



ASX Release: 30 August 2022

## Chairman's AGM Address

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I would like to begin by welcoming all attendees, both physical and virtual, to the IRIS Metals inaugural Annual General Meeting.

I will commence by briefly summarising what the Company has achieved since listing on ASX approximately on 23 September 2021. We began life with an immediate work program, completing aeromagnetics at Kookynie and Leonora and commencing a 5,000+ metre RC drill program at Kookynie which ultimately returned some typical high grade assays typical of the Kookynie goldfield. This was then followed up with a smaller aircore and soil sampling program on some of the high priority geophysical 24 targets.

The maiden AC drill program did not record any significant intercepts; however it was limited in scope due to rig availability and seasonal factors.

Results achieved by our neighbours in Kookynie confirm the prospectivity of the field. Going forward, the Company intends performing more fundamental exploration such as extensive geochemical work to help narrow in on drill targets. Our confidence in Kookynie and commitment to unlocking its potential value is confirmed by the recent acquisition of 5 additional prospecting leases, with magnetic interpretation on said ground currently underway.

Exploration at Leonora has been limited to desktop reviews, site visits and geophysical work, with systematic exploration set to commence later this year.

We plan to continue work on both the Kookynie and Leonora tenements during the year.

The Company noted in its prospectus that the objectives of IRIS Metals on completion of the Offers included *"...where (and if) appropriate determine if additional tenement acquisition opportunities are appropriate which may include acquisition opportunities that complement the existing portfolio of exploration projects, or tenement applications, and/or investment in additional resource projects."*

This leads us to the Black Hills of South Dakota, a hard rock lithium project, which has been attracting much interest of late. Due to this interest we will have a brief presentation at the end of today's meeting which only discusses the Black Hills Project due to the level of interest.

IRIS had not specifically planned to move into the lithium space though a combination of hard work with a sprinkling of luck presented the Project opportunity to the Board who decided that based on our now Technical Director's advice the opportunity appeared to be too attractive to pass up.

Lithium as a commodity is clearly having its day in the sun but continues to appeal to investors due to short, medium and longer term prospectivity as part of the EV revolution.

The opportunity dominantly arose through Technical Director Chris Connell's network and connections, though it was not a packaged transaction with the Company having to put together many elements of the transaction.

Chris has been to South Dakota now on three occasions, arranging a team to continue staking claims, meeting the locals and doing the initial DD and analysis on the ground. Word also reached the Company

### Directors

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

### Consultants

Levi Mochkin, BDM  
(Ledger Holdings P/L)  
  
Jason Ward, Technical

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about increased staking activity in South Dakota which demanded the Company accelerate activity to take advantage of this opportunity.

That decisiveness and hard work has resulted in the Company now controlling a dominant landholding in a brownfields lithium district.

IRIS has not concluded its staking activities in the Black Hills and is actively assessing other complementary opportunities there to enhance the project and ensure maximum shareholder value.

I would like to conclude by thanking my fellow Board members. Once Chris had travelled to South Dakota to assess the opportunity the Melbourne team of Tal Paneth and Peter Marks also swung into action. The combination of the three of them, with associated consultants, have worked 24/7, in attempting to make IRIS into a successful mining company. Success does not happen overnight and I do not exaggerate when I state that at any given moment of the night or day, there is someone focused on making IRIS a company of which you can be proud.

I look forward to meeting you again next year – and hopefully before; with the Company definitely keeping you updated of developments on a more regular basis.

Simon Lill  
Non-Executive Chairman

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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.

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