



ASX Release: 31 March 2023

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## Transformational Acquisition of Patented Beecher Lithium Mines with Granted Mining Licences

### Historically Significant Edison Mine Secured

### Additional 313 BLM Claims Acquired in Keystone and Tinton

### IRIS Focus Turns to Lithium Exploration, Development and Mining Activities

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#### Highlights:

- IRIS Metals Limited (“IRIS”) to acquire the historic **Longview** and **Beecher** mines near Custer in South Dakota (“**Longview Transaction**”).
- The Longview and Beecher mines fall under the surface area of the existing **granted mining licenses**.
- **IRIS is the only mining company in the USA with approvals to mine hard rock lithium spodumene.**
- This purchase complements the mining agreements previously announced covering the Black Diamond Mine and Beecher Extended prospect; with **IRIS now controlling the Historic Beecher Lithium mining trend**.
- IRIS will also acquire the historic **Edison Lithium Mine** and an additional **313 BLM claims** in the Keystone and Tinton districts of South Dakota (“**Schad Transaction**”).
- IRIS is the largest holder of lithium mining claims in South Dakota with a vision to become a leading supplier of lithium to the North American battery metals industry.
- Appointment of independent Non-executive Director Bruce Smith to boost technical geological expertise.

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IRIS Metals Limited (**IRIS** or **Company**) (**ASX:IR1**) is pleased to announce it has executed two (2) agreements covering the acquisition of the historically significant Beecher, Longview and Edison patented mining claims, and 313 Bureau of Land Management (“**BLM**”) claims located in Keystone and Tinton districts, South Dakota (“**the Transactions**”).

The magnitude of the Transactions provides IRIS with patented mineral rights to the entire Beecher Lithium Trend free of federal BLM obligations. It should be noted that the recently granted mining permit also covers the Beecher and Longview properties, in addition to the previously reported Beecher Extended and Black Diamond claims.

These Transactions will enable IRIS to fast track its exploration goals and its objective of becoming a leading supplier of lithium to the North American battery metals industry.

#### IR1 Chairman Simon Lill, commented:

The complications of re-complying with Chapters 1 and 2 of the ASX Listing Rules, together with a series of transactions in South Dakota have not been easy for management nor shareholders, resulting in the Company’s suspension from trading for the last 3 months. However, we are now in the final stages of this exercise and expect to relist on the ASX in the next quarter, emerging as the only Company in the United States with hard rock mining licences in a known pegmatite and spodumene field. Theoretically the Company could be mining and shipping DSO spodumene very quickly though strategically we wish to better define the potential with drilling in the first instance. The opportunities within the United States for critical minerals suppliers are numerous and we also look forward to better exploring those once we are reinstated to trading.

The Company will shortly be issuing a Notice of Meeting to shareholders for approval for the transaction to proceed, and anticipates shortly lodging a prospectus to raise the required capital to rapidly progress the Project. Shareholders will have a priority allocation within that prospectus.”



## A. The Projects

The Black Hills of South Dakota are famous for historic lithium mining dating back to 1898 when lithium-bearing spodumene (contains up to 8%  $\text{Li}_2\text{O}$ ), and amblygonite (contains up to 10%  $\text{Li}_2\text{O}$ ) were first mined near the township of Custer.

### Existing project areas include:

- Dewy Project
- Custer Project
- Ruby Project
- Helen Beryl Project

### New project areas include:

- Keystone claims
- Tinton claims
- Beecher and Longview Mines
- Edison Mine

These projects are district scale and host lithium-cesium-tantalum (“LCT”) pegmatites covering several historic lithium mines and many historical industrial mineral pegmatite mines.

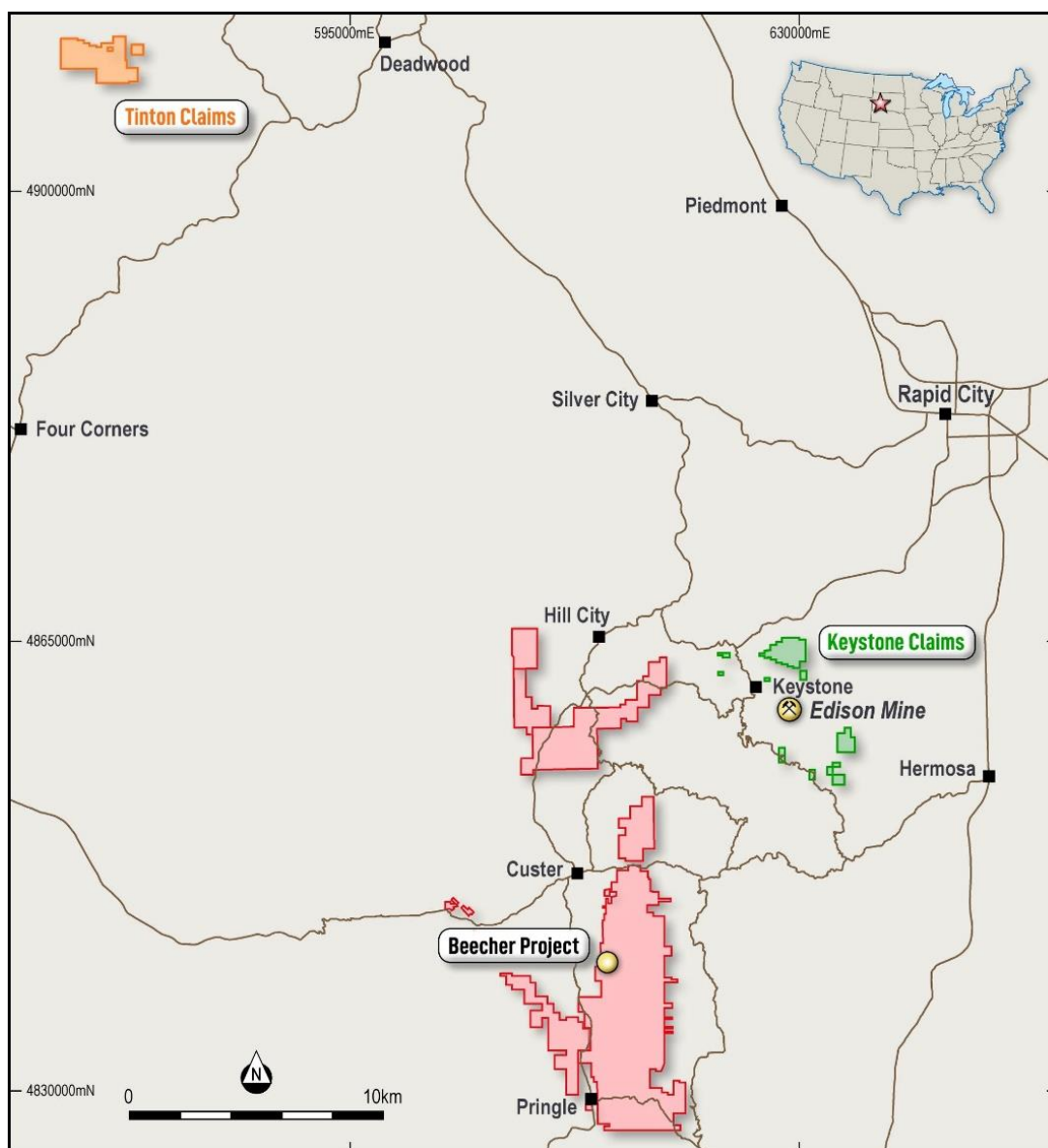
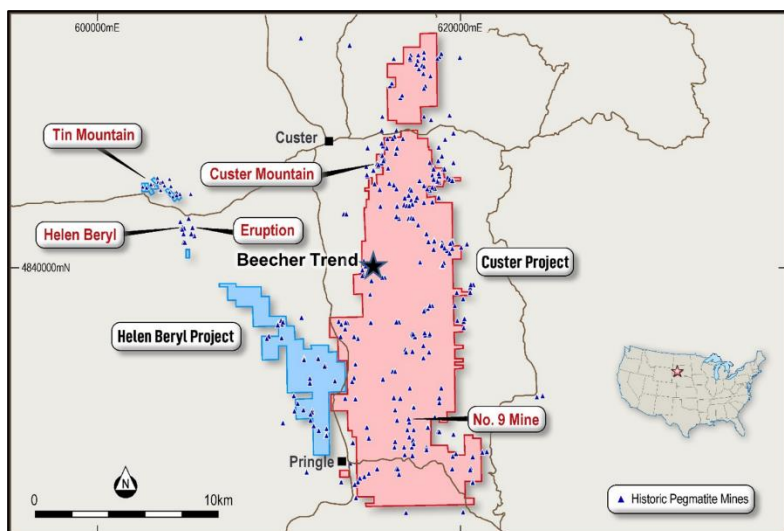


