



IRIS METALS

ASX Announcement/Press Release | 19 June 2023

## IRIS Metals Limited (ASX:IR1)

### Successful Completion of Oversubscribed \$15.0M Capital Raise and ASX Re-Compliance

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#### Highlights

- IRIS Metals completes oversubscribed A\$15M capital raise at A\$1.00 per share (including a one for two attaching option with an exercise price of \$1.50, expiring two years from issue date).
- The raise was cornerstoned by Waratah's Electrification and Decarbonization AIE LP Fund.
- Funds will be directed toward drilling and development of the recently acquired Beecher and Edison lithium Projects and exploration of the 2,387 BLM claims.
- IRIS Metals has patented claims (effectively Mining Licenses) granted over the Beecher Project and will undertake drilling to test for lithium spodumene mineralization at this historic lithium producing mines.

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IRIS Metals Limited (ASX:IR1) ("IRIS" or "the Company") is pleased to advise that it has concluded its capital raising for A\$15M as the final part of its re-compliance process. IRIS has been re-complying with Chapters 1 and 2 of the ASX Listing Rules as required by the ASX and will be reinstated to quotation to the official list of the ASX on Wednesday 21 June 2023 at market open.

IRIS is now free to focus on its Lithium Project based in Custer, South Dakota, where it has a series of patented and BLM claims, effectively making it the only listed company with hard rock mining licences in the Black Hills of South Dakota. The funding will be primarily utilized for resource drilling at the Beecher and Edison Lithium Projects, along with exploration of IRIS' 2,387 Bureau of Land Management ("BLM") claims covering 20,300 ha of highly prospective LCT pegmatite rich terrain.

The Beecher Project includes the Longview, Black Diamond and Beecher targets.

**IR1 Chairman Simon Lill, commented:** *"We have completed quite a lengthy process with many moving parts. We are grateful to the efforts of the Jett Capital team, the support of Waratah Capital Advisors and the IRIS team. We now look forward to commencing work and providing regular reports to the ASX on what we believe to be one of the more exciting Lithium projects given that it has effectively hard rock mining licences over a known lithium bearing spodumene region."*



IRIS METALS

The Capital Raising was led by Jett Capital Advisors, LLC, of New York as sole lead managers. Jett have been active in the battery metals space for some time and the Company was pleased with the quality of introductions that Jett provided.

These introductions included Waratah Capital Advisors Limited who invested through their Electrification and Decarbonization AIE LP Fund into IRIS.

Waratah Capital Advisers is a Toronto-based asset manager that specializes in alternative strategies and manages over \$4 billion in assets from high-net-worth individuals, family offices, foundations, Canadian bank platforms, and pension funds. Waratah have been significant investors in the battery metals space.

The Company advised within its prospectus that the vendor of the Longview and Beecher patented claims, Longview Minerals, LLC was being reimbursed for prior expenditure incurred in developing the Longview and Beecher properties. The acquisition has been settled as part of the re-compliance process, and hence information in relation to the properties and their prior exploration and development becomes the ownership of IRIS.

This information comprises drill hole logs and drilling chips, which IRIS will now submit to assay laboratories, and will report on once results are returned. The Company has also secured the services of a drilling company, with drilling activities currently underway.

### About The South Dakota Project

The Black Hills of South Dakota are famous for historic lithium mining dating back to 1898 when Li-bearing spodumene, and amblygonite was first mined near the township of Custer. IRIS has staked 2,387 BLM claims and has agreements over two patented claims.

#### Existing project areas include:

- Beecher Project – including Longview and Black Diamond
- Edison Project
- Dewy Project
- Custer Project
- Ruby Project
- Helen Beryl Project
- Tinton Project
- Keystone Project

