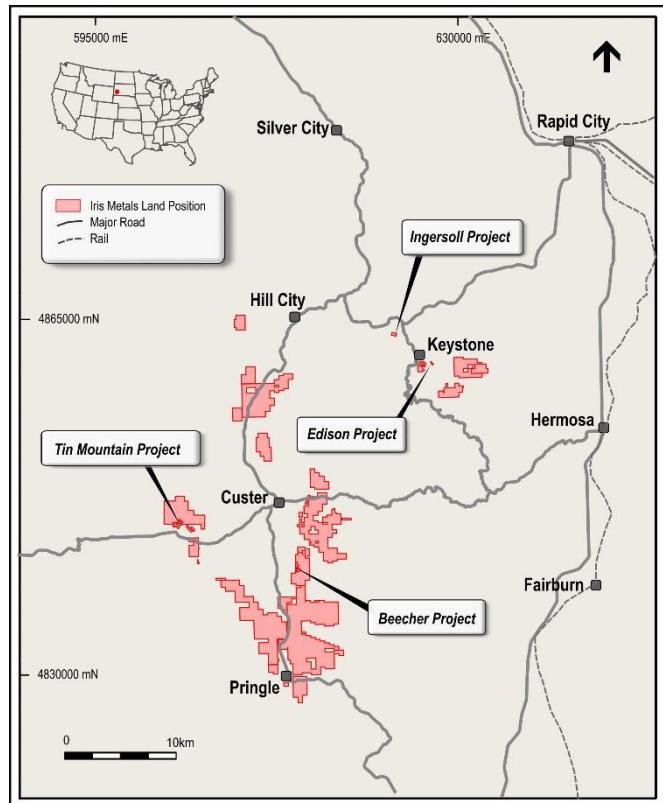
Existing project areas include:

- Beecher Project – including Longview and Black Diamond
- Tin Mountain Project
- Edison Project
- Ingersoll Project
- Helen Beryl Project
- Tinton Project

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' is currently moving the Beecher Project to near-term development and has been granted mining licenses permitting lithium pegmatite mining for these patented claims.

These mining licenses, granted 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.



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.