



ASX Release: 29 July 2022

## 2022 Annual General Meeting Notice of Meeting and Proxy

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IRIS Metals Limited (“IRIS” or the “Company”) (ASX:IR1) attaches the following documents in relation to its Annual General Meeting (“AGM”), being held at 12.00PM (Noon) AEST on Tuesday 30 August 2022:

- AGM Notice of Meeting; and
- Proxy Form.

This release is approved by the Board of IRIS Metals Limited.

### About IRIS Metals Limited:

IRIS Metals (ASX:IR1) is an Australian-based explorer with an extensive suite of assets prospective for gold, nickel and lithium in Western Australia and South Dakota, USA. Its wholly-owned WA tenement portfolio includes a compelling landholding in central Kookynie - a gold camp renowned for its historical high grade gold production and bonanza gold grades, and strategic tenure in the highly prospective Tier-1 mining jurisdiction of Leonora. The hard rock lithium South Dakota Project provides the Company and its shareholders with exposure to the battery metals space in a mining friendly jurisdiction with a history of past production. IRIS is pursuing a strategy of rapid prospect evaluation in recognised mineral fields, with a view to making economic discoveries, thereby enhancing shareholder value.

### Forward looking Statements:

This announcement may contain certain forward-looking statements that have been based on current expectations about future acts, events and circumstances. These forward-looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward-looking statements. These factors include, among other things, commercial and other risks associated with exploration, estimation of resources, the meeting of objectives and other investment considerations, as well as other matters not yet known to IRIS Metals or not currently considered material by the company. IRIS Metals accepts no responsibility to update any person regarding any error or omission or change in the information in this presentation or any other information made available to a person or any obligation to furnish the person with further information.

### Directors

Simon Lill, Non-Executive Chairman  
Tal Paneth, Executive Director  
Peter Marks, Executive Director  
Chris Connell, Non-Executive Director  
David Franks, Company Secretary

### IRIS Metals Limited ASX: IR1

**Registered Office**  
Level 6, 400 Collins Street  
MELBOURNE VIC 3000

### Contact Details

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# IRIS Metals Limited

## **Notice of 2022 Annual General Meeting**

Explanatory Statement | Proxy Form

Tuesday, 30th August 2022

**12:00PM (NOON) AEST**

as a **hybrid meeting** held at:

Suite 205, 9-11 Claremont Street, South Yarra VIC 3141; and

Register online at [investor.automic.com.au](https://investor.automic.com.au)

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

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## Important Information for Shareholders about the Company's 2022 AGM

The Company intends to conduct the Meeting in accordance with the Company's Constitution, and will be held by way of a hybrid meeting at 12.00PM (Noon) AEST on Tuesday 30 August 2022 at Suite 205, 9-11 Claremont Street, South Yarra VIC 3141 and register online at:

[investor.automic.com.au](https://investor.automic.com.au).

Shareholders are strongly encouraged to vote by lodging a directed proxy appointing the Chair as early as possible and in any event prior to the cut-off for proxy voting as set out in the Notice (being 12:00PM (Noon) AEST, Sunday, 28th August 2022). Instructions for lodging proxies are included on your personalised proxy form.

Arrangements for attendance by virtual meeting, with the ability to ask questions, is outlined in the Section below, Venue and Voting Information.

In addition, the Company is happy to accept and answer questions submitted at least five business days prior to the Meeting by email to [david.franks@automicgroup.com.au](mailto:david.franks@automicgroup.com.au). The Company reserves the right to not respond to any unreasonable and/or offensive questions at its discretion.

## Venue and Voting Information

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 12:00PM (Noon) AEST on Tuesday, 30th August 2022 as a **hybrid meeting**.

Shareholders can attend the Meeting physically at Suite 205, 9-11 Claremont Street, South Yarra VIC 3141 or register online at the following link: [investor.automic.com.au](https://investor.automic.com.au)

### Attendance in person

Please note that to ensure appropriate social distancing physical attendance at the AGM will be limited to 25 persons including the Board of Directors. The Company therefore strongly

encourages shareholders to attend the meeting virtually to avoid the disappointment of not being able to attend in person.

### **Virtual attendance**

The company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic.

Shareholders that have an existing account with Automic will be able to watch, listen, and vote online.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance of the Meeting** to avoid any delays on the day of the Meeting. An account can be created via the following link [investor.automic.com.au](https://investor.automic.com.au) and then clicking on “**register**” and following the prompts. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

Shareholders will be able to vote in person and for those shareholders attending virtually, will be able to vote (see the “Voting virtually at the Meeting” section of this Notice of Meeting below) and ask questions at the Meeting.

Shareholders are also encouraged to submit questions in advance of the Meeting to the Company.

Questions may be submitted in writing to the Company Secretary at least five business days prior to the AGM to [david.franks@automicgroup.com.au](mailto:david.franks@automicgroup.com.au).

The Company will also provide Shareholders with the opportunity to ask questions during the Meeting in respect to the formal items of business as well as general questions in respect to the Company and its business.

### **Your vote is important**

The business of the Annual General Meeting affects your shareholding, and your vote is important.

### **Voting virtually at the Meeting**

Shareholders who wish to vote virtually on the day of the AGM will need to login to the Automic website (<https://investor.automic.com.au/#/home>) with their *username* and *password*.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance of the Meeting** to avoid any delays on the day of the Meeting.

#### ***How do I create an account with Automic?***

To create an account with Automic, please go to the Automic website

(<https://investor.automic.com.au/#/home>), click on ‘register’ and follow the steps. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

#### ***I have an account with Automic, what are the next steps?***

Shareholders who have an existing account with Automic (Note: with a *username* and *password*) are advised to take the following steps to attend and vote virtually on the day of the AGM:

1. Login to the Automic website (<https://investor.automic.com.au/#/home>) using your *username* and *password*.

2. **(Registration on the day)** If registration for the virtual meeting is open, click on 'Meeting open for registration' and follow the steps.
3. **(Live voting on the day)** If live voting for the virtual meeting is open, click on 'Meeting open for voting' and follow the steps.

For further information on the live voting process please see the **Registration and Voting Guide** at <https://www.automicgroup.com.au/virtual-AGMs/>

## Voting by proxy

To vote by proxy, please use one of the following methods:

<b>Online</b>	Lodge the Proxy Form online at <a href="https://investor.automic.com.au/#/loginsah">https://investor.automic.com.au/#/loginsah</a> by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form.  For further information on the online proxy lodgement process please see the <b>Online Proxy Lodgement Guide</b> at <a href="https://www.automicgroup.com.au/virtual-AGMs/">https://www.automicgroup.com.au/virtual-AGMs/</a>
<b>By post</b>	Automic, GPO Box 5193, Sydney NSW 2001
<b>By hand</b>	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting.

**Proxy Forms received later than this time will be invalid.**

## Technical difficulties

Technical difficulties may arise during the course of the Annual General Meeting. The Chair has discretion as to whether and how the Meeting should proceed in the event that a technical difficulty arises. In exercising his discretion, the Chair will have regard to the number of Shareholders impacted and the extent to which participation in the business of the Meeting is affected. Where he considers it appropriate, the Chair may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Shareholders are encouraged to lodge a proxy not later than 48 hours before the commencement of the Meeting.

# Notice to Facilitate Electronic Communications with Shareholders

Recent legislative changes to the Corporations Act 2001 (Cth) mean there are new options available to IRIS Metals Limited shareholders as to how you receive communications from the Company.

IRIS Metals Limited will no longer be sending physical meeting documents unless you request a copy to be posted.

The Company encourages all shareholders to provide an email address so we can communicate with you electronically when shareholder notices become available online, for items such as meeting documents and annual reports.

Shareholders can still elect to receive some or all of their communications in physical or electronic form, or elect not to receive certain documents such as annual reports. To review your communications preferences, or sign up to receive your shareholder communications via email, please update your details at the Automic website (<https://investor.automic.com.au/#/home>) with your *username* and *password*.

## ***How do I create an account with Automic?***

To create an account with Automic, please go to the Automic website

(<https://investor.automic.com.au/#/home>), click on 'register' and follow the steps. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

If you are a shareholder and would like a physical copy of a communication, need further information about the options available to you or have questions about your holding, visit <https://www.automicgroup.com.au/contact-us/> or contact the Automic Registry:

<b>By post</b>	Automic, GPO Box 5193, Sydney NSW 2001
<b>In person</b>	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
<b>Telephone (within Australia)</b>	1300 288 664
<b>Telephone (outside Australia)</b>	+61 2 9698 5414
<b>By facsimile</b>	+61 2 8583 3040
<b>Email</b>	hello@automicgroup.com.au
<b>Website</b>	<a href="https://www.automicgroup.com.au/">https://www.automicgroup.com.au/</a>

# Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Shareholders of IRIS Metals Limited ACN 646 787 135 will be held at 12:00PM (Noon) AEST on Tuesday, 30th August 2022 as a **hybrid meeting (Meeting)**.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form forms part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 7:00PM AEST on Sunday, 28th August 2022.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

## Agenda

### Ordinary business

#### Financial statements and reports

*"To receive and to consider the Annual Financial Report of the Company for the financial year ended 31 March 2022 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report for that financial year."*

**Note:** This item of ordinary business is **for discussion only and is not a resolution**.

Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

# Resolutions

## **Remuneration Report**

### **1. Resolution 1 – Adoption of Remuneration Report**

To consider and, if thought fit, to pass with or without amendment, the following resolution as a **non-binding Resolution**:

*“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company’s Annual Financial Report for the financial year ended 31 March 2022.”*

**Note:** The vote on this Resolution is advisory only and does not bind the Directors or the Company.

**Voting Prohibition Statement:** In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Company’s key management personnel (including the Directors), whose remuneration details are included in the Remuneration Report (**KMP**), or any of that person’s Closely Related Parties (such as close family members and any controlled companies of those persons) (collectively referred to as Restricted Voter). However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; or
- (b) it is not cast on behalf of a Restricted Voter.

If you appoint the person chairing the Meeting (**Chair**) and you are not a Restricted Voter, by submitting the Proxy Form you authorise the person chairing the Meeting to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP, and you will be taken to have directed the Chair to vote in accordance with his or her stated intention to vote in favour of Resolution 1. If you do not want your vote exercised in favour of Resolution 1, you should direct the person chairing the Meeting to vote “against”, or to abstain from voting on, this Resolution.

## **Re-election of Directors**

### **2. Resolution 2 – Re-election of Peter Marks as Director**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*"That Peter Marks, a Director who retires by rotation in accordance with the Company's Constitution and ASX Listing Rule 14.5, and being eligible offers himself for re-election as a Director of the Company, effective immediately."*

### **3. Resolution 3 – Election of Simon Lill as Director**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*"That Simon Lill, a Director appointed as an additional Director and holding office until the next general meeting of the Company after his appointment in accordance with the Company's Constitution and ASX Listing Rule 14.4, be elected as a Director of the Company, effective immediately."*

### **4. Resolution 3 – Election of Tal Paneth as Director**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*"That Tal Paneth, a Director appointed as an additional Director and holding office until the next general meeting of the Company after his appointment in accordance with the Company's Constitution and ASX Listing Rule 14.4, be elected as a Director of the Company, effective immediately."*

### **5. Resolution 5 – Election of Christopher Connell as Director**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*"That Christopher Connell, a Director appointed as an additional Director and holding office until the next general meeting of the Company after his appointment in accordance with the Company's Constitution and ASX Listing Rule 14.4, be elected as a Director of the Company, effective immediately."*

## **Ratification of Prior Issue of Securities**

### **6. Resolution 6 – Ratification of Prior Issue of Unlisted Options**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 1,000,000 Unlisted Options issued on 15 October 2021 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 6 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **7. Resolution 7 – Ratification of Prior Issue of Shares issued pursuant to a Private Placement**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 5,025,000 fully paid ordinary shares issued on 2 June 2022 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

- a) a person who participated in the issue or is a counterparty to the agreement being approved; or
- b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 7 by:

- i. a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- ii. the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- iii. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 8. **Resolution 8 – Ratification of Prior Issue of Shares pursuant to the acquisition of White Rock L.L.C**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 4,000,000 fully paid ordinary shares issued on 15 June 2022 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 8 by:

- i. a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- ii. the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- iii. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 9. **Resolution 9** – Ratification of Prior Issue of Performance Rights to R.L.L Consulting, L.L.C under a Consulting Agreement

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 1,000,000 Performance Rights issued on 15 July 2022 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 9 by:

- i. a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- ii. the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- iii. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **Issue of Securities**

### **10. Resolution 10 – Approval of Issue of Unlisted Options to SA Capital Pty Ltd or its Nominees as Broker of the Company**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 4,000,000 Unlisted Options to SA Capital Pty Ltd as Broker of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 10 by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 10 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **11. Resolution 11 – Approval of Issue of Unlisted Options to CPS Capital Pty Ltd or its Nominees as Advisors of the Company**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 5,000,000 Unlisted Options to CPS Capital Pty Ltd or its Nominees as Advisors of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 11 by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or

- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 11 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 12. **Resolution 12** – Approval of Issue of Shares, Unlisted Options and ZEPOs to Ledger Holdings Pty Ltd or its Nominees as Business Development Manager, North America (BDM North America) for the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 1,500,000 fully paid ordinary shares, 6,000,000 Unlisted Options and 3,000,000 ZEPOs to Ledger Holdings Pty Ltd or its Nominees as BDM North America of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 12 by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 12 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **ASX Listing Rule 7.1A (Additional 10% Capacity)**

### **13. Resolution 13 – ASX Listing Rule 7.1A Approval of Future Issue of Securities**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

*“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, the Shareholders approve the issue of equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 13 by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 13 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **Issue of Incentive Securities to Related Parties**

### **14. Resolution 14 – Approval of Issue of Incentive Securities to Peter Marks, Director of the Company**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 2,000,000 Unlisted Options to Peter Marks, Director of the Company, or his Nominees and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 14 by or on behalf of:

- (a) a person who is to expected to receive the securities as a result of the proposed issue;
- (b) a person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (c) an Associate of person or those persons described in (a) or (b).

However, this does not apply to a vote cast in favour of Resolution 14 by:

- i. a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- ii. the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- iii. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement:** In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 14 if:

- (a) the proxy is either:
  - (i) a member of the Company's Key Management Personnel; or
  - (ii) a closely related party of a member of the Company's Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

## 15. **Resolution 15** – Approval of Issue of Incentive Securities to Christopher Connell, Director of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 5,000,000 Unlisted Zero Price Options to Christopher Connell, Director of the Company, or his Nominees and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 15 by or on behalf of:

- (a) a person who is to expected to receive the securities as a result of the proposed issue;
- (b) a person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (c) an Associate of person or those persons described in (a) or (b).

