



AMENDED RELEASE IN RESPECT OF “IRIS COMPLETES TEST MINING & BULK SAMPLE COLLECTION” DATED 25 JUNE 2025

IRIS Metals Limited (ASX: **IR1**) (“**IRIS**” or “**the Company**”) refers to its recent release titled “Iris completes Test Mining & Bulk Sample Collection at Beecher Project, South Dakota, USA” on 25 June 2025 (**Test Mining & Bulk Sample Collection Release**).

Following discussions with the ASX, the Company has made the following amendments to the Test Mining & Bulk Sample Collection Release:

- (i) In respect of the information provided on Page 2 referring to ‘spodumene mineralise pegmatite’ and ‘mineralised material was selected based on visual inspection’, the wording has been amended such that it is not a visual estimate;
- (ii) The visual estimate disclaimer on Figure 1 has been removed as this picture is not considered a visual estimate; and
- (iii) Included confirmation on Page 5 (further to Listing Rule 5.23.2) that in respect of the Test Mining & Bulk Sample Collection Release, 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.

The updated Test Mining & Bulk Sample Collection Release is attached. ***IR1 advises that any retracted information should not be relied on by investors.***



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.

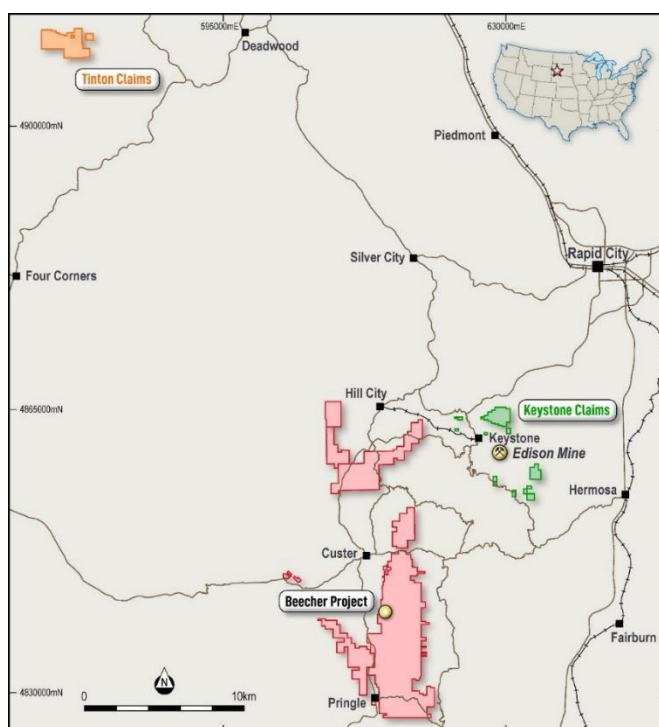
Existing project areas include:

- Beecher Project – including Longview and Black Diamond
- Tin Mountain Project
- Edison Project
- 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.

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ASX:IR1 - ASX RELEASE | 25 JUNE 2025

IRIS COMPLETES TEST MINING & BULK SAMPLE COLLECTION AT BEECHER PROJECT, SOUTH DAKOTA, USA

HIGHLIGHTS

- IRIS Metals achieves milestone with successful completion of test mining activity and bulk sample collection at the Beecher Project, South Dakota, USA
- Fully permitted for mining, IRIS has demonstrated Beecher's ability to produce Direct Shipping Ore (DSO)
- A 15-tonne bulk sample was collected and packaged for shipment to a metallurgical laboratory for large scale process test work
- The Beecher Project remains central to IRIS' near-term production strategy, with ongoing resource expansion drilling and mine development activities

IRIS Metals Limited (ASX: IR1) ("IRIS" or "the Company") is pleased to announce the successful completion of test mining and bulk sampling collection at its fully permitted mining operation at the **Beecher Project, South Dakota, USA**, marking a significant step towards near-term production.

IRIS Metals U.S. Operations President, Matt Hartmann, commented:

"IRIS is thrilled to showcase our ability to operate a fully permitted mining operation at the Beecher Project. As the only U.S. company currently permitted and capable of producing commercial scale DSO today, IRIS has established itself as a leader in domestic critical mineral mining. The test mining and bulk sample collection were completed on time, under budget, and highlighted the operational capabilities of our South Dakota team. We continue to advance our 'Hub & Spoke' production model, delivering on milestones to drive development across our portfolio".

