

Strategic North American Tungsten project enters new exploration phase

HIGHLIGHTS

- Phase I exploration activities underway at the Finley Basin Tungsten Project in Montana, USA
- Historical exploration data review complete, supporting finalisation of the initial drill program
- Permitting progressing for commencement of Iris' maiden drilling program in Q3 2026
- Up to 7,000m of diamond drilling planned across 16 drill hole locations
- Drill program designed to validate and expand historical tungsten mineralisation identified in drilling by Union Carbide
- Regional exploration activities also underway to assess additional tungsten opportunities in western Montana

IRIS Metals Limited (ASX: IR1) ("IRIS" or "the Company") is pleased to announce the Company has commenced exploration activities at the Finley Basin Tungsten Project (Finley Basin), located in the historically prospective tungsten district of western Montana, USA.

This is an important milestone following a comprehensive review of the historical Union Carbide exploration database and will support final drill planning while the Company awaits approval of the state and federal drill permit applications submitted in March 2026.

Subject to receipt of the required permits, drilling is expected to commence in Q3 2026.

Finley Basin strengthens IRIS' North American critical minerals strategy by adding tungsten exposure to its established lithium and critical minerals portfolio in South Dakota. The Project also benefits from established infrastructure and year-round access.

Near Term Catalysts

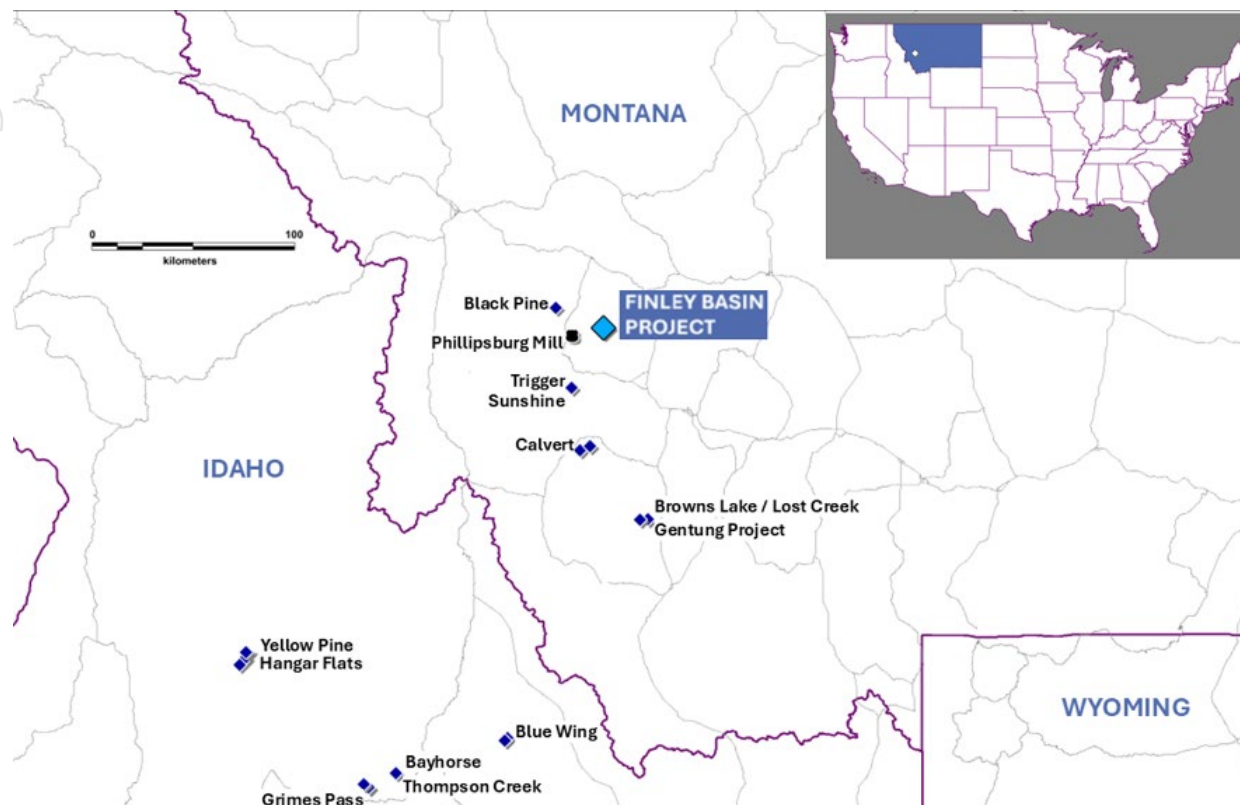
- Finalisation of drilling permits Q3, 2026
- Mobilisation and commencement of Phase I drilling Q3, 2026
- Initial drilling results Q4, 2026
- Refinement of the geological model 1H 2027
- Ongoing evaluation of regional exploration opportunities

Chris Evans, Chairman, commented:

"Commencing field activities at Finley Basin is significant as we advance the project from highly prospective historical exploration into a modern drilling campaign, with the ultimate objective of securing a strategic role in North America's critical minerals supply chain."

