



## Update Summary

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**Entity name**

IRIS METALS LIMITED

**Announcement Type**

Update to previous announcement

**Date of this announcement**

17/8/2022

**Reason for update to a previous announcement**

Change to proposed issue date from 17 August 2022 to 24 August 2022, to allow for time to process paperwork under the Company Equity Incentive Plan. Further information in relation to any cleansing requirements for subsequent share allotments for options exercised outlined in Section 7F.

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

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**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**☒ Update/amendment to previous announcement**1.4a Reason for update to a previous announcement**

Change to proposed issue date from 17 August 2022 to 24 August 2022, to allow for time to process paperwork under the Company Equity Incentive Plan. Further information in relation to any cleansing requirements for subsequent share allotments for options exercised outlined in Section 7F.

**1.4b Date of previous announcement to this update**

15/8/2022

**1.5 Date of this announcement**

17/8/2022

**1.6 The Proposed issue is:**☒ A placement or other type of issue



## Part 7 - Details of proposed placement or other issue

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### Part 7A - Conditions

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**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

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**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

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##### **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**

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**+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.

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

24/8/2022



## Part 7D - Listing Rule requirements

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**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

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**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

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**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. Any subsequent shares issued from the ZEPOs will not require cleansing, however any shares issued from the \$0.40 options will require a cleansing notice under 708A.

**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