However, this does not apply to a vote cast in favour of Resolution 15 by:

- i. a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- ii. the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- iii. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement:** In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 15 if:

- (a) the proxy is either:
  - (i) a member of the Company's Key Management Personnel; or
  - (ii) a closely related party of a member of the Company's Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

## 16. **Resolution 16** – Replacement of Constitution

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

*“That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing Constitution and adopt a new constitution in its place in the form as signed by the chairman of the Meeting for identification purposes.”*

**Dated: 26 July 2022**

**BY ORDER OF THE BOARD**



David Franks  
Company Secretary  
IRIS Metals Limited

The accompanying Memorandum and the Proxy and Voting Instructions form part of this Notice.

# Proxy and Voting Instructions

## Proxy Instructions

A member who is entitled to vote at a meeting may appoint:

- one proxy if the member is only entitled to one vote; and
- one or two proxies if the member is entitled to more than one vote.

Where more than one proxy is appointed each proxy may be appointed to represent a specific proportion of the member's voting rights. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes in which case any fraction of votes will be disregarded.

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be lodged with the Company's share registry not less than 48 hours before the time for holding the Meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

The proxy form must be signed by the member or his/her attorney duly authorised in writing or, if the member is a corporation, in a manner permitted by the Corporations Act. A proxy given by a foreign corporation must be executed in accordance with the laws of that corporation's place of incorporation.

The proxy may, but need not, be a member of the Company. A proxy form is attached to this Notice. If you sign the proxy form and do not appoint a proxy, you will have appointed the Chair of the meeting as your proxy.

## Power of Attorney

If the proxy form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already provided it to the Share Registry.

## Corporate Representatives

Any corporation which is a member of the Company may authorise (by certificate under common seal or other form of execution authorised by the laws of that corporation's place of incorporation, or in any other manner satisfactory to the Chair of the Meeting) a natural person to act as its representative at any general meeting.

## Voting Entitlement

For the purposes of the Corporations Act and Corporations Regulations shareholders entered on the Company's Register of Members as at 7:00PM AEST Sunday, 28 August 2022 are entitled to attend and vote at the meeting.

On a poll, members have one vote for every fully paid ordinary share held. Holders of options are not entitled to vote.

## How the Chair Will Vote Undirected Proxies

Subject to the restrictions set out below and in the Notice, the Chair of the meeting will vote undirected proxies in favour of all of the proposed resolution.

# Explanatory Statement

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 12:00PM (Noon) AEST on 30th August 2022 at Suite 205, 9-11 Claremont Street, South Yarra VIC 3141 and as a **virtual meeting**.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

Full details of the business to be considered at the Annual General Meeting are set out below.

## Agenda

### **Ordinary business**

#### Financial statements and reports

In accordance with the Constitution and the Corporations Act, the business of the Annual General Meeting will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 31 March 2022 together with the declaration of the Directors, the Director's Report, the Remuneration Report and the Auditor's Report.

In accordance with the amendments to the Corporations Act, the Company is no longer required to provide a hard copy of the Company's Annual Financial Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Company's Annual Financial Report unless specifically requested to do so, Shareholders may view the Company Annual Financial Report on ASX website at [https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02532451-3A595566?access\\_token=83ff96335c2d45a094df02a206a39ff4](https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02532451-3A595566?access_token=83ff96335c2d45a094df02a206a39ff4)

No resolution is required for this item, but Shareholders will be given the opportunity to ask questions and to make comments on the management and performance of the Company.

The Company's auditor will be present at the Meeting. During the discussion of this item, the auditor will be available to answer questions on the:

- Conduct of the audit;
- Preparation and content of the Auditor's Report;
- Accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- Independence of the auditor in relation to the conduct of the audit.

#### **Written questions of the auditor**

If you would like to submit a written question about the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report of the Company's auditor, please send your question to the Company Secretary. A list of qualifying questions will be made available at the Meeting. Please note that all written questions must be received at least five business days before the Meeting, which is by Tuesday, 23rd August 2022.

# Resolutions

## **Remuneration Report**

### **Resolution 1 – Adoption of Remuneration Report**

#### **General**

In accordance with section 250R(2) of the Corporations Act, the Company is required to present to its Shareholders the Remuneration Report as disclosed in the Company's Annual Financial Report.

The vote on the Resolution is advisory only and does not bind the Directors or the Company. The Remuneration Report is set out in the Company's Annual Financial Report and is also available on ASX website at [https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02532451-3A595566?access\\_token=83ff96335c2d45a094df02a206a39ff4](https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02532451-3A595566?access_token=83ff96335c2d45a094df02a206a39ff4)

#### **Voting consequences**

However, if at least 25% of the votes cast are against the adoption of the Remuneration Report at the Meeting (subject of this Notice of Meeting), and then again at the 2023 Annual General Meeting (2023 **AGM**), the Company will be required to put to the vote a resolution (**Spill Resolution**) at the 2023 AGM to approve the calling of a further meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the Spill Meeting within 90 days of the 2023 AGM. All of the Directors who were in office when the 2023 Directors' Report was approved, other than the Managing Director, will (if desired) need to stand for re-election at the Spill Meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as Directors of the company is approved will be the Directors of the company.

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to KMPs (including Directors) and sets out remuneration details, service agreements and the details of any share-based compensation.

#### **Previous Voting**

As this is the Company's first annual general meeting, the remuneration report of the Company has not been considered before. Accordingly, a Spill Resolution will not be relevant for this Annual General Meeting.

#### **Voting**

Note that a voting restriction applies to Resolution 1 in the terms set out in the Notice of Meeting. In particular, the Directors and other Restricted Voters must not vote on this Resolution and must not cast a vote as proxy, unless the appointment gives a direction on how to vote, or the proxy is given to the Chair and you submit the Proxy Form, authorising the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP and that in doing so you will be taken to have directed the Chair to vote in accordance with the Chair's stated intention to vote in favour of Resolution 1.

Shareholders are urged to read carefully the Proxy Form and to provide a direction to the proxy on how to vote on this Resolution.

## **Re-election of Director**

### **Resolution 2 – Re-election of Peter Marks as Director**

#### **General**

The Company's Constitution requires that subject to the Listing Rules and Article 76(6), at each annual general meeting, one-third of the Directors (other than the Managing Director) or, if their number is not a multiple of three, then the number nearest to but not more than one-third of the Directors must retire from office.

The Directors to retire by rotation at an annual general meeting:

- (a) are those Directors who have been longest in office since their last election or appointment; or
- (b) if multiple Directors who have been longest in office since their last election or appointment were previously elected or appointed on the same day, those Directors may agree among themselves or determine by lot which of them must retire.

ASX Listing Rule 14.5 also provides that an entity which has Directors must hold an election of Directors at each annual general meeting.

Peter Marks was appointed by shareholders as a Director of the Company on 23<sup>rd</sup> December 2020 and has not sought re-election since that date.

Under this Resolution, Peter Marks has elected to retire by rotation, and being eligible, seeks re-election as a Director of the Company at this AGM.

#### **Qualifications and other material directorships**

Mr Marks has over 35 years' experience in corporate advisory, and investment banking. Over the course of his long career, he has specialised in capital raising IPO's, cross border, M&A transactions, corporate underwriting and venture capital transactions for companies in Australia, the US and Israel. He has been involved in a broad range of transactions with a special focus in the life sciences, biotechnology, medical technology, high tech segments as well as in the resources sector. Peter has served as both an Executive and Non-Executive Director of a number of different entities which have, at various times, been listed on the ASX, Nasdaq and AIM markets.

Mr Marks holds a Bachelor of Economics, Bachelor of Laws and a Graduate Diploma in Commercial Law from Monash University, Australia. He also holds an MBA from the University of Edinburgh, Scotland. Mr Marks currently serves as a Director on the following ASX listed companies: Alterity Therapeutics Limited (ASX: ATH), Nyrada Inc. (ASX:NYR) and Noxopharm Limited (ASX: NOX).

#### **Independence**

If re-elected the Board does not consider Peter Marks will be an independent Director.

#### **Board recommendation**

The Board has reviewed the performance of Peter Marks since his appointment to the Board and considers that Peter Marks' skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board (excluding Peter Marks) supports the re-election of Peter Marks and recommends that Shareholders vote for this Resolution.

## **Resolution 3 – Election of Simon Lill as a Director**

### **General**

The Company's Constitution provides that any Director appointed in addition to the existing Directors will hold office until the next following annual general meeting and is then eligible for re-election.

ASX Listing Rule 14.4 also provides that each additional director appointed during the year is to hold office until the next annual general meeting and is then eligible for election as a Director of the Company.

Simon Lill was appointed as an additional Director of the Company on 29<sup>th</sup> December 2020 and has since served as a Director of the Company.

Under this Resolution, Simon Lill seeks election as a Director of the Company at this AGM.

### **Qualifications and other material directorships**

Simon has extensive experience since the 1980's with ASX listed companies, spanning small cap companies to larger concerns, involving restructuring, corporate, compliance, marketing, company secretarial and management activities. Current Chairman of De Grey Mining Ltd., an ASX 300 gold exploration/development company with 100% ownership of one of Western Australia's largest Greenfields's discoveries, Hemi, in the Pilbara region of Western Australia.

Mr Lill currently serves as a Director on the following ASX listed companies: De Grey Mining Ltd (ASX: DEG), Purifloh Limited (ASX: PO3) and Nimy Resources Limited (ASX: NIM).

### **Independence**

Simon Lill has no interests, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole rather than in the interests of an individual security holder or other party.

If elected the Board considers Simon Lill will be an independent Director.

### **Other material information**

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's criminal record and bankruptcy history. The Company undertook such checks of Simon Lill as part of the Initial Public Offer and Listing process. There was no material information revealed by the background checks.

Simon Lill has confirmed that he considers he will have sufficient time to fulfil his responsibilities as a Non-Executive Director of the Company and does not consider that any other commitment will interfere with his availability to perform his duties as a Non-Executive Director of the Company.

### **Board's recommendation**

The Board has reviewed the performance of Simon Lill since his appointment to the Board and considers that Simon Lill's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board (excluding Simon Lill) supports the election of Simon Lill and recommends that Shareholders vote for this Resolution.

## **Resolution 4 – Election of Tal Paneth as a Director**

### **General**

The Company's Constitution provides that any Director appointed in addition to the existing Directors will hold office until the next following annual general meeting and is then eligible for re-

election.

ASX Listing Rule 14.4 also provides that each additional director appointed during the year is to hold office until the next annual general meeting and is then eligible for election as a Director of the Company.

Tal Paneth was appointed as an additional Director of the Company on 1<sup>st</sup> February 2021 and has since served as a Director of the Company.

Under this Resolution, Tal Paneth seeks election as a Director of the Company at this AGM.

#### **Qualifications and other material directorships**

Tal has over a decade of multidisciplinary capital and debt market experience, including identification of macro trends and corporate analysis. He specialises in project identification, assessment and corporate structuring and was predominantly responsible for the identification, negotiation, and consolidation of the IRIS tenement packages in WA.

#### **Independence**

Tal Paneth is an Executive Director and substantial shareholder in the Company

If elected the Board does not consider Tal Paneth will be an independent Director.

#### **Other material information**

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's criminal record and bankruptcy history. The Company undertook such checks of Tal Paneth as part of the Initial Public Offer and Listing process. There was no material information revealed by the background checks.

Tal Paneth has confirmed that he considers he will have sufficient time to fulfil his responsibilities as an Executive Director of the Company and does not consider that any other commitment will interfere with his availability to perform his duties as an Executive Director of the Company.

#### **Board's' recommendation**

The Board has reviewed the performance of Tal Paneth since his appointment to the Board and considers that Tal Paneth's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board (excluding Tal Paneth) supports the election of Tal Paneth and recommends that Shareholders vote for this Resolution.

## **Resolution 5 – Election of Christopher Connell as a Director**

#### **General**

The Company's Constitution provides that any Director appointed in addition to the existing Directors will hold office until the next following annual general meeting and is then eligible for re-election.

ASX Listing Rule 14.4 also provides that each additional director appointed during the year is to hold office until the next annual general meeting and is then eligible for election as a Director of the Company.

Christopher Connell was appointed as an additional Director of the Company on 2<sup>nd</sup> April 2021 and has since served as a Director of the Company.

Under this Resolution, Christopher Connell seeks election as a Director of the Company at this AGM.

## **Independence**

Christopher Connell is an Executive Director in the Company

If elected the Board does not consider Christopher Connell will be an independent Director.

## **Qualifications and other material directorships**

Chris was, until recently, Regional Exploration Manager of SolGold Plc and has a successful track record in discovering economic deposits both in Australia and worldwide. He leads the exploration team that recently discovered the large copper-gold Porvenir project in southern Ecuador.

## **Other material information**

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's criminal record and bankruptcy history. The Company undertook such checks of Christopher Connell as part of the Initial Public Offer and Listing process. There was no material information revealed by the background checks.

Christopher Connell has confirmed that he considers he will have sufficient time to fulfil his responsibilities as an Executive Director of the Company and does not consider that any other commitment will interfere with his availability to perform his duties as an Executive Director of the Company.

## **Board's recommendation**

The Board has reviewed the performance of Christopher Connell since his appointment to the Board and considers that Christopher Connell skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board (excluding Christopher Connell) supports the election of Christopher Connell and recommends that Shareholders vote for this Resolution.

# **Ratification of Prior Issue of Unlisted Options**

## **Resolution 6 – Ratification of Prior Issue of Unlisted Options**

### **Background**

As announced by the Company on 15<sup>th</sup> October 2021, the Company issued 1,000,000 Unlisted Options utilising the Company's existing capacity under Listing Rule 7.1.

The Unlisted and Unvested Options (**Unlisted Options**) were issued to Mr Andrew Wood, Exploration Manager, as part of his remuneration and terms of employment with the Company. The Company issued a total of 1,000,000 Unlisted Options exercisable at \$0.30 expiring 3 years from the issue date being 15<sup>th</sup> October 2024.

The Unlisted Options will vest in two different tranches, with 500,000 Unlisted Options vesting after 6 months of service and the second 500,000 Unlisted Options vesting after 12 months. The second tranche subsequently lapsed on 28 June 2022, as announced to the ASX on 12 July 2022.

The full terms of the Unlisted Options are set out in Annexure A.

### **ASX Listing Rule 7.1**

This Resolution proposes that Shareholders of the Company approve and ratify the prior issue and allotment of 1,000,000 Unlisted Options, which was issued on 15 October 2021 (**Issue Date**).

All of the Unlisted Options were issued by utilising the Company's existing capacity under Listing Rule 7.1.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of

equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of Unlisted Options did not fit within any of the exceptions to Listing Rule 7.1 and, as it has not been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the Issue Date.

Listing Rule 7.4 allows the Shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, this Resolution seeks Shareholder approval to subsequently approve the issue of 1,000,000 Unlisted Options for the purposes of Listing Rule 7.4.

