



IRIS METALS ANNUAL GENERAL MEETING

CHAIRMAN'S ADDRESS

Dear Shareholders,

I am pleased to open the IRIS Metals Annual General Meeting for this year, focusing on our ongoing and ambitious plans to position IRIS as a leading US lithium supplier amidst a dynamic lithium market.

At our Beecher Project in South Dakota, we've completed extensive drilling, resulting in a JORC 2012-compliant Mineral Resource Estimate (MRE) of 2.20 Mt at 1.05% Li₂O covering only the Longview pegmatite. Test mining and bulk sampling have demonstrated the potential to produce Direct Shipping Ore (DSO). At the same time, we are in ongoing discussions with consultants and third parties to secure non-dilutive funding.

Fully permitted, this resource supports our low-cost, high-grade hub-and-spoke model, with planned open-pit and underground operations. Infill and resource expansion drilling continues, with an updated MRE expected in early 2026.

Drilling at the Tin Mountain Project has confirmed its critical minerals potential, and our recent acquisition of the 752-hectare Tin Mountain Extension property strengthens our exploration pipeline. Similarly, at the Edison Project, drilling has delivered exceptional high-grade lithium results, confirming significant potential, with Phase II drilling planned to further expand our resource base.

We recently secured and finalised a \$4.27 million share placement to fund ongoing activities, which include additional drilling, feasibility studies which are targeting a Q1 2026 Final Investment Decision, development of a centralised processing facility flow sheet, in conjunction with the necessary regulatory permitting.

IRIS is advancing site selection for a regional processing facility to support our hub-and-spoke model in South Dakota's Black Hills, evaluating greenfield and brownfield options, with a target to finalise a preferred site by year-end. We are also refining exploration targets across our federal claims to optimise and expand our lithium and critical mineral potential in the region.

The year ahead will be transformative for the Company, as IRIS shifts from exploration and resource delineation to project development encompassing near-term production goals.

On behalf of the Board I would like to express our appreciation for your continued support as we drive toward a sustainable, high-impact future, led by our dedicated US team, including President US Operations, Matt Hartmann and US-based Non-Executive Directors, Kevin Smith and Anthony Collins, together with our Australian-based Non-Executive director, Tal Paneth and all the members of our Australian team.

Peter Marks

IRIS Metals Chairman.

ENDS

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