IRIS METALS

IRIS Metals Limited

ABN 61 646 787 135

Annual Report - 31 March 2025

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of IRIS Metals Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 31 March 2025.

Directors
The following persons were directors of IRIS Metals Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Peter Ashley Marks	Executive Chairman
Tal Paneth	Non-Executive Director
Kevin Smith	Non-Executive Director (appointed 28 June 2024)
Anthony Collins	Non-Executive Director (appointed 12 February 2025)
Christopher Alan David Connell	Executive Director (resigned 14 August 2024)

Principal activities
The principal activities during the year of the consolidated entity were the exploration and evaluation of mining and exploration tenements that comprise the South Dakota, Kookynie and Leonora projects respectively.

Review of operations
The loss for the consolidated entity after providing for income tax amounted to $5,615,622 (year ended 31 March 2024: $17,321,745).

The consolidated entity is a resources and exploration company with highly prospective projects located in South Dakota and Western Australia. Since the commencement of the new financial year in April 2024, IRIS Metals Limited has progressed its corporate and exploration and related activities on a number of fronts. Highlights for the period include:

Following announcement on 15 April 2024 in regard to the sale of its Kookynie Gold Project and tenements to Net Metals Explorations Ltd, the company announced on 19 July 2024 that the sale had not progressed and had been cancelled. The company is considering all options available to it with regards to Kookynie including further exploration which the company has already committed to during the period and or a potential sale.

On 24 June 2024, the company announced the appointment of Kevin Smith as non-executive director to support the development of its South Dakota Lithium Project. Mr Smith brings over 20 years of experience in metals trading, marketing and finance.

On 8 July 2024, the company appointed Matt Hartmann as President of U.S. Operations to support the development of its South Dakota Lithium Project. Mr Hartmann brings the company more than 20 years' experience as an executive and technical leader in the mining industry, with a key focus on critical and battery minerals. Going forward Mr. Hartmann will be considered a member of key management personnel.

On 14 August 2024, the company announced the resignation of Christopher Connell.

On 9 December 2024, the company finalised settlement of $7,635,000 of $8,010,000 of funds raised in a placement via the issue of 32,040,000 fully paid ordinary shares at $0.25 per share. The company has used these funds to further advance its lithium exploration and development programs located in the Black Hills of South Dakota, USA. The balance of $375,000 of funds were settled on the 22 April 2025 following shareholder approval at an EGM held on 2 April 2025.

On 12 February 2025, the company appointed Anthony Collins to the board as a Non-Executive Director. Mr. Collins brings over 30 years of global financial and commodity market expertise to IRIS Metals. Mr. Collins extensive network and strategic advisory expertise will be instrumental in expanding IRIS Metals' shareholder base and enhancing its commercial presence in the U.S. market.

Drilling and Exploration Campaign in South Dakota

Beecher project
The consolidated entity completed the initial resource drilling program at the Beecher Project in 2024, including 56 diamond drill holes for a total of 7,925m.

In October 2024, the consolidated entity conducted a metallurgical test program on spodumene-bearing pegmatites from the Beecher Project producing a 6.1% Li2O spodumene concentrate (SC6), with lithium recovery exceeding 82%.

The consolidated entity successfully completed downstream lithium conversion and production of battery grade lithium carbonate with partner Re-Element Technologies utilizing SC6 from the Beecher Project, demonstrating a fully US-based flowsheet.

In March 2025, the consolidated entity announced its initial JORC 2012-compliant Mineral Resource Estimate (MRE) of 2.20 Mt grading 1.05% Li_2O3 (Indicated) for the Longview pegmatite within the Beecher Project. Mineral resource estimates for two other pegmatites at the Beecher Project were not completed, but anticipated for completion at a later date.

The MRE was completed by SLR Consulting (Canada) Ltd. using a lithological model for the zoned pegmatite, combined with IDW2 lithium grade interpolations based on reverse circulation (RC) and diamond drill hole assay data from IRIS Metals' 2023–2024 exploration drilling programs.

Open pit Indicated resources of 1.83 Mt grading 1.05% Li_2O and underground Indicated resources of 0.37 Mt grading 1.00% Li_2O were delineated, resulting in a total resource of 2.20 Mt grading 1.05% Li_2O. The effective date of the Mineral Resource Estimate was 28th March 2025.

The resource supports primary open-pit mining operations, with secondary opportunistic underground operations, aligning with IRIS Metals' low-cost, high-grade operational strategy as outlined in its hub-and-spoke model.

The Beecher Project, including the Longview pegmatite, is fully permitted for mining operations, positioning it for rapid near-term production.

Tin Mountain Project
In late 2024, the consolidated entity commenced its Phase I drilling program at its Tin Mountain Project. A total of 23 diamond drill holes were successfully completed, with results received for all holes, including:

TDD-24-006
- **3.0m @ 1.24%** Li2O from 26.0m
- **3.0m @ 3.20%** Li2O from 36.7m
- **2.0m @ 1.68%** Li2O from 43.2m

TDD-24-007
- 1.0m @ 1.54% Cs2O from 31.2m

TDD-24-008
- **5.2m @ 2.05%** Li2O from 39.2m, including:
    - **1.5m @ 3.04%** Li2O from 40.8m

TDD-24-017
- **1.2m @ 1.56%** Li2O from 13.7m
- **1.8m @ 3.90%** Li2O from 23.5m
- **2.7m @ 1.47%** Li2O from 35.6m, including:
    - **1.0m @ 3.37%** Li2O from 37.3m

TDD-24-021
- **6.7m @ 1.11%** Li2O from 8.3m, including:
    - **2.1m @ 2.29%** Li2O from 12.9m

Reported drill hole intercepts confirmed high-grade lithium within the pegmatite, typical of megacrystic pegmatites. Lithium mineralisation at Tin Mountain consisted of primary magmatic spodumene crystals dispersed within the inner core of a zoned LCT pegmatite.

Phase I targets focused on confirming the near-surface lateral extent of the pegmatite and exploring its down-dip extension. However, steep terrain and hazards extended down-dip under cover, remaining open at depth.

Beyond lithium assays, all core material was analysed for other critical minerals known to exist within the pegmatites of the region. Historical operations at Tin Mountain identified caesium-bearing pollucite, and Phase I drilling confirmed the presence of recoverable caesium with a notable interval of 1.0m @ 1.54% Cs_2O in TDD-24-007 from 31.2m. IRIS will conduct further studies to identify the caesium-bearing minerals and evaluate recovery methods, aiming to optimise the potential value of additional critical minerals across its Black Hills project portfolio.

Edison Project
Permitting, including archaeological surveys, for exploration drilling at the Edison Project was completed in early 2025. Drilling was planned to commence in April 2025. As part of the preparation for the drill program, a number of dilapidated structures were removed from the project site to facilitate drill pad construction.

Federal Mineral Claims
The consolidated entity completed an internal assessment of the unpatented federal mineral claims prior to the annual renewal date on 1 October 2024. The assessment concluded that a number of claims should not be renewed due to non-viable geology, access issues, and/or located in areas that did not align with the consolidated entity 's social license to operate within the Black Hills. A total of 236 claims were not renewed for the 2025 federal claim year, leaving a total of 2,102 unpatented federal mineral claims. As a result of this, the entity impaired the historic holding value of costs allocated to the licenses, including field work. This impairment totalled to $1,047,255.

Significant changes in the state of affairs
- On 24 June 2024, the company granted 6,500,000 options exercisable at $0.40 each to Taurus Capital Group as part consideration for corporate advisory services. These options were issued on 28 June 2024.
- On 1 July 2024, the company issued 1,500,000 fully paid ordinary shares on the conversion of zero exercise price options.
- On 05 July 2024, the company granted 1,500,000 zero exercise price options to an employee as part of the employee incentive scheme. These options were issued subsequent to year end on 29 April 2025.
- On 7 August 2024, the company issued 150,000 deferred shares to employees as part of the employee incentive scheme.
- On 14 August 2024, the company issued 75,000 fully paid ordinary shares to employees as part of the employee incentive scheme.
- On 14 August 2024, the company issued 1,500,000 fully paid ordinary shares on the conversion of options to Christopher Connell.
- On 15 September 2024, as approved by shareholders on 30 August 2024, the company issued 1,500,000 performance rights in three tranches of 500,000 with varying expiry dates to newly appointed non-executive director Kevin Smith as part of his remuneration package.
- On 15 September 2024, the company issued 2,500,000 fully paid ordinary shares on the conversion of options.
- On 10 December 2024, the company issued 30,540,000 fully paid ordinary shares at $0.25 each as part of a placement.
- On 10 December 2024, the company issued 1,259,400 fully paid ordinary shares in consideration for the access fee for the first year to the Tin Mountain patented claim.

Matters subsequent to the end of the financial year
On 2 April 2025, the company held an EGM. At this meeting the following material events were approved:

- The issue of 1,500,000 shares to Mr Kevin Smith, Director of the Company at a price of $0.25 per share. This allocation formed part of the December capital raise, but was subject to shareholder approval.
- The issue of 10,000,000 options to 5.8 Capital Pty Ltd. These options were granted as consideration for corporate advisory services provided in connection with capital raising activities undertaken during the year, subsequently issued on 24 April 2025.
- The issue of 1,500,000 unlisted performance rights to Mr Peter Marks, subsequently issued on 29 April 2025.
- The issue of 3,000,000 unlisted performance rights to Mr Kevin Smith, subsequently issued on 29 April 2025.
- The issue of 1,500,000 unlisted options to Mr Peter Marks, subsequently issued on 29 April 2025.

Also subsequent to year end, the following securities were issued:

- 200,000 fully vested options with exercise price of $0.40 and expiry 14 February 2027 to a consultant on 14 February 2025.
- 1,500,000 zero exercise price options to management (Matthew Hartmann) on 29 April 2025, further to employment agreement on 5 July 2024.
- 1,500,000 zero exercise price options to management (Damien Henderson) on 29 April 2025.
- 2,000,000 fully vested options with exercise price of $0.40 and expiry 30 September 2027 to a consultant on 29 April 2025.

No other matter or circumstance has arisen since 31 March 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations
In the financial year to 31 March 2026, the consolidated entity primarily intends to focus on the exploration and development of its South Dakota Lithium project.

The Company continues to focus on its ongoing diamond drilling program at Beecher to expand the mineral resources, and at Edison and Tin Mountain to generate an initial mineral resource estimate.

Mining studies are advancing across the portfolio, with test mining operations planned for Beecher, as well as additional metallurgical and process test work for the advanced development stage projects. The Company is targeting completion of an economic analysis of a multi-mine site development to produce spodumene concentrate (SC6) in 2026.

Early stage targeting across federal minerals claims will advance to exploration permit initiation in late 2025. This work is a culmination of previously completed geologic mapping, regional soil sampling, and airborne geophysical programs.

Furthermore, the Company to reviewing its regional portfolio and views see the current lithium market to as an opportunity to acquire accretive assets.

Risks and uncertainties

The consolidated entity is subject to general risks as well as risks that are specific to the consolidated entity and the consolidated entity's business activities. The following is a list of risks which the Directors believe are or potentially will be material to the consolidated entity's business, however, this is not a complete list of all risks which the consolidated entity is or may be subject to.

<u>Consolidated entity specific risks:</u>

Tenure and renewal

Mining and exploration claims and licences are subject to periodic renewal. There is no guarantee that current or future claims or licences or future applications for production claims or licences will be approved. The mineral claims and licences are subject to the applicable mining acts and regulations in the United States, South Dakota and Western Australia. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the claims and licences comprising the consolidated entity's Projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the consolidated entity.

Rights of Indigenous and First Nations Peoples

In relation to the claims which the consolidated entity has an interest in or will in the future acquire such an interest, there may be areas over which certain native title, heritage or cultural rights exist. If rights do exist, the ability of the consolidated entity to gain access to the claims (through obtaining consent of any relevant landowner) or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

It is noted that unpatented claims may be located in a part of South Dakota where Native Americans have historically lived and travelled. There are state and federal US laws that protect ancient artifacts and Native American remains. Discovery of such artifacts or remains triggers reporting requirements together with time for officials to assess, protect and remove such artifacts and remains. Care should be taken to comply with legal reporting and damage-avoidance obligations required by law. The National Historic Preservation Act also requires consultation with interested Native American Tribes be conducted by the BLM prior to approving any major federal action or authorisation. This may result in the BLM imposing certain monitoring and/or cultural resource mitigation within the Project areas.