Test Mining Summary

The test mining activity at the Beecher Project was completed on June 19, 2025, led by IRIS' South Dakota team with support from 63 Industries Inc., of Rapid City, South Dakota for mobile crushing operations. Although permitted for drill and blast activities, the test mining utilised free digging with a Caterpillar 317 excavator, operated by IRIS staff. In-pit crushing was performed with a mobile Metso LT 106 jaw crusher.

Approximately 40 tonnes of spodumene mineralised pegmatite were mined and crushed with approximately 15 tonnes packaged in super sacks for transport to a processing laboratory for further testing. The remaining material was stockpiled on site as a DSO pile in the Longview pit. All materials mined were located within the initial mineral resource estimate for the Beecher Project^{1,2}. IRIS will report on the results of the advanced process studies once the full results are available, the company currently projects that work to be complete within the H1 CY2026.

Figure 1 shows the layout and operation of the mining and crushing equipment within the Longview Pit at the Beecher Project during collection and packaging of the bulk sample.



Figure 1: Mining and crushing operations at the Beecher Project

¹ IR1 ASX Announcement: Initial MRE at Beecher Supports Near Term Lithium Production, dated 30 March 2025

² IR1 ASX Announcement: Amended Release in Respect of Initial MRE at Beecher dated 31/3/25, dated 17 April 2025

Beecher Project Background

Located approximately 7km south of Custer, South Dakota, the Beecher Project is located on private land and is fully permitted for mining operations. Lithium mineralisation, primarily spodumene within a quartzofeldspathic host, is controlled by the pegmatite's morphology and internal magmatic zonation forming a lithium-enriched subdomain.

The initial mineral resource estimate (MRE), completed in March 2025, delineated an open pit Indicated Resource of 1.83 Mt grading 1.05% Li₂O and an underground Indicated Resource of 0.37 Mt grading 1.00% Li₂O, for a total of 2.20 Mt grading 1.05% Li₂O^{3,4}.

Initial metallurgical studies show the resource is amenable to beneficiation using a conventional Dense Media Separation (DMS) and flotation process flowsheet achieving lithium recoveries of up to 80% to produce SC6 spodumene concentrate⁵.

IRIS is advancing near-term development of the Beecher Project through ongoing resource drilling, Process and mining studies, and a planned update to the MRE in early 2026 that will encompass all of the identified pegmatite bodies.

Ongoing Activities

IRIS has mobilised a drill rig to the Tin Mountain Project, capable of horizontal diamond core drilling, for completion of several shallow (<10 degrees from horizontal) diamond core holes. These drill holes will test the core of the pegmatite which is believed to lie beneath the historical mining cavern. This program builds on 2024 drilling efforts and aims to support a maiden mineral resource for the Tin Mountain Project. Results will be reported once drilling is complete, and all assays are received.

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.

³ IR1 ASX Announcement: Initial MRE at Beecher Supports Near Term Lithium Production, dated 30 March 2025

⁴ IR1 ASX Announcement: Amended Release in Respect of Initial MRE at Beecher dated 31/3/25, dated 17 April 2025

⁵ IR1 ASX Announcement: Iris Achieves High Purity Spodumene Concentrate from Beecher Project, dated 9 October 2024



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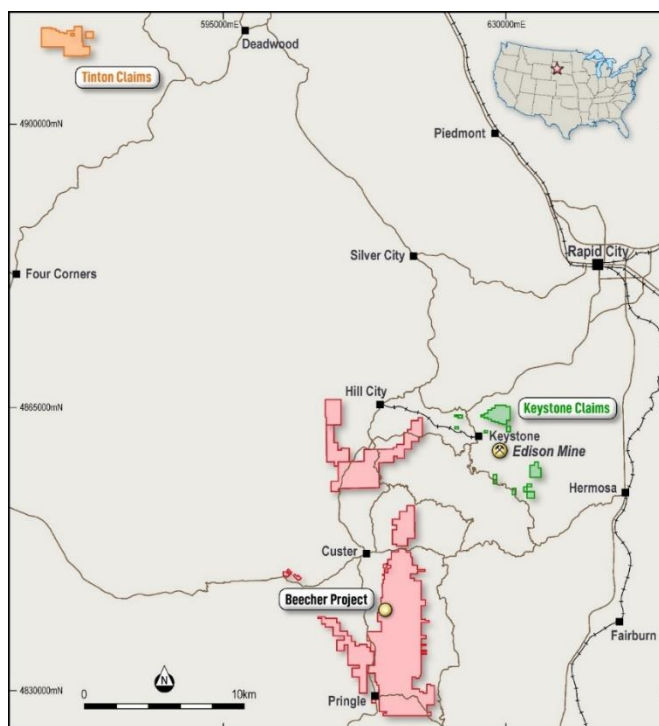
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