



Update Summary

Entity name

IRIS METALS LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

10/3/2026

Reason for update to a previous announcement

1. Updated proposed date of allotment from 31/03/2026 to 17/03/2026
2. Updated quantum of securities based on 10 day VWAP to 9 March 2026, being 12.4 cents per share, increasing shares from 600,000 to 1,209,678 shares.

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

ABN

Registration Number

61646787135

1.3 ASX issuer code

IR1

1.4 The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

1. Updated proposed date of allotment from 31/03/2026 to 17/03/2026
 2. Updated quantum of securities based on 10 day VWAP to 9 March 2026, being 12.4 cents per share, increasing shares from 600,000 to 1,209,678 shares.

1.4b Date of previous announcement to this update

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

1,209,678

Reason for the update of 'Number of +securities proposed to be issued'

Updated quantum of securities based on 10 day VWAP to 9 March 2026, being 12.4 cents per share, increasing shares from 600,000 to 1,209,678 shares.

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

Part upfront consideration in respect of binding Heads of Agreement with Finley Mining Inc as announced to the ASX on 18/12/2025 and 10/03/2026.

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

150,000.000000

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

17/3/2026

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?

1,209,678 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 and 10/03/2026.

Part 7F - Further Information

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

Part upfront consideration in respect of binding Heads of Agreement with Finley Mining Inc as announced to the ASX on 18/12/2025 and 10/03/2026.

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 and 10/03/2026.



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)