The Directors will closely monitor the potential effect of native and heritage/cultural matters involving claims in which the consolidated entity has or may have an interest. Please refer to the Independent Technical Assessment Report in Annexure A for further details.

Climate risk

There are a number of climate-related factors that may affect the operations and proposed activities of the consolidated entity. The climate change risks particularly attributable to the consolidated entity include:

(a) the emergence of new or expanded regulations associated with the transitioning to a lower carbon economy and market changes related to climate change mitigation. The consolidated entity may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the consolidated entity and its profitability. While the Consolidated entity will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Consolidated entity will not be impacted by these occurrences; and

(b) climate change may cause certain physical and environmental risks that cannot be predicted by the consolidated entity, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the consolidated entity operates.

Foreign jurisdiction risk – United States Government Regulation
The consolidated entity's operating activities will be subject to laws and regulations governing exploration of property, health and worker safety, employment standards, waste disposal, protection of the environment, land and water use, prospecting, taxes, labour standards, occupational health standards, toxic wastes, the protection of endangered and protected species and other matters. While the consolidated entity understands that it is in substantial compliance with all material current laws and regulations affecting its activities, future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the consolidated entity or its properties, which could have a material adverse impact on the consolidated entity's current operations or planned development projects.

Where required, obtaining necessary permits and licences can be a complex, time consuming process and the consolidated entity cannot be sure whether any necessary permits will be obtainable on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the consolidated entity from proceeding with any future exploration or development of its properties. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of exploration, development or other activities and could result in material fines, penalties or other liabilities. Adverse changes in US government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the consolidated entity. It is possible that the current system of exploration and mine permitting in the US may change, resulting in impairment of rights and possibly expropriation of the consolidated entity's properties without adequate compensation.

<u>Industry specific risks:</u>

Exploration costs
The exploration costs of the consolidated entity are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the consolidated entity's viability.

Resource and reserves and exploration targets
The consolidated entity has identified a number of exploration targets based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling. Insufficient data however, exists to provide certainty over the extent of the mineralisation. Whilst the consolidated entity intends to undertake additional exploratory work with the aim of defining a resource, no assurances can be given that additional exploration will result in the determination of a resource on any of the exploration targets identified. Even if a resource is identified no assurance can be provided that this can be economically extracted.

Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.

Grant of future authorisations to explore and mine
If the consolidated entity discovers an economically viable mineral deposit that is then intends to develop, it will, among other things, require various approvals, licence and permits before it will be able to mine the deposit. There is no guarantee that the consolidated entity will be able to obtain all required approvals, licenses and permits. To the extent that required authorisations are not obtained or are delayed, the consolidated entity's operational and financial performance may be materially adversely affected.

Mine development
Possible future development of mining operations at the Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the consolidated entity commences production on one of the Projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the consolidated entity. No assurance can be given that the Consolidated entity will achieve commercial viability through the development of the Projects.

The risks associated with the development of a mine will be considered in full should the Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.

Environmental
The operations and proposed activities of the consolidated entity are subject to the relevant local laws and regulations concerning the environment. As with most exploration projects and mining operations, the consolidated entity’s activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the consolidated entity’s intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the consolidated entity’s ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the consolidated entity for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the consolidated entity’s operations more expensive.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

Regulatory compliance
The consolidated entity’s operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The consolidated entity requires permits from regulatory authorities to authorise the consolidated entity’s operations. These permits relate to exploration, development, production and rehabilitation activities.

While the consolidated entity believes that it is in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the consolidated entity or its properties, which could have a material adverse impact on the consolidated entity’s current operations or planned development projects.

Obtaining necessary permits can be a time-consuming process and there is a risk that Consolidated entity will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Consolidated entity from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Consolidated entity’s activities or forfeiture of one or more of the claims.

Reliance on key personnel
The responsibility of overseeing the day-to-day operations and the strategic management of the consolidated entity depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the consolidated entity if one or more of these employees cease their employment. The consolidated entity's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the consolidated entity's business.

Additional requirements for capital
The funds that have been raised under the Public Offer are considered sufficient to meet the immediate objectives of the consolidated entity. Additional funding may be required in the event costs exceed the consolidated entity's estimates and to effectively implement its business and operational plans in the future to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the consolidated entity may incur. If such events occur, additional funding will be required.

In addition, should the consolidated entity consider that its exploration results justify commencement of production on any of its Projects, additional funding will be required to implement the consolidated entity's development plans, the quantum of which remain unknown at the date of this report. Following completion of the Public Offer, the consolidated entity may seek to raise further funds through equity or debt financing, joint ventures, licensing arrangements, or other means. Failure to obtain sufficient financing for the consolidated entity's activities may result in delay and indefinite postponement of their activities and the consolidated entity's proposed expansion strategy. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing may not be favourable to the consolidated entity and might involve substantial dilution to Shareholders.

Economic
General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the consolidated entity, as well as on its ability to fund its operations. If activities cannot be funded, there is a risk that the Projects may have to be surrendered or not renewed.

General economic conditions may also affect the value of the consolidated entity and its valuation regardless of its actual performance.

Competition risk
The industry in which the consolidated entity will be involved is subject to domestic and global competition. Although the consolidated entity will undertake all reasonable due diligence in its business decisions and operations, the consolidated entity will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the consolidated entity's projects and business.

Market conditions
Share market conditions may affect the value of the company's shares regardless of the consolidated entity's operating performance. Share market conditions are affected by many factors such as:

(a) general economic outlook;
(b) introduction of tax reform or other new legislation;
(c) interest rates and inflation rates;
(d) changes in investor sentiment toward particular market sectors;
(e) the demand for, and supply of, capital; and
(f) terrorism or other hostilities.

The market price of shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the consolidated entity nor the Directors warrant the future performance of the consolidated entity or any return on an investment in the company.

Commodity price volatility and exchange rate risks
The consolidated entity's operating results, economic and financial prospects and other factors will affect the trading price of the Shares. In addition, the price of Shares is subject to varied and often unpredictable influences on the market for equities, including, but not limited to, general economic conditions including the performance of the Australian dollar on world markets, inflation rates, foreign exchange rates and interest rates, variations in the general market for listed stocks in general, changes to government policy, legislation or regulation, industrial disputes, general operational and business risks and hedging or arbitrage trading activity that may develop involving the Shares.

In particular, the share prices for many companies have been and may in the future be highly volatile, which in many cases may reflect a diverse range of non-consolidated entity specific influences such as global hostilities and tensions relating to certain unstable regions of the world, acts of terrorism and the general state of the global economy. No assurances can be made that the consolidated entity's market performance will not be adversely affected by any such market fluctuations or factors.

Government policy changes
Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the consolidated entity. It is possible that the current system of exploration and mine permitting in Western Australia or South Dakota may change, resulting in impairment of rights and possibly expropriation of the consolidated entity's properties without adequate compensation.

Insurance
The consolidated entity intends to insure its operations in accordance with industry practice. However, in certain circumstances the consolidated entity's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the consolidated entity. Insurance of all risks associated with is the consolidated entity's business may not always available and where available the costs can be prohibitive.

Force majeure
The consolidated entity's projects now or in the future may be adversely affected by risks outside the control of the consolidated entity including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

Litigation risks
The consolidated entity is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the consolidated entity may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the consolidated entity's operations, reputation, financial performance and financial position. The consolidated entity is not currently engaged in any litigation.

Environmental impact
The exploration undertaken on the consolidated entity's combined tenements in Western Australia and South Dakota to date has not created significant environmental issues. However, environmental issues will arise as and when the moves into development and production and these issues will be thoroughly assessed at the time any mining authority is sought. Measures are undertaken pre and post drilling to ensure that the environmental impact is minimised. The work undertaken to date has produced minimal impact on the environment. No issues regarding compliance were encountered during the reporting period.

Information on directors

Name:	Peter Ashley Marks
Title:	Executive Director and Chairman
Qualifications:	MBA, Bachelor of Economics, Bachelor of Law, and Grad Dip in Commercial Law
Experience and expertise:	Peter has over 35 years' experience in corporate advisory and investment banking. Over the course of his long career, he has specialised in capital raisings, IPOs, cross border, M&A transactions, corporate underwriting and venture capital transactions for companies in Australia, the United States and Israel. He has been involved in a broad range of transactions with a special focus in the life sciences, biotechnology, medical technology and high tech segments. Peter has served as both an Executive and Non-Executive Director of a number of different entities which have been listed on the ASX, NASDAQ, and AIM markets.
Other current directorships:	Alterity Therapeutics Limited (appointed 29 July 2005), Noxopharm Limited (appointed 15 March 2016), EverGreen Lithium Limited (appointed 21 January 2022).
Former directorships (last 3 years):	Nyrada Inc (Appointed 16 January 2020, resigned 1 August 2022)
Interests in shares:	2,605,000 ordinary shares
Interests in other securities:	3,500,000 options, 2,900,000 performance rights (of which 700,000 will be lapsing on 30 June 2025).

Name:	Tal Paneth
Title:	Non-Executive Director
Qualifications:	BComm
Experience and expertise:	Tal has over a decade of multidisciplinary business experience including exposure to the diverse facets of the equity and debt markets. Tal specialises in identifying strategic mineral projects, financing, and project operations management.
Other current directorships:	Nil
Former directorships (last 3 years):	EverGreen Lithium Limited (appointed 21 January 2022, resigned 24 February 2025)
Interests in shares:	29,000,000 ordinary shares
Interests in other securities:	Nil

Name:	Kevin Smith (appointed 28 June 2024)
Title:	Non-Executive Director
Qualifications:	BS in Management and Finance
Experience and expertise:	An IRIS Metals Non-Executive Director based in New York City, Kevin has led the development and growth of successful lithium supply businesses globally, helping to build several energy and critical minerals businesses and has intimate knowledge of these supply chains.
Other current directorships:	Nil
Former directorships (last 3 years):	Nil
Interests in shares:	1,625,760 ordinary shares
Interests in other securities:	4,500,000 performance rights

Name:	Anthony Collins (appointed 12 February 2025)
Title:	Non-Executive Director
Qualifications:	BAgrEc (Hons), Advanced Development Programme (London Business School)
Experience and expertise:	Anthony brings over 30 years of global financial and commodity market expertise to IRIS Metals. As Managing Director of USQ Securities LLC, he specialises in diversifying share registers, securing project finance and expanding market reach for high-growth companies, particularly in North America. Additionally, he serves as a Director and President of Economic Index Associates, a firm licensing active index strategies.
Other current directorships:	Nil
Former directorships (last 3 years):	Nil
Interests in shares:	247,250
Interests in other securities:	1,500,000 performance rights further to appointment letter, subject to shareholder approval at 2025 Annual General Meeting

Name:	Christopher Alan David Connell (resigned 14 August 2024)
Title:	Executive and Technical Director
Qualifications:	BSc (Hons), MAIG
Experience and expertise:	Chris is former Regional Exploration Manager of SolGold Plc and has a successful track record in discovering economic deposits both in Australia and worldwide. He led the exploration team that discovered the large copper-gold Porvenir project in southern Ecuador.
Other current directorships:	Nil
Former directorships (last 3 years):	EverGreen Lithium Limited (appointed 1 March 2022, resigned 14 August 2024).
Interests in shares:	3,250,000 ordinary shares *
Interests in options:	3,250,000 options (2,000,000 of which lapsed on resignation) *
Interests in rights:	4,000,000 performance rights (which lapsed on resignation) *

* The ending balance for Christopher Connell is at the date of ceasing directorship on 14 August 2024.

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary
David Franks from the Automic Group (appointed 7 April 2021).

