

Announcement Summary

Entity name

IRIS METALS LIMITED

Date of this announcement

Monday August 22, 2022

The +securities the subject of this notification are:☒ +Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX**Total number of +securities to be issued/transferred**

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
New class - code to be confirmed	OPTION EXPIRING 15-SEPT-2024 EX \$0.00 RESTRICTED	2,000,000	15/08/2022
New class - code to be confirmed	OPTION EXPIRING 31-JULY-2025 EX \$0.40 RESTRICTED	1,500,000	15/08/2022

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 notice of the issue, conversion or payment up of the following unquoted +securities.

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

22/8/2022



Part 2 - Issue details

2.1 The +securities the subject of this notification are:

☒ +Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:

☒ does not have an existing ASX security code ("new class")



Part 3C - number and type of +securities the subject of this notification (new class) where issue has not previously been notified to ASX in an Appendix 3B

ASX +security code

New class - code to be confirmed

+Security descriptionOPTION EXPIRING 15-SEPT-2024 EX \$0.00
RESTRICTED**+Security type**

Options

ISIN code**Date the +securities the subject of this notification were issued**

15/8/2022

Will all the +securities issued in this class rank equally in all respects from their issue date?☒ Yes**Were any of the +securities issued to +key management personnel (KMP) or an +associate?**☒ No**Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?**☒ No**Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.**

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

Options Details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.00000000

Expiry date

15/9/2024

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

Other

Description

IR1 : ORDINARY FULLY PAID

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the termshttps://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02455768-3A581770?access_token=83ff96335c2d45a094df02a206a39ff4

**Any other information the entity wishes to provide about the +securities the subject of this notification**

Part consideration to provide Technical Geologist services including technical geological support, expertise and assistance to the technical executive director. Options vest:

- (i) 50% upon 12 months of continuous service; and
- (ii) 50% upon 24 months of continuous service.

Further to Amended Appendix 3B released on 17 August 2022. Once all securities issued further to this Appendix 3G, no further securities to be issued under noted Appendix 3B.

Issue details

Number of +securities

2,000,000

ASX +security code

New class - code to be confirmed

+Security descriptionOPTION EXPIRING 31-JULY-2025 EX \$0.40
RESTRICTED**+Security type**

Options

ISIN code**Date the +securities the subject of this notification were issued**

15/8/2022

Will all the +securities issued in this class rank equally in all respects from their issue date?☒ Yes**Were any of the +securities issued to +key management personnel (KMP) or an +associate?**☒ No**Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?**☒ No**Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.**

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



Options Details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.40000000	31/7/2025

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

Other

Description

1 fully paid ordinary share per option exercised.

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02455768-3A581770?access_token=83ff96335c2d45a094df02a206a39ff4

Any other information the entity wishes to provide about the +securities the subject of this notification

Part consideration to provide with corporate advice relevant to project financing, deal structuring, capital raising and access to capital. Options vest:

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

Further to Amended Appendix 3B released on 17 August 2022. Once all securities issued further to this Appendix 3G, no further securities to be issued under noted Appendix 3B.

In section 4.1 below: IR1 ORDINARY FULLY PAID = 59,870,000. This is incorrect as does not include the shares issued further to Appendix 2A lodged prior to this form. The correct total is 60,870,000 (59,870,000 + 1,000,000 = 60,870,000).

Issue details

Number of +securities

1,500,000

Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this application, the +securities of the entity will comprise:
(A discrepancy in these figures compared to your own may be due to a matter of timing if there is more than one application for quotation/issuance currently with ASX for processing.)

4.1 Quoted +Securities (Total number of each +class of +securities quoted)

ASX +security code and description	Total number of +securities on issue
IR1 : ORDINARY FULLY PAID	59,870,000

4.2 Unquoted +Securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
IR1AC : ORDINARY FULLY PAID RESTRICTED	36,350,000
IR1AD : OPTION EXPIRING 15-SEP-2024 RESTRICTED	3,750,000
IR1AB : ORDINARY FULLY PAID RESTRICTED	300,000
IR1AE : OPTION EXPIRING 15-OCT-2024 EX \$0.30	500,000
IR1AF : PERFORMANCE RIGHTS	1,000,000
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



Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?

☒ Yes

5.1a Select the number of the applicable exception in Listing Rule 7.2

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