Figure 1: IRIS' South Dakota tenure.

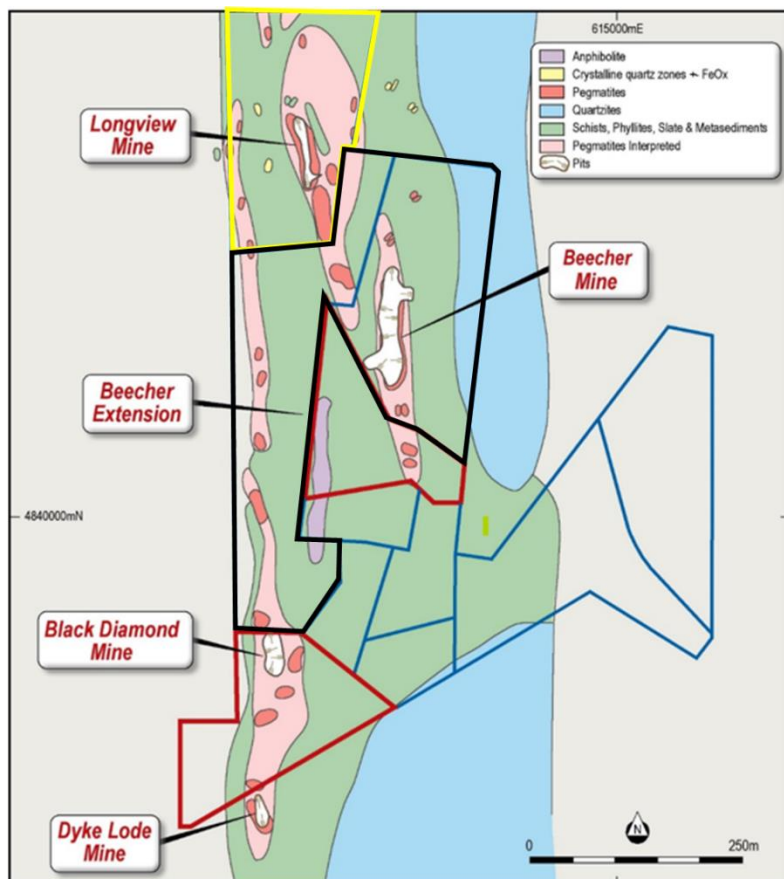


## Longview and Beecher Mines

The Longview and Beecher prospects comprise patented mining claims covering an area of 39 acres. This acquisition complements previously announced exploration and mining agreements over the Black Diamond and Beecher Extended patented claims. The combined project, “**Beecher Project**”, covers the majority of the historic lithium mines of the Beecher Trend (Figures 3 & 4). Both the Longview and Beecher mines produced lithium spodumene along with other economic minerals including beryllium, tantalite and mica.

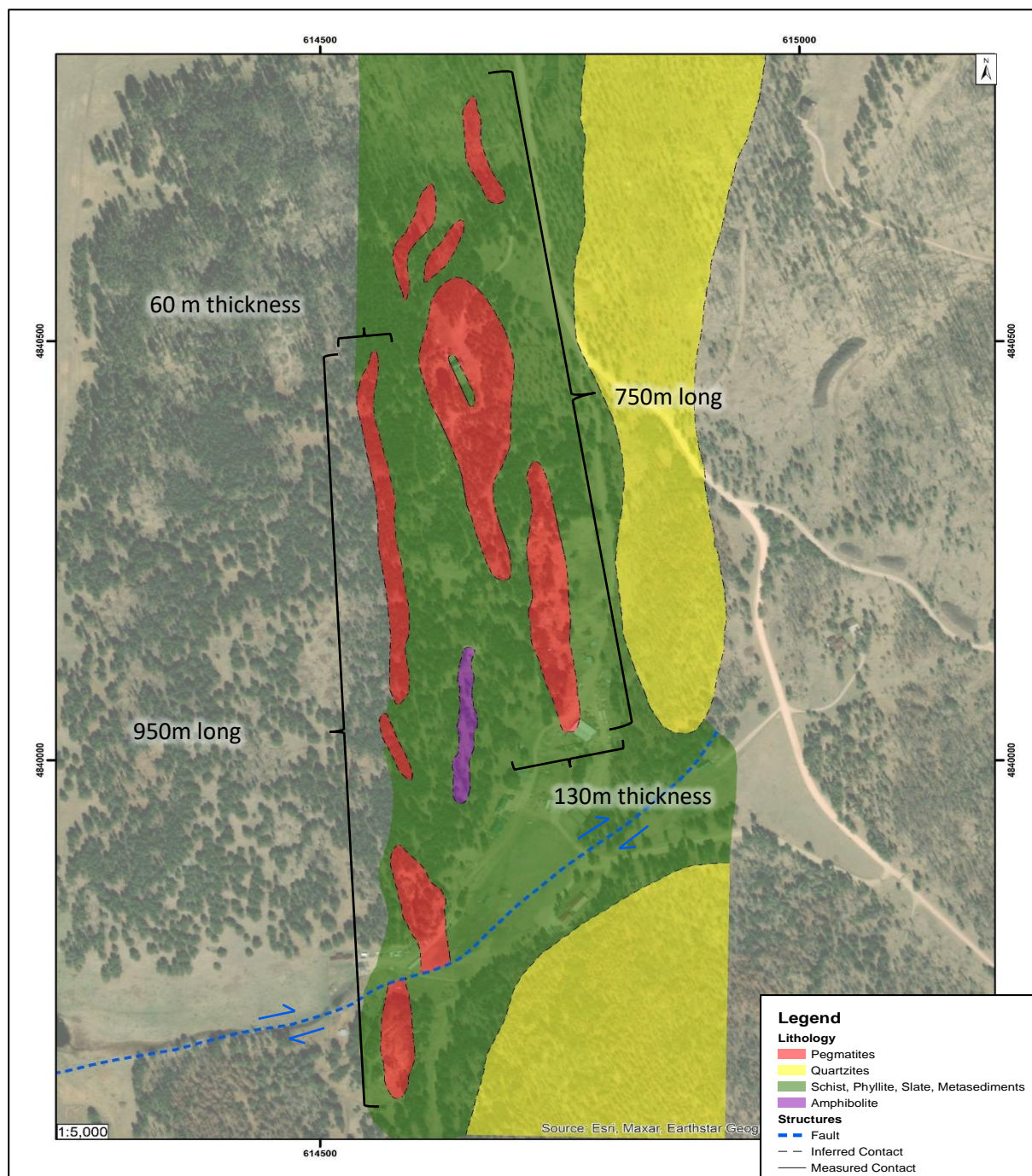


**Figure 2:** Map of Custer and Helen Beryl projects and Beecher Trend.



**Figure 3:** The Beecher Lithium Trend, Longview acquisition represented in Yellow and Beecher acquisition represented in black.





