

ASX:IR1 - ASX RELEASE | 30 August 2024

CLARIFICATION ANNOUNCEMENT – UPDATED INVESTOR PRESENTATION

IRIS Metals Limited (**ASX: IR1**) (“**IRIS**” or “**the Company**”) advises that following consultation with ASX, the Company retracts the AGM Investor Presentation released to ASX on 30 August 2024.

Investors should not rely on the information contained within the announcement as a basis for any investment decision in relation to IRIS shares.

The Company is pleased to provide the attached updated Investor Presentation, which differs from the presentation lodged earlier on 30 August by way of the addition of a Competent Person's Statement and references to the prior disclosure of past exploration results.

ENDS

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

For further information, please contact:

COMPANY

Peter Marks

E. admin@irismetals.com

INVESTORS & MEDIA

Melissa Temptra

E. melissa@nwrcommunications.com.au

About IRIS Metals (ASX:IR1)

IRIS Metals Ltd (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



IRIS METALS

ASX: IR1

THE FIRST MOVER ADVANTAGE

IRIS METALS PERMITTED TO EXPLORE FOR USA LITHIUM

AGM INVESTOR PRESENTATION

AUGUST 2024



This ASX announcement was approved for release by the Board of IRIS Metals Ltd.

The purpose of this presentation is to provide background information to assist readers in obtaining a general understanding of the Company's proposals and objectives. It is not and should not be considered as an offer or invitation to apply for or purchase any securities of the Company or as a recommendation or inducement to make an offer or invitation in respect of securities in the Company.

This presentation is not a disclosure document under Australian law or under any other law. Accordingly, this presentation neither purports to be exhaustive nor contain all of the information which any reader or prospective investor may require to make an investment decision and it does not contain all of the information which would otherwise be required by Australian law or any other law to be disclosed in a prospectus.

The information in this presentation is not intended to form the basis of any investment decision in relation to the Company or its assets and should not be considered as a recommendation to the recipient to invest or acquire the Company's assets. Readers must not rely on this presentation but make their own independent assessment and seek and rely upon their own independent taxation, legal, financial or other professional advice. This presentation is not intended to constitute financial product advice and does not take into account individual or group investment objectives, taxation situation, financial situation or needs.

The information in this presentation, which is selective and does not purport to contain all the information that the recipient may require to evaluate the opportunity, has not been independently verified. No representation or warranty, expressed or implied, is or will be made, and no responsibility or liability is or will be accepted by the Company, any of their respective officers, servants, agents or advisers as to or in relation to the accuracy, reasonableness, completeness or reliability of this presentation or any other written or oral information made available to any recipients of this presentation or their advisers.

Various statements in this presentation constitute statements relating to intentions, future acts and events ("Forward Looking Statements"). Forward Looking Statements involve subjective judgment and analysis, known and unknown risks, uncertainties and other important factors that cause those future acts, events and circumstances to differ from the way or manner in which they are expressly or impliedly portrayed herein. No representation, warranty or guarantee, express or implied, is given that any Forward Looking Statements (including those relating to any potential initial public offering) will be achieved or proven correct, or that any assumptions or projections on which the Forward Looking Statements are based are reasonable. No historical financial information, estimates or projections contained in this presentation or any other financial information derived from that information, can be relied upon as a promise or representation, as to the past, present or the future.

The Company is not bound by any statement of intention contained in this presentation to then undertake the proposed activity, including any statement relating to the potential conduct an initial public offering by the Company.

Readers should make their own independent assessment of the information and take their own independent professional advice in relation to the information and any proposed action to be taken on the basis of the information. To the maximum extent permitted by law, the Company and its professional advisors and their related bodies corporate, affiliates and each of their respective directors, officers, partners, employees, advisers and agents and any other person involved in the preparation of this presentation disclaim all liability and responsibility (including without limitation any liability arising from fault or negligence) for any direct or indirect loss or damage which may arise or be suffered through use of or reliance on anything contained in, or omitted from, this presentation.

Neither the Company nor its advisors have any responsibility or obligation to inform the reader of any matter arising or coming to their notice after the date of this presentation document, which may affect any matter referred to in the presentation.

Competent Person's Statement:

The information in this announcement that relates to exploration results is based on information reviewed by Matt Hartmann, IRIS' President of U.S. Operations, and a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM) (318271), a Registered Member of the Society for Mining, Metallurgy and Exploration (RM-SME) (4170350RM). Matt Hartmann is an exploration geologist with over 23 years of experience in mineral exploration, including lithium exploration and resource definition in the western United States, and has sufficient experience in the styles of mineralisation and type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Matt Hartmann has consented to the inclusion in this Public Report of the matters based on his information in the form and context in which it appears.