"Located in a premier mining jurisdiction, Finley Basin provides exposure to tungsten, a strategically important metal with growing applications across defence, aerospace, energy, electronics and advanced manufacturing. As global demand continues to increase and Western governments prioritise supply chain security, Finley Basin is extremely well positioned."

Figure 1: Regional location of the Finley Basin Tungsten Project in western Montana, US.



Commencement of Field Activities

IRIS commenced field activities in June 2026 in anticipation of the near-term exploration drill program, this included surface sampling and mapping, and night traverses using ultraviolet lamps (“night lamping”) to locate and confirm outcropping scheelite mineralisation.

Reconnaissance surveys have enabled previously used access tracks and drill pads to be identified and marked to minimise potential disturbance during drilling which assists the permitting process.

The night lamping has enabled the location of the mapped Amsden Formation outcrops to be verified on the ground and refinement of the drill program to target the scheelite mineralisation within the Amsden Formation and the well developed tactite horizon at the base of the Madison Formation.

This work has quickly advanced and is supporting further expansion of IRIS’ activities both local to Finley Basin, and through evaluation of additional tungsten exploration targets in western Montana.

2026 Finley Basin Drill Program

IRIS submitted permit applications to both state and federal regulatory agencies in March 2026. Review of those applications has advanced with the drilling program planned to commence from August 2026.

The objective of the 2026 drill program at Finley Basin is to verify and expand tungsten mineralisation discovered by Union Carbide in the late 1970s and early 1980s.

During that time, Union Carbide completed 14 drill holes within the Finley Basin Project, and defined a “mineral reserve” of 850,000 tons at 0.68% WO₃¹ utilising the 10 drill holes within the core of the mineralised area (historical resource, refer Footnote and Appendix 1).

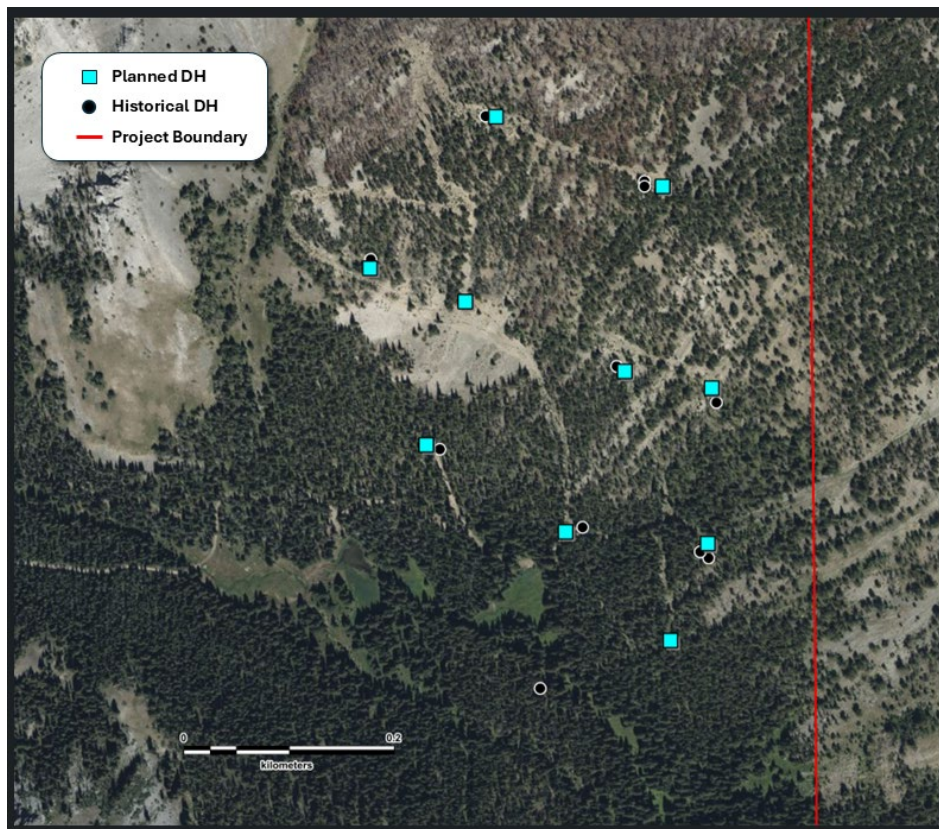
The 2026 drill program at Finley Basin will include up to 7,000m of core drilling across 16 drill holes.