#### **Technical information required by Listing Rule 14.1A**

If this Resolution is passed, the issue of Unlisted Options will be excluded in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12-month period following the Issue Date.

If this Resolution is not passed, the issue of Unlisted Options will be included in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12-month period following the Issue Date.

#### **Information required by ASX Listing Rule 7.5**

The following information is provided to Shareholders for the purposes of Listing Rule 7.5.

- (a) The Unlisted Options were issued to Mr. Andrew Wood, Exploration Manager, as part of his remuneration under his employment agreement.
- (b) The Company issued 1,000,000 Unlisted Options.
- (c) The full terms of the Unlisted Options are set out in Annexure A.
- (d) The Unlisted Options were issued on 15<sup>th</sup> October 2021.
- (e) Each Unlisted Option is exercisable into one Share at an exercise price of \$0.30.
- (f) Funds were not raised from the issue of the Unlisted Options as the Unlisted Options were issued as part of an employee's remuneration under their employment agreement.

#### **Directors' recommendation**

The Board of Directors recommend that Shareholders vote for this Resolution.

## **Resolution 7 – Ratification of Prior Issue of Shares issued pursuant to a Private Placement**

### **Background**

As announced by the Company on 2 June 2022, the Company issued 5,025,000 new fully paid ordinary shares utilising the Company's existing capacity under Listing Rule 7.1.

On 2 June 2022, the Company successfully completed a placement to sophisticated and

professional investors (**Placement**) of 5,025,000 new fully paid ordinary shares (**Placement Shares**) at an issue price of \$0.40 per Share raising \$2,010,000 (before costs) for the Company.

### **ASX Listing Rule 7.1**

This Resolution proposes that Shareholders of the Company approve and ratify the prior issue and allotment of 5,025,000 Placement Shares, which was issued on 2<sup>nd</sup> June 2022 (**Issue Date**).

All of the Placement Shares was issued by utilising the Company's existing capacity under Listing Rule 7.1.

### **General**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the Issue Date.

Listing Rule 7.4 allows the Shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, this Resolution seeks Shareholder approval to subsequently approve the issue of Placement Shares for the purposes of Listing Rule 7.4.

### **Technical information required by Listing Rule 14.1A**

If this Resolution is passed, the issue of Placement Shares will be excluded in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12-month period following the Issue Date.

If this Resolution is not passed, the issue of Placement Shares will be included in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12-month period following the Issue Date.

### **Information required by ASX Listing Rule 7.5**

The following information is provided to Shareholders for the purposes of Listing Rule 7.5.

- (a) The Placement Shares were issued to sophisticated and professional investors who are clients or associates of SA Capital Pty Ltd. The recipients were identified through a process, which involved SA Capital Pty Ltd seeking expressions of interest to participate in the capital raising from non-related parties of the Company. In addition, the Placement Shares were issued to professional and sophisticated investors who were identified by the Directors. SA Capital Pty Ltd worked with the Company in relation to the overall management of the issue and processing applications;
- (b) The Company issued 5,025,000 new fully paid ordinary shares.
- (c) The Shares were fully paid on issue and rank equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.

- (d) The Placement Shares were issued on 2nd June 2022.
- (e) Each of the Placement Shares were issued at an issue price of \$0.40 per Share, which raised \$2,010,000 (before costs).
- (f) Funds raised from the issue of the Shares have been and will be used by the Company to support the acquisition of White Rock L.L.C in Tier-1 Jurisdiction of South Dakota, USA, to provide working capital and for the costs of the placement.

### **Directors' recommendation**

The Board of Directors recommend that Shareholders vote for this Resolution.

## **Resolution 8 – Ratification of Prior Issue of Shares pursuant to the acquisition of White Rock L.L.C**

### **Background**

As announced by the Company on 15 June 2022, the Company issued 4,000,000 fully paid ordinary shares utilising the Company's existing capacity under Listing Rule 7.1.

As announced on the 23 May 2022, the Company entered into a Share Sale Agreement (**SSA**), to acquire White Rock L.L.C (**White Rock**), a South Dakota incorporated corporation, which owns claims acreage prospective for hard rock lithium in the Tier-1 Jurisdiction of South Dakota, USA (**South Dakota Project**).

Under the SSA, the Company issued 4,000,000 fully paid ordinary shares as part of the upfront consideration to the sole vendor of White Rock at an implied issue price of \$0.40 per Share.

The 4,000,000 fully paid ordinary shares are subject to a voluntary escrow period of 24 months from the date of issue.

### **ASX Listing Rule 7.1**

This Resolution proposes that Shareholders of the Company approve and ratify the prior issue and allotment of 4,000,000 fully paid ordinary shares, which were issued on 15<sup>th</sup> June 2022 (**Issue Date**).

All of the fully paid ordinary shares was issued by utilising the Company's existing capacity under Listing Rule 7.1.

### **General**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of fully paid ordinary shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the Issue Date.

Listing Rule 7.4 allows the Shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities

into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, this Resolution seeks Shareholder approval to subsequently approve the issue of fully paid ordinary shares for the purposes of Listing Rule 7.4.

#### **Technical information required by Listing Rule 14.1A**

If this Resolution is passed, the issue of fully paid ordinary shares will be excluded in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12-month period following the Issue Date.

If this Resolution is not passed, the issue of fully paid ordinary shares will be included in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12-month period following the Issue Date.

#### **Information required by ASX Listing Rule 7.5**

The following information is provided to Shareholders for the purposes of Listing Rule 7.5.

- (a) The fully paid ordinary shares were issued to the sole Vendor of White Rock being, Mr. Cody Vincent Schad.
- (b) The Company issued 4,000,000 fully paid ordinary shares.
- (c) The Shares were fully paid on issue and rank equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.
- (d) The fully paid ordinary shares were issued on 15th June 2022.
- (e) Each of the fully paid ordinary shares were issued at an implied issue price of \$0.40 per Share.
- (f) Funds were not raised from the issue of the fully paid ordinary shares as the fully paid ordinary shares were issued as part of upfront consideration for the acquisition of White Rock.
- (g) The fully paid ordinary shares were issued under an SSA between the Vendor of White Rock and IRIS Metals Limited. The material terms of the agreement are as follows:
  - i. to acquire the South Dakota Project prospective for hard rock lithium
  - ii. Consideration, comprising:
    - USD\$50,000 cash consideration instalment 1 (to secure exclusivity – paid);
    - USD\$50,000 cash consideration instalment 2 (completion cash consideration, payable within 5 business days of completion – paid);
    - Up to USD\$300,000 of cash reimbursements (based on the provision of approved receipts – paid);
    - 4,000,000 fully paid ordinary shares which will be escrowed for 2-years from the date of issue, being the shares the subject of Resolution 8; and
    - a net smelter return (NSR) royalty of 1.25%.
  - iii. White Rock have provided warranties & representations standard for a transaction of this nature.

#### **Directors' recommendation**

The Board of Directors recommend that Shareholders vote for this Resolution.

## **Resolution 9 – Ratification of Prior Issue of Performance Rights to R.L.L Consulting, L.L.C under a Consulting Agreement**

### **Background**

As announced by the Company on 15 July 2022, the Company issued 1,000,000 Performance Rights utilising the Company's existing capacity under Listing Rule 7.1.

As announced on the 23 May 2022, the Company entered into a consulting agreement with RLL Consulting, L.L.C (**RLL**) who was appointed as IRIS' South Dakota (excluding areas of Tinton and Keystone) (**Territory**) country manager, to assist IRIS in a Business Development capacity and progress its South Dakota Project in the Territory.

Under the consulting agreement, the Company issued 1,000,000 performance rights as part consideration to RLL at an implied issue price of \$0.40. Each performance right is convertible into a fully paid ordinary share, within 10 Business Days of the Company announcing a drilling intercept of not less than 10m at 1.25% Li<sub>2</sub>O within 5 years from the commencement date (13 May 2022) of the consulting agreement where such drilling intercept occurs on a claim in the Territory, either identified by RLL as a result of the provision of the services under the consulting agreement which is acquired by the Company provided that where the milestone above is achieved in respect of a claim which is acquired by the Company as a result of its acquisition of White Rock, RLL shall receive a payment of 1,000,000 Shares under, and pursuant to the terms of, the SSA.

The full terms of the Unlisted Options are set out in Annexure B.

### **ASX Listing Rule 7.1**

This Resolution proposes that Shareholders of the Company approve and ratify the prior issue and allotment of 1,000,000 performance rights, which were issued on 15 July 2022 (**Issue Date**).

All of the performance rights were issued by utilising the Company's existing capacity under Listing Rule 7.1.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of performance rights does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the Issue Date.

Listing Rule 7.4 allows the Shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, this Resolution seeks Shareholder approval to subsequently approve the issue of performance rights for the purposes of Listing Rule 7.4.

### **Technical information required by Listing Rule 14.1A**

If this Resolution is passed, the issue of performance rights will be excluded in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder

approval over the 12-month period following the Issue Date.

If this Resolution is not passed, the issue of performance rights will be included in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12-month period following the Issue Date.

### **Information required by ASX Listing Rule 7.5**

The following information is provided to Shareholders for the purposes of Listing Rule 7.5.

- (a) The performance rights were issued to RLL.
- (b) The Company issued 1,000,000 performance rights.
- (c) The performance rights were issued on 15 July 2022.
- (d) Each of the performance rights were issued at an implied issue price of \$0.40.
- (e) Funds were not raised from the issue of the performance rights as the performance rights were issued as part consideration under a consulting agreement with RLL.
- (f) The performance rights were issued under a consulting agreement between RLL and IRIS Metals Limited. The material terms of the agreement are as follows:
  - i. to provide services including but not limited to country manager – Territory, business development activities within the Territory, assist the Exploration Manager and the services to progress the South Dakota Project.
  - ii. Consideration, comprising:
    - USD\$100,000 annual retainer with a 3-month severance;
    - 2,000,000 shares vesting in equal tranches at the 12-, 24-, 36- & 48-month anniversary from the commencement date of the consulting agreement, being 13 May 2022, which will be escrowed in line with ASX requirements at the time of issue;
    - Performance rights that upon achieving a drilling intercept of not less than 10m at 1.25% Li<sub>2</sub>O in South Dakota, RLL to be issued 1,000,000 fully paid ordinary shares which will be escrowed in line with ASX requirements at the time of issue, being the performance rights subject of Resolution 9
    - In the event the consultant identifies, stakes, or introduces the Company to any additional ground in South Dakota, there is to be a NSR of 1.25% attributable to the consultant or its nominee
  - iii. RLL have provided warranties & representations standard for a transaction of this nature.

### **Directors' recommendation**

The Board of Directors recommend that Shareholders vote for this Resolution.

## **Issue of Securities**

### **Resolution 10 – Approval of Issue of Unlisted Options to SA Capital Pty Ltd or its Nominees as Broker of the Company**

#### **Background**

This resolution seeks Shareholder approval to issue and allot 4,000,000 Broker Options (**Broker Options**) under Listing Rule 7.1 to SA Capital Pty Ltd (or its nominees) from the successful completion of the placement to sophisticated and professional investors, being 5,025,000 shares

at \$0.40 per share raising \$2,010,000 on 2 June 2022 (**Placement**) as fees for its services provided to the Company as manager of the Placement and in accordance with a mandate executed with SA Capital Pty Ltd.

Each Broker Option will be exercisable at \$0.40, expire on 31 July 2025 and will, upon exercise, entitle the holder to one Share. The full terms and conditions of the Broker Options are set out in Annexure C.

The effect of this Resolution is for Shareholders to approve the issue of these Broker Options to fall within an exception to ASX Listing Rule 7.1, which will allow the Company to issue the Broker Options without using the Company's 15% capacity under Listing Rule 7.1.

### **ASX Listing Rule 7.1**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

An issue of equity securities that is approved by the Company's Shareholders under Listing Rule 7.1 will not use up the Company's 15% limit and therefore does not reduce the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, this Resolution seeks Shareholder approval to approve the issue of the Broker Options under and for the purposes of Listing Rule 7.1.

### **Technical information required by Listing Rule 14.1A**

If this Resolution is passed, the issue of the Broker Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 to issue equity securities without Shareholder approval over the 12-month period following the date on which the Broker Options are issued.

If this Resolution is not passed, and the Company proceeds with the issue, the Broker Options will be included in calculating the Company's 15% limit in Listing Rule 7.1 to issue equity securities without Shareholder approval over the 12-month period following the date on which the Broker Options are issued.

### **Information Required by Listing Rule 7.3**

The following information is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) The allottee is SA Capital Pty Ltd (or its nominees), none of whom are related parties of the Company.
- (b) The maximum number of Broker Options to be issued is 4,000,000.
- (c) The full terms of the Broker Options are set out in Annexure C.
- (d) The Broker Options will be issued by within 3 months of Shareholder approval being obtained by the Company (or otherwise, as determined by the ASX in the exercise of their discretion).
- (e) The Broker Options will be offered for nil cash consideration as they will be issued to SA Capital Pty Ltd (or its nominees) for providing services to the Company as manager of the Placement.
- (f) The Broker Options are each exercisable at \$0.40, expire on 31 July 2025 and will, upon exercise, entitle the holder to one Share. The full terms of the Broker Options are detailed in Annexure C.

- (g) The Broker Options will be issued under a broker mandate between the SA Capital Pty Ltd and IRIS Metals Limited dated 11 May 2022. The material terms of the agreement are as follows:
- i. to provide broker and related services in respect of the Placement.
  - ii. Consideration, comprising only of Broker Options further to Resolution 10; and
  - iii. standard terms conditions for a mandate of this nature.

### **Directors' Recommendation**

The Board of Directors recommend Shareholders vote for this Resolution.

## **Resolution 11 – Approval of Issue of Advisor Options to CPS Capital Pty Ltd and/or its Nominees**

### **Background**

This resolution seeks Shareholder approval to issue and allot 5,000,000 Advisor Options (**Advisor Options**) under Listing Rule 7.1 to CPS Capital Pty Ltd (or its nominees) as fees for its services provided to the Company for corporate advisory services to the Company in accordance with a mandate executed with CPS Capital Pty Ltd dated on or around 22 July 2022.

Each Advisor Option will be exercisable at \$0.40, expire on 31 July 2025 and will, upon exercise, entitle the holder to one Share. The full terms and conditions of the Advisor Options are set out in Annexure C.

The effect of this Resolution is for Shareholders to approve the issue of the Advisor Options to fall within an exception to ASX Listing Rule 7.1, which will allow the Company to issue the Advisor Options without using the Company's 15% capacity under Listing Rule 7.1.

### **ASX Listing Rule 7.1**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

An issue of equity securities that is approved by the Company's Shareholders under Listing Rule 7.1 will not use up the Company's 15% limit and therefore does not reduce the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, this Resolution seeks Shareholder approval to approve the issue of the Advisor Options under and for the purposes of Listing Rule 7.1.