2024 OPERATIONAL AND STRATEGIC HIGHLIGHTS



- The addition of Mr. Matt Hartmann as President, US Operations, and Mr. Kevin Smith, Non-Executive Director, to effectively address the needs of IRIS' growing operations in South Dakota and focusing further attention on positioning the Company within the North American battery and critical minerals marketplace.
- IRIS completed a RC drill program at the Beecher Project totaling 50 drill holes, and immediately moved into a diamond drill core hole program in October 2023. The Company has now completed 59 diamond core holes, totaling nearly 9,000m, including the best drill hole at the Beecher Project reported to date: 75.1m at 1.41% Li₂O from 25.1m in drill hole BDD-24-031. It is anticipated that drilling activities at Beecher will be complete by mid-September.
- IRIS secured the former Tin Mountain Mine in January 2024, a site famous for its very large spodumene crystals, and former production of tin and beryllium. The Company received the drill permit for the Tin Mountain Project in August 2024, and following completion of the drilling at the Beecher Project, the drill rig will be mobilised to Tin Mountain to commence a 26 hole, 1,560m drill program to be executed in 2024.
- IRIS is projecting that the maiden mineral resource estimate for both the Beecher Project and the Tin Mountain Project will be completed in Q1 2025.
- IRIS is advancing mineral processing studies and early-stage development work in parallel with the ongoing resource drilling. Initial heavy liquid separation (HLS) and flotation processing studies are nearing completion, and discussions have commenced with potential partners for further processing capability to achieve lithium carbonate and/or lithium hydroxide production in the United States.



CAPITAL STRUCTURE & BOARD OF DIRECTORS



IR1

ASX CODE



\$0.20

SHARE PRICE



135M

SHARES ON ISSUE
(undiluted)



A\$27m/ US\$18.3m

MARKET CAP



\$6.6m

CASH



\$0

DEBT



\$20.4M

EV

SHARES ON ISSUE

● Top 20 Shareholders (65.5%) ● Remaining Shareholders (34.5%)

34.5%

Remaining Shareholders



65.5%

Top 20 Shareholders

135m

Shares on issue

29%

Held by Directors

Peter Marks | Chairman

Peter brings over 30 years' experience in corporate advisory, investment banking and director/advisory roles to the Board. Peter's corporate skills lie in capital raising for pre-IPO and listed companies, cross border M&A transactions, corporate underwriting, and venture capital transactions for companies in Australia, USA and Israel.

Matt Hartmann | President US Operations

Denver-based President of U.S. Operations, Matt has more than 20 years of international mining industry experience with a key focus on critical and battery minerals. He oversees all technical and day-to-day operations and is also responsible for strategy and budgets, as well as technical and corporate due diligence.

Kevin Smith | Non-Executive Director

An IRIS Metals Non-Executive Director based in New York City, Kevin has led the development and growth of successful lithium supply businesses globally, helping to build several energy and critical minerals businesses and has intimate knowledge of these supply chains.

Tal Paneth | Non-Executive Director

Tal has more than a decade of multidisciplinary business experience including exposure to the diverse facets of the equity and debt markets. Tal specialises in identifying strategic mineral projects, financing, and project operations management.

INVESTMENT HIGHLIGHTS



ASX listed company with a **US hard rock lithium mining licence** and an extensive pipeline of related projects



Very shallow, wide lithium drill intercepts + shallow weathering profile = very low strip ratio, low mining costs



Established infrastructure; supportive community; long, proud history of mining in the Black Hills, a mining friendly jurisdiction



Prime position to take advantage of US gov. grants and access to the world's largest EV market



Largest number of exploration claims in the Black Hills - 33ha drill-ready Patented Claims in Black Hills + 22,000ha of federal mineral claims



IRIS claims cover South Dakota's most prospective LCT-pegmatite corridors



Strategic proximity to end customers and manufacturers in US



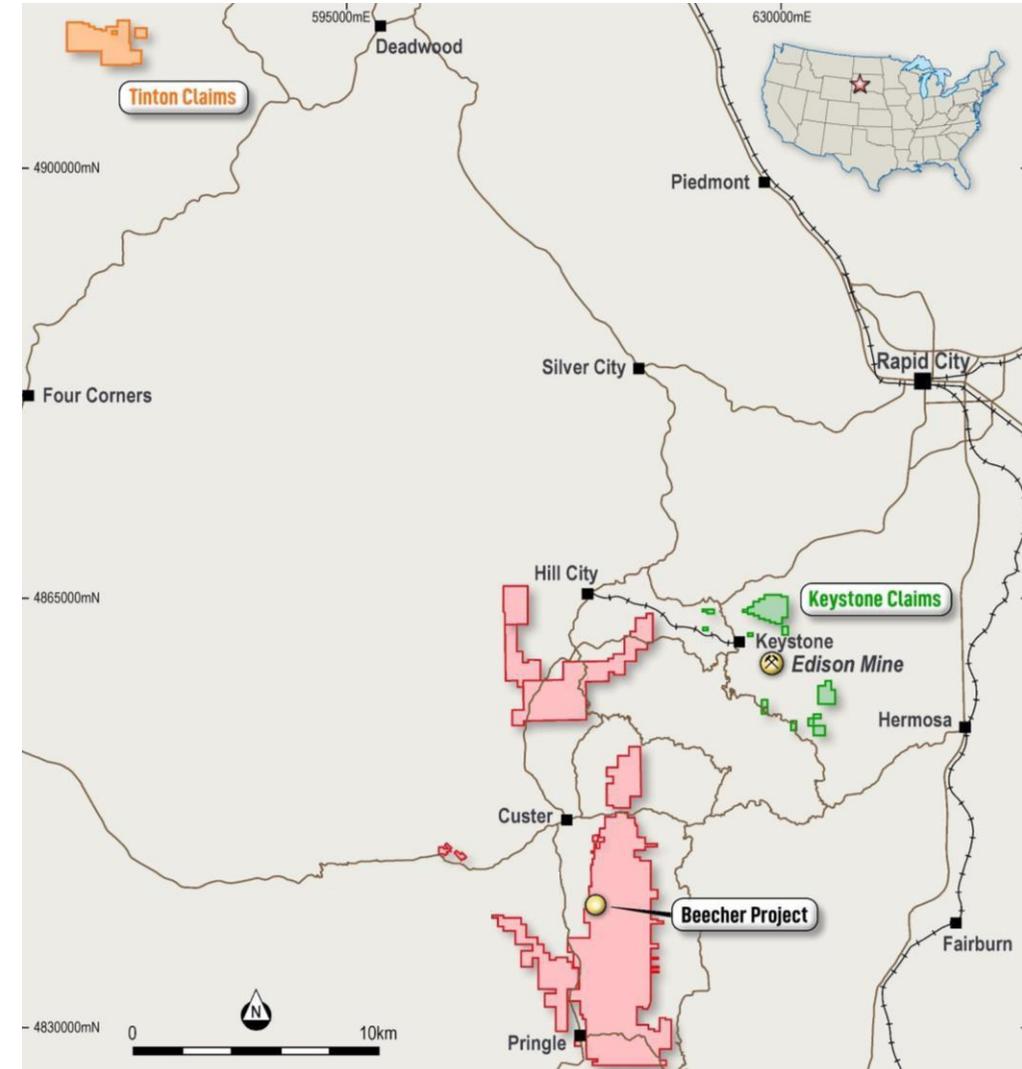
Highly experienced Management & Technical team on the ground in South Dakota – **NOT** sitting in offshore jurisdictions

