

ASX:IR1 - ASX RELEASE - 29 November 2024

IRIS METALS SHARE PLACEMENT - UPDATE

IRIS Metals Limited (ASX: IR1) ("IRIS Metals" or "the Company") refers to its previous announcements regarding **Stardust Power Inc. (NASDAQ: SDST) ("Stardust Power")**.

The Board has been informed by Stardust Power of a further delay in the \$2.5 million funds transfer for the Tranche 1 allocation to Stardust Power, pursuant to the share placement, due to a transfer error. Stardust Power has advised that the funds are now not expected to be received in the account of the Company until early next week due to the Thanksgiving period in the USA.

Upon receipt, the Cleansing Prospectus will immediately be lodged and the allotment and issuance of all securities under the Placement will progress.

Notwithstanding this delay, the Company is in continuing discussions with Stardust Power regarding next steps, consistent with the Exclusivity Agreement previously announced to the market.

IRIS Metals will continue to keep the market informed.

ENDS

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

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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 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

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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