### **Technical information required by Listing Rule 14.1A**

If this Resolution is passed, the issue of the Advisor Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 to issue equity securities without Shareholder approval over the 12-month period following the date on which the Advisor Options are issued.

If this Resolution is not passed, and the Company proceeds with the issue, the Advisor Options will be included in calculating the Company's 15% limit in Listing Rule 7.1 to issue equity securities without Shareholder approval over the 12-month period following the date on which the Advisor Options are issued.

### Information Required by Listing Rule 7.3

The following information is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) The allottee is CPS Capital Pty Ltd or its nominees, none of whom are related parties of the Company.
- (b) The maximum number of Advisor Options to be issued is 5,000,000.
- (c) These Advisor Options will be issued by within 3 months of Shareholder approval being obtained by the Company (or otherwise, as determined by the ASX in the exercise of their discretion).
- (d) The Advisor Options will be offered for nil cash consideration as they will be issued to CPS Capital Pty Ltd (or its nominees) for providing corporate advisory services to the Company.
- (e) the Advisor Options are each exercisable at \$0.40, expire on 31 July 2025 and will, upon exercise, entitle the holder to one Share. The full terms of the Advisor Options are detailed in Annexure C.
- (f) The Advisor Options will be issued under a corporate advisory services mandate between the CPS Capital Pty Ltd and IRIS Metals Limited dated on or around 22 July 2022. The material terms of the agreement are as follows:
  - i. to provide corporate advisory and related services for a non-exclusive 12-month period (**Services**);
  - ii. Services will include, but not be limited to, assistance with presentations and introductions to suitable investor groups and preparation towards capital raising activities as well as general promotional, investor relations and corporate advice;
  - iii. Consideration, comprising only of Advisor Options further to Resolution 11. Any GST associated with the issue of these options must be paid in cash;
  - iv. There are no additional fees, other than out of pocket expenses as agreed between the parties or if the Company requests additional work of CPS Capital Pty Ltd not covered within the scope of the mandate; and
  - v. standard terms conditions for a mandate of this nature.

### Directors' Recommendation

The Board of Directors recommend Shareholders vote for this Resolution.

## Resolution 12 – Approval of Issue of Shares, Unlisted Options and ZEPOs to Ledger Holdings Pty Ltd or its Nominees as Business Development Manager, North America (BDM North America) for the Company

### Background

This resolution seeks Shareholder approval to issue and allot 1,500,000 fully paid ordinary shares (**BDM Shares**), 6,000,000 BDM Options (**BDM Options**) and 3,000,000 Zero Price Options (**BDM ZEPOs**) under Listing Rule 7.1 to Ledger Holdings Pty Ltd (or its nominees) as fees for its services provided to the Company for consulting services to the Company in accordance with a mandate executed with Ledger Holdings Pty Ltd, as announced to the ASX on 12 July 2022.

The services provided under the mandate are services of business development to the Company during the term of the mandate including, but not limited to:

- (a) assisting with the Company's overall lithium strategy, especially as it pertains to North America;
- (b) identification of potential partners and/or investors;
- (c) facilitating introductions to the above;
- (d) working with the Company to assist with the finalisation of investor presentations and pitches;
- (e) assisting with structuring the terms of any deals and assisting with negotiations with potential partners/investors;
- (f) assisting with the closing of any commercial arrangements, including, but not limited to, off take agreements, investment, joint ventures;
- (g) maintaining ongoing dialogue with partners/investors introduced by Ledger, in conjunction with and as directed by the Company; and
- (h) additional services relating to the above or other company activities or projects as requested by the Company, and as required from time to time,

together the **BDM Services**.

Each BDM Share is an unrestricted fully paid ordinary share.

Each BDM Option is exercisable at \$0.40, expiring on 31 July 2025 and will, upon exercise, entitle the holder to one Share. The full terms and conditions of the BDM Options are set out in Annexure C.

Each BDM ZEPO will be convertible for NIL consideration to one Share upon vesting, with 50% of the BDM ZEPOs vesting upon 12 months of service and 50% of the BDM ZEPOs vesting upon 24 months of service. The full terms and conditions of the BDM ZEPOs are set out in Annexure D.

The effect of this Resolution is for Shareholders to approve the issue of the BDM Options to fall within an exception to ASX Listing Rule 7.1, which will allow the Company to issue these without using the Company's 15% capacity under Listing Rule 7.1.

### **ASX Listing Rule 7.1**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

An issue of equity securities that is approved by the Company's Shareholders under Listing Rule 7.1 will not use up the Company's 15% limit and therefore does not reduce the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, this Resolution seeks Shareholder approval to approve the issue of the BDM Options under and for the purposes of Listing Rule 7.1.

### **Technical information required by Listing Rule 14.1A**

If this Resolution is passed, the issue of the BDM Shares, BDM Options and BDM ZEPOs will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 to issue equity securities without Shareholder approval over the 12-month period following the date on which the BDM Shares, BDM Options and BDM ZEPOs are issued.

If this Resolution is not passed, and the Company proceeds with the issue, the BDM Shares, BDM Options and BDM ZEPOs will be included in calculating the Company's 15% limit in Listing Rule 7.1 to issue equity securities without Shareholder approval over the 12-month period following the date on which the BDM Shares, BDM Options and BDM ZEPOs are issued.

### **Information Required by Listing Rule 7.3**

The following information is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) The allottee is Ledger Holdings Pty Ltd or its nominees, none of whom are related parties of the Company.
- (b) The maximum number of:
  - i. BDM Shares are 1,500,000;
  - ii. BDM Options are 6,000,000; and
  - iii. BDM ZEPOs are 3,000,000.
- (c) The full terms of the:
  - i. BDM Options are set out in Annexure C; and
  - ii. BDM ZEOPs are set out in Annexure D.
- (d) The BDM Shares, BDM Options and BDM ZEPOs will be issued within 3 months of Shareholder approval being obtained by the Company (or otherwise, as determined by the ASX in the exercise of their discretion).
- (e) The BDM Shares, BDM Options and BDM ZEPOs will be offered for nil cash consideration as they will be issued to Ledger Holdings Pty Ltd or its nominees for providing BDM Services to the Company.
- (f) The:
  - i. BDM Shares are fully paid ordinary shares, vesting immediately on issue;
  - ii. BDM Options are each exercisable at \$0.40, expiring on 31 July 2025 and will, upon exercise, entitle the holder to one Share. The full terms of the BDM Options are detailed in Annexure C; and
  - iii. BDM ZEPOs are each exercisable at \$Nil, expiring on 31 July 2025, with service vesting conditions and will, upon exercise, entitle the holder to one Share. The full terms of the BDM ZEPOs are detailed in Annexure D.
- (g) The BDM Shares, BDM Options and BDM ZEPOs will be issued under a consulting agreement between Ledger Holdings Pty Ltd and IRIS Metals Limited dated 10 July 2022. The material terms of the agreement are as follows:
  - i. to provide BDM Services for a period until terminated in accordance with the agreement;
  - ii. BDM Services to be provided for 7 business days per month by Mr Levi Mochkin or another third party individual approved by the Company;
  - iii. Consideration, comprising:
    - 1. Cash fee of \$7,000 per month (exclusive of GST); and
    - 2. BDM Shares, BDM Options and BDM ZEPOs;
  - iv. The agreement can be terminated at any time by either party with 3 months prior written notice or immediately by the Company due to a breach of material term of the agreement or where Ledger Holdings Pty Ltd is bankrupt, insolvent, enters into a deed of arrangement with its creditors, has a receiver or manager appointed or an order is made for it to be wound up; and
  - v. standard terms conditions for a consultancy agreement of this nature.

#### **Directors' Recommendation**

The Board of Directors recommend Shareholders vote for this Resolution.

## **ASX Listing Rule 7.1A**

### **Resolution 13 – ASX Listing Rule 7.1A Approval of Future Issue of Securities**

#### **General**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to add an additional 10% capacity.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation less than the amount prescribed by ASX (currently \$300 million).

As of the closing price of the day prior to the date of this Notice of Meeting, the Company has a market capitalisation of approximately \$28.88 million and therefore is an eligible entity. If at the time of the Meeting the Company is no longer an eligible entity this Resolution will be withdrawn.

This Resolution seeks Shareholder approval by way of a special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval.

If this Resolution is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

#### **Information Required by ASX Listing Rule 7.3A**

The following information is provided to Shareholder for the purposes of Listing Rule 7.3A.

##### Period for which the approval will be valid

An approval under this Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

- (a) the date which is 12 months after the date of the annual general meeting at which the approval is obtained;
- (b) the time and date of the entity's next annual general meeting; and
- (c) the time and date on which Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

##### Minimum price at which the equity securities may be issued under Listing Rule 7.1A

Any equity securities issued under Listing Rule 7.1A.2 must be an existing quoted class of the Company's equity securities and issued for cash consideration.

The issue price per equity security must not be less than 75% of the volume weighted average market price of the equity securities in that class, calculated over 15 trading days on which trades in that class were recorded immediately before:

- (a) the date on which the price at the equity securities are to be issued is agreed by the Company and the recipient of the equity securities; and

- (b) if the equity securities are not issued within 10 trading days of the date in paragraph (a), the date on which the equity securities are issued.

Purposes for which the funds raised by an issue of equity securities under Listing Rule 7.1A may be used

As noted above, any equity securities issued under Listing Rule 7.1A.2 must be issued for cash consideration. Accordingly, every issue of equity securities under Listing Rule 7.1A.2 will have an accompanying proposed use of funds at the time of issue.

As at the date of this Notice, the Company has not formed an intention to offer any equity securities under Listing Rule 7.1A during the Listing Rule 7.1A mandate period, if Shareholders approve this Resolution. However, if Shareholders approved this Resolution and the Company did raise funds from the issue of equity securities under Listing Rule 7.1A, based on the Company's existing plans, the Company considers that the funds may be used for the following purposes:

- (a) acquisition of assets such as mineral tenements, or a business or company holding mineral tenements, where those tenements may be at various stages such as exploration through to an operating and producing tenement;
- (b) exploration activities;
- (c) screenings and assessments, feasibility studies, appraisal and testing activities, development and production expenditures on the Company's current assets or acquired assets or any aspects related to the financing thereof;
- (d) for general corporate purposes, including working capital; and
- (e) for the costs of the raising.

Risk of economic and voting dilution to existing ordinary Securityholders

If this Resolution is approved, and the Company issues equity securities under Listing Rule 7.1A, the existing Shareholders' economic and voting power in the Company will be diluted.

Shareholders should note there is a risk that:

- (a) the market price for the Company's equity securities in that class may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; and
- (b) the equity securities may be issued at a price that is at a discount (as described above) to the market price for the Company's equity securities on the issue date;

which may have an effect on the amount of funds raised by the issue of equity securities under Listing Rule 7.1A.

The table below shows the potential dilution of existing Securityholders on the basis of 3 different assumed issue prices and values for the variable "A" in the formula in rule 7.1A.2:

Variable "A" ASX Listing Rule 7.1A.2		Potential Dilution and Funds Raised		
		\$0.15 50% decrease in issue price	\$0.3 issue price <sup>(b)</sup>	\$0.6 100% increase in issue price
"A" is the number of shares on issue, <sup>(a)</sup> being <b>96,275,000 Shares</b>	10% voting dilution <sup>(c)</sup>	9,627,500	9,627,500	9,627,500
	Funds raised	\$1,444,125	\$2,888,250	\$5,776,500
"A" is a 50% increase in shares on issue, being <b>144,412,500 Shares</b>	10% voting dilution <sup>(c)</sup>	14,441,250	14,441,250	14,441,250
	Funds raised	\$2,166,188	\$4,332,375	\$8,664,750
"A" is a 100% increase in shares on issue, being <b>192,550,000 Shares</b>	10% voting dilution <sup>(c)</sup>	19,255,000	19,255,000	19,255,000
	Funds raised	\$2,888,250	\$5,776,500	\$11,553,000

**Notes:**

- (a) Based on the total number of fully paid ordinary Shares on issue as at 25<sup>th</sup> July 2022.
- (b) Based on the closing price of the Company's Shares on ASX as at 25<sup>th</sup> July 2022.
- (c) The table assumes that the Company issues the maximum number of ordinary Shares available to be issued under Listing Rule 7.1A.
- (d) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of issues of equity securities under Listing Rule 7.1A based on that Shareholder's holding at the date of this Explanatory Statement.
- (e) The table shows the effect of an issue of equity securities under Listing Rule 7.1A only, not under the Company's 15% placement capacity under Listing Rule 7.1.

**Allocation policy for issues under Listing Rule 7.1A**

The Company's allocation policy and the identity of the allottees of equity securities under Listing Rule 7.1A will depend on a number of factors, including:

- (a) the Company's intentions in relation to the possible issue of equity securities (for cash consideration) during the Listing Rule 7.1A mandate period;
- (b) the structure and timeframe of the capital raising opportunities available to the Company and any alternative methods for raising funds that are available to the Company (such as a pro rata offer or an offer under a share purchase plan);
- (c) the potential effect on the control of the Company;
- (d) the Company's financial position and the likely future capital requirements; and
- (e) advice from the Company's corporate or financial advisors.

Based on the Company's historical cashflow reports and capital raising activities in the past 12 months, the Company considers that it may raise funds during the Listing Rule 7.1A mandate period, although this cannot be guaranteed. As of the date of this Notice, no specific intention to issue equity securities in relation to any parties, investors or existing Securityholders have been formed. In addition, no intentions have been formed in relation to the possible number of issues, or the time frame in which the issues could be made. Subject to the requirements of the Listing Rules and the Corporations Act, the Board of Directors reserve the right to determine at the time of any issue of equity securities under Listing Rule 7.1A, the allocation policy that the Company will adopt for that issue.

If and when the determination is made to proceed with an issue of equity securities during the Listing Rule 7.1A mandate period, details regarding the allottees and purposes of issue will be disclosed pursuant to the Company's obligations under Listing Rules 3.10.3 and 7.1A.4.

Offers made under Listing Rule 7.1A may be made to parties (excluding any related parties) including professional and sophisticated investors, existing Shareholders of the Company, clients of Australian Financial Service Licence holders and/or their nominees, or any other person to

whom the Company is able to make an offer of equity securities.

The Company has not previously sought Shareholder approval under Listing Rule 7.1A and therefore has not issued or agreed to issue equity securities under Listing Rule 7.1A.2 in the 12 months preceding the AGM.

This Resolution is a Special Resolution. For a Special Resolution to be passed, at least 75% of the votes validly cast on the resolution by Shareholders (by number of ordinary shares) must be in favour of this Resolution.

#### **Directors' recommendation**

The Board of Directors recommend that Shareholders vote for this Resolution.