**Figure 4:** Mapping of Beecher Lithium Pegmatite Trend. Highlights extensive strikes and widths of the mineralised pegmatites in outcrop.

### Longview Mine

The Longview Mine is located 7km from the township of Custer in the Black Hills of South Dakota. The Longview Property is located on a 15-acre patented claim. Longview was mined in the 1950s for lithium, with spodumene ore sent to Hill City for processing.



Figure 5: Longview Mine with trenches and tunnel.

The main lithium bearing mineral found in the Longview Mine is spodumene with rare hiddenite and trace tantalite.

The spodumene crystals vary from 2 to 30 centimeters, with weak to moderate weathering of the spodumene in exposed surfaces.

High concentrations of spodumene crystals are seen in all three trenches and in the tunnel walls with evidence of two generations of spodumene crystals.

The initial interpretation of the geology team suggests the presence of two generations of spodumene development:

- The first generation consists of magmatic spodumene, forming well developed crystals (K-feldspar, quartz, plagioclase, muscovite, spodumene) with very coarse to extremely coarse grains of up to 40 centimeters in size. This generation corresponds to the first magmatic crystallisation.
- The second generation could correspond to a hydrothermal event, composed mainly of spodumene – quartz ± albite. This fluid has filled the interstitial spaces and fractures, generating a secondary spodumene enrichment.

The best grade of spodumene is where both generations occur together; however, we interpret the first generation (magmatic environment) as the most important mineralising event due to the spodumene grain size and concentration of the crystals.

IRIS geologists have been successfully using **ultraviolet (UV) light** with a wavelength  $\lambda = 365$  nm to help **distinguish spodumene crystals within the weathered pegmatite surfaces**. The responses to UV light depend on crystal features and the grade of weathering with warmer colours generally corresponding to less weathered spodumene.

Spodumene crystals are observed along the entire length of the three trenches. The spodumene rich zone remains open to the west in all trenches.

Trench samples were generally collected at 1m intervals (table 1).





## Trench 1

In Trench 1 – 67m long trench with spodumene observed along the entire trench. It presents crystal sizes from 2 cm to 20 cm.



**Figure 6:** *Spodumene concentrated in the walls and floor of Trench 1. UV highlighting fluorescent spodumene crystals within weathered pegmatite at Trench 1.*

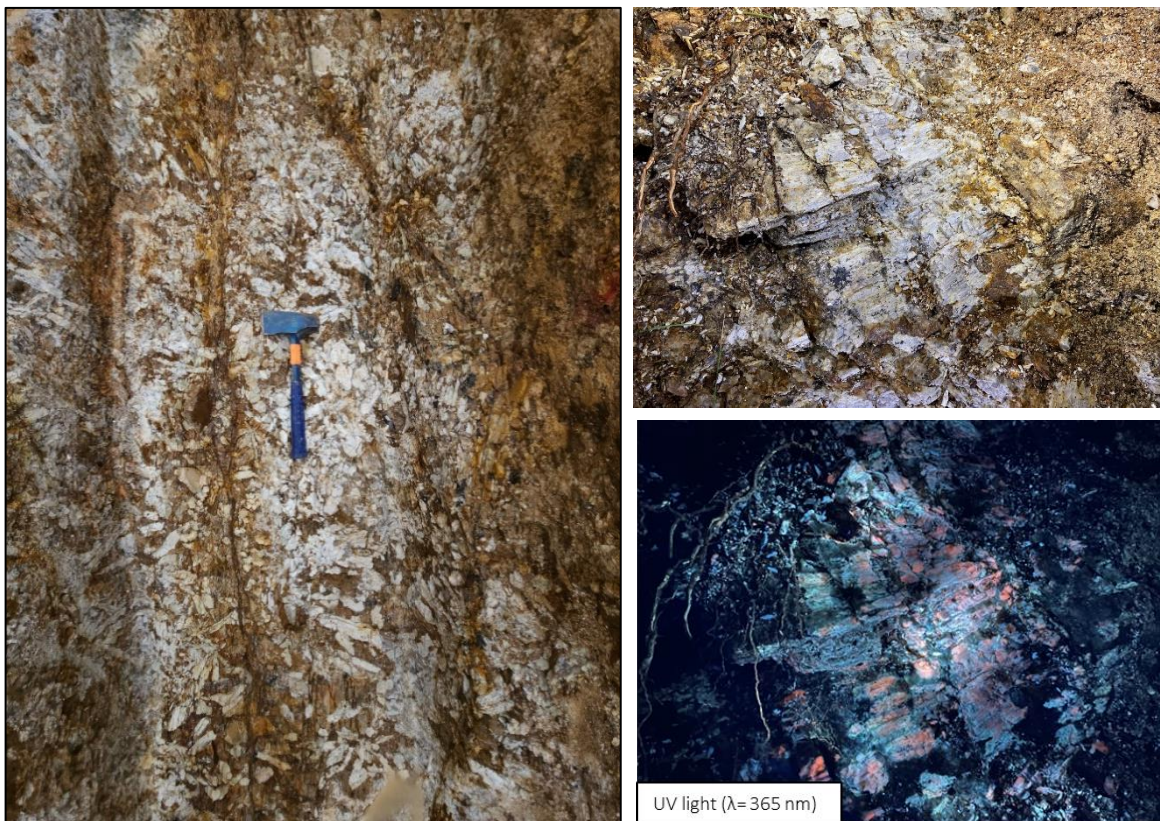




## Trench 2

Trench 2 is 32m long and open to the west with spodumene observed along the entire trench. Two generations of spodumene are observed in Trench 2, exhibiting the following characteristics:

- Well developed crystals with grain size from 13-20 centimeters;
- Intergrowth crystals of spodumene, quartz and albite, with fine grain size (1-3 millimeters); and
- In the east end of the trench, highly concentrated spodumene is observed (left picture) where the two generations of mineralisation are observed.