BLACK HILLS – SUPERIOR LOCATION



Strategic ownership allows IRIS Metals to increase resource size and maintain a competitive edge in the US mining sector

- IRIS Metals' South Dakota landholding is highly prospective and includes the most strategic prospects in the **Black Hills**
- The **Beecher Project** is a **priority drilling target to define an initial lithium resource. Followed by drilling the Tin Mountain Project**
- Regional property portfolio includes substantial additional patented and unpatented federal mineral claims, providing IRIS with significant untapped potential for resource expansion and continuous growth
- IRIS controls combined land holdings of **~2,469 Lode Claims** of which **33Ha are Patented Claims** and 22,300Ha are Federal mineral claims
- **Abundant outcropping LCT pegmatite swarms** across IR1's claims including the **largest known lithium spodumene crystals** in the world
- **First-mover advantage with a US hard rock lithium mining license**, with a regional scale brownfields footprint secured in a **mining friendly jurisdiction**
- **Black Hills** region is **famous for historic lithium mining** dating back to 1898, when Li-bearing spodumene (up to 8% Li₂O), and amblygonite (up to 10% Li₂O) were first mined



NORTH AMERICA & IRIS METALS PROJECTS



IRIS METALS IS CENTRALLY LOCATED TO NORTH AMERICAN BATTERY INITIATIVES

IRIS METALS TIN MOUNTAIN
 Priority drilling target
 Historic lithium mines
 Pegmatite outcrops at surface

IRIS METALS BEECHER PROJECT
 Historic lithium mine
 Mineral-rich pegmatite composition
 The world's largest lithium

- TESLA**
Operational plant in Nevada with ~35 GWh operated with Panasonic (expected to expand up to 100 GWh). It also has a pilot line in Fremont (California) with plans of expand it.
- KORE POWER**
Kore Power plans to have its 12 GWh gigafactory open by 2025.
- LG Energy Solution**
Gigafactory Arizona with a capacity of 27 GWh.
- ABF**
Gigafactory in Tucson, Arizona (capacity to be defined)
- TESLA**
Tesla expects to expand the gigafactory in Austin (Texas) which is already operating up to 100 GWh.

SK innovation Ford
 Development of the "Blue Oval City" project in Kentucky with two gigafactories and a third one in Staton (Tennessee), each one with a capacity of 43 GWh

Ford CATL
 Working in the development of a new plant in Michigan.

LG Chem
 It has a 5 GWh capacity plant in Holland, Michigan.

SAMSUNG STELLANTIS
 They expect to open in 2025 their first project in Indiana (city of Kokomo) with a capacity of 33 GWh.

Panasonic
 Panasonic's 30 GWh capacity Gigafactor in Kansas

STROMVOLT
 Battery cell factory in Quebec with a capacity of 10 GWh by 2030

LION ELECTRIC
 Battery cell factory in Quebec with a capacity of 10 GWh by 2030

LG Energy Solution STELLANTIS
 Announced a battery plant of about 40 GWh in Ontario, with production to start in early 2024

SK innovation
 Two plants in Georgia with initial capacities of ~10 and ~12 GWh respectively (with the potential to increase beyond 25 GWh) to supply OEMs such as Hyundai.

FREYR KOCH
 They have announced a Joint venture(50% each) to start building a gigafactory in Georgia

AESC
 Currently working in 3 different initiatives in for several OEMs (BMW, Nissan and Mercedes respectively).

HYUNDAI LG Chem
 Starting a new facility in 2025 with 30GWh of capacity in Savannah, Georgia.

