IRIS RAISES A$5.5 MILLION TO ACCELERATE NEAR-TERM U.S. CRITICAL MINERALS PRODUCTION

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HIGHLIGHTS

- **IRIS Metals has received firm commitments for a $5.5 million placement at an offer price of $0.165 per share**
- **The placement attracted strong support from a range of new and existing institutional investors to support advancement of the Company's critical minerals portfolio in the United States**
- **Funds will be used to advance the Company's various critical minerals projects, including further drill programs, various studies, and undertaking work associated with embarking on early Direct Shipping Ore (DSO) sales from Iris' Beecher Project**
- **IRIS Metals Investor Webinar – Wednesday 4 February 2026 at 12:30 PM AEDT**

IRIS Metals Limited (ASX: IR1) ("IRIS", "IRIS Metals" or "the Company") is pleased to announce that it has received firm commitments to raise A$5.5 million (before costs) via the placement of new fully paid ordinary shares ("**New Shares**") to new and existing institutional and sophisticated investors ("**Placement**").

Iris Chairman Peter Marks commented:
"The successful placement, which has raised A$5.5 million, reflects strong market confidence in IRIS Metals' unique positioning as a near-term, multi-commodity producer of critical minerals in the United States. This capital injection strengthens our balance sheet and positions IRIS Metals to deliver several key milestones. These include maiden and updated Mineral Resource Estimates for lithium and rubidium, advanced metallurgical and process optimisation studies, and the critical work required to commence early DSO sales from our permitted, Beecher project.

I would like to thank Bell Potter for their management and execution as Lead Manager, together with many of our existing shareholders for their continued support and welcome all our new shareholders to the register. Their participation at this important time highlights the increasing market recognition of IRIS Metals' strategic position within the US critical minerals landscape."

IRIS Metals will use funds from the Placement for:

- Completion of a maiden Mineral Resource Estimate (MRE) at the Tin Mountain Project for Lithium and Rubidium;
- Completion of a MRE update for the Beecher Project covering both Lithium and Rubidium;
- Ore Sampling Studies at Beecher;
- Initial cash outlay in relation to Finley Farm-in agreement;
- Vendor payments on Ingersoll;
- Exploration drilling program at the Ingersoll Project (~2,500m); and
- Exploration permitting of the Finley Basin Tungsten Project.

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Placement Details

The Placement was conducted at an offer price A$0.165 per share (“**Offer Price**”). The majority of the Placement is comprised of a single tranche, with A$5.4 million (before costs) raised through the issue of 32,727,276 New Shares at the Offer Price. These New Shares will be issued under the Company’s existing placement capacity under ASX Listing Rule 7.1 and 7.1A.

The balance of the Placement, being the commitments of Directors of the Company for A$100,000 (representing 606,060 New Shares), will be issued subject to shareholder approval at a forthcoming general meeting.

The Offer Price represents a:

- 15.4% discount to the last close price on Thursday, 29 January 2026; and
- 15.4% discount to the 10-day volume weighted average price on Thursday, 29 January 2026.

Attaching Options

Participants in the Placement will receive one (1) free unlisted attaching option for every two (2) New Shares allocated, exercisable at a price representing a 50% premium to the Offer Price (i.e., A$0.2475 per option), with a 3-year expiry from the date of issue (“**Attaching Options**”). The Attaching Options will be issued unconditionally in line with the settlement of the Placement (other than for Directors of the Company, which will be subject to shareholder approval).

Bell Potter Securities Limited acted as Lead Manager to the Placement.

The New Shares issued under the Placement are expected to be allotted and settled in accordance with the indicative timetable:

❖ Placement announced:	Tuesday, 3 February 2026
❖ Settlement of New Shares via DVP:	Monday, 9 February 2026
❖ Allotment of New Shares and Attaching Options:	Tuesday, 10 February 2026

Note: All dates and times above are indicative. IRIS reserves the right to amend any or all of these events, dates and times subject to the Corporations Act 2001 (Cth).

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Investor Webinar

IRIS Metals invites shareholders and investors to join a live Investor Webinar for an update on the advancement of its high-grade, multi-commodity critical minerals projects in the United States.



ZOOM WEBINAR: Wednesday 4 February 2026 at 12:30pm AEDT / 9:30am AWST

REGISTRATION LINK: Click Here to Register

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

For further information, please contact:

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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 pegmatite hosted critical minerals, including lithium rubidium, caesium, tantalum and beryllium, located in South Dakota, United States (US). The company's large project area in western South Dakota is located in a mining friendly jurisdiction and provides the company with strong exposure to the battery metals and critical minerals space, and the incentives offered by the US government for domestically sourced critical minerals.

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 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 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.