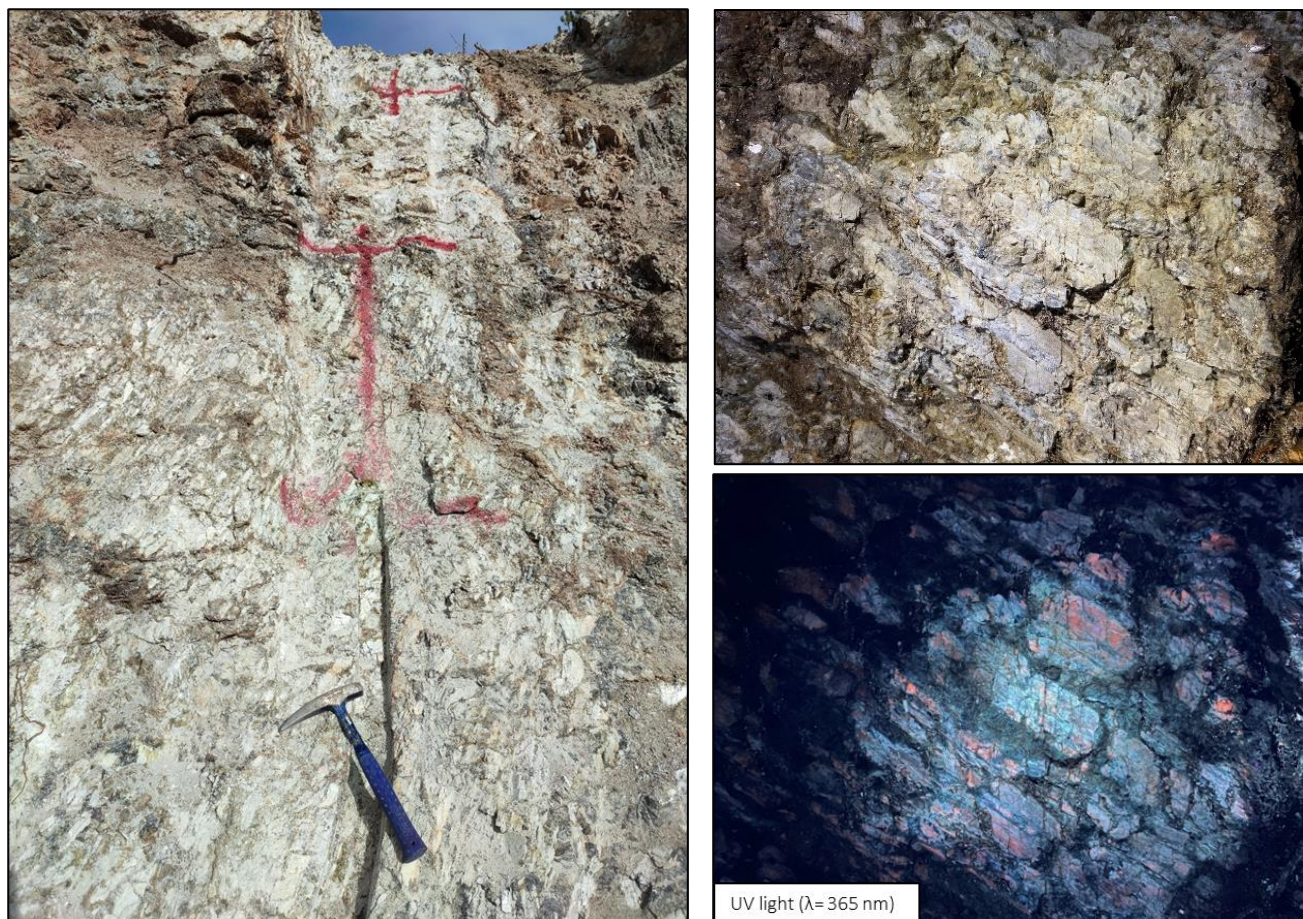
**Figure 7:** *UV fluorescence spodumene crystals within the Trench 2 pegmatite.*





### Trench 3

Trench 3 is 44m long and open to the west with spodumene also observed along the entire trench. The spodumene crystals are weakly weathered in the trench walls. Spodumene crystals have a grain size from 6 to 28 centimeters; quartz intergrowth is also observed. The size of the intergrown quartz is smaller than Trench 1.



**Figure 8:** Spodumene crystals in trench 3 and under UV light highlighting the fluorescent spodumene crystals



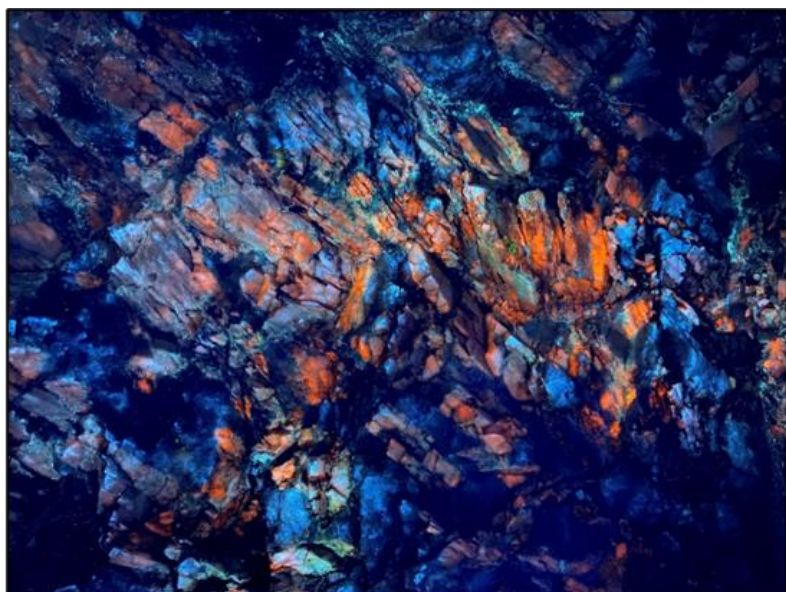


## Longview Tunnel

When the Longview Mine was actively mined in the 1950s, activities included an exploratory tunnel from the main pit to the eastern edge of the pegmatite. Spodumene is observed throughout the entire length of the tunnel, generally at lower concentration than the open pit. Again, two generations of lithium mineralisation are observed.



**Figure 9:** *Spodumene crystals within the Tunnel.*



**Figure 10:** *UV light highlighting the fluorescent spodumene crystals within the Tunnel.*

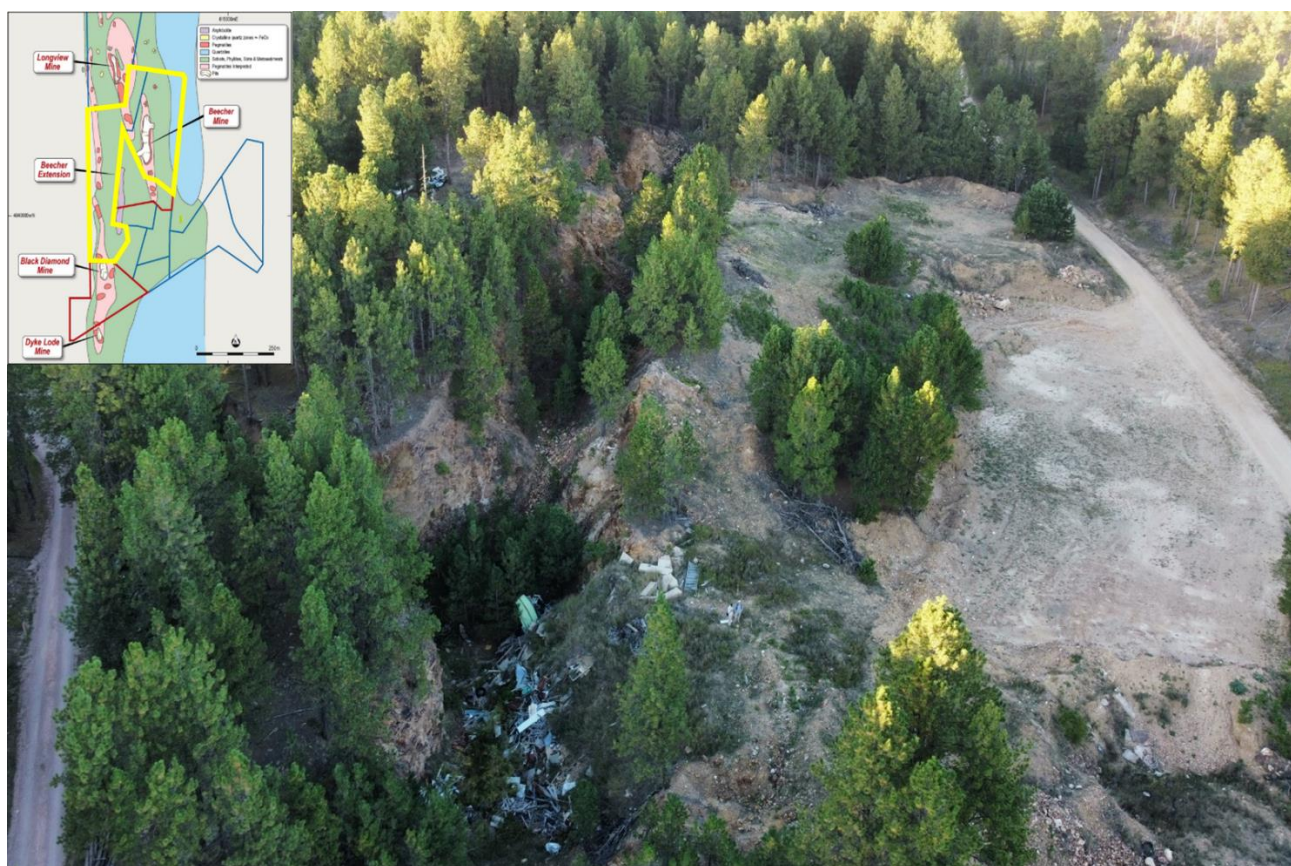


## The Beecher Mine

The Beecher Mine is the oldest mine in the Beecher Trend, with the first work carried out by Bond and Sutherland in 1900.