SK innovation Ford
 Battery cell factory in Quebec with a capacity of 10 GWh by 2030

VW
 Volkswagen's Canadian Gigafactory in St Thomas (Ontario), with a planned capacity of 90 GWh .

SAMSUNG GM
 Developing a new plant for 2026 in Indiana.

TESLA
 Operational plant in Buffalo dedicated to solar cells of ~2 GWh.

iM3NY
 Plant with a capacity of 1 GWh (expandable to more than 15 GWh)

LG Chem HONDA
 New facility to be completed in 2025 in Ohio (40 GWh).

ultium cells
 This joint venture between LG Energy solutions and GM involves a plant in Lordstown (Ohio, with 30-35 GWh) and in Spring Hill (Tennessee) (with similar capacity).

TOYOTA
 Announced a battery plant in North Carolina to start operations in 2025 with a capacity of 12 GWh.

SAMSUNG STELLANTIS
 A second project has been announced, location to be defined. It will open in 2027 and will have a capacity of 34 GWh.



MULTI BILLION DOLLAR POLICY TAILWINDS

- U.S. Department of Energy's Loan Programs Office (LPO) to finance domestic mining projects for critical minerals with US\$72 billion available
- Emphasis on increasing U.S. critical mineral mining due to China's dominance and rising demand
- All-of-government effort in the U.S. to ensure a stable supply chain for batteries and their components
- Biden Administration raised tariffs on electric vehicles, battery parts and critical minerals from China:
 - 100% tariff on EVs
 - 25% tariff on lithium-ion batteries for EVs and non-EVs
 - 25% tariff on other critical minerals including lithium
- These actions are set to immediately boost opportunities for U.S. domestic battery manufacturing and mineral sourcing





DRILLING TO TEST STRIKE AND DEPTH EXTENSIONS



New wide and high-grade lithium intersections¹ include:

BDD-24-031

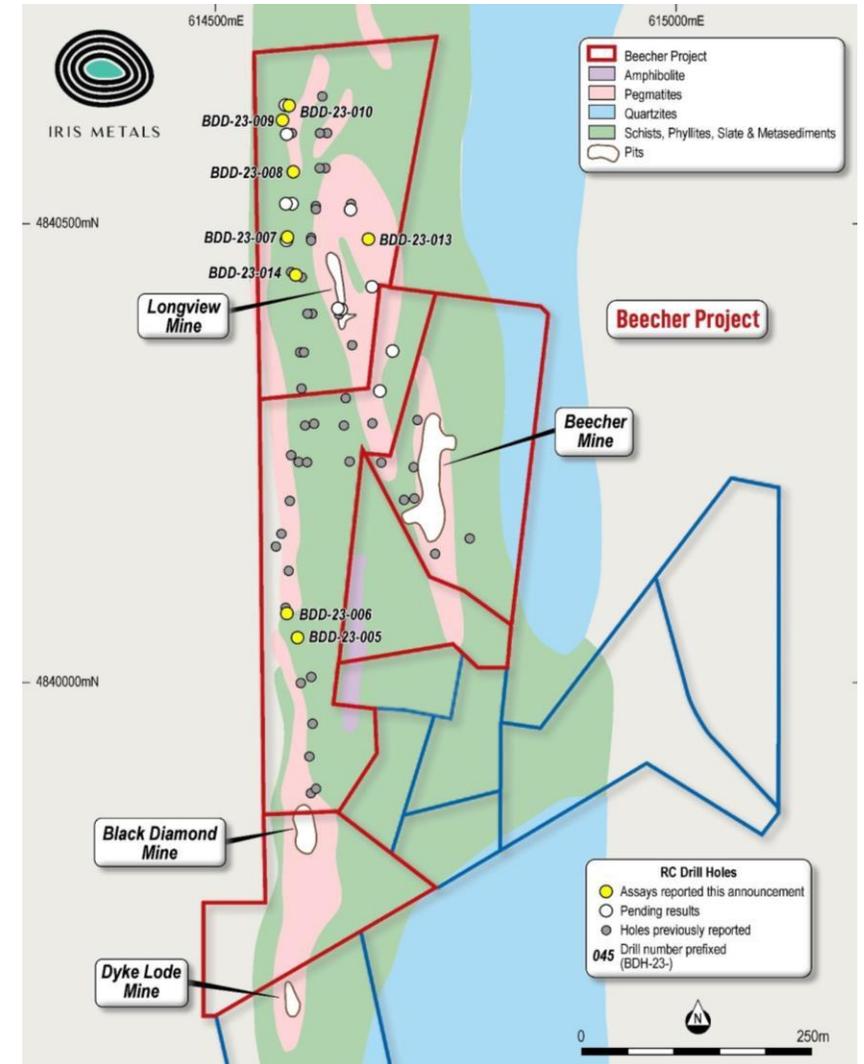
- 75.1m @ 1.41% Li₂O from 25.1m, including:
 - 4.4m @ 2.16% Li₂O from 29.1m
 - 3.4m @ 2.48% Li₂O from 37.8m
 - 14.8m @ 2.21% Li₂O from 68.2m, incl.:
 - 3.6m @ 3.20% Li₂O from 76.7m

BDD-24-040

- 56.7m @ 1.43% Li₂O from 40.4m, including:
 - 3.8m @ 2.63% Li₂O from 40.4m
 - 2.6m @ 1.90% Li₂O from 50.4m
 - 3.6m @ 1.91% Li₂O from 89.4m
 - 3.0m @ 1.25% Li₂O from 107.6m