David Franks is a Principal at the Automic Group. He is a Chartered Accountant, Fellow of the Financial Services Institute of Australia, Fellow of the Governance Institute of Australia, Justice of the Peace, Registered Tax Agent and holds a Bachelor of Economics (Finance and Accounting) from Macquarie University. With over 25 years' experience in finance, governance and accounting, Mr Franks has been CFO, Company Secretary and/or Director for numerous ASX listed and unlisted public and private companies, in a range of industries covering energy retailing, transport, financial services, mineral exploration, technology, automotive, software development and healthcare. Mr Franks is currently the Company Secretary for the following ASX Listed entities: COG Financial Services Limited, Cogstate Limited, DataWorks Limited, Dubber Corporation Limited, Evergreen Lithium Limited,, JCurve Solutions Limited, Kelly Partners Group Holdings Limited, Noxopharm Limited, Nyrada Inc, Omega Oil and Gas Limited, and White Energy Company Limited. He was also a Non-Executive Director of JCurve Solutions Limited from 2014 to 2021.

Chief Financial Officer ('CFO') and General Manager, Operations (Australia)
Damien Henderson (appointed CFO 1 November 2022 and General Manager, Operations (Australia) 30 April 2024)

Damien Henderson is a senior finance professional who has had over 25 years resource industry experience, both in Australia and overseas. This experience has included most aspects of the mining industry including exploration, feasibility, construction, production and processing. Mr Henderson's international experience has been gained through working in the UK, Papua New Guinea, Ghana, Mongolia, Indonesia and the USA. He is a Fellow Certified Practicing Accountant (FCPA) who holds a Bachelor of Business (Accounting) degree from the University of Southern Queensland, and is also an Affiliated Member of the Governance Institute of Australia. Mr Henderson has been involved in senior executive roles for a number of international mining companies in Australia, Asia and Africa including SolGold PLC, Bayan Resources tbk, Rio Tinto, Placer Dome (now Barrick Gold), and Peabody Winsway, amongst others.

President, U.S. Operations
Matthew Hartmann (appointed President, U.S. Operations, 8 July 2024)

Matthew Hartmann is a seasoned junior mining leader seasoned geologist with over 20 years of international mineral exploration and operations experience. He holds Bachelor degree in Geological Sciences from The Ohio State University, and a Master of Science in Mining Engineering and Management from the South Dakota School of Mines and Technology. Mr. Hartmann 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). Prior to joining IRIS, he was V.P. Technical Services for Sweetwater Royalties, and has previously served as a Principal with SRK Consulting in their Denver office. Mr. Hartmann is also a Non-Executive Director of GTI Energy Ltd.

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 31 March 2025, and the number of meetings attended by each director were:

	Meeting Held	
	Eligible	Attended
Peter Ashley Marks	5	5
Tal Paneth	5	5
Kevin Smith	4	4
Anthony Collins	1	1
Christopher Alan David Connell	1	-

Held: represents the number of meetings held during the time the director held office.

Please note that the board meets on a regular basis to review key issues affecting the consolidated entity and which fall outside the normal Board timetable.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board ensures that executive reward satisfies the following key criteria for good reward governance practices:
- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the consolidated entity depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:
- focusing on sustained growth in shareholder wealth, consisting of growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:
- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors remuneration
Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Board. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration.

In accordance with the Constitution, the total maximum remuneration of non-executive directors is initially set by the Board and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive directors’ remuneration within that maximum is made by the Board having regard to the inputs and value to the company of the respective contributions by each non-executive director. The current amount has been set at an amount not to exceed $600,000 per annum.

Executive remuneration
The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has three components:
- base pay and non-monetary benefits
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board based on individual and performance, the overall performance of the consolidated entity and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or others where it does not create any additional costs to the consolidated entity and provides additional value to the executive.

Use of remuneration consultants
During the current and prior financial period, the consolidated entity did not employ the services of a remuneration consultant.

Details of remuneration
Amounts of remuneration
Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

The key management personnel of the consolidated entity consisted of the following directors and key management of IRIS Metals Limited:
- Peter Ashley Marks
- Tal Paneth
- Kevin Smith (appointed 28 June 2024)
- Anthony Collins (appointed 12 February 2025)
- Christopher Alan David Connell (resigned 14 August 2024)
- Damien John Henderson
- Matt Hartmann

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		
2025	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation/ US 401K $	Long service leave $	Equity-settled $	Reversal of equity-settled **** $	Total $
Non-Executive Directors:								
Tal Paneth **	141,250	25,000	-	16,425	-	-	-	182,675
Kevin Smith * ** ***	204,709	25,000	-	-	-	174,782	-	404,491
Anthony Collins ***	30,003	-	-	-	-	-	-	30,003
Executive Directors:								
Peter Ashley Marks * **	222,500	25,000	-	25,325	-	1,065,953	-	1,338,778
Christopher Alan David Connell	164,583	-	-	18,104	-	-	(2,434,758)	(2,252,071)
Other Key Management Personnel:								
Damien John Henderson * **	155,000	20,000	10,499	19,937	2,176	304,558	-	512,170
Matt Hartmann * **	223,160	15,733	-	10,844	-	282,134	-	531,871
	1,141,205	110,733	10,499	90,635	2,176	1,827,427	(2,434,758)	747,917

** Please note that equity-settled component of remuneration is a non-cash transaction.*
*** A cash bonus was paid to all members of key management personnel following the successful following the successful Capita raise In December 2025.*
**** Included in 'cash salary and fees' is consulting fees of $19,378 for Anthony Collins and $147,666 for Kevin Smith.*
***** The negative equity settled balance for Christopher Alan David Connell relates to the reversal of expenses following the lapsing of performance rights on resignation on 14 August 2024. These options lapsed due to vesting conditions becoming unachievable.*

2024	Short-term benefits Cash salary and fees $	 Cash bonus *** $	 Non-monetary $	Post-employment benefits Super-annuation $	Long-term benefits Long service leave $	Share-based payments Equity-settled $	 Total $
Non-Executive Directors:							
Tal Paneth	135,000	25,000	-	14,681	-	-	174,681
Simon Richard Lill*	119,583	62,917	-	13,025	-	509,610	705,135
Bruce Alexander Smith* **	90,490	25,000	-	-	-	339,740	455,230
Executive Directors:							
Peter Ashley Marks*	185,000	25,000	-	20,119	-	1,189,090	1,419,209
Christopher Alan David Connell*	300,000	25,000	-	32,625	-	1,698,700	2,056,325
Other Key Management Personnel:							
Damien John Henderson*	113,750	25,000	24,640	12,375	858	339,740	516,363
	943,823	187,917	24,640	92,825	858	4,076,880	5,326,943

** Please note that equity-settled component of remuneration is a non-cash transaction.*
*** Cash salary and fees contains $24,990 of consulting work during Bruce Smith's tenure as a Director.*
**** A cash bonus was paid to all members of key management personnel following the successful recompliance of the company on 21 June 2023.*

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration 2025	2024	Short term incentives (STI) 2025	2024	Long-term incentives (LTI) 2025	2024
Non-Executive Directors:						
Tal Paneth	87%	86%	13%	14%	-	-
Kevin Smith	51%	-	6%	-	43%	-
Anthony Collins	100%	-	-	-	-	-
Simon Richard Lill	-	19%	-	9%	-	72%
Bruce Alexander Smith	-	20%	-	5%	-	75%
Executive Directors:						
Peter Ashley Marks	18%	14%	2%	2%	80%	84%
Christopher Alan David Connell	7%	14%	1%	1%	(108%)	85%
Management:						
Damien John Henderson	37%	29%	4%	5%	59%	66%
Matt Hartmann	44%	-	3%	-	53%	-

For details of other transactions with key management personnel, refer to note 13.

Service agreements
Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Peter Ashley Marks
Title:	Executive Director and Chairman
Agreement commenced:	23 December 2020
Details:	$185,000 per annum plus superannuation. 3 months' termination notice. On 1 January 2025, Peter's directors fees increased to $260,000 per annum plus superannuation.

Name:	Tal Paneth
Title:	Non-Executive Director
Agreement commenced:	1 February 2021
Details:	$135,000 per annum plus superannuation. 3 months' termination notice. On 1 January 2025, Tal's directors fees increased to $160,000 per annum plus superannuation.

Name:	Kevin Smith (appointed 28 June 2024)
Title:	Non-Executive Director
Agreement commenced:	28 June 2024
Details:	$75,000 per annum. No termination notice. On 1 January 2025, Kevin's directors fees increased to $92,857 ($60,000 USD) per annum.

Name:	Anthony Collins (appointed 12 February 2025)
Title:	Non-Executive Director
Agreement commenced:	12 February 2025
Details:	$75,000 per annum, excluding superannuation. No termination notice.

Name:	Christopher Alan David Connell (resigned 14 August 2024)
Title:	Executive Director
Agreement commenced:	2 April 2021
Details:	$300,000 per annum plus superannuation. No termination notice. On 1 May 2024, Christopher's directors fees decreased to $150,000 per annum plus superannuation.

Name:	Damien Henderson
Title:	Chief Financial Officer and Chief Operating Officer (appointed General Manager, Operations (Australia) on 30 April 2024)
Agreement commenced:	1 November 2022
Details:	$125,000 per annum plus superannuation. On 1 May 2024, Damien's directors fees increased to $150,000 per annum plus superannuation. On 1 January 2025, Damien's directors fees increased to $170,000 per annum plus superannuation.

Name:	Matt Hartmann
Title:	President of US Operations
Agreement commenced:	8 July 2024
Details:	USD $250,000 per annum. No termination notice.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares
There were no shares issued to directors and other key management personnel as part of compensation during the year ended 31 March 2025.

Options
The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year are as follows:

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option per option at grant date	Vesting charge recognised in year ($)
Matthew Hartmann (Tranche 1) *	500,000	29 April 2025	29 October 2025	29 October 2026	$0.000	$0.268	134,000
Matthew Hartmann (Tranche 2) *	500,000	29 April 2025	29 April 2026	29 April 2027	$0.000	$0.268	98,756
Matthew Hartmann (Tranche 3) *	500,000	29 April 2025	29 October 2026	29 October 2027	$0.000	$0.268	49,378

* These zero exercise price options were granted to Matthew Hartmann in connection with his employment agreement during the year, however the options were not issued until subsequent to year end on 29 April 2025.

The options are subject to the vesting conditions set out below:

- **Tranche 1:** the employee remaining employed with the company for a continuous period of 6m.
- **Tranche 2:** the employee remaining employed with the company for a continuous period of 12m.
- **Tranche 3:** the employee remaining employed with the company for a continuous period of 18m.

Performance rights
There were no performance rights over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 31 March 2025.

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date	Vesting charge recognised in year ($)
Peter Marks (Class A)	700,000	5 May 2023	30 June 2024	30 June 2024	$0.000	$0.346	52,183
Peter Marks (Class B)	700,000	5 May 2023	14 June 2025	14 June 2025	$0.000	$0.848	281,017
Peter Marks (Class C)	700,000	5 May 2023	14 June 2025	14 June 2025	$0.000	$0.848	269,373
Peter Marks (Class D)	700,000	5 May 2023	30 June 2025	30 June 2025	$0.000	$0.848	275,304
Peter Marks (Class E)	700,000	5 May 2023	30 June 2026	30 June 2026	$0.000	$0.848	188,076
Damien Henderson (Class A)	200,000	5 May 2023	30 June 2024	30 June 2024	$0.000	$0.346	14,909
Damien Henderson (Class B)	200,000	5 May 2023	14 June 2025	14 June 2025	$0.000	$0.848	80,291
Damien Henderson (Class C)	200,000	5 May 2023	14 June 2025	14 June 2025	$0.000	$0.848	76,964
Damien Henderson (Class D)	200,000	5 May 2023	30 June 2025	30 June 2025	$0.000	$0.848	78,658
Damien Henderson (Class E)	200,000	5 May 2023	30 June 2026	30 June 2026	$0.000	$0.848	53,736
Kevin Smith (Class F)	500,000	30 August 2024	13 March 2025	13 Sept 2025	$0.000	$0.180	90,000
Kevin Smith (Class G)	500,000	30 August 2024	13 Sept 2026	13 March 2026	$0.000	$0.180	50,580
Kevin Smith (Class H)	500,000	30 August 2024	13 March 2026	13 Sept 2027	$0.000	$0.180	34,202

The vesting conditions attached to each class of performance rights are set out below:

- **Class A:** the company achieving a market capitalisation of $500m over a consecutive 20 day period on or before 30 June 2024;
- **Class B:** the company achieving an independently verified JORC inferred resource of at least 7.5mt at equal to or greater than 1.0% Li_2O on or before the date that is two (2) years from the date of issue (14 June 2023) at the South Dakota Project;
- **Class C:** the company achieving an independently verified JORC inferred resource of at least 7.5mt at equal to or greater than 1.5% Li_2O on or before 31 December 2024 at the South Dakota Project;
- **Class D:** the company publishing an independently verified JORC inferred resource of at least 15mt at equal to or greater than 1.5% Li_2O on or before 30 June 2025 at the South Dakota Project;
- **Class E:** the company publishing an independently verified JORC inferred resource of at least 20mt at equal to or greater than 1.5% Li_2O on or before 30 June 2026 at the South Dakota Project.
- **Class F:** the performance rights will vest 6m after the issue date.
- **Class G:** the performance rights will vest 12m after the issue date.
- **Class H:** the performance rights will vest 18m after the issue date.

