

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX becomes ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	IRIS Metals Limited
ABN	61 646 787 135

We (the entity) give ASX the following information under listing rule 3.19.A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of director	Christopher Allan Evans
Date of appointment	01 December 2025

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
Nil

Part 2 - Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest <i>Note: Provide details of the circumstances giving rise to the relevant interest.</i>	Number & class of Securities
Nil	Nil

Part 3 - Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	"Confirmation of Appointment as Non Executive Director" Letter between IR1 and Mr Christopher Allan Evans
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Nature of interest	2,000,000 unlisted ZEPOs expiring at 5:00 pm (Sydney time) on the date that is eighteen (18) months from the Date of Vesting ("Expiry Date"), comprising: (i) Class A Options (1,000,000): will vest on the date that is six (6) months from the date of appointment of Mr Evans as a director of the Company, with Mr Evans required to be a director of Company at this time, with the condition being a 'cliff face' condition and no proportional vesting permitted ("Date of Vesting"); (ii) Class B Options (1,000,000): will vest on the date that is twelve (12) months from the date of appointment of Mr Evans as a director of the Company, with Mr Evans required to be a director of Company at this time, with the condition being a 'cliff face' condition and no proportional vesting permitted ("Date of Vesting"); (a) to be issued under Listing Rule 10.12 Exemption 12; and (b) The unlisted options are to be issued under the Company's current Employee Securities Incentive Plan, and are subject to the completion and return of the required documentation including offer letter and Listing Rule 7.2 Exemption 13.
Name of registered holder (if issued securities)	Mr Christopher Allan Evans (or nominee)
No. and class of securities to which interest relates	2,000,000 unlisted ZEPOs expiring at 5:00 pm (Sydney time) on the date that is eighteen (18) months from the Date of Vesting ("Expiry Date"), comprising: (i) Class A Options (1,000,000): will vest on the date that is six (6) months from the date of appointment of Mr Evans as a director of the Company, with Mr Evans required to be a director of Company at this time, with the condition being a 'cliff face' condition and no proportional vesting permitted ("Date of Vesting"); (ii) Class B Options (1,000,000): will vest on the date that is twelve (12) months from the date of appointment of Mr Evans as a director of the Company, with Mr Evans required to be a director of Company at this time, with the condition being a 'cliff face' condition and no proportional vesting permitted ("Date of Vesting"); (a) to be issued under Listing Rule 10.12 Exemption 12; and (b) The unlisted options are to be issued under the Company's current Employee Securities Incentive Plan, and are subject to the completion and return of the required documentation including offer letter and Listing Rule 7.2 Exemption 13.

+ See chapter 19 for defined terms.