- Ongoing diamond drilling is testing the strike and down-depth extensions of the mineralised Longview and Black Diamond pegmatites
- 59 diamond holes now completed in the program
- Metallurgical diamond hole completed and sent for HLS, DMS and floatation test work
- Geological modelling shows Black Diamond pegmatite dips to the east with potential to coalesce with Longview pegmatite to form a larger body at depth
- Combining deeper wide intercepts with mineralisation extending to surface, the Beecher Project potentially represents a very low-cost mining operation

¹: Source: ASX: IR1 Announcement, 14 August 2024



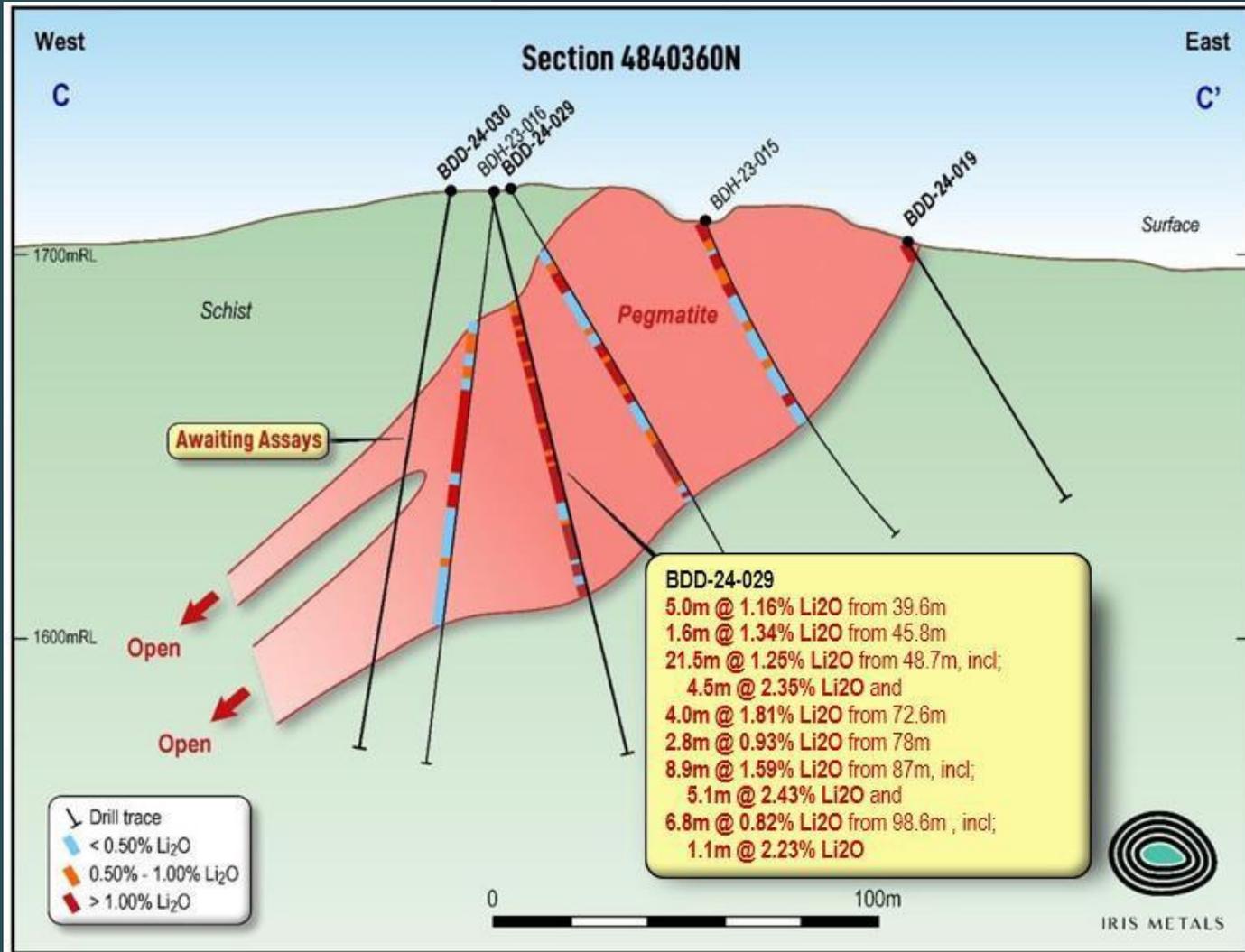


LONGVIEW FLY-OVER DRONE FOOTAGE



[Click here to
view video](#)

