



Announcement Summary

Entity name

IRIS METALS LIMITED

Announcement Type

New announcement

Date of this announcement

15/8/2022

The Proposed issue is:

☒ A placement or other type of issue

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
New class-code to be confirmed	OPTION EXPIRING 15-SEPT-2024 EX \$0.00 RESTRICTED	2,000,000
New class-code to be confirmed	OPTION EXPIRING 31-JULY-2025 EX \$0.40 RESTRICTED	1,500,000
IR1	ORDINARY FULLY PAID	1,000,000

Proposed +issue date

17/8/2022

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

IRIS METALS LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ACN

Registration Number

646787135

1.3 ASX issuer code

IR1

1.4 The announcement is

☒ New announcement

1.5 Date of this announcement

15/8/2022

1.6 The Proposed issue is:

☒ A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?

☒ No

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

Details of +securities proposed to be issued

ASX +security code and description

IR1 : ORDINARY FULLY PAID

Number of +securities proposed to be issued

1,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

☒ No

Please describe the consideration being provided for the +securities

Part consideration to provide the services of Technical Geologist during the term including, but not limited to providing such technical geological support, expertise and assistance to the technical executive director as may be agreed by the Consultant and the Company from time to time.
Estimate is based on closing share price as at 11 August 2022.
Shares will be subject to voluntary escrow for 12 months from issue date.

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

570,000.000000



Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ New class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

☒ No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

☒ No

ASX +security code

New class-code to be confirmed

+Security description

OPTION EXPIRING 15-SEPT-2024 EX \$0.00 RESTRICTED

+Security type

Options

Number of +securities proposed to be issued

2,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

☒ No

Please describe the consideration being provided for the +securities

Part consideration to provide the services of Technical Geologist during the term including, but not limited to providing such technical geological support, expertise and assistance to the technical executive director as may be agreed by the Consultant and the Company from time to time.

Estimate is based on closing share price as at 11 August 2022.

Options vest:

(i) 50% upon 12 months of continuous service; and

(ii) 50% upon 24 months of continuous service.

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

1,140,000.000000



Will all the +securities issued in this class rank equally in all respects from their issue date?

☒ Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.0000

Expiry date

15/9/2024

Details of the type of +security that will be issued if the option is exercised

IR1 : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

1 fully paid ordinary share per option exercised.

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Standard terms and conditions application to options, including requirements under the Listing Rules.

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ New class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

☒ No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

☒ Yes

ASX +security code

New class-code to be confirmed

+Security description

OPTION EXPIRING 31-JULY-2025 EX \$0.40 RESTRICTED

+Security type

Options

Number of +securities proposed to be issued

1,500,000

**Offer price details****Are the +securities proposed to be issued being issued for a cash consideration?**☒ No**Please describe the consideration being provided for the +securities**

Part consideration to provide with corporate advice relevant to project financing, deal structuring, capital raising and access to capital. Estimate is based on closing share price as at 11 August 2022. Options vest:

- (i) 50% upon signing the Consultancy Agreement; and
- (ii) 50% upon 6 months of continuous service.

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

555,000.000000

Will all the +securities issued in this class rank equally in all respects from their issue date?☒ Yes**Options details**

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.4000

Expiry date

31/7/2025

Details of the type of +security that will be issued if the option is exercised

IR1 : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

1 fully paid ordinary share per option exercised.

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Standard terms and conditions application to options, including requirements under the Listing Rules.

Part 7C - Timetable**7C.1 Proposed +issue date**

17/8/2022



Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

☒ No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

☒ No

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

☒ No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

☒ No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

☒ No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

☒ Yes

7D.4a Please enter the number and +class of the +securities subject to +voluntary escrow and the date from which they will cease to be subject to +voluntary escrow

Further to the vesting conditions outlined in this Appendix 3B for each noted security.

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

☒ No

7E.2 Is the proposed issue to be underwritten?

☒ No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Part 7F - Further Information

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

As part consideration for services under Consultancy Agreements.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?



☒ No

7F.2 Any other information the entity wishes to provide about the proposed issue

Securities are being issued under the Company Equity Incentive Plan as approved by shareholders on 23 December 2021 and Listing Rule 7.2 Exemption 13.

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

☒ An applicable ASIC instrument or class order