QUARTERLY ACTIVITIES REPORT
PERIOD ENDING 30 JUNE 2026

KEY HIGHLIGHTS

FINLEY BASIN TUNGSTEN PROJECT

- Commenced exploration field activities including surface sampling and geologic mapping
- Advanced the project through the exploration permitting process with the U.S. Forest Service and the State of Montana
- Positioning the project for potential drill mobilisation in Q3 2026, while maintaining flexibility over the final timing and scale of the program

BEECHER LITHIUM-RUBIDIUM PROJECT

- Completed lithium-rubidium Mineral Resource Estimate, totalling 3.03Mt at a grade of 1.00% Li_2O and 0.116% Rb_2O
- The defined rubidium component of the MRE included a high-grade zone of 1.04Mt at a grade of 0.203% Rb_2O
- Metallurgical test work underway to assess rubidium recovery pathways and support evaluation of its potential as a by-product

CORPORATE

- Announced the appointment of Mr. Peter Youd as Company Secretary after the resignation of Mr. David Franks

IRIS Metals Limited (ASX: IR1) ("IRIS" or "the Company") is pleased to present its Quarterly Activities and Cashflow Report for the period ended 30 June 2026.

IRIS completed a significant milestone with the delivery of an updated Mineral Resource Estimate for the Beecher lithium and rubidium project, while advancing test work focused on rubidium recovery. The Company has also begun to accelerate activities in Montana at the high-grade Finley Basin tungsten project, with the maiden drill program schedule to commence in Q3 2026.

FINLEY BASIN PROJECT, MONTANA, USA

In early 2026 IRIS expanded into tungsten through the Finley Basin acquisition, located in Granite County, Montana, USA, adding exposure to another high-priority U.S. critical mineral.

During the quarter the Company supported and advanced the exploration permit process with the U.S. Forest Service and the State of Montana. Permitting of the planned exploration program is progressing on schedule to allow for a Q3 2026 drill program mobilization. The planned program includes up to 7,000m of drilling across 16 drill hole locations[1]. The objective is to verify and expand tungsten mineralisation discovered by Union Carbide Corporation in the late 1970s and early 1980s. The timing and scale of the program will remain subject to final permitting, contractor availability, completion of detailed program planning and the Company's funding position

Union Carbide completed 14 drill holes within the Finley Basin Project, and defined a "mineral reserve" of 850,000 tons at 0.68% WO_3 utilising 10 drill holes within the core of the mineralised area[2] (Table 1). The historical mineral reserve is provided for information purposes only and is included to assist investors in understanding the nature and extent of historical exploration undertaken on the project area.

Cautionary Statement: The historical mineral reserve for the Finley Basin Project was 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. A Competent Person has not yet undertaken sufficient work to classify it as a mineral resource or ore reserve under the JORC Code 2012. It is possible that following evaluation and/or further exploration work the currently reported estimates may materially change and hence will need to be reported afresh under and in accordance with the JORC Code 2012. 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. The Company is not treating the historical estimate as a current Mineral Resource or Ore Reserve and has not relied upon this estimate in making the decision to enter into the Heads of Agreement. No assurance can be given that future exploration will result in the definition of a Mineral Resource or that any such resource would be economically viable.

Additionally, during the past quarter, the Company completed its review of the Finley Basin historical data, and initiated exploration field activities including surface sampling and geologic mapping. This work continues to build upon the technical work and interpretation of Union Carbide Corporation.

Tungsten is a high-priority critical mineral for U.S. national security and industrial applications, used extensively in defence alloys, cemented carbide tools, and high-performance electronics.

The U.S. remains heavily reliant on imports (primarily from China), while global supply tightness drives strong price momentum. Finley Basin, located in a mining-friendly jurisdiction with nearby permitted processing infrastructure, offers a compelling domestic supply opportunity.

The Company's near-term exploration work program at Finley Basin continues as previously outlined and includes data acquisition and 3D geologic modelling, the planned 7,000 m Phase I drill program, initial metallurgical testing (leveraging the nearby permitted contract mill in Phillipsburg, approximately 30 km away), and preparation for a Mineral Resource Estimate targeted for early Q1 2027. IRIS sees significant exploration upside, including untested tungsten skarn targets in the immediate vicinity.

BEECHER PROJECT, SOUTH DAKOTA, USA

In April 2026 the Company announced that it had completed an update lithium mineral resource estimate (MRE) that included a rubidium component, at the Beecher Project located in South Dakota, USA. The MRE positions the Beecher Project as a multi-commodity critical mineral project in the United States and aligned with increasing demand for secure domestic supply.

