



Announcement Summary

Entity name

IRIS METALS LIMITED

Date of this announcement

Tuesday January 31, 2023

The +securities the subject of this notification are:

☒ Other

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 31-JAN-2025 EX \$1.50	750,000	31/01/2023
New class - code to be confirmed	OPTION EXPIRING 31-JAN-2026 EX \$1.20	500,000	31/01/2023

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

ABN

Registration number

61646787135

1.3 ASX issuer code

IR1

1.4 The announcement is

☒ New announcement

1.5 Date of this announcement

31/1/2023



Part 2 - Issue details

2.1 The +securities the subject of this notification are:

☒ Other

Please specify

1) Attaching option for each 2 shares in App 2A on 31/1/23. 2) Options as fees to Lead Manager.

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

New +securities**ASX +security code**

New class - code to be confirmed

+Security description

OPTION EXPIRING 31-JAN-2025 EX \$1.50

+Security type

Options

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

31/1/2023

Will all the +securities issued in this class rank equally in all respects from their issue date?☒ Yes**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.**

N/A

Options Details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 1.50000000

Expiry date

31/1/2025

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

Other

Description

ORD: IR1

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

Standard terms and conditions as expected for option type.

Also in section 4.1 below: IR1 Ord Fully Paid Shares = 62.73m. This is incorrect as does not include the shares issued further to Appendix 2A lodged prior to this form. The correct total is 64.23m (62.73m + 1.5m = 64.23m).

Please provide any further information needed to understand the circumstances in which you are notifying the issue of these +securities to ASX, including why the issue of the +securities has not been previously announced to



the market in an Appendix 3B

The allotment is occurring concurrently with the placement documentation.

Issue details

Number of +securities

750,000

Were the +securities issued for a cash consideration?

☒ No

Please describe the consideration being provided for the +securities

1 attaching option for each 2 shares placed as announced in Appendix 2A on 31 Jan 2023

Purpose of the issue

Other

Additional Details

1 attaching option for each 2 shares placed as announced in Appendix 2A on 31 Jan 2023.

New +securities

ASX +security code

New class - code to be confirmed

+Security description

OPTION EXPIRING 31-JAN-2026 EX \$1.20

+Security type

Options

ISIN code

Date the +securities the subject of this notification were issued

31/1/2023

Will all the +securities issued in this class rank equally in all respects from their issue date?

☒ Yes

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.

N/A



Options Details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 1.20000000

Expiry date

31/1/2026

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

Other

Description

ORD: IR1

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

N/A

Please provide any further information needed to understand the circumstances in which you are notifying the issue of these +securities to ASX, including why the issue of the +securities has not been previously announced to the market in an Appendix 3B

The allotment is occurring concurrently with the placement documentation.

Issue details

Number of +securities

500,000

Were the +securities issued for a cash consideration?☒ No**Please describe the consideration being provided for the +securities**

Fees in capacity as Lead Manager to the placement.

Purpose of the issue

To pay for services rendered

Additional Details

Fees in capacity as Lead Manager to the placement.

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	62,730,000

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
IR1AE : OPTION EXPIRING 15-OCT-2024 EX \$0.30	500,000
IR1AH : OPTION EXPIRING 31-JUL-2025 RESTRICTED	18,500,000
IR1AI : OPTION EXPIRING 31-JUL-2025 EX NIL	8,000,000
IR1AG : OPTION EXPIRING 15-SEP-2024 RESTRICTED	2,000,000
IR1AF : PERFORMANCE RIGHTS	1,000,000
New class - code to be confirmed : OPTION EXPIRING 31-JAN-2025 EX \$1.50	750,000
New class - code to be confirmed : OPTION EXPIRING 31-JAN-2026 EX \$1.20	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?

☒ No

5.2 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?

☒ No

5.2b Are any of the +securities being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

☒ Yes

5.2b.1 How many +securities are being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

750,000 unlisted options

500,000 unlisted options

5.2c Are any of the +securities being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

☒ No