



Update Summary

Entity name

IRIS METALS LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

13/6/2023

Reason for update to a previous announcement

Updated timeline, being:

1. Proposed allotment date to 20 June 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 ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

61646787135

1.3 ASX issuer code

IR1

1.4 The announcement is☒ Update/amendment to previous announcement**1.4a Reason for update to a previous announcement**

Updated timeline, being:

1. Proposed allotment date to 20 June 2023.

1.4b Date of previous announcement to this update

1/6/2023

1.5 Date of this announcement

13/6/2023

1.6 The Proposed issue is:☒ A non-pro rata offer of +securities under a +disclosure document or +PDS



Part 5 - Details of proposed non-pro rata offer under a disclosure document or PDS

Part 5A - Conditions

5A.1 Do any external approvals need to be obtained or other conditions satisfied before the non-pro rata offer of +securities under a +disclosure document or + PDS can proceed on an unconditional basis?

☒ Yes

5A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	5/5/2023	<input checked="" type="checkbox"/> Actual	Yes

Comments

Part 5B - Offer details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ Yes

Details of +securities proposed to be issued

ASX +security code and description

IR1 : ORDINARY FULLY PAID

The number of +securities to be offered under the +disclosure document or +PDS

15,000,000

Will the offer be conditional on applications for a minimum number of +securities being received or a minimum amount being raised (i.e. a minimum subscription condition)?

☒ Yes



Describe the minimum subscription condition

12,000,000 shares to raise \$12m

Will individual security holders be required to accept the offer for a minimum number or value of +securities (i.e. a minimum acceptance condition)?

☒ Yes

Is the minimum acceptance unit based on dollar based?

☒ Unit based

Please enter the minimum acceptance value

2,000

Will individual security holders be limited to accepting the offer for a maximum number or value of +securities (i.e. a maximum acceptance condition)?

☒ No

Offer price details

Has the offer price been determined?

☒ Yes

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security?

AUD 1.00000

Oversubscription & Scale back details

Will the entity be entitled to accept over-subscriptions?

☒ No

Will a scale back be applied if the offer is over-subscribed?

☒ Yes

Describe the scale back arrangements

Refer Section 4.13 of the Prospectus. The Company has absolute discretion to allocate Shares incl no allocation or a lesser number than applied for, excl the first 2,000 Shares applied under the Priority Offer. Applications in excess of 2,000 Shares will be allocated by the following factors:

- (a) the number of Shares applied for;
- (b) the overall level of demand for the Public Offer;
- (c) the desire for a spread of investors; and
- (d) the desire for an informed and active market for trading Shares.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes



Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?

☒ New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

Details of attaching +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

☒ No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

☒ No

ASX +security code

New class-code to be confirmed

+Security description

Options expiring 16-May-2025 Ex \$1.50

+Security type

Options

The number of +securities to be offered under the +disclosure document or +PDS

7,500,000

Offer price details

Has the offer price been determined?

☒ Yes

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security?

AUD 0.00000

Oversubscription & Scale back details

Will the entity be entitled to accept over-subscriptions?

☒ No

Will a scale back be applied if the offer is over-subscribed?

☒ Yes

Describe the scale back arrangements

Refer Section 4.13 of the Prospectus. The Company has absolute discretion to allocate Shares incl no allocation or a lesser number than applied for, excl the first 2,000 Shares applied under the Priority Offer. Applications in excess of 2,000 Shares will be allocated by the following factors:

- (a) the number of Shares applied for;
- (b) the overall level of demand for the Public Offer;
- (c) the desire for a spread of investors; and
- (d) the desire for an informed and active market for trading Shares.



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

☒ Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 1.5000

Expiry date

16/5/2025

Details of the type of +security that will be issued if the option is exercised

IR1 : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

1 shares for each 1 option

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Refer Prospectus released same day as this form.

Part 5C - Timetable

5C.1 Lodgement date of +disclosure document or +PDS with ASIC

18/4/2023

5C.2 Date when +disclosure document or +PDS and acceptance forms will be made available to investors

19/4/2023

5C.3 Offer open date

19/4/2023

5C.4 Closing date for receipt of acceptances

7/6/2023

5C.6 Proposed +issue date

20/6/2023



Part 5D - Listing Rule requirements

5D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

☒ Yes

5D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

5/5/2023

5D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

☒ No

Part 5E - Fees and expenses

5E.1 Will there be a lead manager or broker to the proposed offer?

☒ Yes

5E.1a Who is the lead manager/broker?

Jett Capital Advisors, LLC

5E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

- (a) 2% management fee of the total amount raised under the Public Offer;
- (b) 4% selling fee of the total amount raised under Minimum Subscription to the Public Offer; and
- (c) 750,000 options, exercisable at \$1.50 each on or before the date that is two (2) years from the date of issue.

5E.2 Is the proposed offer to be underwritten?

☒ No

5E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

☒ No

5E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Refer Section 5.8 and 10.10 of the Prospectus.
Total costs of \$1.251m (minimum subscription) and \$1.431m (maximum subscription).



Part 5F - Further Information

5F.01 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

Refer Section 5.8 and 10.10 of the Prospectus:
South Dakota \$6.823m
Existing projects \$0.999m
Admin \$2.922m
WCap \$0.206m (min sub) and \$0.025m (max sub)
Recompliance \$1.251m (min sub) and \$1.431m (max sub)
New projects \$0.0m (min sub) and \$3.0m (max sub)

5F.1 Will the entity be changing its dividend/distribution policy if the proposed offer is successful?

☒ No

5F.2 Please explain the entity's allocation policy for the offer, including whether or not acceptances from existing +security holders will be given priority

Priority offer - Refer Section 4.1 of Prospectus.

5F.3 URL on the entity's website where investors can download the +disclosure document or +PDS

<https://irismetals.com/>

5F.4 Any other information the entity wishes to provide about the proposed offer

Priority Offer closing date is 5 May 2023.