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CHAIRMAN'S ADDRESS TO IRIS METALS AGM

IRIS Metals Limited (**ASX: IR1**) ("**IRIS**" or "**the Company**") is pleased to provide the following Chairman's Address to the Company's 2024 Annual General Meeting.

Dear Shareholders,

I'd like to welcome everyone to this year's IRIS Metals Ltd AGM and open the meeting at 11am.

The past year has been one of change as well as one of growth and development. The Board notes the substantial progress that has been made in relation to operation matters. Despite certain delays, significant progress has been made as outlined below. We are also making progress in relation to a number of corporate initiatives which have the potential to enhance the attractiveness of the assets in our portfolio. It should also be noted that all of this work has been occurring against a backdrop of continuing falling lithium prices and negative sentiment towards the commodity.

A highlight of our recent advancements is the exploration success at our fully-owned Beecher Project in South Dakota, USA. Earlier this month we announced our best drill intercepts to date at this project, and we are well-placed to maintain our competitive edge, as we retain our first mover advantage through our permitted landholdings in the Black Hills, historically regarded as a mining friendly jurisdiction.

Importantly, our team continues to advance the Beecher Project towards a maiden mineral resource estimate. As part of this, we are also now gearing up to commence drilling at the nearby Tin Mountain Project for which an initial drilling program has been finalised.

You will have seen our announcements regarding Board and Management changes. The recent appointments of Kevin Smith as a Non-Executive Director and Matt Hartmann as President of U.S. Operations have had a significant impact already. Kevin's knowledge and experience in the commodity space and history of completing commercial deals in this sector, together with Matt's technical, geological and commercial skills, and history of project managing complex mining projects, empower us to move forward on multiple fronts with the aim of achieving our goals on schedule.

As you are aware, our priority drilling targets are placed centrally to key North American battery initiatives. This places us in a very strong position to grow and supply lithium to the local market as the industry continues to mature. This is a significant advantage given the murmurings of increased tariffs being placed on imports, which would include lithium from

external jurisdictions. This strong strategic position has piqued the interest of corporate players within the battery supply chain, and we expect to come onto more radars as we execute our growth strategy. I'm sure there will be more to say on this front in the coming months.

On behalf of the IRIS team, I would like to thank all our stakeholders, including all shareholders for their ongoing support and encouragement during what has been a period of transition for the Company. I believe we have the team in place to execute our strategy and deliver our growth objectives. I look forward to bringing you further important updates in the months ahead.

Peter Marks

Chairman

IRIS Metals Ltd

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