Additional information
The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2025	2024	2023*	2022
Share price at financial year end ($)	0.24	0.49	1.16	0.63
Basic earnings per share (cents per share)	(3.71)	(13.34)	(12.59)	(2.67)
Diluted earnings per share (cents per share)	(3.71)	(13.34)	(12.59)	(2.67)

* Closing price before trading halt and subsequent suspension on 22 December 22

Additional disclosures relating to key management personnel

Shareholding
The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions *	Disposals/ other *	Balance at the end of the year
Ordinary shares					
Peter Ashley Marks	2,500,000	-	105,000	-	2,605,000
Tal Paneth	30,000,000	-	-	(1,000,000)	29,000,000
Anthony Collins	-	-	-	-	-
Kevin Smith	-	-	125,760	-	125,760
Christopher Alan David Connell	250,000	-	-	(250,000)	-
	32,750,000	-	230,760	(1,250,000)	31,730,760

* Additions and disposals represent on-market purchases and divestments.

Option holding
The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Options over ordinary shares					
Peter Ashley Marks	2,000,000	-	-	-	2,000,000
Christopher Alan David Connell *	6,250,000	-	(3,000,000)	(3,250,000)	-
Matthew J Hartmann **	-	1,500,000	-	-	1,500,000
	8,250,000	1,500,000	(3,000,000)	(3,250,000)	3,500,000

* The forfeited balance for Christopher Connell is at the date of ceasing directorship on 14 August 2024, (2,000,000) with a balance held on resignation of 1,250,000.

** These zero exercise price options were granted to an employee in connection with their employment agreement during the year, however the options were not issued until subsequent to year end on 29 April 2025.

Performance rights holding
The number of performance rights over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Performance rights over ordinary shares					
Peter Ashley Marks	3,500,000	-	-	(1,400,000)	2,100,000
Christopher Alan David Connell *	5,000,000	-	-	(5,000,000)	-
Kevin Smith	-	1,500,000	-	-	1,500,000
Damien John Henderson	1,000,000	-	-	(400,000)	600,000
	9,500,000	1,500,000	-	(6,800,000)	4,200,000

* The forfeited balance for Christopher Connell is at the date of ceasing directorship on 14 August 2024, being 4,000,000, with 1,000,000 having lapsed during year.

Other transactions with key management personnel and their related parties
During the year ended 31 March 2025 the following related party transactions occurred:

- Newburyport Partners Pty Ltd, a related entity of Peter Ashley Marks, was paid $16,000 (excluding GST) for office rent costs and contribution of office fit out. The rental agreement is at current market terms and it is deemed at arm's length.
- Bruce Smith, a Director from 15 June 2023 to 14 August 2024, was paid $12,425 for consultancy services after his resignation as a Director. The transactions were at current market terms and it is deemed at arm's length.

This concludes the remuneration report, which has been audited.

Shares under option
Unissued ordinary shares of IRIS Metals Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
June - August 2022	31 July 2025	$0.400	15,100,000
June - August 2022	31 July 2025	$0.400	750,000
June - August 2022	31 July 2025	$0.400	1,000,000
31 January 2023	31 January 2026	$1.200	500,000
5 May 2023	14 June 2026	$1.500	2,500,000
24 June 2024	31 December 2025	$0.400	6,500,000
30 August 2024	31 July 2025	$0.400	750,000
14 February 2025	14 February 2027	$0.400	200,000
02 April 2025	24 April 2027	$0.400	10,000,000
2 April 2025	24 April 2026	$0.000	500,000
2 April 2025	24 October 2026	$0.000	500,000
2 April 2025	24 April 2027	$0.000	500,000
29 April 2025	29 April 2027	$0.000	1,000,000
29 April 2025	29 April 2027	$0.000	500,000
29 April 2025	30 September 2027	$0.400	2,000,000
29 April 2025	29 October 2026	$0.000	500,000
29 April 2025	29 April 2027	$0.000	500,000
29 April 2025	29 October 2027	$0.000	500,000
			43,800,000

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

Shares issued on the exercise of options
The following ordinary shares of IRIS Metals Limited were issued during the year ended 31 March 2025 and up to the date of this report on the exercise of options granted:

Date options exercised	Exercise price	Number of shares issued
01 July 2024	$0.000	1,500,000
14 August 2024	$0.000	1,500,000
15 September 2024	$0.000	2,500,000
		5,500,000

Shares under performance rights
Unissued ordinary shares of IRIS Metals Limited under performance rights at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under rights
5 May 2023	30 June 2025	$0.000	1,400,000
5 May 2023	30 June 2026	$0.000	1,400,000
30 August 2024	13 September 2025	$0.000	500,000
30 August 2024	13 March 2026	$0.000	500,000
30 August 2024	13 September 2027	$0.000	500,000
2 April 2025	29 April 2027	$0.000	1,500,000
2 April 2025	29 April 2027	$0.000	1,500,000
2 April 2025	29 April 2027	$0.000	1,500,000
			8,800,000

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the company or of any other body corporate.

Shares issued on the exercise of performance rights
There were no ordinary shares of IRIS Metals Limited issued on the exercise of performance rights during the year ended 31 March 2025 and up to the date of this report.

Dividends
There were no dividends paid, recommended or declared during the current or previous financial year.

Indemnity and insurance of officers
The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor
The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

Proceedings on behalf of the company
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Non-audit services
Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 11 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 11 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:
- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants (including Independence Standards) issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

Officers of the company who are former partners of William Buck (Vic) Pty Ltd.
There are no officers of the company who are former partners of William Buck (Vic) Pty Ltd.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor
William Buck (Vic) Pty Ltd continues in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Tal Paneth	Peter Ashley Marks
Director	Director

30 June 2025

William Buck
ACCOUNTANTS & ADVISORS

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of IRIS Metals Limited

As lead auditor for the audit of IRIS Metals Limited for the year ended 31 March 2025, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of IRIS Metals Limited and the entities it controlled during the year.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

N. S. Benbow
Director
Melbourne, 30 June 2025

General information

The financial statements cover IRIS Metals Limited as a consolidated entity consisting of IRIS Metals Limited ('the company' or 'parent entity') and the entities it controlled (the 'consolidated entity'), throughout and as at the year ended 31 March 2025. The financial statements are presented in Australian dollars, which is IRIS Metals Limited's functional and presentation currency.

IRIS Metals Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Registered office and principal place of business

Suite 205
9-11 Claremont Street
South Yarra, VIC 3143

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30 June 2025. The directors have the power to amend and reissue the financial statements.

IRIS Metals Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 31 March 2025

	Note	Consolidated 2025 $	2024 $
Revenue			
Interest income		62,281	135,216
Expenses			
Corporate and administrative costs	4	(4,513,477)	(15,582,753)
Depreciation and amortisation expense		(88,691)	(52,259)
Impairment of assets	6	(1,047,255)	(1,370,330)
Loss on disposal of assets		(28,480)	-
Transaction costs of ASX recompliance		-	(432,326)
Finance costs		-	(19,293)
Loss before income tax expense		(5,615,622)	(17,321,745)
Income tax expense		-	-
Loss after income tax expense for the year attributable to the owners of IRIS Metals Limited		(5,615,622)	(17,321,745)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		2,107,471	838,368
Other comprehensive income for the year, net of tax		2,107,471	838,368
Total comprehensive income for the year attributable to the owners of IRIS Metals Limited		(3,508,151)	(16,483,377)
		Cents	**Cents**
Basic earnings per share	18	(3.71)	(13.34)
Diluted earnings per share	18	(3.71)	(13.34)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

IRIS Metals Limited
Consolidated statement of financial position
As at 31 March 2025

	Note	Consolidated 2025	Consolidated 2024
Assets			
Current assets			
Cash and cash equivalents		4,171,628	9,794,751
Other receivables and prepayments		111,115	37,027
Other assets		7,776	63,304
		4,290,519	9,895,082
Non-current assets classified as held for sale	5	1,217,596	1,081,089
Total current assets		5,508,115	10,976,171
Non-current assets			
Environmental bonds		224,370	153,045
Property, plant and equipment		448,961	330,005
Intangibles		15,492	20,916
Capitalised exploration and evaluation	6	38,251,099	29,496,221
Advance payment to suppliers for exploration and evaluation		-	451,746
Total non-current assets		38,939,922	30,451,933
Total assets		44,448,037	41,428,104
Liabilities			
Current liabilities			
Trade and other payables		274,389	1,425,273
Employee benefits		50,996	41,612
Provisions		30,000	30,000
Total current liabilities		355,385	1,496,885
Non-current liabilities			
Employee benefits		-	961
Total non-current liabilities		-	961
Total liabilities		355,385	1,497,846
Net assets		44,092,652	39,930,258
Equity			
Issued capital	7	61,719,352	50,169,095
Reserves		17,122,774	21,464,961
Accumulated losses		(34,749,474)	(31,703,798)
Total equity		44,092,652	39,930,258

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Consolidated	**Issued capital $**	**Share- based payment reserve $**	**Foreign currency translation reserve $**	**Accumulated losses $**	**Total equity $**
Balance at 1 April 2023	15,840,203	10,459,211	-	(14,382,053)	11,917,361
Loss after income tax expense for the year	-	-	-	(17,321,745)	(17,321,745)
Other comprehensive income for the year, net of tax	-	-	838,368	-	838,368
Total comprehensive income for the year	-	-	838,368	(17,321,745)	(16,483,377)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs (note 7)	23,001,830	228,147	-	-	23,229,977
Exercise of options, net of transaction costs (note 7)	1,257,062	(548,521)	-	-	708,541
Issue of ordinary shares as consideration for acquisition of assets (note 7)	3,400,000	-	-	-	3,400,000
Issue of ordinary shares and options as consideration for acquisition of subsidiary (note 6)	4,675,000	1,005,901	-	-	5,680,901
Vesting of options and performance rights issued in current period (note 7)	-	4,820,739	-	-	4,820,739
Vesting of options and performance rights issued in previous period (note 7)	-	5,260,800	-	-	5,260,800
Transfer of vesting charge on exercise of zero exercise price options (note 7)	1,050,000	(1,050,000)	-	-	-
Transfer of vesting charge on exercise of performance rights (note 7)	630,000	(630,000)	-	-	-
Vesting and conversion of deferred shares (note 7)	315,000	865,987	-	-	1,180,987
Grant of options as consideration for acquisition of assets (note 6)	-	214,329	-	-	214,329
Balance at 31 March 2024	50,169,095	20,626,593	838,368	(31,703,798)	39,930,258