The three large open pits were excavated from 1925 to 1934 in the mining of spodumene, columbite, and beryl. Many small pits and trenches on the property were excavated to remove large individual spodumene crystals and six diamond drill holes were drilled between 1941 and 1942. Whilst the detailed geology logs are not available, some general data is recorded by the USGS. Widths of spodumene pegmatite at the main Beecher Mine are recorded to 30m but drilling didn't completely traverse the entire width of the pegmatite.

Production data from the Beecher Lode is incomplete, but the available production data is: Columbite 25Tn, Beryl 100T, Spodumene 50T, Amblygonite 1.970 T, Tantalite 33T.



**Figure 11:** Aerial view of the Beecher Mine.





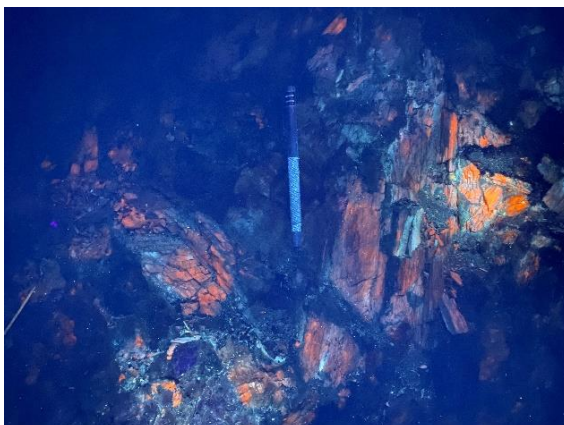
**Figure 12:** Large lithium spodumene minerals in the pit walls of the historic Beecher Mine.





## Edison Mine

The Edison Lithium Mine is located on a patented claim near the township of Keystone. The Edison Mine was first worked in 1917 with subsequent sporadic periods of mining. The mine consists of open cut and underground operations. Production records are limited but 2 years of production between 1943 and 1944 indicate 2,156t @ 5.12% Li<sub>2</sub>O (Page LR, 1953\*).



**Figure 13:** *The historical Edison Mine. Photos of spodumene in the pit walls and under UV light.*





## Keystone Project

The Keystone Project consists of 137 BLM lode claims and covers an area of approximately 2,801 acres of prospective LCT-pegmatites. The claims are located near the township of Keystone. This area is famous for the production of lithium in the form of very large spodumene crystals.

The claims are located near the Edison and Etta lithium producing mines. The Etta Mine operated for >60 years (1898 to 1960), and was at times, the main source of spodumene in the world; recording a head grade of c. 6.0% Li<sub>2</sub>O and yielded up to >14m long spodumene crystals; **reportedly the largest ever mined worldwide.**



**Figure 14:** *Historical and modern day pictures of Etta Mine spodumene.*

## Tinton Project

The Tinton Project consists of 176 BLM lode claims and covers an area of approximately 3,622 acres of prospective LCT-pegmatites. The western portion of the claims are located in the State of Wyoming. The Tinton claims cover the interpreted extension of the Giant-Volney Mine near Spearfish in the northern part of the Black Hills. The Giant-Volney pegmatite was subject to tantalum, tin and lithium mining, undertaken in the 1930s and 1940s.

During this period, the mine produced c. 22,000 lbs of columbite-tantalite concentrates, containing an average of 45.0% Ta<sub>2</sub>O<sub>5</sub>, 3,800 lbs of cassiterite, 400 t of amblygonite containing 8.3% Li<sub>2</sub>O and 1,080t of spodumene concentrates, containing between 5.7 and 6.3% Li<sub>2</sub>O. The average lithium ore grade was c. 2.8% Li<sub>2</sub>O. Spodumene crystals are up to 40cm in length.



### Post Transaction South Dakota Claim Portfolio

Post Transactions, IRIS will have control of 2,387 BLM claims, ownership of 3 patented claims and access rights over 2 patented claims. Refer to **Table 1** below for the current status of IRIS' BLM and patented claim portfolio.

Project	Number of Claims	Areas (Acres)
Keystone <sup>1</sup>	137	2,801
Tinton <sup>1</sup>	176	3,622
Black Diamond Patent Access <sup>2</sup>	1	7
Beecher Extended Patent Access <sup>2</sup>	1	5
Longview Patent <sup>3</sup>	1	15
Beecher Patent <sup>1</sup>	2	24
Edison Patent <sup>1</sup>	1	12
Custer	1,314	26,954
Dewy/Ruby	529	10,933
Tin Mountain	225	4,648
<b>Total</b>	<b>2,387</b>	<b>49,021</b>

1. Subject to royalty agreement. NSR of 1.25%.

2. Subject to royalty agreement. USD\$50,000,000 upon decision to mine. USD\$50 per ton of Spodumene mined.

3. Subject to royalty agreement. Total NSR of 2.00%.

**Table 1:** Table detailing current claim portfolio in the Black Hills. Note: some excisions may apply as a result of existing or contested claims.

### B. Background to the Transactions

#### 1. Longview Transaction

The Company has entered into a share purchase agreement to acquire 100% of the fully paid ordinary shares (**Shares**) in Longview Minerals, LLC from Jasdak Pty Ltd (ACN 661 829 698) (**Jasdak**) (**Longview SPA**), an unrelated party of the Company. Jasdak's wholly owned subsidiary, Longview Minerals LLC (**Longview**) owns two patented properties, the Longview Property and the Beecher Property (together the **Properties**), located alongside the Company's existing South Dakota Project.

The Company has undertaken appropriate enquiries into the assets and liabilities, financial position and performance, profits and losses, and prospects of Longview. The Company's enquiries into the business of Longview, and the Properties, consisted of a general corporate legal review of Longview and the Properties. Based on the Board's experience and background, it considered that the proposed Longview Transaction would be value accretive to the Company's shareholders.

All of the material and accessible information available to the directors of the Company in relation to the Acquisition has been included in this announcement.

#### 2. Schad Transaction

The Company has entered into a second Heads of Agreement to acquire the historic Edison patented property and the BLM Claims from Schad Investments, LLC and Cody Schad, respectively (**Schad HOA**). Schad Investments, LLC and Cody Schad are unrelated parties of the Company.





