



ASX Release: 26 September 2022

IRIS Completes Kookynie Acquisition

Highlights:

- IRIS completes acquisition of highly prospective tenure at Kookynie.
- Applications P40/1559 and P40/1563 have been granted.
- This acquisition “closes the gap” in IRIS’ northern Kookynie tenure and increases IRIS’ footprint by a further 399 ha (3.99km²).
- IRIS’ now controls the historic Standard Mine site, which according to historic records produced **1,783 tons at an average grade of 15.27 g/t Au** (*Mindex Reference: S0012875*).

IRIS Metals Limited (“IRIS” or the “Company”) (ASX:IR1) is pleased to announce the completion of the recently announced Kookynie acquisition (*refer ASX release: 28/07/2022*), located approximately 60km south of Leonora, in the gold fields of Western Australia.

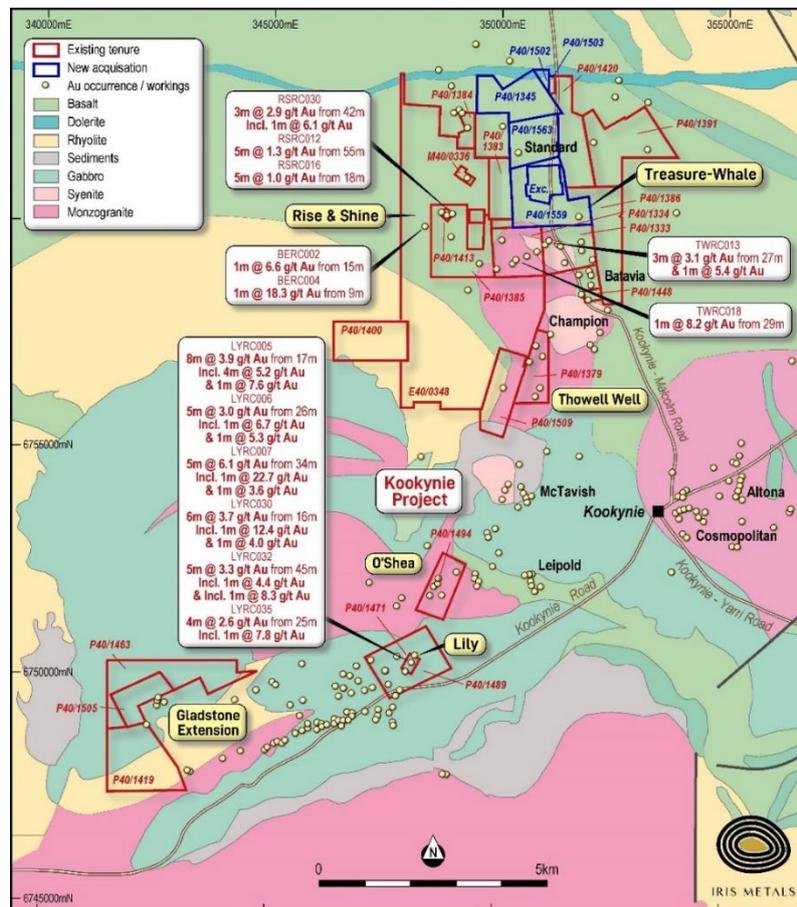


Figure 1: Location Map of new tenure (reflected in Blue)

Completion of Transaction:

Conditions precedent to the successful completion of the transaction were that P40/1559 and P40/1563 become granted. Now that this has occurred, the relevant cash payments have been made to the Vendor and the relevant consideration shares will be issued.

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

IRIS Metals Limited ASX: IR1

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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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