



ASX:IR1 - ASX RELEASE | 12 DECEMBER 2023

A\$7.5M PLACEMENT TO ACCELERATE LITHIUM DEVELOPMENT IN USA

Not for release to US wire services or distribution in the United States

HIGHLIGHTS

- IRIS Metals receives firm commitments for a A\$7.5 million Placement at A\$1.00 per share, welcoming new northern hemisphere institutions to the Company's register
- Proceeds will fund growth activities including resource drilling, regional exploration and acquisition initiatives at its premier hard rock lithium project in South Dakota, USA
- IRIS has confirmed wide spodumene intercepts in its ongoing drilling program at Beecher Project, achieving exceptional intersections thus far
- Diamond drilling is currently ongoing at Beecher

IRIS NON-EXECUTIVE CHAIRMAN SIMON LILL SAID:

"IRIS Metals is encouraged by the significant interest from international investors. The additional funds will allow IRIS to accelerate exploration and resource drilling activities at Beecher, as we aim towards announcing a maiden resource. Drilling results have been nothing short of impressive thus far."

IRIS Metals Limited (ASX: IR1) is pleased to announce it has completed a Placement with firm commitments for A\$7.5 million, with funds to be primarily applied towards accelerating the Company's drilling activities and regional acquisitions in South Dakota.

RC assay results from ongoing drilling are anticipated to be returned from the laboratory in the upcoming weeks, with progressive assays from the diamond drilling into the new year as the Company works towards a maiden Mineral Resource Estimate.

Petra Capital and Jett Capital Advisors LLC were Joint Lead Managers and Bookrunners to the Placement.



The indicative timetable for the Placement is as follows:

- Announcement of Placement and trading halt lifted: 12 December 2023
- Settlement Date: 18 December 2023
- Allotment Date: 19 December 2023

The timetable is indicative only and remains subject to change at the Company's discretion, subject to compliance with the Corporations Act 2001 (Cth), the ASX Listing Rules and any other applicable laws. The quotation of new shares is subject to confirmation from the ASX.

Chairman Simon Lill is seeking to acquire \$50,000 worth of shares through the placement. His participation will be subject to approval at the upcoming EGM, under Listing Rule 10.11, as per ASX requirements.

The Company will issue 7.45 million new shares using its 15% placement capacity under ASX Listing Rule 7.1.

ENDS

This announcement was approved for release by the Board of Iris Metals.

For further information please contact

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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