The Beecher Project is located approximately 7km south of Custer, South Dakota and, and is comprised of three mineralised spodumene-bearing pegmatite deposits: Longview, Black Diamond, and Beecher.

[1] *IR1 ASX Announcement, Strategic North American Tingsten Project Enters New Exploration Phase, dated 15 July 2026 and revised announcement 29 July 2026.*
[2] *IR1 ASX Announcement,* IRIS executes Farm-In for High-Grade Finley Basin Tungsten Project, Montana*, dated 10 March 2026*

The primary mineralisation is spodumene hosted lithium, with minor amblygonite and lepidolite in a quartzofeldspathic host. Elevated rubidium values are present within the Longview and Black Diamond pegmatites, interpreted to be hosted in mica minerals and microcline based on core logging.

The updated MRE for the Beecher Project was completed by SRK Consulting (U.S.), Inc., and effective 31 March 2026. The estimate is based on reverse circulation (RC) and diamond drilling programs from 2023 to 2025, supported by geological modelling and grade estimation undertaken by SRK.

The three pegmatites are interpreted to be amenable to a combination of open pit and underground mining methods, consistent with the current level of study. Furthermore, initial metallurgical studies confirm that the lithium mineralization is amenable to conventional dense media separation (DMS) and flotation processing to achieve lithium recoveries of up to 80% to produce SC6 concentrate.

Table 2 summarises the Mineral Resource Estimate for the Beecher Project comprising total Indicated and Inferred resources of 3.03 Mt at an average grade of 1.00% Li_2O, reported above an effective cut-off grade (CoG) of 0.50% Li_2O.

Table 2: Mineral Resource Statement for the Beecher Property, Effective 31 March 2026[3]

Classification	Mining Method	Mass (Mt)	Average Grade		Contained Metal	
			Li_2O (%)	Rb_2O (%)	Li_2O (Kt)	Rb_2O (kg)
Indicated	Open pit	2.51	0.97	0.118	24.4	2,950,995
	Underground	0.49	1.13	0.107	5.5	518,644
	Total Indicated	**3.00**	**1.00**	**0.116**	**29.9**	**3,469,639**
Inferred	Open pit	0.01	0.83	0.093	0.1	9,148
	Underground	0.02	1.56	0.083	0.2	12,577
	Total Inferred	**0.03**	**1.27**	**0.087**	**0.3**	**21,725**

Source: SRK, 2026

- Iris Metals' wholly owned subsidiary, White Rock LLC has a 100% interest in the Beecher Property from a depth of 15 m. From surface to 15 m depth, the ownership structure is 70% Schad Investments LLC and 30% White Rock LLC.
- The Beecher Project is considered an early-stage study with no reported Ore Reserves. Mineral resources are not Ore Reserves and do not have demonstrated economic viability as defined under JORC 2012.
- Resources have been reported as in situ (hard rock within an optimized pit shell and underground stope volumes).
- Rb_2O (%) is reported as a potential by-product during lithium operations and processing. Rubidium is not considered in the engineering and economic criteria used to define reasonable prospects for eventual economic extraction.
- Contained metal is reported as in situ.
- Resources have been categorized subject to the opinion of a CP based on the quality of informing data for the estimate, consistency of geological/grade distribution, data quality, and have been validated against surface and drilling data.
- Mineral resources tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.
- Erik C. Ronald, P.Geo, Associate Principal Consultant with SRK Consulting (U.S.) Inc. is acting as Competent Person (CP) for the Mineral Resources with an effective date: 31 March 2026. Mr. Ronald is a registered member of the Society of Mining, Metallurgy, and Exploration (SME), a recognized overseas professional organization by JORC.
- Mineral resources are reported considering a nominal set of assumptions for reporting purposes:
- Derivation of economic CoG for resources is based on the mine gate pricing of US$1,300/t of 6% Li_2O concentrate.

[3] *IR1 ASX Announcement, IRIS Updates Beecher MRE with Lithium Resource Containing High-Grade Rubidium, dated 28 April 2026*

- Processing costs of US$17.76/tonne, G&A costs of US$4.55/t, 2% royalty on Longview and Beecher Lode tonnage, metallurgical recovery of Li_2O at 80%.

Following completion of the updated MRE, the Company has advanced metallurgical process test work for both lithium and rubidium, working to develop a combined flowsheet. IRIS is currently pursuing potential opportunities for production of direct shipping ore (DSO) from the Beecher Project, and will provide additional updates on those efforts as necessary.