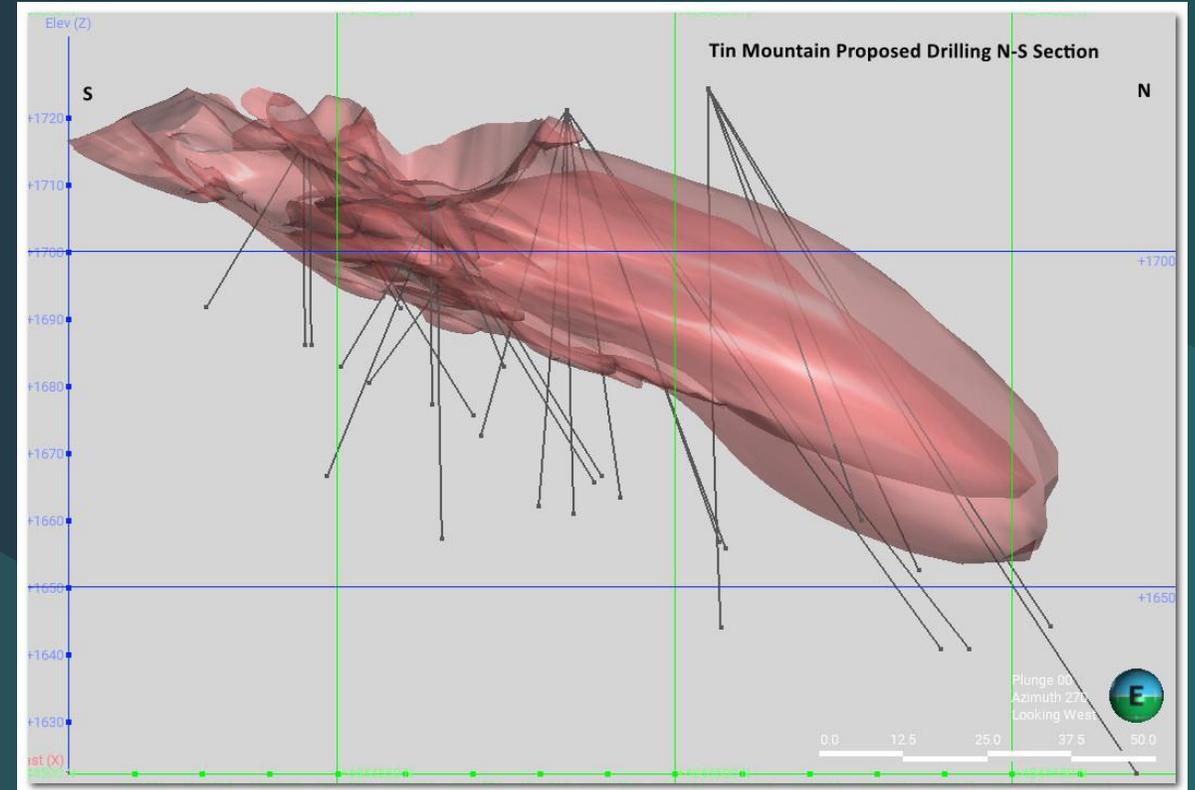
LONGVIEW PEGMATITE – BEECHER PROJECT



Drill core from BDD-24-029, including intercept 4.5m @ 2.35% Li₂O from 62.5m to 67.0m

Source: ASX: IR1 Announcement, 15 July 2024

TIN MOUNTAIN HISTORICAL MINE



- Drill permit received in August 2024
- Current drill plan includes 26 drill holes for a total of 1,560m of drilling
- Will mobilise for drilling at the completion of the current Beecher drill program - anticipated to be mid-September 2024

EDISON MINE - KEYSTONE



HISTORIC EDISON MINE

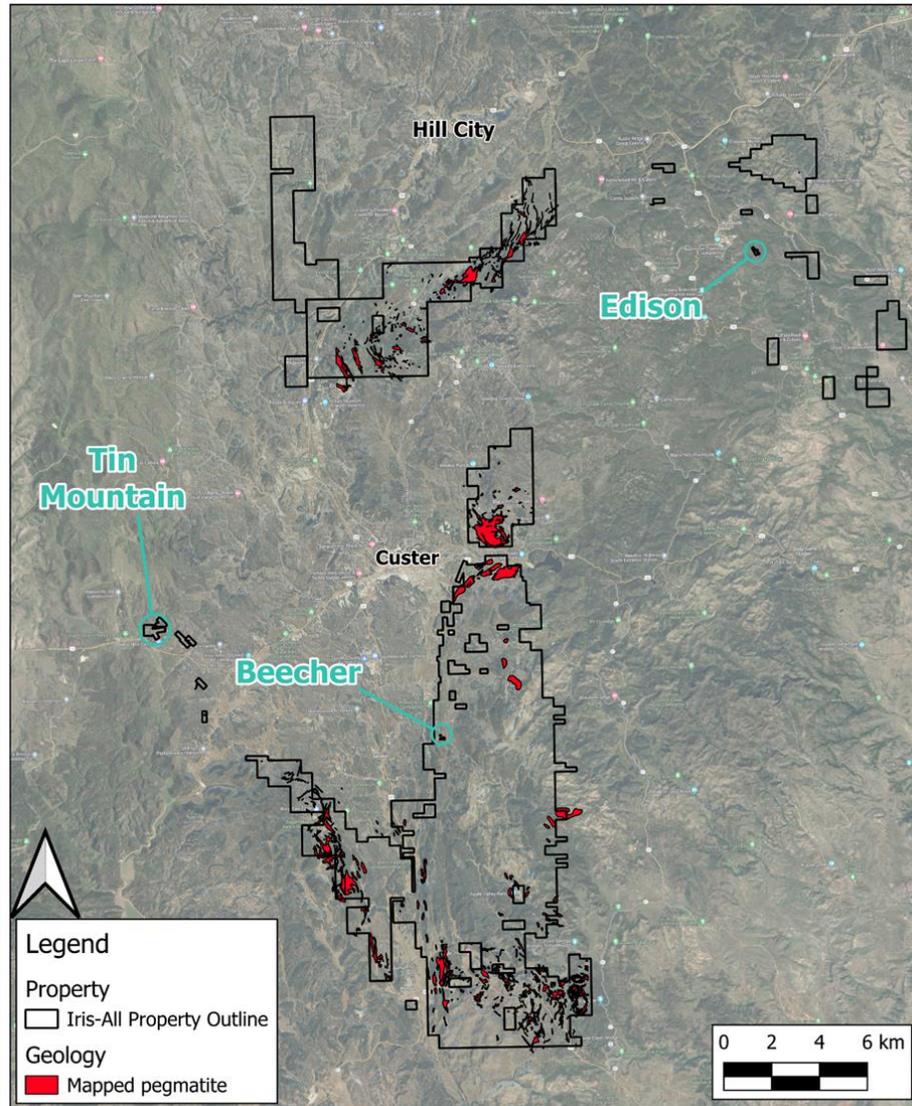
- The Edison mine is located 2 km southeast from Keystone and 26 km southwest from Rapid City, South Dakota's second most populous city.
- The year of first production was 1917 - between 1942 to 1944 principal product was Li spodumene, but beryllium, feldspar, mica and tantalum were produced as by-products.
- The deposit was originally worked by a series of open-cuts, later two adits were driven eastward from the lower open-cut and were connected by a drift along the eastern side of the pegmatite.
- The 1942 USGS' report includes a log description of 12 drill holes that were run in Edison Mine and 1 in Bull Con Mine. Finally, they highlight that the annual production estimate was:



HISTORICAL Li PRODUCTION

○	1943	Volume (metric tons): 648	Grade (% Li ₂ O) 4.59% Li ₂ O
○	1944	Volume (metric tons): 648	Grade (% Li ₂ O) 4.59% Li ₂ O

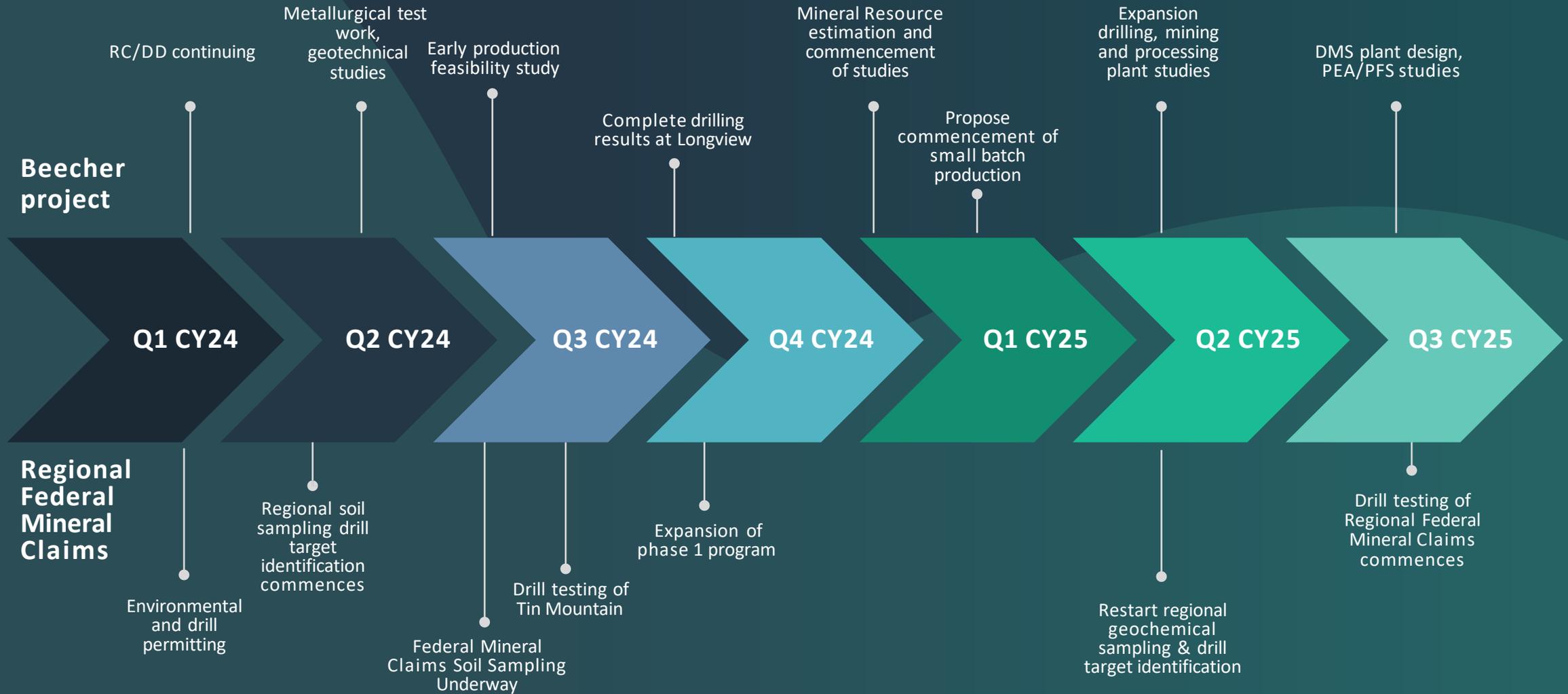
GROWTH - REGIONAL EXPLORATION



EXPLORING SCALE AND POTENTIAL OF SOUTH DAKOTA TENURE

- IRIS' >22,000 Ha of mineral rights in the Black Hills provides significant growth potential for the Company.
- Over the past four months, IRIS has worked to complete large scale pegmatite mapping and soil sampling across high-priority target areas to search for potential targets undercover within regions of historic mining operations.
- IRIS is utilising advanced laser induced breakdown spectroscopy (LIBS) methods in the field for geochemical exploration vectoring, and for estimation of lithium endowment within weathered terranes.