## **Issue of Incentive Securities to Related Parties**

### **Resolution 14 – Approval of Issue of Incentive Securities to Peter Marks, Director of the Company**

#### **Background**

This Resolution seeks Shareholder approval to issue and allot 2,000,000 Unlisted Options (**Director Options**) to Peter Marks, Director of the Company, or his Nominees as part of his remuneration and incentive package.

#### **Listing Rule 10.11**

ASX Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company, as a listed company, must not issue equity securities to persons in a position of influence without Shareholder approval.

A person in a position of influence for the purposes of Listing Rule 10.11 includes:

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue of agreement, a substantial (30%+) holder in the Company;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to the board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an Associate of a person referred to in (a) to (c) above; and
- (e) a person whose relationship with the Company or a person referred to in (a) to (d) above is such that, in the ASX's opinion, the issue or agreement should be approved by Shareholders.

As Peter Marks is an executive director, he is therefore a person in a position of influence for the purposes of Listing Rule 10.11. The proposed issue does not fall within any of the exceptions in Listing Rule 10.12, and therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

To this end, this Resolution seeks the required Shareholder approval to issue the Director Options to Peter Marks under and for the purposes of Listing Rule 10.11.

#### **Technical information required by Listing Rule 14.1A**

If approval is obtained under Listing Rule 10.11, in accordance with Listing Rule 7.2 (exception 14), separate approval is not required under Listing Rule 7.1.

If this Resolution is passed, the Company will be able to proceed with the proposed issue and the Director Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 to issue equity securities without Shareholder approval over the 12-month period following the date on

which the Director Options are issued.

If this Resolution is not passed, the Company will not be able to proceed with the proposed issue and the Company will need to find an alternative cash form of remuneration and incentive.

### **Chapter 2E of the Corporations Act**

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless :

- (a) it obtains the approval of the Company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) gives the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of Director Options (which is a type of equity security, for the purposes of the Chapter 2E of the Corporations Act) to Peter Marks constitutes the giving of a financial benefit.

A "related party" for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of "related party" also includes a person whom there is reasonable grounds to believe will become a "related party" of a public company.

The non-conflicted Directors of the Company (being Simon Lill, Tal Paneth and Christopher Connell) carefully considered the issue of the Director Options to Peter Marks, and have formed the view that the giving of this financial benefit as part of Peter Marks' remuneration would be reasonable, given the circumstances of the Company, the quantum and terms of the Director Options, and the responsibilities held by Peter Marks in the Company.

Accordingly, the non-conflicted Directors of the Company consider the issue of the Director Options to Peter Marks fall within the "reasonable remuneration" exception as set out in section 211 of the Corporations Act, and relies on this exception for the purposes of this Resolution. Therefore, the proposed issue of the Director Options to Peter Marks requires Shareholder approval for the purposes of Listing Rule 10.11 only.

### **Information required by ASX Listing Rule 10.13**

The following information in relation to the issue of the Director Options to Peter Marks is provided to Shareholders for the purposes of ASX Listing Rule 10.13:

- (a) The allottee is Peter Marks.
- (b) Peter Marks is an executive director and related party.
- (c) The maximum number of Director Options to be issued is 2,000,000.
- (d) The full terms of the Director Options are set out in Annexure E of this Notice of Meeting.
- (e) The Director Options will be issued within 1 month of Shareholder approval being obtained by the Company (or otherwise, as determined by the ASX in the exercise of their discretion).
- (f) The Director Options will be offered for nil cash consideration. The Company will not receive any other consideration in respect of the issue of the Options (other than in respect of funds received on exercise of the Options).
- (g) Funds will not be raised from the issue of the Director Options as the issue is proposed to be made as part of Peter Marks' remuneration and incentive package.
- (h) The current total remuneration package received by the relevant Director is \$150,000 per annum, plus superannuation. If the Director Options are issued, the total remuneration package of Peter Marks will increase by \$226,011 to \$376,011 for the year ended 31 March 2023 being the value of the Options (based on the Black Scholes methodology noted below and assuming a commencement expensing date of 1 September 2022 according to the vesting

conditions).

- (i) The Options are not being issued under an agreement.

### Additional Information

Notwithstanding that Shareholder approval is not required under Chapter 2E of the Corporations Act, the following additional information is provided:

#### Total Remuneration Package in Past 2 Years

As disclosed in the Audited Financial Statements for the year ended 31 March 2022, the total remuneration of Peter Marks was:

	From 23 Dec 2020 To 31 March 2021	From 1 April 2021 To 31 March 2022
	\$	\$
Cash salary/fees	37,500	205,000
Superannuation	3,562	17,688
Equity settled	0	0
<b>Total</b>	<b>41,062</b>	<b>222,688</b>

#### Dilutionary effect to existing Shareholders' interests

If Shareholder approval is obtained for the Resolution, the issue of the Director Options will not have any immediate dilutionary effect to existing Shareholders' interests. There may be a dilutionary effect in the future if the Director Options are exercised to Shares pursuant to the terms of the Director Options.

#### Existing and potential interest in the Company

As of the date of this Notice of Meeting, Peter Marks' existing interest in the Company is as follows:

Holder	Securities	Existing interest (undiluted)
Peter Marks	Fully Paid Ordinary Shares – Escrow 24 months	2,200,000
Shanti Capital PL	Fully Paid Ordinary Shares	150,000
Shanti Capital PL	Fully Paid Ordinary Shares – Escrow 24 months	150,000

The impact of the issue of Director Options to Peter Marks potential interest in the Company can be summarised as follows:

Holder	Securities (after Director Options issued)	Potential interest (undiluted) (%) <sup>(a) (c)</sup>	Potential interest (fully diluted) (%) <sup>(b) (d)</sup>
Peter Marks and associated parties	2,500,000	2.56%	1.95%
Peter Marks Director Options	2,000,000	N/A	1.56%

#### **Notes:**

- (a) This percentage has been calculated on the basis that the Company's share capital is 97,775,000 fully paid ordinary shares.
- (b) This percentage has been calculated on the basis that the Company's share capital is 128,025,000 fully paid ordinary shares.

- (c) The undiluted potential interest calculation is based on the assumption that all shares on issue (including those proposed to be issued under this Notice of Meeting) have been issued.
- (d) The fully diluted potential interest calculation is based on the assumption that all convertible Securities on issue (including those proposed to be issued under this Notice of Meeting) have been converted and/or exercised. Accordingly, this percentage should be treated with caution as there is no certainty that this will occur.

#### Valuation of financial benefit

The Director Options are not proposed to be quoted on ASX, accordingly, they have no easily identifiable market value. However, as the Director Options could be exercised into Shares (subject to satisfaction of its terms), the Director Options may have a present value at the date of their issue.

The Company has sought an independent valuation of the Director Options from Stantons Corporate Finance Pty Ltd (**Valuations Expert**). The method used to value the Director Options was the Black Scholes Model, which is a commonly used and recognised model for valuing the Director Options. The value of a Director Options calculated by this model is a function of the relationship between a number of variables and inputs, which can be summarised as follows:

Valuation input	Assumption
Market price of the Company's Shares (assumed 13 July 2022)	\$0.28
Exercise price	\$0.40
Expiry date	31 July 2025
Interest rate	2.948%
Volatility measure	90%
Discount rate	N/A
Value for one Director Option	\$0.143

Based on the inputs, the Director Options have been valued as follows:

Recipient	Number of Director Options	Total value
Peter Marks	2,000,000	\$285,487

#### **Directors' recommendation**

The Board of Directors (with Peter Marks abstaining) recommend that Shareholders vote for this Resolution.

## **Resolution 15 – Approval of Issue of Incentive Securities to Christopher Connell, Director of the Company**

#### **Background**

This Resolution seeks Shareholder approval to issue and allot 5,000,000 Unlisted Zero Price Options (**Director ZEPOs**) to Christopher Connell, Director of the Company, or his Nominees as part of his remuneration and incentive package.

#### **Listing Rule 10.11**

ASX Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company, as a listed company, must not issue equity securities to persons in a position of influence without Shareholder approval.

A person in a position of influence for the purposes of Listing Rule 10.11 includes:

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue of agreement, a substantial (30%+) holder in the Company;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to the board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an Associate of a person referred to in (a) to (c) above; and
- (e) a person whose relationship with the Company or a person referred to in (a) to (d) above is such that, in the ASX's opinion, the issue or agreement should be approved by Shareholders.

As Christopher Connell is an executive director, he is therefore a person in a position of influence for the purposes of Listing Rule 10.11. The proposed issue does not fall within any of the exceptions in Listing Rule 10.12, and therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

To this end, this Resolutions seeks the required Shareholder approval to issue the Director ZEPOs to Christopher Connell under and for the purposes of Listing Rule 10.11.

If approval is obtained under Listing Rule 10.11, in accordance with Listing Rule 7.2 (exception 14), separate approval is not required under Listing Rule 7.1.

#### **Technical information required by Listing Rule 14.1A**

If this Resolution is passed, the Company will be able to proceed with the proposed issue and the Director ZEPOs will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 to issue equity securities without Shareholder approval over the 12-month period following the date on which the Director ZEPOs are issued.

If this Resolution is not passed, the Company will not be able to proceed with the proposed issue and the Company will need to find an alternative cash form of remuneration and incentive.

#### **Chapter 2E of the Corporations Act**

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless:

- (a) it obtains the approval of the Company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) gives the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of Director ZEPOs (which is a type of equity security, for the purposes of the Chapter 2E of the Corporations Act) to Christopher Connell constitutes the giving of a financial benefit.

A "related party" for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of "related party" also includes a person whom there is reasonable grounds to believe will become a "related party" of a public company.

The non-conflicted Directors of the Company (being Simon Lill, Tal Paneth and Peter Marks) carefully considered the issue of the Director ZEPOs to Christopher Connell, and have formed the view that the giving of this financial benefit as part of Christopher Connell's remuneration would be reasonable, given the circumstances of the Company, the quantum and terms of the Director ZEPOs, and the responsibilities held by Christopher Connell in the Company.

Accordingly, the non-conflicted Directors of the Company consider the issue of Director ZEPOs to Christopher Connell fall within the “reasonable remuneration” exception as set out in section 211 of the Corporations Act, and relies on this exception for the purposes of this Resolution. Therefore, the proposed issue of the Director ZEPOs to Christopher Connell requires Shareholder approval under and for the purposes of Listing Rule 10.11 only.

### **Information required by ASX Listing Rule 10.13**

The following information in relation to the issue of the Director ZEPOs to Christopher Connell is provided to Shareholders for the purposes of ASX Listing Rule 10.13:

- (a) The allottee is Christopher Connell.
- (b) Christopher Connell is an executive director and related party.
- (c) The maximum number of Director ZEPOs to be issued is 5,000,000.
- (d) The full terms of the Director ZEPOs are set out in Annexure F of this Notice of Meeting.
- (e) The Director ZEPOs will be issued within 1 month of Shareholder approval being obtained by the Company (or otherwise, as determined by the ASX in the exercise of their discretion).
- (f) The Director ZEPOs will be offered for nil cash consideration.
- (g) Funds will not be raised from the issue of these Director ZEPOs as the issue is proposed to be made as part of Christopher Connell’s remuneration and incentive package.
- (h) The current total remuneration package received by the relevant Director is \$250,000 per annum, plus superannuation up to the maximum statutory contribution base. If the Director ZEPOs are issued, the total remuneration package of Christopher Connell will increase by \$499,074 to \$749,074, plus superannuation up to the maximum statutory contribution base. for the year ended 31 March 2023 being the value of the Director ZEPOs (based on the Black Scholes methodology noted below and assuming a commencement expensing date of 1 September 2022 according to the vesting conditions).
- (i) The Director ZEPOs were issued under an Executive Services Agreement between the Company and Christopher Connell. The material terms of the agreement are:
  - i. Employed as Technical executive director for 80% of standard 38 hour week;
  - ii. employment for a period until terminated in accordance with the agreement;
  - iii. remuneration, comprising:
    - 1. \$250,000 per annum, plus superannuation up to the maximum statutory contribution base;
    - 2. Director ZEPOs;
    - 3. The Company may, at any time, pay to the Executive a performance-based bonus over and above the above; and
    - 4. Travel allowance in accordance with Australian Taxation Office tables.
  - iv. Leave according to National Employment Standards, prorated for actual days worked;
  - v. The agreement can be terminated at any time by either party with 3 months prior written notice or immediately by the Company due to a breach of material term of the agreement or where Ledger Holdings Pty Ltd is bankrupt, insolvent, enters into a deed of arrangement with its creditors, has a receiver or manager appointed or an order is made for it to be wound up; and
  - vi. standard terms conditions for an executive services agreement of this nature.

### **Additional Information**

Notwithstanding that Shareholder approval is not required under Chapter 2E of the Corporations

Act, the following additional information is provided:

Total Remuneration Package in Past 2 Years

As disclosed in the Audited Financial Statements for the year ended 31 March 2022, the total remuneration of Christopher Connell was:

	From 23 Dec 2020 To 31 March 2021	From 1 April 2021 To 31 March 2022
	\$	\$
Cash salary/fees	0	159,800
Superannuation	0	0
Equity settled	177,700	0
<b>Total</b>	<b>177,700</b>	<b>159,800</b>

Dilutionary effect to existing Shareholders' interests

If Shareholder approval is obtained for the Resolution, the issue of the Director ZEPOs will not have any immediate dilutionary effect to existing Shareholders' interests. There may be a dilutionary effect in the future if the Director ZEPOs are exercised to Shares pursuant to its terms.

Existing and potential interest in the Company

As of the date of this Notice of Meeting, Christopher Connell existing interest in the Company is as follows:

Holder	Securities	Existing interest (undiluted)
Christopher Connell <Joue De Fesse A/C>	Fully Paid Ordinary Shares – Escrow 24 months	250,000
Christopher Connell	Options \$0.30, expiry 15/9/2024 – Escrow 24 months	1,250,000

The impact of the issue of Director ZEPOs to Christopher Connell potential interest in the Company can be summarised as follows. '

Holder	Securities (after Director ZEPOs issued)	Potential interest (undiluted) (%) <sup>(a) (c)</sup>	Potential interest (fully diluted) (%) <sup>(b) (d)</sup>
Christopher Connell and associated parties	250,000	0.26%	0.20%
Christopher Connell and associated parties	1,250,000	N/A	0.98%
Christopher Connell Director ZEPOs	5,000,000	N/A	3.91%

**Notes:**

- (a) This percentage has been calculated on the basis that the Company's share capital is 97,775,000 fully paid ordinary shares.
- (b) This percentage has been calculated on the basis that the Company's share capital is 128,025,000 fully paid ordinary shares.
- (c) The undiluted potential interest calculation is based on the assumption that all shares on issue (including those proposed to be issued under this Notice of Meeting) have been issued.