The proposed drill holes are located on the historical Union Carbide drill pads, allowing for drill holes to twin the historical drill holes, as well as oriented drilling to target the mineralised horizons based on stratigraphic and structural interpretations (**Figure 2**).

Drilling will be accomplished through skid mounted drill rigs suitable for the local terrain which can also be used for helicopter supported operations on steeper terrain. All drilling will be completed with HQ size drill core, with other sizes available to allow for larger diameter collars, or deep extensions through broken ground.

The drill and helicopter contractors for the program have been secured and are prepared for a timely start to drilling operations.

Figure 2: Location of drill pads for the 2026 Finley Basin drill program



¹Cautionary Statement: The “mineral reserve” for the Finley Basin Project is a historical estimate originally reported in a document titled “Summary of the H.O. Claims, Granite County, Montana,” dated February 2, 1983, written by John Trammell of the Union Carbide Corporation, Metals Division and is not reported in accordance with the JORC Code (2012 Edition). A Competent Person has not yet undertaken sufficient work to classify it as a Mineral Resource or Ore Reserve under the JORC Code. There is no guarantee that, following evaluation or further exploration, Mineral Resources or Ore Reserves under the JORC Code will be able to be defined at the Finley Basin Project and it is possible that following evaluation and/or further exploration work the currently reported estimates may materially change. Nothing has come to the attention of the Company causing it to question the accuracy or reliability of the former owner’s estimates, however the Company has not independently verified the former owner’s estimates and therefore is not to be regarded as reporting, adopting or endorsing those estimates.



Finley Basin Geology

The Finley Basin Project is located within the northern extent of the Flint Creek mountain range, approximately 16km east-northeast of Philipsburg, Montana. The project lies at an elevation of 2,100m to 2,300m above sea level.

The project area is characterised by a sequence of Mississippian through Cretaceous marine sediments - the carbonate marine sequences of the Ellis, Amsden, and the Madison formations.

Local structure is complex and includes north-trending folds, overturned to the west, a northerly-trending westward dipping reverse fault, and an east-west fault zone. The resultant structure is complex, with Union Carbide having completed two varied interpretations of the Finley Basin subsurface.

Igneous rock nearly surrounds the entire prospective area, and underlie the strata in which the target mineralisation occurs. Compositions of the intrusives range from granodiorite to granite, and are late Cretaceous to early Tertiary in age.

The entire package of sediments within Finley Basin have been contact metamorphosed. Scheelite is scattered throughout the Amsden Formation, which was the historical target of Union Carbide.

However, the strongest mineralisation occurs in a buried garnet-epidote tectite at the contact of the Madison limestone (here marble) with the intruding pluton. Mineralised thicknesses were reported as averaging 2m by Union Carbide².

Mineralisation also occurs in a Cu-Zn-Mo breccia with tungsten present as scheelite within the Amsden Formation. The Amsden Formation breccia is widespread across the north-trending Flint Creek mountain range.

Project Background

The Finley Basin Project hosts tungsten-rich skarn mineralisation, with historical exploration by Union Carbide Corporation in the late 1970s and early 1980s identifying a non-JORC compliant historical "mineral reserve" of 850,000 tons at an average grade of 0.68% WO₃ (comprising 350,000 tons indicated and 500,000 tons inferred). While this is a historical estimate and is not being reported as a Mineral Resource or Ore Reserve under the JORC Code (2012), it provides the basis for the Company's initial exploration program aimed at validating and expanding the known mineralisation.

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² Trammel, John. 1983. Summary of the H.O. Claims, Granite County, Montana. Union Carbide Corporation, Internal Memo, dated February 2, 1983



Tungsten is recognised as a critical mineral by the United States Government, with domestic supply constrained and demand supported by defence, industrial and advanced manufacturing applications. The Company believes Finley Basin is well positioned to benefit from these long-term structural drivers.

