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ASX Release: 31 January 2023

Cornerstone Investment by Electrification and Decarbonization Fund

IRIS Metals Limited (**IRIS** or **Company**) (**ASX:IR1**) is pleased to announce it has received an investment of A\$1,500,000 from the Electrification and Decarbonization AIE LP Fund, a fund managed by Waratah Capital Advisors Ltd (**Waratah**).

IRIS will issue 1,500,000 fully paid ordinary shares (**Shares**) at a price of \$1 per Share through a placement (**Placement**) including the issue of 750,000 options in the Company (**Options**), being 1 new option for every 2 shares subscribed (**Placement Options**). The Placement Options will have an exercise price of \$1.50 and will be exercisable within 2 years from the date of issue.

The funds raised under the Placement will be used to meet the costs of re-complying with Chapters 1 and 2 of the ASX Listing Rules and the ongoing operating costs for the advancement of the South Dakota Lithium Project. The Shares and Options will be issued under the Company's available placement capacity pursuant to ASX Listing Rule 7.1.

In addition to the Placement, Waratah have agreed to subscribe for an additional 2,000,000 Shares at \$1 per share in the upcoming public offering (**Public Offer**), which will be completed on the same terms as the Placement. Further details regarding the re-compliance, Placement and Public Offer will be provided to the market following a release detailing a material transaction.

Jett Capital Advisors, LLC (**Jett Capital**), acted as exclusive lead manager to the Placement. Jett Capital will be paid a cash fee of 6% of the gross proceeds raised in the Placement and receive 500,000 broker options in conjunction with the Placement.

Company Chairman Simon Lill stated that:

"We have received a lot of incoming enquiries about our Lithium Project in South Dakota. Waratah are a significant and successful Lithium investor and we are thrilled to have their investment validation for what the Iris team has put together. We look forward to working with Waratah as we advance the Company's projects."

Securities issued under the Placement may be subject to escrow restrictions, at the discretion of the ASX.

This announcement is authorised for market release by the Board of Directors.



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.

Not an offer in the United States

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