- (d) The fully diluted potential interest calculation is based on the assumption that all convertible Securities on issue (including those proposed to be issued under this Notice of Meeting) have been converted and/or exercised. Accordingly, this percentage should be treated with caution as there is no certainty that this will occur.

#### Valuation of financial benefit

The Director ZEPOs are not proposed to be quoted on ASX, accordingly, they have no easily identifiable market value. However, as the Director ZEPOs could be exercised into Shares (subject to satisfaction of its terms), the Director ZEPOs may have a present value at the date of their issue.

The Company has sought an independent valuation of the Director ZEPOs from Stantons Corporate Finance Pty Ltd (**Valuations Expert**). The method used to value the Director ZEPOs ties was the Black Scholes Model, which is a commonly used and recognised model for valuing the Director ZEPOs. The value of a Director ZEPOs calculated by this model is a function of the relationship between a number of variables and inputs, which can be summarised as follows:

Valuation input	Assumption
Market price of the Company's Shares (assumed 13 July 2022)	\$0.28
Exercise price	Nil
Expiry date	31 July 2025
Interest rate	2.948%
Volatility measure	90%
Discount rate	N/A
Value for one Director Option	\$0.28

Based on the inputs, the Director ZEPOs have been valued as follows:

Recipient	Number of Director ZEPOs	Total value
Christopher Connell	5,000,000	\$1,400,000

#### **Directors' recommendation**

The Board of Directors (with Christopher Connell abstaining) recommend that Shareholders vote for this Resolution.

### **Replacement of Constitution**

#### **Resolution 16 – Replacement of Constitution**

A company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 16 is a special resolution which will enable the Company to repeal its existing Constitution and adopt a new constitution (**Proposed Constitution**) which is of the type required for a listed public company limited by shares updated to ensure it reflects the current provisions of the Corporations Act and Listing Rules.

This will incorporate amendments to the Corporations Act and Listing Rules since the current Constitution was adopted on 12 February 2021.

The directors believe that it is preferable in the circumstances to replace the existing Constitution

with the Proposed Constitution rather than to amend a multitude of specific provisions.

The Proposed Constitution is broadly consistent with the provisions of the existing Constitution. Many of the proposed changes are administrative or minor in nature.

The Directors believe these amendments are not material nor will they have any significant impact on Shareholders. It is not practicable to list all of the changes to the Constitution in detail in this Explanatory Statement, however, a summary of the proposed material changes is set out below.

A copy of the Proposed Constitution is available for review by Shareholders at the Company's website <https://www.irismetals.com/investorcentre> and at the office of the Company. A copy of the Proposed Constitution can also be sent to Shareholders upon request to the Company Secretary (+61 2 8072 1400). Shareholders are invited to contact the Company if they have any queries or concern.

### **Summary of material proposed changes**

#### **(a) Restricted Securities (clause 2.12)**

The Proposed Constitution complies with the recent changes to Listing Rule 15.12 which took effect from 1 December 2019. As a result of these changes, ASX will require certain more significant holders of restricted securities and their controllers (such as related parties, promoters, substantial holders, service providers and their associates) to execute a formal escrow agreement in the form Appendix 9A, as is currently the case. However, for less significant holdings (such as non-related parties and non-promoters), ASX will permit the Company to issue restriction notices to holders of restricted securities in the form of the new Appendix 9C advising them of the restriction rather than requiring signed restriction agreements.

#### **(b) Minimum Shareholding (clause 3)**

Clause 3 of the Constitution outlines how the Company can manage shareholdings which represent an "unmarketable parcel" of shares, being a shareholding that is less than \$500 based on the closing price of the Company's Shares on ASX as at the relevant time.

The Proposed Constitution is in line with the requirements for dealing with "unmarketable parcels" outlined in the Corporations Act such that where the Company elects to undertake a sale of unmarketable parcels, the Company is only required to give one notice to holders of an unmarketable parcel to elect to retain their shareholding before the unmarketable parcel can be dealt with by the Company, saving time and administrative costs incurred by otherwise having to send out additional notices.

Clause 3 of the Proposed Constitution continues to outline in detail the process that the Company must follow for dealing with unmarketable parcels.

#### **(c) Fee for registration of off market transfers (clause 8.4(c))**

On 24 January 2011, ASX amended Listing Rule 8.14 with the effect that the Company may now charge a "reasonable fee" for registering paper-based transfers, sometimes referred to "off-market transfers".

Clause 8.4 of the Proposed Constitution is being made to enable the Company to charge a reasonable fee when it is required to register off-market transfers from Shareholders. The fee is intended to represent the cost incurred by the Company in upgrading its fraud detection practices specific to off-market transfers.

Before charging any fee, the Company is required to notify ASX of the fee to be charged and provide sufficient information to enable ASX to assess the reasonableness of the proposed amount.

**(d) Direct Voting (clause 13, specifically clauses 13.35 – 13.40)**

The Proposed Constitution includes a new provision which allows Shareholders to exercise their voting rights through direct voting (in addition to exercising their existing rights to appoint a proxy). Direct voting is a mechanism by which Shareholders can vote directly on resolutions which are to be determined by poll. Votes cast by direct vote by a Shareholder are taken to have been cast on the poll as if the Shareholder had cast the votes on the poll at the meeting. In order for direct voting to be available, Directors must elect that votes can be cast via direct vote for all or any resolutions and determine the manner appropriate for the casting of direct votes. If such a determination is made by the Directors, the notice of meeting will include information on the application of direct voting.

**(e) Technology and Virtual meetings (clause 14)**

Clause 14 of the Proposed Constitution outlines how the Company may use technology at general meetings including holding wholly virtual meetings and communicating meeting documents by means of electronic communication.

**(f) Joint Holders (clause 9.8)**

CHESS is currently being replaced by ASX with a projected go live date of April 2023. The registration system will be modernised to record holder registrations that will allow up to four joint holders of a security. ASX has suggested that companies remove any restrictions or amend the limit in its constitution.

**(g) Partial (proportional) takeover provisions (new clause 37)**

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Pursuant to section 648G of the Corporations Act, the Company has included in the Proposed Constitution a provision whereby a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act.

This clause of the Proposed Constitution will cease to have effect on the third anniversary of the date of the adoption of last renewal of the clause.

**Information required by section 648G of the Corporations Act**

*Effect of proposed proportional takeover provisions*

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a Resolution to approve the proportional off-market bid is passed.

*Reasons for proportional takeover provisions*

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that

any partial bid is appropriately priced.

*Knowledge of any acquisition proposals*

As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

*Potential advantages and disadvantages of proportional takeover provisions*

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

*The potential advantages of the proportional takeover provisions for Shareholders include:*

- (i) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (ii) assisting in preventing Shareholders from being locked in as a minority;
- (iii) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
- (iv) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

*The potential disadvantages of the proportional takeover provisions for Shareholders include:*

- (i) proportional takeover bids may be discouraged;
- (ii) lost opportunity to sell a portion of their Shares at a premium; and
- (iii) the likelihood of a proportional takeover bid succeeding may be reduced.

**Directors' recommendation**

The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Proposed Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 16.

## Enquiries

Shareholders are asked to contact the Company Secretary, Mr David Franks on +612 8072 1400 if they have any queries in respect of the matters set out in these documents.

# Glossary

**AEST** means Australian Eastern Standard Time as observed in Sydney, New South Wales.

**Annual Financial Report** means the 2022 Annual Report to Shareholders for the period ended 31 March 2022 as lodged by the Company with ASX on 16 June 2022.

**Annual General Meeting** or **AGM** or **Meeting** means an Annual General Meeting of the Company and, unless otherwise indicated, means the meeting of the Company's members convened by this Notice of Meeting.

**ASIC** means Australian Securities and Investment Commission.

**Associate** has the meaning given to it by the ASX Listing Rules.

**ASX** means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

**ASX Listing Rules** or **Listing Rules** means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

**Auditor's Report** means the auditor's report of William Buck dated 16 June 2022 as included in the Annual Financial Report.

**Board** means the current board of Directors of the Company.

**Business Day** means a day on which trading takes place on the stock market of ASX.

**Chair** means the person chairing the Meeting.

**Closely Related Party** of a member of the KMP means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or of the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporation Regulations 2001 (Cth)*.

Company means Iris Metals Limited ACN 646 787 135.

**Constitution** means the Company's constitution.

**Corporations Act** means the *Corporations Act 2001 (Cth)* as amended or replaced from time to time.

**Director** means a current director of the Company.

**Directors' Report** means the report of Directors as included in the Annual Financial Report.

**Dollar** or **"\$"** means Australian dollars.

**Explanatory Statement** means the explanatory statement accompanying this Notice of Meeting.

**KMP** means key management personnel (including the Directors) whose remuneration details are included in the Remuneration Report.

**Notice of Meeting** or **Notice of Annual General Meeting** means this notice of annual general meeting dated 26 July 2022 including the Explanatory Statement.

**Option** means an option which, subject to its terms, could be exercised into a Share.

**Ordinary Resolution** means a resolution that can only be passed if at least 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

**Performance Right** means a performance right which, subject to its terms, could convert to a Share.

**Proxy Form** means the proxy form attached to this Notice of Meeting.

**Remuneration Report** means the remuneration report as set out in the Annual Financial Report.

**Resolutions** means the resolutions set out in this Notice of Meeting, or any one of them, as the context requires.

**Restricted Voter** means a member of the Company's KMP and any Closely Related Parties of those members.

**Securities** mean Shares and/or Options (as the context requires).

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of a Share.

**Share Registry** means Automic Registry.

**Special Resolution** means a resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

**Spill Meeting** means the meeting that will be convened within 90 days of the 2023 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2023 AGM.

**Spill Resolution** means the resolution required to be put to Shareholders at the 2023 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2023 AGM.

**Trading Day** has the meaning given to that term in ASX Listing Rule 19.12.

**VWAP** means the volume weighted average market (closing) price, with respects to the price of Shares.

**ZEPO** means Zero Price Option.

# Annexure A – Material Terms of Unlisted Options (Resolution 6)

One million (1,000,000) unlisted options (**Options**) to subscribe for fully paid ordinary shares (**Shares**) in Iris Metals Limited (**Company**) are issued on the following terms and conditions:

**(a) Entitlement**

Each Option entitles the holder to subscribe for one Share upon the exercise of each Option.

**(b) Exercise price**

The exercise price of each Option will be \$0.30 (**Exercise Price**).

**(c) Vesting**

The Options shall vest in the following numbers on the following dates, subject to the holder (or, in the case of the holder being a nominee or subsequent transferee of the Options, the person to whom the offer of Options was originally made or an associate of that person) continuing to be employed by the Company or a related body corporate of the Company (as defined in section 50 of the Corporations Act 2001) as at the relevant date:

- (i) one-half of the Options (rounded up) shall vest on 15 April 2022; and
- (ii) the remaining Options (rounded down) shall vest on 15 October 2022.

In addition, all unvested Options will vest on a Change of Control Event (as defined below) occurring.

For the purposes of these terms and conditions, **Change of Control Event** means:

- (i) a change in Control (as defined in section 50AA of the Corporations Act) of the Company;
- (ii) the announcement by the Company that shareholders have at a Court convened meeting of shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Shares are to be either cancelled, or transferred to a third party, and the Court, by order, approves the proposed scheme of arrangement;
- (iii) where a person becomes the legal or the beneficial owner of, or has a Relevant Interest (as defined in section 608 of the Corporations Act) in, more than fifty per cent (50%) of all Shares on issue (Issued Capital);
- (iv) where a person becomes entitled to acquire, hold or has an equitable interest in more than fifty per cent (50%) of Issued Capital; and
- (v) where a Takeover Bid (as defined in the Corporations Act) is made to acquire more than fifty per cent (50%) of Issued Capital (or such lesser number of Shares that when combined with the Shares that the bidder (together with its Associates (as defined in section 12 of the Corporations Act)) already owns will amount to more than 50% of Issued Capital) and the Takeover Bid becomes unconditional and the

bidder (together with its Associates) has a Relevant Interest in more than 50% of Issued Capital,

but, for the avoidance of doubt, does not include any internal reorganisation of the structure, business and/or assets of the Company or its corporate group.

**(d) Expiry date**

The expiry date of each Option is 5.00pm (AEDT) on 15 October 2024 (**Expiry Date**).

**(e) Exercise period**

An Option may only be exercised by payment of the Exercise Price after it has vested and thereafter at any time prior to the Expiry Date.

**(f) Cashless Exercise Facility**

- (i) Notwithstanding the requirement for payment of the Exercise Price in accordance with paragraph (e), in order to exercise some or all of the Options, the holder may, subject to sub-paragraph (f)(iv), elect to pay the Exercise Price by using the cashless exercise facility provided for under this paragraph (f) (**Cashless Exercise Facility**).
- (ii) The Cashless Exercise Facility entitles the holder to set-off the Exercise Price against the number of Shares which the holder is entitled to receive upon exercise of the holder's Options. By using the Cashless Exercise Facility, the holder will receive Shares to the value of the surplus after the Exercise Price has been set-off.
- (iii) If the holder elects to use the Cashless Exercise Facility, the holder will only be issued that number of Shares (rounded down to the nearest whole number) as are equal in value to the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise (determined as the volume weighted average prices at which Shares were traded on the ASX over the five trading day period immediately preceding the exercise date) calculated in accordance with the following formula:

$$S = \frac{O \times (MSP - EP)}{MSP}$$

MSP

Where:

S = Number of Shares to be issued on exercise of the Options.

O = Number of Options.

MSP = Market value of the Shares (calculated using the volume weighted average prices at which Shares were traded on the ASX over the five trading day period immediately preceding the exercise date).

EP = Option exercise price.

- (iv) If the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time

of exercise (calculated in accordance with sub-paragraph (i)(iii)) is zero or negative, then the holder will not be entitled to use the Cashless Exercise Facility.

**(g) Notice of exercise**

An Option may be exercised by notice in writing to the Company (**Notice of Exercise**). Any Notice of Exercise of Options received by the Company will be deemed to be a notice of the exercise of that Options as at the date of receipt .

**(h) Shares issued on exercise**

Shares issued on exercise of the Options will rank equally with the then issued Shares.

**(i) Options not quoted**

The Company will not apply to ASX for quotation of the Options.

**(j) Quotation of Shares on exercise**

Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the Options.

**(k) Timing of issue of Shares**

- (i) After an Option is validly exercised, the Company must as soon as possible:
  - (A) issue the Share; and
  - (B) do all such acts, matters and things to obtain the grant of quotation for the Share on ASX no later than 5 days from the date of exercise of the Option.
- (ii) On the date that the Shares are issued under paragraph (i) above, the Company must issue a cleansing notice under section 708A(5) of the Corporations Act.
- (iii) If the Company is not then permitted to issue a cleansing notice under section 708A(5) of the Corporations Act, the Company must either:
  - (A) issue a prospectus on the date that the Shares are issued under paragraph (i) above (in which case the date for issuing those Shares may be extended to not more than 25 Business Days after the receipt of the Exercise Notice, to allow the Company time to prepare that prospectus); or
  - (B) issue a prospectus before the date that the Shares are issued under paragraph (i) above, provided that offers under that prospectus must still be open for acceptance on the date those Shares are issued,

in accordance with the requirements of section 708A(11) of the Corporations Act.