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

IRIS METALS

Consolidated	**Issued capital $**	**Share- based payment reserve $**	**Foreign currency translation reserve $**	**Accumulated losses $**	**Total equity $**
Balance at 1 April 2024	50,169,095	20,626,593	838,368	(31,703,798)	39,930,258
Loss after income tax expense for the year	-	-	-	(5,615,622)	(5,615,622)
Other comprehensive income for the year, net of tax	-	-	2,107,471	-	2,107,471
Total comprehensive income for the year	-	-	2,107,471	(5,615,622)	(3,508,151)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs (note 7)	7,146,434	-	-	-	7,146,434
Ordinary share tranches vesting upfront (note 7)	21,500	-	-	-	21,500
Conversion of deferred shares (note 6)	214,329	(214,329)	-	-	-
Exercise of zero exercise price performance rights and options (note 7)	4,740,000	(4,740,000)	-	-	-
Release from escrow of shares issued to employees as payment for exploration and evaluation (note 7)	9,000	(9,000)	-	-	-
Vesting of options, performance rights and deferred shares issued in the current period (note 7)	-	1,388,661	-	-	1,388,661
Vesting of options, performance rights and deferred shares issued in previous period (note 7)	-	3,727,467	-	-	3,727,467
Expiry and lapse of options and performance rights (note 7)	-	(6,602,457)	-	2,569,946	(4,032,511)
Reversal of vesting charge on capitalised exploration and evaluation	(581,006)	-	-	-	(581,006)
Balance at 31 March 2025	61,719,352	14,176,935	2,945,839	(34,749,474)	44,092,652

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

	Note	Consolidated 2025 $	Consolidated 2024 $
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(3,232,461)	(4,040,387)
Interest received		62,281	135,216
Interest and other finance costs paid		(3,658)	(19,293)
ASX recompliance costs		-	(432,326)
Net cash used in operating activities	17	(3,173,838)	(4,356,790)
Cash flows from investing activities			
Cash acquired on acquisition of subsidiary	6	-	115,614
Payments for property, plant and equipment		(134,947)	(152,910)
Payments for mining bonds		(119,400)	-
Payments for exploration and evaluation		(9,305,180)	(8,875,440)
Net cash used in investing activities		(9,559,527)	(8,912,736)
Cash flows from financing activities			
Proceeds from issue of shares	7	7,635,000	22,550,000
Proceeds from exercise of share options		-	708,500
Cost of issuing shares	7	(488,566)	(799,961)
Repayment of borrowings		-	(76,073)
Net cash from financing activities		7,146,434	22,382,466
Net increase/(decrease) in cash and cash equivalents		(5,586,931)	9,112,940
Cash and cash equivalents at the beginning of the financial year		9,794,751	675,419
Effects of exchange rate changes on cash and cash equivalents		(36,192)	6,392
Cash and cash equivalents at the end of the financial year		4,171,628	9,794,751

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

Basis of preparation
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
The financial statements have been prepared under the historical cost convention.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Exploration and evaluation assets
Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves.

Exploration and evaluation costs are capitalised as incurred. However, exploration and evaluation assets shall be assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. When facts and circumstances suggest that the carrying amount exceeds the recoverable amount, an entity shall measure, present and disclose any resulting impairment loss in accordance with AASB 136.

Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Employee benefits

Share-based payments
Equity-settled transactions are awards of shares, or options over shares, that are provided to employees, directors, consultants and/or brokers in exchange for the rendering of services.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

Note 1. Material accounting policy information (continued)

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions
The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Monte-carlo or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

As share based payments valuations are inherently linked to the share price, share price volatility an swings thereof can have a material effect on the share-based payments recorded in the financial statements.

Performance conditions in share-based payments can significantly impact their valuation due to the uncertainty they introduce regarding the achievement of specific targets. Careful judgment in estimating the probability of meeting those conditions is required when valuing share based payments.

Recovery of deferred tax assets
Deferred tax assets are recognised for deductible temporary differences and carry-forward losses only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.
Presently the consolidated entity has incurred losses from its operations in all tax jurisdictions that may be potentially available to be applied against assessable income in the future. Given the uncertainty as to when or if this occurs, the directors have decided not to recognise any deferred tax assets that may be represented by those losses.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Mine rehabilitation provision
The consolidated entity has considered whether a provision for rehabilitation of any tenements is required. The directors do not consider that such a provision is necessary due to the fact that rehabilitation is being undertaken on a progressive basis. Whilst the consolidated entity is in exploration phase it cannot reliably estimate the scope and costs of rehabilitation work that will need to be undertaken.

Exploration and evaluation costs
Impairment
As part of the Group's ongoing assessment of exploration and evaluation (E&E) assets for indicators of impairment, management exercises significant judgement in determining whether the carrying amounts of such assets are recoverable. This includes evaluating the technical feasibility and commercial viability of each project, as well as the intention and ability of the Group to continue exploration and development activities in the foreseeable future.

During the year, the Group decided not to renew the annual exploration licenses for 236 claims held with the Bureau of Land Management (BLM) in South Dakota, United States. The decision followed preliminary exploration activities which indicated that the claims lacked sufficient geological potential to warrant further expenditure. As a result, the Group recognised an impairment loss of $1,047,255 , representing the full carrying value of capitalised exploration and evaluation expenditure associated with these claims. This amount includes acquisition costs, annual license fees, and costs related to field work incurred to date.

Write-back of asset held for sale and subsequent reclassification
Management is required to exercise judgement in determining the appropriate classification of non-current assets under AASB 5, specifically when assessing whether an asset meets or ceases to meet the criteria to be classified as held for sale.

During the first half of the year, the Group reversed a prior classification of a non-current asset as held for sale. This decision followed a change in management's strategic intentions, as the planned sale of the asset fell through and was no longer considered highly probable within 12 months. As a result, the asset was reclassified from *held for sale* back to *capitalised exploration*, in accordance with applicable accounting standards. The asset had previously been written down to its recoverable amount on initial reclassification and management deem this to be a valid recoverable amount.

As at 31 March 2025, conditions existed once again which caused management to conclude that the asset met the criteria to be classified as held for sale in accordance with AASB 5, and the sale is expected to be completed within 12 months of the reporting date. The carrying amount of the asset remains consistent with its recoverable amount, and no further impairment loss has been recognised. Management continues to monitor the situation closely and will adjust the classification and valuation if circumstances change.

Note 3. Operating segments

The consolidated entity is organised into 2 operating segments: Australia and the USA. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

Types of products and services
The principal products and services of each of these operating segments are as follows:

Australia	Mining exploration and evaluation in Australia
USA	Mining exploration and evaluation in the USA

Operating segment information

IRIS METALS

Note 3. Operating segments (continued)

Consolidated - 2025	Australia $	USA $	Total $
EBITDA*	(3,281,654)	(1,260,303)	(4,541,957)
Depreciation and amortisation	(12,987)	(75,704)	(88,691)
Interest income	53,747	8,533	62,280
Impairment of assets	-	(1,047,254)	(1,047,254)
Loss before income tax expense	(3,240,894)	(2,374,728)	(5,615,622)
Income tax expense			-
Loss after income tax expense			(5,615,622)
Assets			
Segment assets	4,754,439	39,693,598	44,448,037
Total assets			44,448,037
Liabilities			
Segment liabilities	269,897	85,488	355,385
Total liabilities			355,385

*Included within EBITDA is $1,093,844 of share-based payments, $597,779 of which is attributable to the Australia segment and $496,065 to the USA segment. EBITDA excluding share-based payments is a loss of $3,448,113. $2,683,875 of the EBITDA loss excluding share-based payments is attributable to the Australia segment and an EBITDA loss of $764,238 to the USA segment.

Consolidated - 2024	Australia $	USA $	Total $
EBITDA*	(14,758,116)	(2,627,293)	(17,385,409)
Depreciation and amortisation	(16,960)	(35,299)	(52,259)
Interest income	135,216	-	135,216
Finance costs	(19,293)	-	(19,293)
Loss before income tax expense	(14,659,153)	(2,662,592)	(17,321,745)
Income tax expense			-
Loss after income tax expense			(17,321,745)
Assets			
Segment assets	11,454,495	29,973,609	41,428,104
Total assets			41,428,104
Liabilities			
Segment liabilities	368,995	1,128,851	1,497,846
Total liabilities			1,497,846

*Included within EBITDA is $11,049,576 of share-based payments, $8,838,605 of which is attributable to the Australia segment and $2,210,971 to the USA segment. EBITDA excluding share-based payments is $6,326,648. $5,910,327 of EBITDA excluding share-based payments is attributable to the Australia segment and an EBITDA of $416,321 to the USA segment.

Note 4. Corporate and administrative costs

	Consolidated 2025 $	2024 $
Administration expenses	473,604	658,874
Consultancy fees	469,881	1,092,247
Employee benefits expense	1,386,040	1,221,358
Legal fees	125,612	483,413
Marketing and promotion expenses	130,408	54,269
Other expenses	469,832	562,547
Professional fees	364,256	460,469
Share-based payments - business development and consultancy fees	929,017	4,026,174
Share-based payments - directors and employees	164,827	7,023,402
	4,513,477	15,582,753

Corporate and administrative costs of $4,513,477 were $11,069,276 lower than 2024. This was predominantly driven by lower non-cash share-based payments ($1,093,844 of $4,513,477 in 2025 versus $11,049,576 of $15,582,753 in 2024). These share-based payments related to the allotment of options to several corporate advisors engaged in corporate and investor relations functions such as marketing, advisory services, marketing related tasks, connecting with potential off-take partners, engaging local and offshore investors, and coordinating investor presentations, among other responsibilities. This involvement involved introductions with potential US partners and facilitating initial and subsequent meetings.

The large year-on-year reduction is primarily due to writebacks of previously recognized expenses. These writebacks arose from the cancellation of unlisted securities following a director's resignation in August 2024, as well as the expiry of options issued for consultancy services. Additionally, securities granted in earlier periods that vested in the previous year or the first half of the current year had higher valuations due to a higher share price at grant date. This in turn resulted in higher fair valuations for the securities, leading to increased vesting charges in the previous period.

In addition, administration costs, consultancy fees, legal fees, other expenses and professional fees were all lower than 2024 as a result of increased activity in 2024 in relation to re-compliance, capital acquisitions and corporate re-structure.

Note 5. Non-current assets classified as held for sale

	Consolidated 2025 $	2024 $
Current assets		
Capitalised exploration and evaluation - Kookynie	1,217,596	1,081,089

As at 31 March 2024 the company were engaging with a potential buyer for the Kookynie gold project, making the sale highly probable at that time. Subsequent to year-end this sale was confirmed as being cancelled and would not be going ahead.

As at 31 March 2025, the company is still actively pursuing the sale of its Kookynie assets. As a result, the assets related to the Kookynie gold project have been classified as held for sale. The carrying value of Kookynie as at 31 March 2025 was $1,217,596 and this value has been reclassified to assets held for sale. This amount represents the lower of its carrying amount and fair value less costs to sell.

Note 6. Capitalised exploration and evaluation

Capitalised exploration and evaluation	Consolidated 2025 $	Consolidated 2024 $
Areas of interest		
Leonora	869,085	764,860
Custer	6,601,154	5,961,632
Dewey	1,937,242	2,268,308
Tin Mountain	3,873,200	1,242,504
Edison	3,679,335	3,329,346
Tinton	302,207	145,114
Longview	20,904,349	15,669,987
Keystone	84,527	114,470
	38,251,099	29,496,221

Reconciliations
Reconciliations of the values of capitalised exploration and evaluation projects at the beginning and end of the current financial year are set out below:

Consolidated	Leonora	Kookynie	Custer	Dewey	Tin Mountain	Edison	Tinton	Longview	Keystone	Total
Balance at 1 April 2023	679,658	2,405,282	5,833,470	2,107,499	767,365	-	-	-	-	11,793,274
Additions*	85,202	46,137	129,375	35,990	35,089	-	46,582	7,074,884	37,773	7,491,032
Share-based payments - issuance of options	-	-	-	-	214,329	-	-	301,990	-	516,319
Share-based payments - issuance of ordinary shares (note 7)	-	-	-	-	-	-	-	1,390,938	-	1,390,938
Acquisition of assets	-	-	-	-	-	3,230,000	95,591	-	74,409	3,400,000
Acquisition of subsidiary	-	-	-	-	-	-	-	5,680,901	-	5,680,901
Amounts reimbursable to Jasdak Pty Ltd	-	-	-	-	-	-	-	703,647	-	703,647
Impairment of capitalised exploration asset	-	(1,370,330)	-	-	-	-	-	-	-	(1,370,330)
Classification as assets held for sale	-	(1,081,089)	-	-	-	-	-	-	-	(1,081,089)
Transfers	-	-	(234,684)	40,534	194,150	-	-	-	-	-
Foreign exchange	-	-	233,471	84,285	31,571	99,346	2,941	517,627	2,288	971,529
Balance at 31 March 2024	764,860	-	5,961,632	2,268,308	1,242,504	3,329,346	145,114	15,669,987	114,470	29,496,221

*In addition to the above, $451,746 of advance payments have been made to suppliers for the purpose of exploration and evaluation activities during the period.