The Company's Phase I drill program has been designed to verify and extend the mineralised zones identified in historical drilling while improving the geological understanding of the broader Finley Basin system. In parallel, IRIS continues to assess the wider district-scale potential through ongoing geological mapping, sampling and target generation activities. The Finley Basin Project benefits from proximity to a fully permitted 1,000 tons per day contract flotation mill in Phillipsburg, Montana, approximately 30 km away.

- ENDS -

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

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About IRIS Metals (ASX:IR1)

IRIS Metals Limited is a North American critical minerals exploration and development company with projects in Montana and South Dakota, USA.

The Company is advancing the Finley Basin Tungsten Project in western Montana, where IRIS is preparing to undertake a substantial drilling program targeting historically identified tungsten mineralisation.

Tungsten is used in defence, aerospace, advanced manufacturing, energy and electronics applications and is recognised as a critical mineral by the United States Government.

IRIS also holds lithium and rubidium assets in the Black Hills of South Dakota, where the Company has completed extensive drilling, metallurgical testwork and resource definition activities.

The Company's strategy is to advance a diversified portfolio of North American critical minerals projects with the potential to support secure domestic supply chains. To learn more, 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 25 years' experience in mineral exploration, including multi-commodity critical mineral 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 it is not aware of any new information or data materially affecting the information included in the relevant market announcement (unless otherwise stated) and, in the case of estimates of mineral resources or ore reserves, all material assumptions and technical parameters underpinning the estimates in the prior relevant market announcement continue to apply and have not materially changed.



Appendix 1. HISTORICAL ESTIMATE STATEMENTS REQUIRED BY ASX LISTING RULE 5.12

Rule	Information Required	Commentary
5.12.1	<i>Source and date of historic estimate</i>	The Information in this Announcement relating to the historical estimate is extracted from a document titled "Summary of the H.O. Claims, Granite County, Montana," dated February 2, 1983, written by John Trammell of the Union Carbide Corporation, Metals Division
5.12.2	<i>Whether the historic estimate uses categories of mineralisation other than those used in the JORC Code</i>	The historic estimate is not categorised or classified as a Mineral Resource would be.
5.12.3	<i>Relevance and materiality of the historic estimate to Iris</i>	The Company is not treating the historical estimate as a current Mineral Resource or Ore Reserve and has not relied upon this estimate. However, the Company believes that the historical estimate is relevant to Iris shareholders as it provides an indication of the mineralisation present at the Finley Basin Project as well as the potential of the project.
5.12.4	<i>Reliability of the historic estimate, including references to Table 1 of the JORC Code if applicable</i>	The historical estimate is based on 14 diamond core drill holes. These holes were logged and sampled in accordance with industry best practise at the time, however the original logs and assay data were lost by Union Carbide shortly after the reporting on the project was completed. Therefore, the Company has not been able to independently verify the historical resource.
5.12.5	<i>Summary of the work programs on which the historic estimate is based and a summary of the key assumptions, mining and processing parameters used to prepare the historic estimate.</i>	The historical estimate is based on 14 diamond core drill holes. The key assumptions used to prepared the historic estimate have not been detailed in the reporting.
5.12.6	<i>Any more recent estimates or data relevant to the reported mineralisation available.</i>	No more recent estimates or data relevant to the reported mineralisation is available.
5.12.7	<i>Evaluation and / or exploration work that needs to be completed to verify the historic estimate in accordance with the JORC Code</i>	As detailed in the announcement.
5.12.8	<i>Proposed timing of any evaluation and / or exploration work and how the Company plans to fund this work</i>	As detailed in the announcement
5.12.9	<i>Cautionary Statement</i>	The historical estimate is not reported in accordance with the JORC Code (2012 Edition). A Competent Person has not yet undertaken sufficient work to classify it as a Mineral Resource or Ore Reserve under the JORC Code.



Rule	Information Required	Commentary
		There is no guarantee that, following evaluation or further exploration, Mineral Resources or Ore Reserves under the JORC Code will be able to be defined at the Finley Basin Project and it is possible that following evaluation and/or further exploration work the currently reported estimates may materially change. Nothing has come to the attention of the Company that causes it to question the accuracy or reliability of the former owner's estimates, however the Company has not independently verified the former owner's estimates and therefore is not to be regarded as reporting, adopting or endorsing those estimates.
15.12.10	<i>Competent Persons Statement</i>	Refer to Competent Persons statements with this Announcement.