**(l) Participation in new issues**

There are no participation rights or entitlements inherent in the Options and the holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. Holders of Options must exercise their vested Options prior to the date for determining entitlements to participate in any such issue.

**(m) Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of Options will be increased by the number of Shares which the option holder would have received if the Options holder had exercised the Options before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

**(n) No adjustment for rights issue**

If the Company makes an issue of Shares pro rata to existing shareholders there will be no adjustment of the Exercise Price.

**(o) Adjustments for reorganisation**

If there is any reconstruction of the issued share capital of the Company, the rights of the Options holder may be varied to comply with the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction.

**(p) Options not transferable**

The Options are not transferable.

**(q) Lodgement instructions**

The application for Shares on exercise of the Options must be lodged at the Company's share registry. The Exercise Price may be paid by cheque or electronic funds transfer to an account nominated by the Company. Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable".

# Annexure B – Material Terms of Unlisted Performance Rights (Resolution 9)

## (A) SPECIFIC TERMS OF PERFORMANCE RIGHTS

The Performance Rights will have the following Performance Conditions and Expiry Date (**Specific Terms**):

Number of Performance Rights	Performance Condition	Expiry Date
1,000,000	<p>BH Exploration Pty Ltd (<b>BH Company</b>) shall procure IRIS Metals Limited (<b>Company</b>) to issue 1 Share for each Performance Right to RLL Consulting, L.L.C (<b>Consultant</b>) within 10 Business Days of the BH Company announcing a drilling intercept of not less than 10m at 1.25% Li<sub>2</sub>O within 5 years from the commencement date of the consulting agreement between the Consultant and the BH Company dated 13 May 2022 (<b>Agreement</b>) where such drilling intercept occurs on a claim in the Territory, either identified by the Consultant as a result of the provision of the Services under this Agreement which is acquired by the BH Company provided that where the milestone above is achieved in respect of a claim which is acquired by the BH Company as a result of its acquisition of White Rock L.L.C the Consultant shall receive a payment of 1,000,000 Shares under, and pursuant to the terms of, the share sale agreement entered into on 13 May 2022 between White Rock, L.L.C., Cody Schad and the BH Company (<b>Share Sale Agreement</b>) and shall no longer be entitled to any further payment under this item. This right shall survive termination of this Agreement. For the avoidance of doubt, the agreement above is a contractor right to receive a future Share and shall not require the BH Company to procure that the Company issue a performance share prior to satisfaction of the relevant milestone.</p> <p>In this Performance Condition:</p> <p>(a) Territory means South Dakota (excluding areas of Tinton and Keystone</p> <p>(b) Services means:</p> <ul style="list-style-type: none"> <li>country manager - Territory;</li> <li>business development activities within the Territory;</li> <li>provision of assistance to the Exploration Manager;</li> <li>assistance and coordination with regards to tenement management and control;</li> <li>identification of additional pegmatite bearing project areas available for claiming and acquiring in the Territory;</li> </ul>	13 May 2027

	<ul style="list-style-type: none"> <li>• introduction to the owners of other Bureau of Land (BLM) Management claims prospective for pegmatites in the Territory;</li> <li>• introduction to owners of patented BLM claims prospective for pegmatites in the Territory; and</li> <li>• other assistance and advice as the Company may reasonably require in respect of its operations in the Territory.</li> </ul>	
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The date on which a Performance Condition is determined to have been satisfied is a **Milestone Date**. If a Performance Condition remains unsatisfied as at the Expiry Date then the relevant Performance Rights which are subject to that Performance Condition automatically lapse and are thereafter incapable of vesting or exercise.

#### (B) GENERAL TERMS OF PERFORMANCE RIGHTS

The Performance Rights will have the following general terms (General Terms) which are supplemental to the Specific Terms. To the extent of any inconsistency between the General Terms and the Specific Terms, the Specific Terms will prevail.

<b>Offer administration</b>	<p>The Offer will be administered by the Board of the Company, or a committee of the Board of the Company (<b>Board</b>), which will have an absolute discretion to:</p> <ul style="list-style-type: none"> <li>(a) determine appropriate procedures for administration of the Offer and these General Terms;</li> <li>(b) resolve conclusively all questions of fact or interpretation arising in connection with the Offer;</li> <li>(c) determine whether a particular Performance Condition has been satisfied as at a particular date; and</li> <li>(d) delegate to any one or more persons, for such period and on such conditions as they may determine, the exercise of any of their powers or discretions in connection with the Offer and these General Terms.</li> </ul> <p>The Board may only exercise its powers in accordance with the Listing Rules.</p>
<b>Vesting Conditions and Exercise</b>	<p>Vesting conditions may be waived at the absolute discretion of the Board (unless such waiver is excluded by the terms of the offer).</p>
<b>Rights attaching to Shares</b>	<p>The Shares issued on exercise of the Performance Rights will upon allotment:</p> <ul style="list-style-type: none"> <li>(a) be credited as fully paid; and</li> <li>(b) rank equally for dividends and other entitlements where the record date is on or after the date of allotment, but will carry no right to receive any dividend or entitlement where the record date is before the date of allotment; and</li> <li>(c) be subject to any restrictions imposed under the offer and will be escrowed in line with ASX requirements at the time of issue; and</li> <li>(d) otherwise rank equally with the existing issued Shares at the time of allotment.</li> </ul> <p>Unless the Board resolves otherwise the Company will, as soon as practicable after the date of the allotment of Shares, apply for official quotation of such Shares on the ASX.</p> <p>The Company may, in its discretion, either issue new Shares or cause existing Shares to be acquired for transfer to the holder, or a combination of both</p>

	<p>alternatives, to satisfy the Company's obligations under the offer and this section (B).</p> <p>If the Company determines to cause the transfer of Shares to the holder, the Shares may be acquired in such manner as the Company considers appropriate, including from a trustee.</p>
<b>Trustee</b>	The Company may appoint a trustee on terms and conditions which it considers appropriate to acquire and hold Performance Rights of the Company on the holder's behalf.
<b>Dividends</b>	<p>The holder will have a vested and indefeasible entitlement to any dividends declared and distributed by the Company on Shares issued to the holder in respect of a Performance Right which, at the books closing date for determining entitlement to those dividends, are standing to the holder's account.</p> <p>The holder may participate in any dividend reinvestment plan operated by the Company in respect of Shares issued to the holder in respect of a Performance Right held by the holder and such participation must be in respect of all such Shares held by the holder. Shares issued under any dividend reinvestment plan operated by the Company will not be subject to any restrictions on dealing.</p>
<b>Application of restrictions to pro rata bonus issues</b>	If the Company makes a pro rata bonus issue to the holder of any Performance Rights in respect of which a restriction on sale or disposal applies ( <b>Restricted Award</b> ), the Shares issued to the holder under the pro rata bonus issue will be subject to the balance of the restriction period that applied to the Restricted Award.
<b>Takeovers and Corporate control events</b>	<p>If a takeover bid is made to acquire all of the issued Shares of the Company, or a scheme of arrangement, selective capital reduction or other transaction is initiated which has an effect similar to a full takeover bid for Shares in the Company, the holder will be entitled to accept the takeover bid or participate in the other transaction in respect of all or part of the holder's Performance Rights notwithstanding that a restriction period in respect of such Performance Rights has not expired.</p> <p>In the event that the takeover or other similar transaction does not proceed for any reason any discretion exercised by the Board to waive unsatisfied vesting conditions will be voided.</p>
<b>Hedging unvested Awards</b>	The holder must not enter into transactions or arrangements, including by way of derivatives or similar financial products, which limit the economic risk of holding unvested Performance Rights.
<b>Power of Attorney</b>	<p>In consideration of the issue of the Performance Rights, the holder irrevocably appoints each Director and the secretary for the time being of the Company severally as its attorney, to do all acts and things and to complete and execute any documents, including share transfers, in the holder's name and on the holder's behalf that may be convenient or necessary for the purpose of giving effect to the provisions of Specific Terms and these General Terms.</p> <p>The holder will be deemed to ratify and confirm any act or thing done under this power and must indemnify the attorney in respect of doing so.</p>
<b>Tax and social security contributions</b>	Where the Company, or a subsidiary of the Company, must account for any tax or social security contributions (in any jurisdiction) for which the holder is liable because of the issue or transfer of Shares, payment of cash to the holder or the vesting or exercise of a Performance Right, either the Company or subsidiary of the Company may withhold that amount in its discretion or the holder must, prior

	<p>to its Shares being issued or transferred or cash being paid to the holder, or the Performance Rights vesting or being exercised (as applicable), either:</p> <p>(a) pay the amount to the Company; or</p> <p>(b) make acceptable arrangements with the Company for the amount to be made available to the Company.</p>
<b>Governing Law</b>	The Offer and these General Terms are governed by and are to be construed in accordance with the laws of New South Wales.

# Annexure C – Material Terms of Unlisted Options (Resolutions 10, 11 and 12)

Each unlisted option (**Option**) to subscribe for one (1) fully paid ordinary shares (**Shares**) in Iris Metals Limited (**Company**) are issued on the following terms and conditions:

**(a) Entitlement**

Each Option entitles the holder to subscribe for one Share upon the exercise of each Option.

**(b) Exercise price**

The exercise price of each Option will be \$0.40 (**Exercise Price**).

**(c) Vesting**

The Options shall vest immediately on issue.

**(d) Expiry date**

The expiry date of each Option is 5.00pm (AEST) on 31 July 2025 (**Expiry Date**).

**(e) Exercise period**

An Option may only be exercised by payment of the Exercise Price after it has vested and thereafter at any time prior to the Expiry Date.

**(f) Cashless Exercise Facility**

- (i) Notwithstanding the requirement for payment of the Exercise Price in accordance with paragraph (e), in order to exercise some or all of the Options, the holder may, subject to sub-paragraph (f)(iv), elect to pay the Exercise Price by using the cashless exercise facility provided for under this paragraph (f) (**Cashless Exercise Facility**).
- (ii) The Cashless Exercise Facility entitles the holder to set-off the Exercise Price against the number of Shares which the holder is entitled to receive upon exercise of the holder's Options. By using the Cashless Exercise Facility, the holder will receive Shares to the value of the surplus after the Exercise Price has been set-off.
- (iii) If the holder elects to use the Cashless Exercise Facility, the holder will only be issued that number of Shares (rounded down to the nearest whole number) as are equal in value to the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise (determined as the volume weighted average prices at which Shares were traded on the ASX over the five trading day period immediately preceding the exercise date) calculated in accordance with the following formula:

$$S = \frac{O \times (MSP - EP)}{MSP}$$

MSP

Where:

S = Number of Shares to be issued on exercise of the Options.

O = Number of Options.

MSP = Market value of the Shares (calculated using the volume weighted average prices at which Shares were traded on the ASX over the five trading day period immediately preceding the exercise date).

EP = Option exercise price.

- (iv) If the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise (calculated in accordance with sub-paragraph (i)(iii)) is zero or negative, then the holder will not be entitled to use the Cashless Exercise Facility.

**(g) Notice of exercise**

An Option may be exercised by notice in writing to the Company (**Notice of Exercise**). Any Notice of Exercise of Options received by the Company will be deemed to be a notice of the exercise of that Options as at the date of receipt.

**(h) Shares issued on exercise**

Shares issued on exercise of the Options will rank equally with the then issued Shares.

**(i) Options not quoted**

The Company will not apply to ASX for quotation of the Options.

**(j) Quotation of Shares on exercise**

Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the Options.

**(k) Timing of issue of Shares**

- (i) After an Option is validly exercised, the Company must as soon as possible:
  - (A) issue the Share; and
  - (B) do all such acts, matters and things to obtain the grant of quotation for the Share on ASX no later than 5 days from the date of exercise of the Option.
- (ii) On the date that the Shares are issued under paragraph (i) above, the Company must issue a cleansing notice under section 708A(5) of the Corporations Act.
- (iii) If the Company is not then permitted to issue a cleansing notice under section 708A(5) of the Corporations Act, the Company must either:
  - (A) issue a prospectus on the date that the Shares are issued under paragraph (i) above (in which case the date for issuing those Shares may be extended to not more than 25 Business Days after the receipt of the Exercise Notice, to allow the Company time to prepare that prospectus); or

- (B) issue a prospectus before the date that the Shares are issued under paragraph (i) above, provided that offers under that prospectus must still be open for acceptance on the date those Shares are issued,

in accordance with the requirements of section 708A(11) of the Corporations Act.

**(l) Participation in new issues**

There are no participation rights or entitlements inherent in the Options and the holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. Holders of Options must exercise their vested Options prior to the date for determining entitlements to participate in any such issue.

**(m) Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of Options will be increased by the number of Shares which the option holder would have received if the Options holder had exercised the Options before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

**(n) No adjustment for rights issue**

If the Company makes an issue of Shares pro rata to existing shareholders there will be no adjustment of the Exercise Price.

**(o) Adjustments for reorganisation**

If there is any reconstruction of the issued share capital of the Company, the rights of the Options holder may be varied to comply with the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction.

**(p) Options not transferable**

The Options are not transferable.

**(q) Lodgement instructions**

The application for Shares on exercise of the Options must be lodged at the Company's share registry. The Exercise Price may be paid by cheque or electronic funds transfer to an account nominated by the Company. Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable".

# Annexure D – Material Terms of Unlisted Zero Price Options (Resolution 12)

Three million (3,000,000) unlisted options (**Options**) to subscribe for fully paid ordinary shares (**Shares**) in Iris Metals Limited (**Company**) are issued on the following terms and conditions:

**(a) Entitlement**

Each Option entitles the holder to subscribe for one Share upon the exercise of each Option.

**(b) Exercise price**

No consideration is payable upon the exercise of each Option.

**(c) Vesting**

The Options shall vest in the following numbers on the following dates, subject to Mr Levi Mochkin or another third party individual approved by the Company continuing to provide services as required under the Consultancy Agreement between Ledger Holdings Pty Ltd and the Company dated 10 July 2022 up to and including the following dates:

- (i) one-half of the Options (rounded up) shall vest on 10 July 2023; and
- (ii) the remaining Options (rounded down) shall vest on 10 July 2024.

In addition, all unvested Options will vest on a Change of Control Event (as defined below) occurring.