Note 6. Capitalised exploration and evaluation (continued)

Consolidated	Leonora	Kookynie	Custer	Dewey	Tin Mountain	Edison	Tinton	Longview	Keystone	Total
Balance at 1 April 2024	764,860	-	5,961,632	2,268,308	1,242,504	3,329,346	145,114	15,669,987	114,470	29,496,221
Additions	104,225	136,507	685,283	223,527	2,314,846	192,942	150,248	4,494,010	32,928	8,334,516
Share-based payments - issuance of deferred shares as payment for capitalised exploration and evaluation	-	-	-	-	-	-	-	8,781	-	8,781
Share-based payments - issuance of ordinary shares (note 7)	-	-	-	-	-	-	-	4,500	-	4,500
Impairment of capitalised exploration assets	-	-	(324,010)	(655,594)	-	-	-	-	(67,651)	(1,047,255)
Net movement following classification of assets held for sale (note 5)	-	(136,507)	-	-	-	-	-	-	-	(136,507)
Allotment of shares relating to Tin Mountain claim (note 7)	-	-	-	-	214,329	-	-	-	-	214,329
Reversal of vesting charge on capitalised exploration and evaluation	-	-	-	-	-	-	-	(581,006)	-	(581,006)
Foreign exchange	-	-	278,249	101,001	101,636	156,932	6,845	1,308,077	4,780	1,957,520
Balance at 31 March 2025	869,085	-	6,601,154	1,937,242	3,873,315	3,679,220	302,207	20,904,349	84,527	38,251,099

Capitalised exploration and evaluation additions
Capitalised exploration and evaluation additions of $8,334,516 included 5,188m of diamond drilling at Beecher/Longview and 1,233m at Tin Mountain including associated assay costs, expenses for drill pad preparation and site works, salaries and wages. In addition to these drilling costs the company engaged MRE and metallurgical consultants, paid annual license fees on 2,102 claims, and ran a geochemistry, mapping and survey campaign on a large portion of our BLM portfolio.

Impairment of capitalised exploration assets
Following our geochemistry, mapping and survey campaign during the US Summer the entity decided not to renew the annual exploration licenses of 236 claims held with the Bureau of Land Management (BLM) in South Dakota. The licenses were not renewed after initial exploration work deemed these claims as not viable. The impairment value in the table above of $1,047,255 represents the historic holding value of costs allocated to the licenses, including field work, annual license fees and acquisition costs.

Note 7. Issued capital

	Consolidated			
	2025 Shares	2024 Shares	2025 $	2024 $
Ordinary shares - fully paid	176,559,382	139,034,982	61,719,352	50,169,095

Note 7. Issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 April 2024	139,034,982		50,169,095
Issue of shares - exercise of zero exercise price options	1 July 2024	1,500,000	$0.000	-
Ordinary share tranches vesting upfront as payment to consultant	14 August 2024	50,000	$0.340	17,000
Ordinary share tranches vesting upfront as payment for exploration and evaluation	14 August 2024	75,000	$0.180	13,500
Issue of shares - exercise of zero exercise price options	14 August 2024	1,500,000	$0.000	-
Issues of shares in accordance with equity incentive plan as payment to employee *	14 August 2024	100,000	$0.000	-
Issue of shares - exercise of zero exercise price options	15 September 2024	2,500,000	$0.000	-
Issue of shares from placement *	10 December 2024	30,540,000	$0.250	7,635,000
Transfer of vesting charge from share based payment reserve following issuance of fully paid ordinary shares for acquisition of patented claims **	10 December 2024	1,259,400	$0.167	214,329
Vesting charge transferred from share-based payment reserve on conversion of options and performance rights				4,740,000
Reversal of vesting charge on capitalised exploration and evaluation				(581,006)
Costs of capital raise				(488,566)
Balance	31 March 2025	176,559,382		61,719,352

* The company secured firm commitments for the share placement, raising $8 million through the issuance of 32,000,000 fully paid ordinary shares at $0.25 per share. At 31 December 2024, the Company has received $7.625 million, with a further $0.375 million to be received from Director Kevin Smith, upon shareholder approval at EGM. This shareholder approval was granted subsequent to year end.

** This represents the access fee for the first year at Tin Mountain, paid in shares equal to USD$140,000 divided by the greater of the 7-day volume weighted average price ('VWAP') of fully-paid ordinary shares traded on the ASX immediately prior to the 11 January 2024 and AUD$1.

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back
There is no current on-market share buy-back.

Capital risk management
The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Note 7. Issued capital (continued)

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

Note 8. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 9. Financial instruments

Financial risk management objectives
The consolidated entity's activities expose it to the following financial risks: market risk (foreign currency risk) and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity.

The consolidated entity's finance function provides services to the business and monitors and manages the financial risks relating to the operations of the consolidated entity in accordance with the decisions of Chief Financial Officer and the directors.

Market risk

Foreign currency risk
The consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The average exchange rates and reporting date exchange rates applied were as follows:

	Average exchange rates		Reporting date exchange rates	
	2025	**2024**	**2025**	**2024**
Australian dollars				
US dollars	1.5344	1.5203	1.6025	1.5304

The carrying amount of the consolidated entity's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
Consolidated	**2025 $**	**2024 $**	**2025 $**	**2024 $**
US dollars	1,625,058	806,305	(85,611)	(1,128,847)

Foreign currency sensitivity
The following table demonstrates the sensitivity to a reasonably possible change in the foreign exchange rate, with all other variables held constant, of the consolidated entity’s comprehensive income due to changes in the carrying value of monetary assets and liabilities at reporting date:

Note 9. Financial instruments (continued)

Increase/(decrease) in foreign exchange rate	Effect on comprehensive income for the year ended 31 March 2025 $AUD	Effect on comprehensive income for the year ended 31 March 2024 $AUD
+5%	(77,265)	(16,127)
-5%	77,265	16,127

Liquidity risk
Liquidity risk is the risk that the consolidated entity is unable to meet its financial obligations as they fall due.

The ultimate responsibility for liquidity risk management rests with the board of directors, who periodically review the consolidated entity's short, medium and long-term funding and liquidity management requirements. The consolidated entity manages liquidity risk by maintaining reserves, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities where possible.

Remaining contractual maturities
The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 2025	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	274,389	-	-	-	274,389
Total non-derivatives		274,389	-	-	-	274,389

Consolidated - 2024	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	1,425,273	-	-	-	1,425,273
Total non-derivatives		1,425,273	-	-	-	1,425,273

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 10. Key management personnel disclosures

Directors
The following persons were directors and management of IRIS Metals Limited during the financial year:

Directors:
Peter Ashley Marks
Tal Paneth
Kevin Smith (appointed 28 June 2024)
Anthony Collins (appointed 12 February 2025)
Christopher Alan David Connell (resigned 14 August 2024)

Other Key Management Personnel:
Damien John Henderson
Matt Hartmann

Compensation
The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated 2025 $	2024 $
Short-term employee benefits	1,262,437	1,156,380
Post-employment benefits	92,811	93,683
Share-based payments	1,827,427	4,076,880
Reversal of share-based payments	(2,434,758)	-
	747,917	5,326,943

Note 11. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by, the auditor of the consolidated entity:

	Consolidated 2025 $	2024 $
Audit services (William Buck Audit (Vic) Pty Ltd):		
Audit or review of the financial statements	65,800	60,239
Other services - William Buck Audit (Vic) Pty Ltd		
Investigating Accountants Report	-	15,000
	65,800	75,239

Note 12. Commitments and contingencies

The consolidated entity has minimum expenditure requirements on its Western Australian tenements that amount to $528,800 for the year ended 31 March 2025 (31 March 2024: $584,800). Note that each tenement has a different anniversary in which to meet minimum expenditure. The consolidated entity has met its minimum expenditure requirements for the year ended 31 March 2025 and 31 March 2024. For the upcoming year ended 31 March 2026, the consolidated entity has commitments totalling $588,800 on its Western Australian tenements.

There are no minimum spend requirements in relation to any of the consolidated entity's patented and BLM claims in South Dakota.

Note 12. Commitments and contingencies (continued)

The consolidated entity has royalty arrangements as follows:

- 0.75% gross smelter royalty applicable to tenure in Leonora comprising acquisition associates with Ross Crew group;
- 1.25% net smelter royalty across the consolidated entity's South Dakota BLM tenure;
- 2% net smelter royalty at Beecher and Longview properties in South Dakota; and
- USD$50k upon decision to mine and USD$50 per ton of spodumene mined at Beecher Extended and Black Diamond properties.

As noted in note 6, the annual access fees for years two and three of the Tin Mountain acquisition are contingent on the exercise of the options by the consolidated entity each year.

There are no other contractual commitments or contingent liabilities at 31 March 2025 (31 March 2024: none).

Note 13. Related party transactions

Parent entity
IRIS Metals Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 15.

Key management personnel
Disclosures relating to key management personnel are set out in note 10 and the remuneration report included in the directors' report.

Transactions with related parties
During the year ended 31 March 2025 the following related party transactions occurred:
- Newburyport Partners Pty Ltd, a related entity of Peter Ashley Marks, was paid $16,000 (excluding GST) for office rent costs and contribution of office fit out. The rental agreement is at current market terms and it is deemed at arm's length.
- Bruce Smith, a Director from 15 June 2023 to 14 August 2024, was paid $12,425 for consultancy services after his resignation as a Director. The transactions were at current market terms and it is deemed at arm's length.
- Chris Connell, a Director from 21 September 2021 to 20 March 2024, was paid $30,400 for consultancy services during his tenure as a Director.
- Kevin Smith, a Director appointed 28 June 2024, was paid $147,466 for consultancy services during his tenure as a Director.
- Anthony Collins, a Director appointed 12 February 2025, was paid $19,378 for consultancy services during his tenure as a Director.
- Ledger Holdings Pty Ltd, a related party of Levi Mochkin (Business Development Manager) who is considered a related party due to significant shareholdings was paid $84,000 (excluding GST) for business development services. This agreement is at current market terms and it is deemed at arm's length.

Receivable from and payable to related parties
- Ledger Holding Pty Ltd, a related entity, is owed $7,700 (GST incl) at year end.

There were no other loans payable to or receivable from related parties at the reporting date.

Note 14. Parent entity information

Statement of profit or loss and other comprehensive income

	Parent	
	2025	**2024**
	$	**$**
Loss after income tax	(3,239,475)	(8,805,249)
Total comprehensive income	(3,239,475)	(8,805,249)

Note 14. Parent entity information (continued)

Statement of financial position

	Parent 2025 $	Parent 2024 $
Total current assets	3,830,857	9,525,638
Total assets	41,680,758	39,878,809
Total current liabilities	257,395	356,829
Total liabilities	-	(18,949)
Equity		
Issued capital	61,722,352	50,172,095
Reserves	9,095,510	18,193,239
Accumulated losses	(29,137,104)	(28,467,576)
Total equity	41,680,758	39,897,758

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 31 March 2025 (31 March 2024: none).

Contingent liabilities
The parent entity had no contingent liabilities as at 31 March 2025 (31 March 2024: none).

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 31 March 2025 (31 March 2024: none).

