



IRIS METALS

ASX Announcement/Press Release | 29 June 2023

IRIS Metals Limited (ASX:IR1)

APPOINTMENT OF HARVIS AS STRATEGIC CORPORATE ADVISER

Highlights

- Harvis Advisers (“Harvis”) appointed strategic corporate advisor, bolstering the IRIS leadership and advisory team.
- The now enhanced board, management and advisory team boasts a wealth of experience and knowledge within the lithium industry, as IRIS ramps up its South Dakota exploration activities.
- Harvis’ appointment demonstrates the quality of IRIS’ South Dakota tenure, and the ability to attract high profile key personnel to assist with development activities.

IRIS Metals Limited (ASX:IR1) (“IRIS” or “the Company”) is pleased to announce the appointment of Harvis Advisers, led by Mr Kelvin Flynn, as Strategic & Corporate Advisor to assist with the progression of its South Dakota lithium projects in the USA.

IRIS Chairman Simon Lill Commented: *“We are delighted to welcome Kelvin and the Harvis Advisers team to Iris to augment our strategy to advance the South Dakota Beecher Lithium Project. We also welcome Harvis as a shareholder through their investment in our recently completed \$15.0m capital raise.*

The lithium market is somewhat opaque, so to be able to bring the knowledge of the Harvis team into our group is significant as we consider means of moving Iris towards production. Harvis has an outstanding transactional track record and engagement across the world’s largest and leading hard rock Lithium projects. These include Greenbushes, Wodgina, Pilgangoora as well as a number of key exploration projects. Kelvin and his team have an intimate understanding of what it takes to explore, discover, develop, finance and operate hard rock Lithium projects as well as the global Lithium supply chain.

The management team welcomed Kelvin to the Beecher and other South Dakota project sites earlier this year where we have existing mining licences by way of patented claims. The Board intends to leverage Harvis’ commercial and strategic advice immediately and we look forward to working closely together.”



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Harvis Managing Director Kelvin Flynn Commented: *“The Harvis team is very excited about the potential for a significant Lithium discovery in South Dakota. IRIS has a unique first mover advantage and platform for Lithium exploration and development and therefore strategic position within the US Lithium supply chain.”*

About Harvis

Mr Flynn is a qualified Chartered Accountant with over 31 years' experience in investment banking and corporate advisory roles, including private equity, special situations investments and structured credit transactions in the mining and resources sector. He has held various leadership positions in Australia and Asia, having previously held the position of Executive Director/Vice President with Goldman Sachs and Managing Director of Alvarez & Marsal in Asia.

In particular, he played a key role while Vice President of the Goldman Sachs Asian Special Situations Group in the acquisition of the Industrial Minerals assets of Sons of Gwalia Limited, which included the Greenbushes and Wodgina mines and associated processing plants in WA. These have since emerged as leading Tier 1 Lithium producers.

More recently Harvis Advisers acted as financial advisor to ASX listed Wildcat Resources Ltd on the acquisition of 100% of the Tappa Tappa Tantalum Mine and advanced Lithium exploration project from Global Advanced Metals, along with a \$7m equity placement. Also, in late 2020, Harvis Advisers co-advised Resource Capital Fund and AustralianSuper on the \$230m equity investment into ASX listed Pilbara Minerals Ltd which funded the acquisition of the assets of the financially distressed ASX listed Altura Mining Ltd. Harvis Advisers has also been engaged by one of WA's largest downstream lithium hydroxide processors to explore financing options.

Mr Flynn is currently a Non-Executive Director of ASX listed Mineral Resources Ltd and Silver Lake Resources Ltd.

Harvis Engagement

The main terms of the engagement are as follows:

- Incentive fee of:
 - 300,000 shares to be issued 18 months from commencement;
- Immediate issue of:
 - 300,000 options exercisable at \$1.50 each on or before 36 months from issue and vesting once the 30 day VWAP exceeds \$2.00;
 - 300,000 options exercisable at \$2.00 each on or before 36 months from issue and vesting once the 30 day VWAP exceeds \$2.50; and
 - 300,000 options exercisable at \$2.50 each on or before 48 months from issue and vesting once the 30 day VWAP exceeds \$3.00.
- Either party can terminate by giving 30 days written notice;
- No retainer or cash paid fees;
- Harvis and related entities have subscribed through the IPO Prospectus for 150,000 shares;



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For further information, please contact:

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

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.

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