For the purposes of these terms and conditions, **Change of Control Event** means:

- (i) a change in Control (as defined in section 50AA of the Corporations Act) of the Company;
- (ii) the announcement by the Company that shareholders have at a Court convened meeting of shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Shares are to be either cancelled, or transferred to a third party, and the Court, by order, approves the proposed scheme of arrangement;
- (iii) where a person becomes the legal or the beneficial owner of, or has a Relevant Interest (as defined in section 608 of the Corporations Act) in, more than fifty per cent (50%) of all Shares on issue (Issued Capital);
- (iv) where a person becomes entitled to acquire, hold or has an equitable interest in more than fifty per cent (50%) of Issued Capital; and
- (v) where a Takeover Bid (as defined in the Corporations Act) is made to acquire more than fifty per cent (50%) of Issued Capital (or such lesser number of Shares that when combined with the Shares that the bidder (together with its Associates (as defined in section 12 of the Corporations Act)) already owns will amount to more than 50% of Issued Capital) and the Takeover Bid becomes unconditional and the bidder (together with its Associates) has a Relevant Interest in more than 50% of Issued Capital,

but, for the avoidance of doubt, does not include any internal reorganisation of the structure, business and/or assets of the Company or its corporate group.

**(d) Expiry date**

The expiry date of each Option is 5.00pm (AEST) on 31 July 2025 (**Expiry Date**).

An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

**(e) Exercise period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

**(g) Notice of exercise**

An Option may be exercised during the Exercise Period by notice in writing to the Company (**Notice of Exercise**). Any Notice of Exercise of Options received by the Company will be deemed to be a notice of the exercise of that Options as at the date of receipt.

**(h) Shares issued on exercise**

Shares issued on exercise of the Options will rank equally with the then issued Shares.

**(i) Options not quoted**

The Company will not apply to ASX for quotation of the Options.

**(j) Quotation of Shares on exercise**

Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the Options.

**(k) Timing of issue of Shares**

- (i) After an Option is validly exercised, the Company must as soon as possible:
  - (A) issue the Share; and
  - (B) do all such acts, matters and things to obtain the grant of quotation for the Share on ASX no later than 5 days from the date of exercise of the Option.
- (ii) On the date that the Shares are issued under paragraph (i) above, the Company must issue a cleansing notice under section 708A(5) of the Corporations Act.
- (iii) If the Company is not then permitted to issue a cleansing notice under section 708A(5) of the Corporations Act, the Company must either:
  - (A) issue a prospectus on the date that the Shares are issued under paragraph (i) above (in which case the date for issuing those Shares may be extended to not more than 25 Business Days after the receipt of the Exercise Notice, to allow the Company time to prepare that prospectus); or
  - (B) issue a prospectus before the date that the Shares are issued under paragraph (i) above, provided that offers under that prospectus must still be open for acceptance on the date those Shares are issued,

in accordance with the requirements of section 708A(11) of the Corporations Act.

**(l) Participation in new issues**

There are no participation rights or entitlements inherent in the Options and the holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. Holders of Options must exercise their vested Options prior to the date for determining entitlements to participate in any such issue.

**(m) Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of Options will be increased by the number of Shares which the option holder would have received if the Options holder had exercised the Options before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

**(n) No adjustment for rights issue**

If the Company makes an issue of Shares pro rata to existing shareholders there will be no adjustment of the Exercise Price.

**(o) Adjustments for reorganisation**

If there is any reconstruction of the issued share capital of the Company, the rights of the Options holder may be varied to comply with the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction.

**(p) Options not transferable**

The Options are not transferable.

**(q) Lodgement instructions**

The application for Shares on exercise of the Options must be lodged at the Company's share registry.

# Annexure E – Material Terms of Unlisted Options (Resolution 14)

Two million (2,000,000) unlisted options (**Options**) to subscribe for fully paid ordinary shares (**Shares**) in Iris Metals Limited (**Company**) are issued on the following terms and conditions:

**(a) Entitlement**

Each Option entitles the holder to subscribe for one Share upon the exercise of each Option.

**(b) Exercise price**

The exercise price of each Option will be \$0.40 (**Exercise Price**).

**(c) Vesting**

The Options shall vest in the following numbers on the following dates, subject to the holder (or, in the case of the holder being a nominee or subsequent transferee of the Options, the person to whom the offer of Options was originally made or an associate of that person) continuing to be an executive director and employed by the Company or a related body corporate of the Company (as defined in section 50 of the Corporations Act 2001) as at the relevant date:

- (i) one-half of the Options shall vest immediately; and
- (ii) the remaining Options shall vest 12 months from the issue date.

In addition, all unvested Options will vest on a Change of Control Event (as defined below) occurring.

For the purposes of these terms and conditions, **Change of Control Event** means:

- (i) a change in Control (as defined in section 50AA of the Corporations Act) of the Company;
- (ii) the announcement by the Company that shareholders have at a Court convened meeting of shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Shares are to be either cancelled, or transferred to a third party, and the Court, by order, approves the proposed scheme of arrangement;
- (iii) where a person becomes the legal or the beneficial owner of, or has a Relevant Interest (as defined in section 608 of the Corporations Act) in, more than fifty per cent (50%) of all Shares on issue (Issued Capital);
- (iv) where a person becomes entitled to acquire, hold or has an equitable interest in more than fifty per cent (50%) of Issued Capital; and
- (v) where a Takeover Bid (as defined in the Corporations Act) is made to acquire more than fifty per cent (50%) of Issued Capital (or such lesser number of Shares that when combined with the Shares that the bidder (together with its Associates (as defined in section 12 of the Corporations Act)) already owns will amount to more than 50% of Issued Capital) and the Takeover Bid becomes unconditional and the

bidder (together with its Associates) has a Relevant Interest in more than 50% of Issued Capital,

but, for the avoidance of doubt, does not include any internal reorganisation of the structure, business and/or assets of the Company or its corporate group.

**(d) Expiry date**

The expiry date of each Option is 5.00pm (AEST) on 31 July 2025 (**Expiry Date**).

**(e) Exercise period**

An Option may only be exercised by payment of the Exercise Price after it has vested and thereafter at any time prior to the Expiry Date.

**(f) Cashless Exercise Facility**

- (i) Notwithstanding the requirement for payment of the Exercise Price in accordance with paragraph (e), in order to exercise some or all of the Options, the holder may, subject to sub-paragraph (f)(iv), elect to pay the Exercise Price by using the cashless exercise facility provided for under this paragraph (f) (**Cashless Exercise Facility**).
- (ii) The Cashless Exercise Facility entitles the holder to set-off the Exercise Price against the number of Shares which the holder is entitled to receive upon exercise of the holder's Options. By using the Cashless Exercise Facility, the holder will receive Shares to the value of the surplus after the Exercise Price has been set-off.
- (iii) If the holder elects to use the Cashless Exercise Facility, the holder will only be issued that number of Shares (rounded down to the nearest whole number) as are equal in value to the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise (determined as the volume weighted average prices at which Shares were traded on the ASX over the five trading day period immediately preceding the exercise date) calculated in accordance with the following formula:

$$S = \frac{O \times (MSP - EP)}{MSP}$$

MSP

Where:

S = Number of Shares to be issued on exercise of the Options.

O = Number of Options.

MSP = Market value of the Shares (calculated using the volume weighted average prices at which Shares were traded on the ASX over the five trading day period immediately preceding the exercise date).

EP = Option exercise price.

- (iv) If the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time

of exercise (calculated in accordance with sub-paragraph (i)(iii)) is zero or negative, then the holder will not be entitled to use the Cashless Exercise Facility.

**(g) Notice of exercise**

An Option may be exercised by notice in writing to the Company (**Notice of Exercise**). Any Notice of Exercise of Options received by the Company will be deemed to be a notice of the exercise of that Options as at the date of receipt.

**(h) Shares issued on exercise**

Shares issued on exercise of the Options will rank equally with the then issued Shares.

**(i) Options not quoted**

The Company will not apply to ASX for quotation of the Options.

**(j) Quotation of Shares on exercise**

Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the Options.

**(k) Timing of issue of Shares**

- (i) After an Option is validly exercised, the Company must as soon as possible:
  - (A) issue the Share; and
  - (B) do all such acts, matters and things to obtain the grant of quotation for the Share on ASX no later than 5 days from the date of exercise of the Option.
- (ii) On the date that the Shares are issued under paragraph (i) above, the Company must issue a cleansing notice under section 708A(5) of the Corporations Act.
- (iii) If the Company is not then permitted to issue a cleansing notice under section 708A(5) of the Corporations Act, the Company must either:
  - (A) issue a prospectus on the date that the Shares are issued under paragraph (i) above (in which case the date for issuing those Shares may be extended to not more than 25 Business Days after the receipt of the Exercise Notice, to allow the Company time to prepare that prospectus); or
  - (B) issue a prospectus before the date that the Shares are issued under paragraph (i) above, provided that offers under that prospectus must still be open for acceptance on the date those Shares are issued,

in accordance with the requirements of section 708A(11) of the Corporations Act.

**(l) Participation in new issues**

There are no participation rights or entitlements inherent in the Options and the holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. Holders of Options must exercise their vested Options prior to the date for determining entitlements to participate in any such issue.

**(m) Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of Options will be increased by the number of Shares which the option holder would have received if the Options holder had exercised the Options before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

**(n) No adjustment for rights issue**

If the Company makes an issue of Shares pro rata to existing shareholders there will be no adjustment of the Exercise Price.

**(o) Adjustments for reorganisation**

If there is any reconstruction of the issued share capital of the Company, the rights of the Options holder may be varied to comply with the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction.

**(p) Options not transferable**

The Options are not transferable.

**(q) Lodgement instructions**

The application for Shares on exercise of the Options must be lodged at the Company's share registry. The Exercise Price may be paid by cheque or electronic funds transfer to an account nominated by the Company. Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable".

# Annexure F – Material Terms of Unlisted Zero Price Options (Resolution 15)

Five million (5000,000) unlisted options (**Options**) to subscribe for fully paid ordinary shares (**Shares**) in Iris Metals Limited (**Company**) are issued on the following terms and conditions:

**(a) Entitlement**

Each Option entitles the holder to subscribe for one Share upon the exercise of each Option.

**(b) Exercise price**

No consideration is payable upon the exercise of each Option.

**(c) Vesting**

The Options shall vest in the following numbers on the following dates, subject to the holder (or, in the case of the holder being a nominee or subsequent transferee of the Options, the person to whom the offer of Options was originally made or an associate of that person) continuing to be an executive director and employed by the Company or a related body corporate of the Company (as defined in section 50 of the Corporations Act 2001) as at the relevant date:

- (i) thirty percent (30%) of the Options shall vest on 12 July 2023;
- (ii) thirty percent (30%) of the Options shall vest on 12 July 2024; and
- (ii) the remaining Options shall vest on 12 July 2025.

In addition, all unvested Options will vest on a Change of Control Event (as defined below) occurring.

For the purposes of these terms and conditions, **Change of Control Event** means:

- (i) a change in Control (as defined in section 50AA of the Corporations Act) of the Company;
- (ii) the announcement by the Company that shareholders have at a Court convened meeting of shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Shares are to be either cancelled, or transferred to a third party, and the Court, by order, approves the proposed scheme of arrangement;
- (iii) where a person becomes the legal or the beneficial owner of, or has a Relevant Interest (as defined in section 608 of the Corporations Act) in, more than fifty per cent (50%) of all Shares on issue (Issued Capital);
- (iv) where a person becomes entitled to acquire, hold or has an equitable interest in more than fifty per cent (50%) of Issued Capital; and
- (v) where a Takeover Bid (as defined in the Corporations Act) is made to acquire more than fifty per cent (50%) of Issued Capital (or such lesser number of Shares that when combined with the Shares that the bidder (together with its Associates (as defined in section 12 of the Corporations Act)) already owns will amount to more

than 50% of Issued Capital) and the Takeover Bid becomes unconditional and the bidder (together with its Associates) has a Relevant Interest in more than 50% of Issued Capital,

but, for the avoidance of doubt, does not include any internal reorganisation of the structure, business and/or assets of the Company or its corporate group.

**(d) Expiry date**

The expiry date of each Option is 5.00pm (AEST) on 31 July 2025 (**Expiry Date**).

An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

**(e) Exercise period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

**(g) Notice of exercise**

An Option may be exercised during the Exercise Period by notice in writing to the Company (**Notice of Exercise**). Any Notice of Exercise of Options received by the Company will be deemed to be a notice of the exercise of that Options as at the date of receipt.

**(h) Shares issued on exercise**

Shares issued on exercise of the Options will rank equally with the then issued Shares.

**(i) Options not quoted**

The Company will not apply to ASX for quotation of the Options.

**(j) Quotation of Shares on exercise**

Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the Options.

**(k) Timing of issue of Shares**

- (i) After an Option is validly exercised, the Company must as soon as possible:
  - (A) issue the Share; and
  - (B) do all such acts, matters and things to obtain the grant of quotation for the Share on ASX no later than 5 days from the date of exercise of the Option.
- (ii) On the date that the Shares are issued under paragraph (i) above, the Company must issue a cleansing notice under section 708A(5) of the Corporations Act.
- (iii) If the Company is not then permitted to issue a cleansing notice under section 708A(5) of the Corporations Act, the Company must either:
  - (A) issue a prospectus on the date that the Shares are issued under paragraph (i) above (in which case the date for issuing those Shares may be extended to not more than 25 Business Days after the receipt of the Exercise Notice, to allow the Company time to prepare that prospectus); or

- (B) issue a prospectus before the date that the Shares are issued under paragraph (i) above, provided that offers under that prospectus must still be open for acceptance on the date those Shares are issued,

in accordance with the requirements of section 708A(11) of the Corporations Act.

**(l) Participation in new issues**

There are no participation rights or entitlements inherent in the Options and the holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. Holders of Options must exercise their vested Options prior to the date for determining entitlements to participate in any such issue.

**(m) Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of Options will be increased by the number of Shares which the option holder would have received if the Options holder had exercised the Options before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

**(n) No adjustment for rights issue**

If the Company makes an issue of Shares pro rata to existing shareholders there will be no adjustment of the Exercise Price.

**(o) Adjustments for reorganisation**

If there is any reconstruction of the issued share capital of the Company, the rights of the Options holder may be varied to comply with the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction.

**(p) Options not transferable**

The Options are not transferable.

**(q) Lodgement instructions**

The application for Shares on exercise of the Options must be lodged at the Company's share registry.



IRIS Metals Limited | ABN 61 646 787 135

# Proxy Voting Form

If you are attending the virtual Meeting  
please retain this Proxy Voting Form  
for online Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **12.00pm (AEST) on Sunday, 28 August 2022**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

**Individual:** Where the holding is in one name, the Shareholder must sign.

**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

### Lodging your Proxy Voting Form:

#### Online:

Use your computer or smartphone to appoint a proxy at

<https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

**PHONE:** 1300 288 664 (Within Australia)  
+61 2 9698 5414 (Overseas)