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:
- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 15. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest 2025 %	Ownership interest 2024 %
Lofasz Pty Ltd	Australia	100.00%	100.00%
BH Exploration Pty Ltd	Australia	100.00%	100.00%
IRIS Metals Inc.	United States	100.00%	100.00%
White Rock L.L.C.	United States	100.00%	100.00%
Longview Minerals L.L.C.	United States	100.00%	100.00%
Lotus Minerals L.L.C.	United States	100.00%	100.00%

Note 16. Events after the reporting period

On 2 April 2025, the company held an EGM. At this meeting the following material events were approved:

Note 16. Events after the reporting period (continued)

- The issue of 1,460,000 shares to Mr Kevin Smith, Director of the Company at a price of $0.25 per share. This allocation formed part of the December capital raise, but was subject to shareholder approval.
- The issue of 10,000,000 options to 5.8 Capital Pty Ltd. These options were granted as consideration for corporate advisory services provided in connection with capital raising activities undertaken during the year.
- The issue of 1,500,000 unlisted performance rights to Mr Peter Marks, subsequently issued on 29 April 2025.
- The issue of 3,000,000 unlisted performance rights to Mr Kevin Smith, subsequently issued on 29 April 2025.
- The issue of 1,500,000 unlisted options to Mr Peter Marks, subsequently issued on 29 April 2025.

Also subsequent to year end, the following securities were issued:

- 200,000 fully vested options with exercise price of $0.40 and expiry 14 February 2027 to a consultant on 14 February 2025.
- 1,500,000 zero exercise price options to management (Matthew Hartmann) on 29 April 2025, further to employment agreement on 5 July 2024.
- 1,500,000 zero exercise price options to management (Damien Henderson) on 29 April 2025.
- 2,000,000 fully vested options with exercise price of $0.40 and expiry 30 September 2027 to a consultant on 29 April 2025.

No other matter or circumstance has arisen since 31 March 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 17. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	2025 **$**	**2024** **$**
Loss after income tax expense for the year	(5,615,622)	(17,321,745)
Adjustments for:		
Depreciation and amortisation expense	88,691	52,259
Impairment of assets	1,047,255	1,370,330
Write off of unclaimable GST	59,952	-
Share-based payments	1,093,844	11,049,576
Options issued to broker	884,470	-
Change in operating assets and liabilities:		
Increase in other receivables	(74,088)	(13,552)
Decrease in other assets	507,274	28,707
Increase/(decrease) in trade and other payables	(1,174,037)	455,608
Increase in employee benefits	8,423	22,027
Net cash used in operating activities	(3,173,838)	(4,356,790)

Note 18. Earnings per share

	Consolidated	
	2025 **$**	**2024** **$**
Earnings per share for loss from continuing operations		
Loss after income tax attributable to the owners of IRIS Metals Limited	(5,615,622)	(17,321,745)

Note 18. Earnings per share (continued)

	Cents	Cents
Basic earnings per share	(3.71)	(13.34)
Diluted earnings per share	(3.71)	(13.34)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	151,389,318	129,875,036
Weighted average number of ordinary shares used in calculating diluted earnings per share	151,389,318	129,875,036

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares. Potential ordinary shares are treated as dilutive only when their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations. Options and performance rights held over ordinary shares would decrease the loss per share reported above and hence, have been treated as antidilutive.

Note 19. Share-based payments

During the period, the following unquoted securities were issued:

Grant date	Expiry date	Exercise price	Type	Granted	Conditions
24/06/2024	31/12/2025	$0.40	Options	6,500,000	Corporate advisory services options. These options vest 3m from contract execution.
05/07/2024	05/01/2026	$0.00	Options *	500,000	Employee performance rights - Tranche 1. These options vest following 6m of continuous employment.
05/07/2024	05/07/2026	$0.00	Options *	500,000	Employee performance rights - Tranche 2. These options vest following 12m of continuous employment.
05/07/2024	05/01/2027	$0.00	Options *	500,000	Employee performance rights - Tranche 3. These options vest following 18m of continuous employment.
30/08/2024	13/09/2025	$0.00	Performance rights	500,000	Class F - Director performance rights. These performance rights vest 6m from date of issue.
30/08/2024	13/03/2026	$0.00	Performance rights	500,000	Class G - Director performance rights. These performance rights vest 12m from date of issue.
30/08/2024	13/09/2026	$0.00	Performance rights	500,000	Class H - Director performance rights. These performance rights vest 18m from date of issue.
14/02/2025	14/02/2027	$0.00	Options	200,000	Corporate communication solutions options. There options vest upfront.
				9,700,000	

* These zero exercise price options were granted to an employee in connection with their employment agreement during the year, however the options were not issued until subsequent to year end on 29 April 2025.

During the period, the following deferred shares were issued:

Note 19. Share-based payments (continued)

Grant date	Vesting date	Exercise price	Type	Granted	Conditions
07/08/2024	01/03/2025	$0.00	Deferred shares	50,000	Deferred shares granted under the employee incentive plan. On 1 March 2025 these were deemed unrestricted and therefore, classified as fully paid ordinary shares.
07/08/2024	14/08/2025	$0.00	Deferred shares	50,000	Deferred shares granted under the employee incentive plan.
07/08/2024	14/08/2025	$0.00	Deferred shares	25,000	Deferred shares granted under the employee incentive plan.
07/08/2024	14/08/2026	$0.00	Deferred shares	25,000	Deferred shares granted under the employee incentive plan.
				150,000	

Under the employee securities incentive plan, eligible participants (the 'recipients') may be awarded deferred shares in exchange for goods or services. The deferred shares convert into one ordinary share each on vesting at an exercise price of nil. The recipients do not receive any dividends and are not entitled to vote in relation to the deferred shares during the vesting period. If a recipient ceases to be employed or engaged by the consolidated entity within this period, the deferred shares will be forfeited, except in limited circumstances that are approved by the board and/or on a case-by-case basis.

The number of fully paid ordinary shares to be granted upon conversion of the deferred shares is fixed at the date of grant.

The fair value of the deferred shares at grant date was estimated by taking the market price of the company's shares on that date less the present value of expected dividends that will not be received by the recipients on their rights during the relevant vesting period. Dividends for all deferred shares disclosed above have been estimated at nil.

The fair value is recognised as an expense over the relevant service period, which is the vesting period of the deferred shares.

Set out below are summaries of options and rights granted as at 31 March 2025:

Note 19. Share-based payments (continued)

2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted *	Exercised	Expired/ forfeited/ other	Balance at the end of the year
28/02/2021	15/09/2024	$0.000	1,250,000	-	-	(1,250,000)	-
15/09/2021	15/09/2024	$0.400	1,950,000	-	-	(1,950,000)	-
15/10/2021	15/10/2024	$0.400	500,000	-	-	(500,000)	-
15/08/2022	15/09/2024	$0.000	1,000,000	-	(1,000,000)	-	-
15/08/2022	31/07/2025	$0.400	1,500,000	-	-	-	1,500,000
02/06/2022	31/07/2025	$0.400	4,000,000	-	-	-	4,000,000
15/08/2022	31/07/2025	$0.400	4,100,000	-	-	-	4,100,000
11/07/2022	31/07/2025	$0.400	6,000,000	-	-	-	6,000,000
11/07/2022	31/07/2025	$0.400	1,500,000	-	(1,500,000)	-	-
30/08/2022	31/07/2025	$0.400	2,000,000	-	-	-	2,000,000
30/08/2022	31/07/2025	$0.000	5,000,000	-	(3,000,000)	(2,000,000)	-
30/08/2022	31/01/2026	$1.200	500,000	-	-	-	500,000
31/01/2023	31/01/2025	$1.500	750,000	-	-	(750,000)	-
05/05/2023	14/06/2025	$1.500	7,377,500	-	-	-	7,377,500
05/05/2023	14/06/2025	$1.500	750,000	-	-	-	750,000
05/05/2023	14/06/2026	$1.500	2,500,000	-	-	-	2,500,000
05/05/2023	30/06/2024	$0.000	2,400,000	-	-	(2,400,000)	-
05/05/2023	14/06/2025	$0.000	2,400,000	-	-	(1,000,000)	1,400,000
05/05/2023	31/12/2024	$0.000	2,400,000	-	-	(2,400,000)	-
05/05/2023	30/06/2025	$0.000	2,400,000	-	-	(1,000,000)	1,400,000
05/05/2023	30/06/2026	$0.000	2,400,000	-	-	(1,000,000)	1,400,000
28/06/2023	10/07/2026	$1.500	300,000	-	-	(300,000)	-
28/06/2023	10/07/2026	$2.000	300,000	-	-	(300,000)	-
28/06/2023	10/07/2027	$2.500	300,000	-	-	(300,000)	-
10/08/2023	14/06/2025	$1.500	266,241	-	-	-	266,241
15/08/2023	14/06/2025	$1.500	250,000	-	-	-	250,000
05/07/2024	05/01/2026	$0.000	-	500,000	-	-	500,000
05/07/2024	05/07/2026	$0.000	-	500,000	-	-	500,000
05/07/2024	05/01/2027	$0.000	-	500,000	-	-	500,000
30/08/2024	13/09/2025	$0.000	-	500,000	-	-	500,000
30/08/2024	13/03/2026	$0.000	-	500,000	-	-	500,000
30/08/2024	13/09/2026	$0.000	-	500,000	-	-	500,000
24/06/2024	31/12/2025	$0.400	-	6,500,000	-	-	6,500,000
14/02/2025	14/02/2027	$0.400	-	200,000	-	-	200,000
			54,093,741	9,700,000	(5,500,000)	(15,150,000)	43,143,741
Weighted average exercise price			$0.520	$0.140	$0.000	$0.260	$0.510

* Included in the granted column are 1,500,000 zero exercise price options granted to an employee in connection with their employment agreement on 5 July 2024, however the options were not issued until subsequent to year end on 29 April 2025.

The weighted average share price during the year, in which options and performance rights were exercised, was $0.27 (31 March 2024: $1.18).

Note 19. Share-based payments (continued)

Set out below are the options exercisable at the end of the financial year:

Grant date	Expiry date	2025 Number
15/08/2022	31/07/2025	1,500,000
02/06/2022	31/07/2025	4,000,000
15/08/2022	31/07/2025	4,100,000
11/07/2022	31/07/2025	6,000,000
31/08/2022	31/07/2025	2,000,000
05/05/2023	14/06/2025	7,377,500
05/05/2023	14/06/2025	750,000
05/05/2023	14/06/2025	2,500,000
10/08/2023	14/06/2025	266,241
15/08/2023	14/06/2025	250,000
24/06/2024	31/12/2025	6,500,000
30/08/2022	31/01/2026	500,000
14/02/2025	14/02/2027	200,000
		35,943,741

The weighted average remaining contractual life of options and rights outstanding at the end of the financial year was 0.76 years (2024: 2.23 years).

Set out below are summaries of deferred shares granted as at 31 March 2025:

2025

Grant date	Vesting date	Share price at grant date	Balance at the start of the year	Granted	Vested	Expired/ forfeited/ other	Balance at the end of the year
13/05/2022	13/05/2024	$0.630	500,000	-	-	-	500,000
13/05/2022	13/05/2025	$0.630	500,000	-	-	-	500,000
13/05/2022	13/05/2026	$0.630	500,000	-	-	-	500,000
28/06/2023	28/12/2024	$1.680	300,000	-	-	(300,000)	-
07/08/2024	01/03/2025	$0.180	-	50,000	(50,000)	-	-
07/08/2024	14/08/2025	$0.180	-	50,000	-	-	50,000
07/08/2024	14/08/2025	$0.180	-	25,000	-	-	25,000
07/08/2024	14/08/2026	$0.180	-	25,000	-	-	25,000
			1,800,000	150,000	(50,000)	(300,000)	1,600,000

The weighted average remaining contractual life of deferred shares outstanding at the end of the financial year was 0.43 years.

Note 19. Share-based payments (continued)

Share-based payments in relation to unlisted securities during the period ended 31 March 2025 were recognised as follows:
- $1,093,844 of share-based payment expenses were recognised in the statement of profit or loss during the year. $929,017 of this amount relates to share-based payment expenses for business development and consultancy fees (note 4) and $164,827 of the amount was recognised as a share-based payment expense to directors and employees (note 4);
- $4,500 was recognised as capitalised exploration and evaluation assets for the acquisition of assets (note 6);
- $214,329 was recognised as capitalised exploration and evaluation assets via the issuance of ordinary shares and options (note 6);

Share-based payments in relation to unlisted securities during the period ended 31 March 2024 were recognised as follows:
- $4,026,174 was recognised as a share-based payment expense for business development and consultancy fees in the statement of profit or loss (note 4);
- $7,023,402 was recognised as a share-based payment expense to directors and employees in the statement of profit or loss (note 4);
- $1,390,938 was recognised as capitalised exploration and evaluation assets for the acquisition of assets (note 6);
- $1,692,928 was recognised as capitalised exploration and evaluation assets via the issuance of ordinary shares and options (note 7);
- $3,400,000 was recognised as capitalised exploration and evaluation assets for an acquisition of subsidiary (note 6); and
- $228,147 was recognised as costs of capital raising in the statement of changes in equity.