## C. Terms and Conditions of the Transactions

### 1. Longview Transaction:

They key terms of the Longview SPA are as follows:

Consideration	The consideration for the acquisition of Longview: (a) 5,500,000 Shares in the Company; (b) 2,500,000 options to acquire Shares in the Company, exercisable at \$1.50 and an expiry 3 years from their date of issue; and (c) if the Prospectus has not been lodged with ASIC in connection with the re-compliance by 30 June 2023, an additional 250,000 Options, exercisable at \$1.50 on or before the date that is three (3) years from the date of issue.
Reimbursement of Expenditure	(a) In addition to the consideration, subject to Jasdak providing evidence of historical expenditure incurred in developing the Properties (to the reasonable satisfaction of the Company and in accordance with the requirements of the ASX Listing Rules), the Company agrees to pay Jasdak up to US\$500,000 in cash ( <b>Reimbursement Amount</b> ) as a reimbursement of prior expenditure incurred by Jasdak and/or Longview in developing the Properties. (b) Iris agrees to pay the Reimbursement Amount to the Vendor immediately upon the earlier of: (i) Iris' successful re-instatement to the Official List of the ASX which includes completion of the re-compliance capital raise; (ii) 120 days from the completion of the acquisition of Longview by Iris; or (iii) such other date as is mutually agreed between the parties.
Conditions Precedent	Settlement of the Longview SPA is subject to the satisfaction (or waiver) of the following condition precedent: IRIS obtaining all necessary shareholder approvals required to lawfully complete the acquisition as required by the Corporations Act 2001 (Cth) ( <b>Corporations Act</b> ) and its constitution.

The Longview SPA otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

### 2. Schad Transaction:

The key terms of the Schad HOA are as follows:

Consideration	In consideration for the acquisition of the Edison patented property and the BLM Claims, the Company is proposing to issue: (a) 3,800,000 Shares to Schad Investments, LLC; and (b) 200,000 Shares to Cody Schad.
Royalty	(a) In addition to the consideration, the Company agrees to grant Schad and Cody Schad a royalty of up to 1.25% of the net smelter returns from the sale or other disposal of mineral products derived from the area within the boundaries of the Edison Patented Property and the BLM Claims ( <b>Royalty</b> ). (b) The Royalty is to be documented in a royalty deed to be entered into by the parties ( <b>Royalty Deed</b> ).
Conditions Precedent	Settlement of the Schad HOA is subject to the satisfaction (or waiver) of the following conditions precedent:



- (a) **IRIS shareholder approvals:** IRIS obtaining all necessary shareholder approvals required to lawfully complete the acquisition as required by the Corporations Act and its constitution;
- (b) **Regulatory approvals:** the Parties obtaining all necessary corporate, governmental and regulatory approvals, consents and waivers pursuant to the ASX Listing Rules, the Corporations Act and any other applicable law to allow the Parties to lawfully complete the acquisition; and
- (c) **Third party approvals:** the Parties obtaining all necessary third-party approvals, consents and waivers to allow the Parties to lawfully complete the acquisition.

The Schad HOA otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

#### D. Change of Activities

ASX has determined that as a result of the Transactions, the Company will be required, pursuant to Listing Rule 11.1.2, to obtain approval from IR1 shareholders at a general meeting. The Company will also be required, pursuant to Listing Rule 11.1.3, to re-comply with Chapters 1 and 2 of the listing rules, a result of the Transactions triggering a change of nature of activities for IRIS (**Re-compliance**).

A meeting of IRIS's shareholders will be called in due course (**General Meeting**) to consider the requisite approvals relating to the transaction.

It should be noted that there is no requirement for a consolidation of the Company's securities.

#### E. Transaction Sequence and Indicative Timetable

Prior to the Re-compliance, the Company undertook a small raising to cover the short-term exploration costs for the Projects, and to provide for working capital and costs associated with the Re-compliance.

The Company is required to hold the General Meeting to seek shareholder approval for the Transactions and Re-compliance.

It is the Company's objective, upon conclusion of the General Meeting, to conclude the re-compliance process as quickly as possible, to ensure as little time as possible is spent in suspension. It should be noted that in anticipation of a successful shareholder vote, the Company is already well advanced in the prospectus process, with all relevant professional parties already appointed, due diligence commenced and drafts of required professional reports already underway.

The Board is of the unanimous opinion, that given the lithium opportunity it has been able to secure and build upon, pursuing this opportunity is the best path forward and in the interests of all shareholders.

An indicative timetable for the Transactions and Re-compliance is detailed below. The table is indicative only and subject to change. Shareholders should note that the Company's securities will be suspended from the date of the General Meeting until such time that as the Company has satisfied Chapters 1 and 2 of the ASX Listing Rules.

Activity	Date
ASX Announcement of Transaction	31 March 2023
Dispatch Notice of Meeting Seeking Shareholder Approval	5 April 2023
Lodgement of Prospectus	11 April 2023
Opening Date of the Priority and Public Offers	19 April 2023
Closing Date of the Priority Offer	26 April 2023





General Meeting	5 May 2023
Closing Date of the Public Offer	12 May 2023
Settlement of Acquisitions and Priority and Public Offers	16 May 2023
Expected date for reinstatement to Official ASX Quotation <sup>1</sup>	24 May 2023

<sup>1</sup> subject to receiving final approval from ASX

## F. Capital Raisings

To assist the Company to re-comply with Chapters 1 and 2 of the ASX Listing Rules, the Company will be undertaking two separate capital raisings (together, the **Capital Raisings**).

### Raise 1 – Pre-emptive Capital Raise to Re-compliance Process

As announced on 31 January 2023, to assist the Company to meet the costs of re-complying with Chapters 1 and 2 of the ASX Listing Rules (**Listing Rules**) and to meet ongoing operating costs for the advancement of the South Dakota Project, the Company raised \$1,500,000 through a private placement at \$1.00 per Share with a free attaching option to acquire a Share (**Option**) for every 2 Shares purchased, exercisable at a 50% premium to the pre-emptive raise price with a 2 year expiry, resulting in the issue of 1,500,000 new Shares and 750,000 Options (**Pre-emptive Raise**). The Pre-emptive Raise was fully subscribed by Electrification and Decarbonization AIE LP Fund, a 100 per cent owned subsidiary of Toronto based Waratah Capital Advisors (**Waratah**). Waratah has been a significant institutional investor across a range of global lithium opportunities and have advised IRIS that they wish to further participate in additional capital raisings with the Company.

The Company engaged North American based Jett Capital Advisors, LLC (**Jett**) to facilitate the Pre-emptive Raise. Jett is an independent boutique investment bank servicing international public and private companies with a specialized focus in the natural resource and clean technology sectors. Headquartered in New York, Jett is uniquely positioned to service its corporate clients on the ground while providing valuable access and insights to North American and international institutional investors. It should be noted that Jett have been involved in raising capital for many Companies involved in the battery metals space at various transformational stages, including but not limited to the likes of Sayona Mining (ASX:SYA), Piedmont Lithium (ASX:PLL / NASDAQ:PLL), Core Lithium (ASX:CXO), and Pilbara Minerals (ASX:PLS).

Under the mandate for the Pre-emptive Raise, a customary 6% fee was applicable, and Jett received 500,000 lead manager Options, exercisable at \$1.20, with a 3-year expiry. In addition, due to the successful completion of the Pre-emptive Raise, Jett now has a first right of refusal over future raises.

This Pre-emptive Raise utilised the Company's 15% placement capacity under Listing Rule 7.1.

### Raise 2 – Capital Raise Associated with the Re-compliance Prospectus

The Company has appointed Jett as Lead Manager (**Lead Manager**) to raise a further \$12,000,000 – \$15,000,000 via a full form prospectus in connection with the re-compliance (**Prospectus**).

The raising will be comprised of a priority offer to existing IRIS shareholders of up to \$1.5 million (**Priority Offer**), plus a public offer of between \$10.5 million and \$13.5 million (**Public Offer**) (together, the **Re-compliance Raise**). The Re-compliance Raise will be on the same terms as the Pre-emptive Raise, being \$1.00 per Share with one free attaching Option for every 2 Shares purchased, exercisable at a 50% premium to the Pre-emptive raise price with a 2 year expiry, resulting in the issue of between 12,000,000 to 15,000,000 new Shares and between 6,000,000 to 7,500,000 new Options.