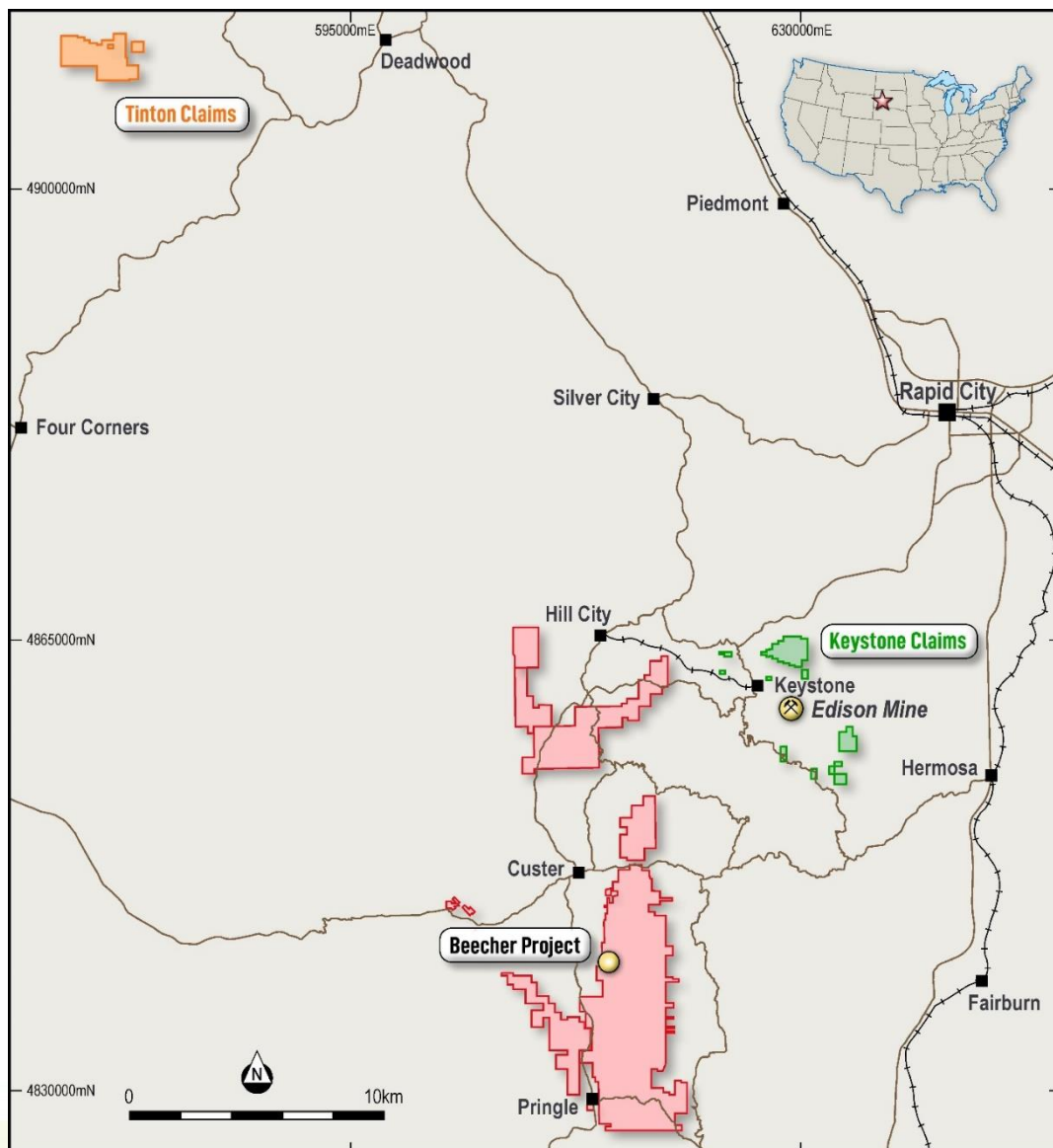


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The Beecher pegmatite trend was mined sporadically between the 1920's and 1950's for lithium, beryllium, tantalum, mica and feldspar. Limited amounts of lithium spodumene ore from the Beecher mines was shipped to Hill City during the 1940's where it was processed through a flotation circuit.

IRIS' local partner has been granted mining licenses permitting lithium pegmatite mining for these patented claims.

These mining licenses permitted by the State of South Dakota, enables IRIS to fast-track all exploration and mining activities including the right to explore and mine lithium bearing pegmatites.



**Figure 1: Location of IRIS' BLM and Patented Claims.**



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**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 or not currently considered material by the company. IRIS 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.

**Not an offer in the United States:**

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**About IRIS Metals (ASX:IR1)**

IRIS Metals (ASX:IR1) is an exploration company with an extensive suite of assets considered to be highly prospective for hard rock lithium located in South Dakota, United States (US). The company's large and expanding South Dakota Project is located in a mining friendly jurisdiction and provides the company with strong exposure to the battery metals space, and the incentives offered by the US government for locally sourced critical minerals. The Black Hills have a long and proud history of mining dating back to the late 1800s. The Black Hills pegmatites are famous for having the largest recorded lithium spodumene crystals ever mined. Extensive fields of fertile LCT-pegmatites outcrop throughout the Black Hills with significant volumes of lithium spodumene mined in numerous locations.

To learn more, please visit: [www.irismetals.com](http://www.irismetals.com)

This ASX announcement has been authorised by the Board of IRIS Metals Limited