For the unlisted securities granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
05/07/2024	05/01/2026	$0.180	$0.000	118.42%	-	3.91%	$0.180
05/07/2024	05/07/2026	$0.180	$0.000	118.42%	-	3.91%	$0.180
05/07/2024	05/01/2027	$0.180	$0.000	118.42%	-	3.91%	$0.180
30/08/2024	13/09/2025	$0.268	$0.000	116.00%	-	4.11%	$0.268
30/08/2024	13/03/2026	$0.268	$0.000	99.00%	-	4.11%	$0.268
30/08/2024	13/09/2026	$0.268	$0.000	96.00%	-	4.03%	$0.268
31/12/2025	31/12/2027	$0.290	$0.400	118.00%	-	4.06%	$0.136
14/02/2025	14/02/2027	$0.270	$0.400	115.00%	-	3.82%	$0.139

Fair value of all options is determined using a Black-Scholes option pricing model.

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Iris Metals Limited	Body corporate	Australia	100.00%	Australia
BH Exploration Pty Ltd	Body corporate	Australia	100.00%	Australia
Lofasz Pty Ltd	Body corporate	Australia	100.00%	Australia
Iris Metals Inc.	Body corporate	United States	100.00%	United States
Lotus Minerals LLC	Body corporate	United States	100.00%	United States
Longview Minerals LLC	Body corporate	United States	100.00%	United States
White Rock LLC	Body corporate	United States	100.00%	United States

Basis of preparation
This Consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the Group as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of tax residency
Section 295 (3A)(vi) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Group has applied the following interpretations:

Australian tax residency
The Group has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency
Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the Corporations Act 2001).

Partnerships and Trusts
None of the entities noted above were trustees of trusts within the Group, partners in a partnership within the Group or participants in a joint venture within the Group

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 March 2025 and of its performance for the financial year ended on that date;

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and

- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Tal Paneth
Director

Peter Ashley Marks
Director

30 June 2025

William Buck
ACCOUNTANTS & ADVISORS

For personal use only

Independent auditor's report to the members of IRIS Metals Limited

Report on the audit of the financial report

Our opinion on the financial report

In our opinion, the accompanying financial report of IRIS Metals Limited (the Company) and its controlled entities (together, the Group) is in accordance with the *Corporations Act 2001*, including:

— giving a true and fair view of the Group's financial position as at 31 March 2025 and of its financial performance for the year then ended; and

— complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What was audited?

We have audited the financial report of the Group, which comprises:

— the consolidated statement of financial position as at 31 March 2025,

— the consolidated statement of profit or loss and other comprehensive income for the year then ended,

— the consolidated statement of changes in equity for the year then ended,

— the consolidated statement of cash flows for the year then ended,

— notes to the financial statements, including material accounting policy information,

— the consolidated entity disclosure statement, and

— the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Capitalised exploration and evaluation costs	Area of focus (refer also to notes 1, 5, & 6)	How our audit addressed the key audit matter
	The Group incurred additional exploration and evaluation costs for exploration projects in both Australia and in the USA of $7,491,032 for the year ended 31 March 2025 and continues to capitalise these costs as a non-current asset in the Statement of Financial Position in accordance with the Group accounting policies. During the year the Group elected to relinquish some of its rights to explore and evaluate several areas of interest resulting in an impairment charge of the previously capitalised exploration and evaluation assets attributable to these relinquished areas. There is a risk that the Group may lose or relinquish its rights to explore and evaluate its remaining unimpaired areas of interest, and that these may no longer be recoverable. The assessment of the non-current assets for impairment requires significant judgement involved and as such, has been deemed to be a key audit matter.	Our audit procedures included: — Understanding and vouching the underlying contractual entitlement to explore and evaluate each are of interest; — Examining project spend per each area of interest and comparing this spend to the minimum expenditure requirements set out in the underlying exploration expenditure plan; — Testing a sample of project expenditure incurred to each area of interest to assess that it is directly attributable to that area of interest; — Reviewed management's impairment assessment on the costs capitalised to its exploration projects and obtained a representation from the client's internal geologist specialist, confirming that the unimpaired areas of interest are in good standing and continue to meet all regulatory and commercial requirements for maintaining those areas of interest; and — Reviewed management's assessment of the Kookynie Project being classified as a non-current asset held for sale, and the measurement of the asset at the lower of its carrying amount and fair value less costs to sell We also assessed the appropriateness of disclosures relating to these items in the financial statements.

William Buck
ACCOUNTANTS & ADVISORS

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 March 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001,* and

for such internal control as the directors determine is necessary to enable the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:
https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Our opinion on the Remuneration Report

In our opinion, the Remuneration Report of IRIS Metals Limited, for the year ended 31 March 2025, complies with section 300A of the *Corporations Act 2001*.

What was audited?

We have audited the Remuneration Report included in the directors' report for the year ended 31 March 2025.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

N. S. Benbow
Director
Melbourne, 30 June 2025

The shareholder information set out below was applicable as at 23 June 2025.

Corporate Governance Statement

The company's corporate governance statement is located at the company's website:

https://www.irismetals.com/

Distribution of equitable securities
Analysis of number of equitable security holders by size of holding:

	Ordinary shares		Options over ordinary shares		Performance rights over ordinary shares	
	Number of holders	% of total shares issued	Number of holders	% of total shares issued	Number of holders	% of total shares issued
1 to 1,000	165	0.04	-	-	-	-
1,001 to 5,000	364	0.57	-	-	-	-
5,001 to 10,000	175	0.79	-	-	-	-
10,001 to 100,000	416	8.94	-	-	-	-
100,001 and over	179	89.66	14	100.00	5	100.00
	1,299	100.00	14	100.00	5	100.00
Holding less than a marketable parcel at $0.095 (share)	538	0.64	-	-	-	-

Equity security holders

Twenty largest quoted equity security holders
The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary Shares Number held	Ordinary Shares % of total shares issued
Tal Paneth	29,000,000	16.29%
Citicorp Nominees Pty Limited	9,752,455	5.48%
HSBC Custody Nominees (Australia) Limited	8,306,130	4.66%
HSBC Custody Nominees (Australia) Limited - Acc 2	5,718,000	3.21%
Jasdak Pty Ltd	5,500,000	3.09%
Nasdaq Securities Australia Pty Ltd (Nasdq Securities Australia a/c)	5,000,000	2.81%
Ledger Holdings Pty Ltd (Mochkin Family No. 2 a/c)	4,500,000	2.53%
Invl Group Pty Ltd (client holding a/c)	3,478,500	1.95%
Kailzie Pty Ptd (Kirkton a/c)	3,000,000	1.68%
Mr Simon Lill	2,900,000	1.63%
Stuart Andrew Pty Ltd (Campaspe Family a/c)	2,625,747	1.47%
Cameron Richard Pty Ltd (Cameron Richard Super a/c)	2,548,424	1.43%
BNP Paribas Nominees Pty Ltd (AB AU Noms Retail Client)	2,529,122	1.42%
Peter Ashley Marks	2,200,000	1.24%
Mishtalem Pty Ltd	2,113,650	1.19%
BHL Pension Pty Ltd (BHL Pension Fund a/c)	2,100,000	1.18%
Torres Investments Pty Ltd	2,035,000	1.14%
Mr Dominic Virgara	2,000,000	1.12%
Rimoyne Pty Ltd	1,977,016	1.11%
Hunt Prosperity Pty Ltd (Investius PB Micro Cap a/c)	1,962,908	1.10%
	99,246,952	

Unquoted equity securities
The following persons hold 20% or more of unquoted equity securities:

Unlisted options exercisable at $0.40 expiring 31 July 2025: 17,600,000 options, held by:

- Ledger Holdings Pty Ltd: 10,000,000 options (56.82%)

Unlisted options exercisable at $0.40, expiring 31 December 2025: 6,500,000 options, held by:

- Taurus Capital Group Pty Ltd: 5,050,000 options (77.69%)

Unlisted options exercisable at $0.40 expiring 24 October 2025: 500,000 options, held by:

- Peter Ashley Marks: 500,000 options (100%)

Unlisted options exercisable at $0.40 expiring 24 April 2026: 500,000 options, held by:

- Peter Ashley Marks: 500,000 options (100%)

Unlisted options exercisable at $0.40 expiring 24 October 2026: 500,000 options, held by:

- Peter Ashley Marks: 500,000 options (100%)

Unlisted options exercisable at $1.50, expiring 14 June 2026: 2,500,000 options, held by:

- Jasdak Pty Ltd: 2,500,000 options (100.00%)

Unlisted options exercisable at $0.40, expiring 14 February 2027: 200,000 options, held by:

- Challney Technology (100%)

Unlisted options exercisable at $0.40 expiring 24 April 2027: 10,000,000 options, held by:

- 5 Point 8 Capital Pty Ltd: 10,000,000 options (100%)

Unlisted options exercisable at $0, expiring 29 October 2026: 500,000 options, held by:

- Matthew J Hartmann: 500,000 options (100%)

Unlisted options exercisable at $0, expiring 29 April 2027: 500,000 options, held by:

- Matthew J Hartmann: 500,000 options (100%)

Unlisted options exercisable at $0, expiring 29 October 2027: 500,000 options, held by:

- Matthew J Hartmann: 500,000 options (100%)

Unlisted options exercisable at $0, expiring 29 April 2027: 1,000,000 options, held by:

- Damien John Henderson: 1,000,000 options (100%)

Unlisted options exercisable at $0, expiring 29 April 2027: 500,000 options, held by:

- Damien John Henderson: 500,000 options (100%)

Unlisted options exercisable at $0.40, expiring 30 September 2027: 2,000,000 options, held by:

- Jagen Business Services: 2,000,000 options (100%)

Name	Number of Issue	Number of Holders
Performance right (Class D and E)	2,800,000	2
Performance right (Class F, G and H)	1,500,000	1
Performance right (Class I, J and K)	4,500,000	2

The following persons hold 20% or more of performance rights over ordinary shares:

- **Class D and E** - Peter Ashley Marks: 1,400,000 options (50.00%)
- **Class D and E -** Simon Lill: 1,400,000 options (50.00%)
- **Class F, G and H** - Kevin Smith: 1,000,000 options (100.00%)
- **Class I, J and K** - Kevin Smith: 3,000,000 options (66.67%)
- **Class I, J and K** - Peter Ashley Marks: 1,500,000 options (33.33%)

Substantial holders *

	Ordinary Shares	% of total Shared issued
	Number of Shares	%
Tal Paneth	29,000,000	16.43%
Stardust Power Inc **	10,000,000	5.66%
NASDAQ Securities Australia Pty Ltd and associated parties	9,500,000	5.38%

* Substantial holders are individuals or entities that hold 5% or more of the voting shares in a listed company. Under the Corporations Act 2001, they are required to lodge notices with the ASX to disclose their holdings. The above table represents the notices that have been lodged with the ASX up to the date of this report.

** Stardust Power Inc ceased to be a substantial shareholder per lodgement with the ASX on 30 June 2025.

Voting rights
The voting rights attached to ordinary shares are set out below:

Ordinary shares
On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of ordinary equity securities.

Restricted securities

There are no restricted securities on issue as at 23 June 2025.

On-Market Buy Back

There is no current on-market buyback.

Use of Funds

Since admission to the ASX on 21 September 2021 and from recompliance on 21 June 2023, the Company has used its cash in a way that is consistent with its business objective.

Annual General Meeting

The company advises that the Annual General Meeting (AGM) of the company is scheduled for Friday, 29 August 2025. Details of the meeting will be provided at a later date.

Further to Listing Rule 3.13.1 and Listing Rule 14.3, nomination for election of Directors at the AGM must be received not less than 35 Business Days before the meeting, being no later than Friday, 11 July 2025.