Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

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

Introduced 30/09/01 Amended 01/01/11

Name of entity	IRIS Metals Limited
ABN	61 646 787 135

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of director	Christopher Allan Evans
Date of last notice	1 December 2025

Part 1 - Change of director's relevant interests in securities

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

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

Direct or indirect interest	(1) Indirect
Nature of indirect interest (including registered holder)	(1) Christopher Allan Evans <THE SIXPENCE TRUST> (Trustee and Beneficiary)
Date of change	(1) 15 December 2025
No. of securities held prior to change	(1.1) 0 - UNL OPT @$0 VEST 01/06/2026 EXP 01/12/2027 (1.2) 0 - UNL OPT @$0 VEST 01/12/2026 EXP 01/06/2028
Class	(1.1) UNL OPT @$0 VEST 01/06/2026 EXP 01/12/2027 (1.2) UNL OPT @$0 VEST 01/12/2026 EXP 01/06/2028
Number acquired	(1.1) 1,000,000 - UNL OPT @$0 VEST 01/06/2026 EXP 01/12/2027 (1.2) 1,000,000 - UNL OPT @$0 VEST 01/12/2026 EXP 01/06/2028
Number disposed	(1.1) N/A (1.2) N/A
Value/Consideration	(1.1) NIL - INCENTIVE SECURITIES ISSUED AS PART OF NED APPOINTMENT REMUNERATION UNDER ASX LISTING RULE 10.12 EXEMPTION 12 (1.2) NIL - INCENTIVE SECURITIES ISSUED AS PART OF NED APPOINTMENT REMUNERATION UNDER ASX LISTING RULE 10.12 EXEMPTION 12

No. of securities held after change	(1.1) 0 - UNL OPT @$0 VEST 01/06/2026 EXP 01/12/2027 (1.2) 0 - UNL OPT @$0 VEST 01/12/2026 EXP 01/06/2028
Nature of change	(1.1) INCENTIVE SECURITIES ISSUED AS PART OF NED APPOINTMENT REMUNERATION UNDER ASX LISTING RULE 10.12 EXEMPTION 12 (1.2) INCENTIVE SECURITIES ISSUED AS PART OF NED APPOINTMENT REMUNERATION UNDER ASX LISTING RULE 10.12 EXEMPTION 12

Part 2 - Change of director's relevant interests in contracts

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

Detail of contract	"Confirmation of Appointment as Non Executive Director" Letter between IR1 and Mr Christopher Allan Evans
Nature of interest	2,000,000 unlisted ZEPOs expiring at 5:00 pm (Sydney time) on the date that is eighteen (18) months from the Date of Vesting ("Expiry Date"), comprising: (i) Class A Options (1,000,000): will vest on the date that is six (6) months from the date of appointment of Mr Evans as a director of the Company, with Mr Evans required to be a director of Company at this time, with the condition being a ‘cliff face’ condition and no proportional vesting permitted ("Date of Vesting"); (ii) Class B Options (1,000,000): will vest on the date that is twelve (12) months from the date of appointment of Mr Evans as a director of the Company, with Mr Evans required to be a director of Company at this time, with the condition being a ‘cliff face’ condition and no proportional vesting permitted ("Date of Vesting"); (a) to be issued under Listing Rule 10.12 Exemption 12; and (b) The unlisted options are to be issued under the Company’s current Employee Securities Incentive Plan, and are subject to the completion and return of the required documentation including offer letter and Listing Rule 7.2 Exemption 13.
Name of registered holder (if issued securities)	Christopher Allan Evans <THE SIXPENCE TRUST>
Date of change	15 December 2025 (Allotment of securities now completed - will not be shown in Part 2 after this Appendix 3Y)
No. and class of securities to which interest related prior to change	(1.1) UNL OPT @$0 VEST 01/06/2026 EXP 01/12/2027 (1.2) UNL OPT @$0 VEST 01/12/2026 EXP 01/06/2028
Interest acquired	(1.1) 1,000,000 - UNL OPT @$0 VEST 01/06/2026 EXP 01/12/2027 (1.2) 1,000,000 - UNL OPT @$0 VEST 01/12/2026 EXP 01/06/2028
Interest disposed	N/A
Value/Consideration	(1.1) NIL - INCENTIVE SECURITIES ISSUED AS PART OF NED APPOINTMENT REMUNERATION UNDER ASX LISTING RULE 10.12 EXEMPTION 12 (1.2) NIL - INCENTIVE SECURITIES ISSUED AS PART OF NED APPOINTMENT REMUNERATION UNDER ASX LISTING RULE 10.12 EXEMPTION 12

Interest after change	(1.1) 1,000,000 - UNL OPT @$0 VEST 01/06/2026 EXP 01/12/2027 (1.2) 1,000,000 - UNL OPT @$0 VEST 01/12/2026 EXP 01/06/2028

Part 3 - +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	NO
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

+ See chapter 19 for defined terms.