



ASX:IR1 - ASX RELEASE | 24 June 2024

APPOINTMENT OF NON-EXECUTIVE DIRECTOR

HIGHLIGHTS

- Mr. Kevin Smith joins IRIS as US based Non-Executive Director (“NED”).
- Mr. Smith brings to IRIS more than 20 years’ experience in the natural resources industry, with a key focus on the energy sector including Lithium, Battery Metals and Uranium.

IRIS Metals Limited (ASX: IR1, “IRIS” or “the Company”) is pleased to report the Company’s appointment of Mr. Kevin Smith to the board as a Non-Executive Director to support the development of its South Dakota Lithium Project.

Mr. Smith brings IRIS over 20 years of experience in metals trading, marketing and finance. He has helped to build several energy and critical minerals businesses and has intimate knowledge of these supply chains. He had also led the development and growth of successful lithium supply businesses globally.

Mr. Smith currently advises development stage companies in the critical minerals and clean-tech industries, serving as a strategic advisor for finance, strategy and commercial off-takes. He was most recently a Managing Director at Traxys, a leading natural resource trading company.

Mr. Smith is based in New York, and as such, expands IRIS Metals' commercial presence in the US. The Company plans to make additional senior US-based appointments in the coming weeks.

Kevin Smith commented: *“I’m delighted to be joining IRIS Metals. The company’s development of a highly prospective spodumene lithium project in South Dakota, USA offers a unique opportunity to supply critical minerals to the American market to help support the transition towards net zero and accelerate the roll out of electric vehicles and grid scale battery storage.”*

“This project can supply meaningful quantities of lithium domestically, enhancing the security of supply while creating new jobs, all without the added risks, costs or embedded carbon that comes from importing lithium from overseas.”

IRIS Metals Executive Chairman Peter Marks commented: *“We are very pleased that Kevin has agreed to join the IRIS Metals team. Kevin’s skills and experience in US commodities trading, marketing and finance are a great fit for IR1 as we look to accelerate the growth and development of*

our South Dakota mining operations. I have no doubt that Kevin's experience, skills and network will contribute very positively to our efforts to grow IR1 into a significant US lithium company."

Mr Smith's appointment as a NED will be effective on the business day following the release to the ASX of IRIS' 31 March 2024 Audited Financial Statements / Annual Report (which will occur no later than Friday 28 June 2024). IRIS will lodge an Appendix 3X to confirm this effective date in due course.

As part of Mr Smith's remuneration package as a NED, the Company has agreed to issue Mr Smith (or his nominee) 1,500,000 performance rights, on the following terms and conditions:

- Each Performance Right entitles the holder to subscribe for one (1) Share upon conversion of the Performance Right.
- The Performance Rights shall convert to Shares upon satisfaction of the following vesting conditions and shall expire on the following expiry dates:
 - (i) Class A Performance Rights (500,000): six (6) months from the date of issue (Vesting Condition) on or before the date that is twelve (12) months from the date of issue (Expiry Date);
 - (ii) Class B Performance Rights (500,000): twelve (12) months from the date of issue (Vesting Condition) on or before the date that is eighteen (18) months from the date of issue (Expiry Date); and
 - (iii) Class C Performance Rights (500,000): eighteen (18) months from the date of issue (Vesting Condition) on or before the date that is twenty-four (24) months from the date of issue (Expiry Date);
- Each Performance Right will be issued for nil cash consideration.

The abovementioned issue is subject to shareholder approval, to be considered at the FY24 Annual General Meeting.

ENDS

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

For further information, please contact:

COMPANY

Peter Marks

E. admin@irismetals.com

INVESTORS & MEDIA

Melissa Temptra

E. melissa@nwrcommunications.com.au

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:

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

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