CORPORATE ACTIVITIES

Change of Company Secretary

On 30 June 2026, the Company announced the appointment of Mr. Peter Youd as Company Secretary following the resignation of Mr. David Franks[4]. Most recently Mr. Youd served as Company Secretary of Winsome Resources Limited (ASX: WR1), where he supported the Company's governance and compliance functions during a period of significant growth.

Change of Company Name and Head office

Subsequent to quarter end, the Company announced its intention to change its name to Palisade Metals Limited, subject to shareholder approval at the Annual General Meeting scheduled for 12 August 2026. The proposed rebrand is designed to better align with the Company's broader North American critical minerals strategy and future direction. As part of this evolution, the Company has also relocated its corporate office from Melbourne to Perth.

FINANCIAL UPDATE

Quarterly Cash Position

Cash at the end of the quarter was $3.1 million, compared to $4.6 million in the prior quarter. Of the cash on hand at quarter end, $2.7 million is held in an interest-bearing cash reserve account.

The material cash outflows during the quarter were exploration and evaluation costs of $0.6 million, administration and corporate costs of $0.4 million, staff costs of $0.3 million and property, plant and equipment costs of $0.2 million.

Cash payments for exploration and evaluation for the quarter were $0.6 million, which were $0.2 million lower than the previous quarter. This decrease was mainly due to the cash payments made in relation to the Finley Basin Project Farm-In Agreement paid during the previous quarter. The $0.2 million payments for property, plant and equipment were in relation to assets acquired as we gear up for the Finley Basin exploration project.

Cash payments for administration and corporate costs for the quarter were $0.4 million, which were $0.2 million lower than the previous quarter, this was mainly due to movements in working capital.

Cash payments for staff costs for the quarter were $0.3 million, which were $0.2 million lower than the previous quarter, mainly due to reduction in the number of directors following the resignation of Tal Paneth and the passing of Kevin Smith and timing of payments post capital raise.

[4] *IR1 ASX Announcement, Company Secretary Appointment and Resignation, dated 30 June 2026*

In accordance with Listing Rule 5.3.5, Directors, as related parties of the Company, received total remuneration of $95k during the June 2026 quarter. In addition, $4k was paid to a related party of a Director during the quarter for rent. A further $23k in Consulting Fees were paid to Related parties in the Quarter.

Refer to the Appendix 5B for an overview of the Company's financial activities during the quarter.

ENDS

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

For further information, please contact:

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INVESTORS & MEDIA

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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 test work 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 of 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.

The historical estimates referred to in this announcement are derived from reports prepared prior to the adoption of the JORC Code (2012 Edition) and have not been reported in accordance with that Code. A competent person has not done sufficient work to classify these historical estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code, and it is uncertain that following evaluation and/or further exploration work that the historical estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code. The Company is not treating the historical estimates as current Mineral Resources or Ore Reserves.
Matt Hartmann has reviewed the historical information and 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.

Appendix 5B

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

Name of entity

IRIS Metals Limited

ABN	Quarter ended ("current quarter")
61 646 787 135	30 June 2026

Consolidated statement of cash flows			Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		-	-
1.2	Payments for			
	(a)	exploration & evaluation	(16)	(16)
	(b)	development	-	-
	(c)	production	-	-
	(d)	staff costs	(312)	(312)
	(e)	administration and corporate costs	(389)	(389)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		11	11
1.5	Interest and other costs of finance paid		(1)	(1)
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**		**(706)**	**(706)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	-	-
	(b)	tenements	-	-
	(c)	property, plant and equipment	(168)	(168)
	(d)	exploration & evaluation	(637)	(637)
	(e)	investments	-	-
	(f)	other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 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**	**(805)**	**(805)**

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

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,591	4,591
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(706)	(706)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(805)	(805)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	1	1
4.6	**Cash and cash equivalents at end of period**	**3,081**	**3,081**

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	3,081	4,591
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)**	**3,081**	**4,591**

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	122
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, as related parties of the Company, received total remuneration of $95k during the June 2026 quarter. In addition, $4k was paid to a related party of a Director during the quarter for rent. A further $23k in Consulting Fees were paid to Related parties in the Quarter.

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**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)	(706)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(637)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,343)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,081
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,081
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.29

Note: if the entity has reported positive relevant outgoings (i.e. 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.

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

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 July 2026

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 – e.g. 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.