- This work as lead to identification of additional targets within the IRIS mineral tenure. With work continuing to advance these into drill ready targets as the Company continues its evaluation activities.

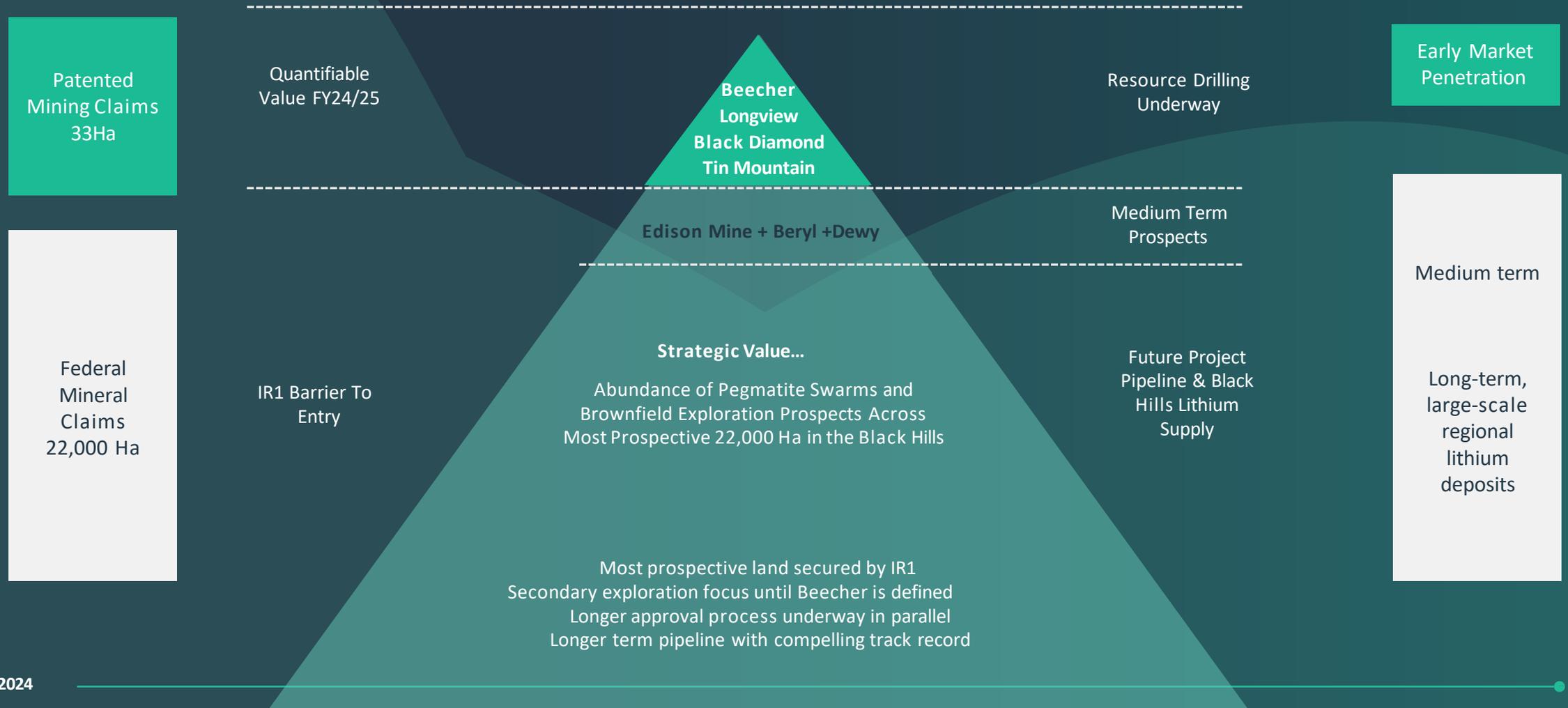
WORK PROGRAM AND INDICATIVE TIMEFRAME



PROJECT PIPELINE



'First Mover' and most credible pathway to supply US lithium to US customers across a short, medium and longer-term time horizon provide IR1 shareholders with a unique short, medium and long-term value proposition





IRIS METALS

Contact Us

Registered Office (Australia)
Suite 205, 9-11 Claremont Street,
South Yarra 3141

admin@irismetals.com

Peter Marks
Chairman

peter@irismetals.com

Registered Office (South Dakota)
25497 Flynn Creek Road, Custer,
South Dakota 57730 USA

Matt Hartmann
President of U.S. Operations

matt@irismetals.com