



NEWS RELEASE

Iris Acquisition Corp II Signs Letter of Intent for a Business Combination to form Freedom Metals Corporation – A U.S. Strategic Antimony & Tungsten Platform

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NEW YORK, March 09, 2026 (GLOBE NEWSWIRE) -- Iris Acquisition Corp II ("IRIS") (NYSE: IRAB), a publicly traded special purpose acquisition company, today announced the signing of a non-binding letter-of-intent ("LOI") for a business combination with Freedom Metals Corporation, a new entity expected to be formed by American Tungsten & Antimony Ltd (ASX: AT4) ("AT4").

Under the proposed transaction structure, AT4 is expected to contribute the Sage Hen Nevada Tungsten Project and the Central Idaho Antimony Project into Freedom Metals, which would become the combined publicly listed entity following the completion of the business combination with IRIS.

Freedom Metals is being developed as a U.S.-focused critical minerals platform advancing high-grade antimony and tungsten assets, two metals that are widely recognised as essential to modern defence systems, advanced manufacturing and energy technologies.

Strategic Minerals Critical to Defence and Industrial Supply Chains

Antimony and tungsten are essential inputs across a wide range of defence and industrial applications, including aerospace alloys, night-vision technologies, military electronics, semiconductors and advanced battery technologies.

Global supply of both minerals is currently highly concentrated in a small number of jurisdictions. Freedom Metals is designed to help address this challenge by advancing U.S.-based projects capable of supplying these strategic materials into the American defence and industrial base.

Sumit Mehta, Chief Executive Officer of Iris Acquisition Corp II, commented:

“The global demand for critical minerals continues to accelerate, driven by the energy transition and the growing need for resilient, diversified supply chains for defence and industrial technologies.

Critical mineral companies have been among the strongest performers in equity markets over the past year, with leading sector indices posting returns well above 100%. We see this as the early stages of a long-term repricing, and this transaction is designed to position our shareholders at the forefront of that opportunity.

We believe the Company's assets, management team, and operational roadmap position it to become a cornerstone supplier of critical minerals and look forward to working closely with the Company's leadership to bring this transaction to completion.”

Timothy Morrison, Executive Chairman of AT4, added:

“Antimony and tungsten are essential materials for modern defence systems and advanced industrial technologies, yet global supply remains heavily concentrated outside the United States.

Through this proposed transaction we aim to establish Freedom Metals as a leading developer of U.S.-based antimony and tungsten assets capable of supporting the rebuilding of secure domestic supply chains.”

Under the terms of the LOI, IRIS and Freedom Metals would combine into a publicly listed entity, with AT4 expected to roll 100% of its interest in Sage Hen Nevada Tungsten Project and the Central Idaho Antimony Project into the combined company.

The proposed transaction remains subject to negotiation and execution of definitive agreements, completion of due diligence, regulatory approvals, customary closing conditions, and approval by the boards and shareholders of both parties.

About Iris Acquisition Corp II

Iris Acquisition Corp II (NYSE: IRAB) is a blank check company incorporated as a Cayman Islands exempted company for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses.

About American Tungsten & Antimony Ltd

American Tungsten & Antimony Ltd (ASX: AT4) is an Australian-listed critical minerals company focused on the exploration, development and potential production of antimony and tungsten assets. Through its portfolio of U.S. and Australian based projects, AT4 aims to support the development of secure domestic supply chains for strategic minerals used in defence, semiconductor and advanced industrial applications.

Advisors

Hall Chadwick and Cohen & Company Capital Markets are serving as corporate, financial and capital markets advisors in connection with the proposed transaction.

Hall Chadwick is acting as exclusive corporate advisor to American Tungsten & Antimony Ltd, while Cohen & Company Capital Markets is acting as capital markets advisor to Iris Acquisition Corp II.

Loeb & Loeb LLP is serving as legal counsel to Iris Acquisition Corp II.

Duane Morris LLP is serving as legal counsel to American Tungsten & Antimony Ltd.

Important Information and Where to Find It

If a legally binding definitive agreement with respect to the proposed business combination is executed, IRIS intends to file a proxy statement (a "Deal Proxy Statement") with the Securities and Exchange Commission ("SEC"). A definitive Deal Proxy Statement will be mailed to shareholders of IRIS as of a record date to be established for voting on the proposed transaction. The preliminary and definitive Deal Proxy Statement, once available, can be obtained, without charge, at the SEC's website (www.sec.gov). IRIS urges investors, shareholders and other interested persons to read, when available, the preliminary Deal Proxy Statement as well as other documents filed with the SEC because these documents will contain important information about IRIS, the potential target company and the proposed transaction.

Participants in the Solicitation

IRIS and its directors and executive officers may be considered participants in the solicitation of proxies with respect to the proposed business combination and the potential transaction described herein under the rules of the SEC. Information about the directors and executive officers of IRIS is set forth in IRIS's prospectus for its initial public offering, which was filed with the SEC on February 3, 2026. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of the shareholders in connection with the potential transaction will be set forth in the Deal Proxy Statement when it is filed with the SEC. These documents can be obtained free of charge from the sources indicated above.

No Offer or Solicitation

This press release shall not constitute a solicitation of a proxy, consent, or authorization with respect to any securities or in respect of the proposed business combination. This press release shall also not constitute an offer

to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any states or jurisdictions in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, or an exemption therefrom.

Forward-Looking Statements

The disclosure herein includes certain statements that are not historical facts but are forward-looking statements for purposes of the safe harbor provisions under the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “should,” “would,” “plan,” “predict,” “potential,” “seem,” “seek,” “future,” “outlook,” and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding projections, estimates and forecasts of revenue and other financial and performance metrics and projections of market opportunity and expectations, IRIS’s ability to enter into a definitive agreement or consummate a transaction with the target company and IRIS’s ability to obtain the financing necessary to consummate the potential transaction. These statements are based on various assumptions and on the current expectations of IRIS’s management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of IRIS and the target company. These forward-looking statements are subject to a number of risks and uncertainties, including: IRIS’s ability to enter into a definitive agreement with respect to the proposed business combination or consummate a transaction with the target company; the risk that the approval of the shareholders of IRIS for the potential transaction is not obtained; failure to realize the anticipated benefits of the potential transaction, including as a result of a delay in consummating the potential transaction; the amount of redemption requests made by IRIS’s shareholders and the amount of funds remaining in IRIS’s trust account after satisfaction of such requests; those factors discussed in IRIS’s prospectus for its initial public offering, which was filed with the SEC on February 3, 2026 under the heading “Risk Factors,” and other documents of IRIS filed, or to be filed, with the SEC. If the risks materialize or assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that IRIS presently does not know or that IRIS currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect IRIS’s expectations, plans or forecasts of future events and views as of the date hereof. IRIS anticipates that subsequent events and developments will cause IRIS’s assessments to change. However, while IRIS may elect to update these forward-looking statements at some point in the future, IRIS specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing IRIS’s assessments as of any date subsequent to the

date of this press release. Accordingly, undue reliance should not be placed upon the forward-looking statements.

Investor & Media Contacts

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A photo accompanying this announcement is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/8af6c0fc-465d-4df4-9392-11d285ae5f0f>

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SPAC CEO Sumit Mehta with Timothy Morrison of American Tungsten & Antimony Ltd

Source: Iris Acquisition Corp. II