Cancellation Summary

Entity name

IRIS METALS LIMITED

Announcement Type

Cancellation of previous announcement

Date of this announcement

10/3/2026

Reason for cancellation of previous announcement

Final agreement incl def consideration shares being subject to shareholder approval, therefore App 3B cancelled, with new App 3B on 10/3/26.

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

IRIS METALS LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.
If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type	**Registration Number**
ABN	61646787135

1.3 ASX issuer code

IR1

1.4 The announcement is
Cancellation of previous announcement

1.4c Reason for cancellation of previous announcement

Final agreement incl def consideration shares being subject to shareholder approval, therefore App 3B cancelled, with new App 3B on 10/3/26.

1.4d Date of previous announcement to this cancellation

18/12/2025

1.5 Date of this announcement

10/3/2026

1.6 The Proposed issue is:
A placement or other type of issue

Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?
No

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
Existing class

Will the proposed issue of this +security include an offer of attaching +securities?
No

Details of +securities proposed to be issued

ASX +security code and description

IR1 : ORDINARY FULLY PAID

Number of +securities proposed to be issued

4,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?
No

Please describe the consideration being provided for the +securities

Deferred consideration in respect of binding Heads of Agreement with Finley Mining Inc as announced to the ASX on 18/12/2025, comprising up to AUD$1,000,000 in IRIS shares (plus withholding tax (if any)) upon achieving specified JORC-compliant Inferred Resource thresholds within 5 years:
1. 850,000 tonnes at >0.68% WO3: AUD$500,000 in shares;
2. 2,500,000 tonnes at >0.50% WO3: AUD$250,000 in shares; and
3. 5,000,000 tonnes at >0.50% WO3: AUD$250,000 in shares.
with price based on the 10-day VWAP of Iris¿ Shares on the ASX up to but excluding the date of announcement of the resource.
Number of shares has been assumed at $0.25 / share.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

1,000,000.000000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Part 7C - Timetable

7C.1 Proposed +issue date

31/3/2031

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?
No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?
Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

4,000,000 IR1 Shares.

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?
No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?
No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?
No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?
No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?
No

7E.2 Is the proposed issue to be underwritten?
No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Full transaction details are outlined in ASX Release announced on 18/12/2025.

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

Deferred consideration in respect of binding Heads of Agreement with Finley Mining Inc as announced to the ASX on 18/12/2025.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

Refer ASX Release announced on 18/12/2025.

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)