The minimum subscription under the Re-compliance Raise is \$12,000,000 (**Minimum Subscription**).

In addition to their participation in the Pre-emptive Raise, Waratah has agreed to subscribe for an additional 2,000,000 Shares (and therefore an additional 1,000,000 options) at a price of \$1 per Share in the Re-compliance Raise.



The Re-compliance Raise will not be underwritten. Full details of the Re-compliance Raise will be set out in the Prospectus to be lodged with ASX.

The Lead Manager (or its nominees) will receive the following fees:

- a management cash fee equal to 2% of the amount placed under the Public Offer (being up to \$300,000);
- a distribution cash fee equal to 4% of the amount placed under the Public Offer (being up to \$600,000);
- subject to Shareholder approval, 750,000 Options exercisable at \$1.50 per Option on or before the date that is two (2) years from the date of issue (**Lead Manager Options**).

This Re-compliance Raise will be subject to shareholder approval at the General Meeting.

## G. Existing and Pro-Forma Capital Structure

The indicative capital structure of the Company upon completion of the Acquisitions, based on the Company's current securities on issue and assuming Capital Raisings are fully subscribed, will be as follows:

Shares	Minimum Subscription	Maximum Subscription
<b>Shares currently on issue<sup>1,2</sup></b>		
Fully paid ordinary shares	99,080,000	99,080,000
Shares issued under the Pre-emptive Raise	1,500,000	1,500,000
<b>Sub Total</b>	<b>100,580,000</b>	<b>100,580,000</b>
Shares to be issued as consideration for the Longview Transaction	5,500,000	5,500,000
Shares to be issued as consideration for the Schad Transaction	4,000,000	4,000,000
Shares to be issued under the Re-compliance Raise <sup>2</sup>	12,000,000	15,000,000
<b>Sub Total</b>	<b>22,500,000</b>	<b>24,500,000</b>
<b>Total Shares at Completion of the Transactions and Re-Compliance</b>	<b>122,080,000</b>	<b>125,080,000</b>
<b>Options</b>	<b>Quantity</b>	
<b>Options currently on issue<sup>3</sup></b>		
Unlisted Options exercisable at \$0.30 on or before 15/09/2024	3,750,000	3,750,000
Unlisted Options exercisable at \$0.30 on or before 15/10/2024	500,000	500,000
Unlisted Options exercisable at \$0.40 on or before 31/07/25 (Vested)	16,750,000	16,750,000
Unlisted Options exercisable at \$0.40 on or before 31/07/25 (Vest on 15/02/2024)	750,000	750,000
Unlisted Options exercisable at \$0.40 on or before 31/07/25 (Vest on 27/09/2023)	1,000,000	1,000,000
Zero Exercise Price Options (ZEPOs) exercisable on or before 15/09/2024 (Vest on 15/08/2023)	1,000,000	1,000,000
ZEPOs exercisable on or before 15/09/2024 (Vest on 15/08/2024)	1,000,000	1,000,000
ZEPOs exercisable on or before 31/07/2025 (Vest on 12/07/2023)	1,500,000	1,500,000
ZEPOs exercisable on or before 31/07/2025 (Vest on 12/07/2024)	1,500,000	1,500,000
ZEPOs exercisable on or before 31/07/2025 (Vest on 12/07/2025)	2,000,000	2,000,000
ZEPOs exercisable on or before 31/07/2025 (Vest on 10/07/2023)	1,500,000	1,500,000
ZEPOs exercisable on or before 31/07/2025 (Vest on 10/07/2024)	1,500,000	1,500,000
Options issued to Waratah exercisable at \$1.50, two years from their date of issue, under the Pre-emptive Raise	750,000	750,000
Options issued to Jett exercisable at \$1.20, three years from their date of issue, under the Pre-emptive Raise	500,000	500,000
<b>Sub Total</b>	<b>34,000,000</b>	<b>34,000,000</b>
Options to be issued as consideration for the Longview Transaction <sup>4</sup>	2,500,000	2,750,000
Options to be issued to the Lead Manager exercisable at \$1.50, two (2) years from their date of issue, under the Re-compliance Raise	750,000	750,000
Options to be issued under the Re-compliance Raise <sup>2</sup>	6,000,000	7,500,000
<b>Sub Total</b>	<b>9,250,000</b>	<b>11,000,000</b>
<b>Total Options at Completion of the Transactions and Re-Compliance</b>	<b>43,250,000</b>	<b>45,000,000</b>
<b>Performance Rights</b>	<b>Quantity</b>	
<b>Performance Rights currently on issue</b>		





Performance Rights - RLL Consulting	1,000,000	1,000,000
<b>Sub Total</b>	<b>1,000,000</b>	<b>1,000,000</b>
Class A Performance Rights to be issued to Directors in connection with the Transactions	2,200,000	2,200,000
Class B Performance Rights to be issued to Directors in connection with the Transactions	2,200,000	2,200,000
Class C Performance Rights to be issued to Directors in connection with the Transactions	2,200,000	2,200,000
Class D Performance Rights to be issued to Directors in connection with the Transactions	2,200,000	2,200,000
Class E Performance Rights to be issued to Directors in connection with the Transactions	2,200,000	2,200,000
Performance Rights to be issued to Damien Henderson	1,000,000	1,000,000
<b>Sub Total</b>	<b>12,000,000</b>	<b>12,000,000</b>
<b>Total Performance Rights at Completion of the Transactions and Re-Compliance</b>	<b>13,000,000</b>	<b>13,000,000</b>

Notes to table:

1. This assumes no other Shares are issued prior to Settlement of the Transactions.
2. 2,000,000 Shares have agreed to be issued pursuant to a consulting agreement with RLL Consulting LLC however have not yet been earned and therefore are not included in the table.
3. The above table assumes that no options are issued or exercised prior to the completion of the Transactions.
4. Under the Longview SPA, the Company must issue 2,500,000 options exercisable at \$1.50 per option at any time on or before the date being 3 years from the date of issue, and if a Prospectus has not been lodged with ASIC in connection with the Re-compliance by 1 June 2023, an additional 250,000 Options, exercisable at AUD\$1.50 per option at any time on or before the date being 3 years from the date of issue.

In the preceding six months, the Company has issued the following securities:

Date	Category	Raise Amount	Price	Quantity
26/09/22	Kookynie Acquisition	-	-	60,000 Shares
31/01/23	Pre-emptive Raise to meet the costs of the Re-compliance and advancing South Dakota Project	\$1,500,000	\$1.00	- 1,500,000 Shares and 750,000 Options exercisable at \$1.50, expiring 2 years from their date of issue to Waratah - 500,000 lead manager options to lead manager Jett, exercisable at \$1.20, expiring three years from their date of issue

## H. Control implications

Assuming completion of the Transactions, the only shareholder to continue to hold a voting power of 20% or more in IRIS will be Tal Paneth, where he will hold 24.57% at minimum subscription and 23.98% at maximum subscription (on an undiluted basis).

## F. Use of Funds

The Company intends to apply the funds raised from the Pre-emptive Raise as follows:

Period: January 2023 - March 2023			
Funds Available		Amount (A\$)	%
Existing Cash Reserves		70,000	4%
Funds raised from Pre-emptive Raise		1,500,000	96%
<b>Total</b>		<b>2,100,000</b>	<b>100%</b>
Category	Application of Funds	(Amount A\$)	%
Administrative / Overheads <sup>1</sup>	ASX	186,110	11.9%
	Legals	37,593	2.4%
	Accounting, COSEC, Audit & Taxation	60,739	3.9%
	Broker Fees 6%	90,000	5.7%
	Director fees & Wages	99,449	6.3%
	Travel	1,000	0.1%
	G&A	44,694	2.8%

IRIS Metals Limited  
ASX: IR1

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	IR/PR	12,499	0.8%
South Dakota Project	Consultants, Legal, Surveys, Mapping & Other	285,003	18.2%
	Various Earthworks and Drill Prep	95,913	6.1%
	Geologists	97,478	6.2%
	Assaying	49,766	3.2%
	Travel & Accommodation	33,705	2.1%
	Mobilisation	138,742	8.8%
	Consumables	18,097	1.2%
	Fuel	36,194	2.3%
Expenditure on Existing Western Australian Projects <sup>2</sup>	Holding and Exploration Costs	81,590	5.2%
Working Capital	Working capital	201,427	12.8%
	<b>Total</b>	<b>2,100,000</b>	<b>100%</b>

Notes to budget:

1. Administrative component includes the following provisions: Director fees, miscellaneous overheads such as travel and office expenses, tenement maintenance and costs associated with the preparation of re-compliance.
2. Kookynie and Leonora budgets are reflective of minimal expenditure until such further time that a corporate decision is made with respect to the future direction of the said projects.

The Company intends to apply the funds raised from the Re-compliance Raise as follows:

Funds Available	Amount	%	Amount	%
Approximate balance of cash reserves	201,427	2%	201,427	1%
Funds raised at completion	12,000,000	98%	15,000,000	99%
<b>Total</b>	<b>12,201,427</b>	<b>100%</b>	<b>15,201,427</b>	<b>100%</b>
Category <sup>1</sup>	Amount	%	Amount	%
Expenditure on South Dakota	6,823,830	55.9%	6,823,830	44.9%
Expenditure on Existing Western Australian Projects <sup>2</sup>	998,582	8.2%	998,582	6.6%
Re-Compliance Costs	1,251,000	10.3%	1,431,000	9.4%
New project identification, acquisitions and project expansion activities <sup>3</sup>	0	0.0%	3,000,000	19.7%
Administrative Costs <sup>4</sup>	2,922,612	24.0%	2,922,612	19.2%
Working Capital	205,403	1.7%	25,403	0.2%
<b>Total</b>	<b>12,201,427</b>	<b>100%</b>	<b>15,201,427</b>	<b>100%</b>

Notes to budget:

1. It should be noted that the aforementioned budget is indicative only and is subject to change. Proposed project exploration expenditure and the timing will be contingent upon success and various permitting considerations.
2. The existing Kookynie, Leonora and Patterson Province budgets are reflective of minimal expenditure until such further time that a corporate decision is made with respect to the future direction of the said projects.
3. To the extent that funds are not allocated to new project identification, acquisitions and/or project expansion activities, surplus funds will be allocated to working capital and administrative costs. Decisions as to its allocation will be made according to the success of various projects, overhead overruns and project identification and acquisition.
4. Administrative expenses include the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, directors' fees, rent and other associated costs.





## I. Effect of the Transactions on the Company's Financials

The Company does not expect to generate revenues from operations or sale of assets during the relevant period.

The effect of the Transactions on the Company's expenditure will be to increase expenditure as contemplated by the use of funds section above.

As at	Iris Metals Limited Reviewed	Subsequent event transactions*	Pro forma transactions (min raise)	Pro forma financial position (min raise)	Pro forma transactions (max raise)	31 March 2023 Pro forma financial position (max raise)
	\$	\$	\$	\$	\$	\$
<b>Current assets</b>						
Cash and cash equivalents	1,516,243	(176,243)	10,025,000	11,365,000	12,845,000	14,185,000
Other receivables	55,527	-	-	55,527	-	55,527
Other assets	203,687	-	-	203,687	-	203,687
<b>Total current assets</b>	<b>1,775,457</b>	<b>(176,243)</b>	<b>10,025,000</b>	<b>11,624,214</b>	<b>12,845,000</b>	<b>14,444,214</b>
<b>Non-current assets</b>						
Property, plant and equipment	44,550	-	-	44,550	-	44,550
Intangible assets	29,713	-	-	29,713	-	29,713
<b>Total non-current assets</b>	<b>74,263</b>	<b>-</b>	<b>-</b>	<b>74,263</b>	<b>-</b>	<b>74,263</b>
<b>Total assets</b>	<b>1,849,720</b>	<b>(176,243)</b>	<b>10,025,000</b>	<b>11,698,477</b>	<b>12,845,000</b>	<b>14,518,477</b>
<b>Current liabilities</b>						
Trade and other payables	425,814	-	-	425,814	-	425,814
Employee benefits	5,441	-	-	5,441	-	5,441
Provisions	30,000	-	-	30,000	-	30,000
<b>Total current liabilities</b>	<b>461,255</b>	<b>-</b>	<b>-</b>	<b>461,255</b>	<b>-</b>	<b>461,255</b>
<b>Total liabilities</b>	<b>461,255</b>	<b>-</b>	<b>-</b>	<b>461,255</b>	<b>-</b>	<b>461,255</b>
<b>Net assets</b>	<b>1,388,465</b>	<b>(176,243)</b>	<b>10,025,000</b>	<b>11,237,222</b>	<b>12,845,000</b>	<b>14,057,222</b>
<b>Equity</b>						
Issued capital	12,821,572	3,064,180	20,167,628	36,053,380	23,047,606	38,933,358
Reserves	5,138,202	5,353,660	1,585,447	12,077,309	1,713,822	12,205,684
Accumulated losses	(16,571,309)	(8,594,083)	(11,728,075)	(36,893,467)	(11,916,428)	(37,081,820)
<b>Total equity</b>	<b>1,388,465</b>	<b>(176,243)</b>	<b>10,025,000</b>	<b>11,237,222</b>	<b>12,845,000</b>	<b>14,057,222</b>

\*Subsequent event transactions relate to transactions following the end of the financial period ended 30 September 2022 but prior to the Public Offer and the resolutions the subject of Shareholder approval.



## **J. Board of Directors**

### Current Board of Directors:

#### **Simon Lill**

##### *Chairman*

Simon is currently the Non-Executive Chairman of De Grey Mining Ltd. [ASX:DEG], an ASX 300 gold exploration/development company with 100% ownership of one of Western Australia's largest greenfield discoveries – Hemi/Mallina (10.6+Moz) - in the Pilbara region of Western Australia. Simon has over 35 years' experience in stockbroking, capital raising, management, business development and analysis for a range of small and start-up companies in the manufacturing and resources industries, and has specialised in that time, in company restructuring activities. Simon is also the Non-Executive Chairman of Nimy Resources Limited [ASX:NIM].

#### **Christopher Connell**

##### *Executive Director*

Chris is the former Regional Exploration Manager of SolGold Plc and has a successful track record in discovering economic deposits both in Australia and worldwide. He led the exploration team that recently discovered the large 500Mt copper-gold Porvenir project in southern Ecuador.

#### **Peter Marks**

##### *Executive Director*

Peter brings over 35 years' experience in corporate advisory, investment banking and director/advisory roles to the Board. He has been involved in a board capacity in publicly listed companies in resources, biotechnology and technology. 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, the United States of America and Israel. In addition to IRIS Metals, Peter is a director of, Noxopharm Limited [ASX:NOX] and Alterity Therapeutics Limited [ASX:ATH].

#### **Tal Paneth**

##### *Non-Executive Director*

Tal has over 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 management. Tal is Executive Director at IRIS Metals Limited [ASX:IR1] where he was the company founder.

As part of the re-compliance process, Tal will transition to Non-Executive Director.

### Proposed Addition to The Board of Directors and Chief Financial Officer

Given the Company's size and its upcoming planned level of activity, the Company appointed Bruce Smith as an additional independent Non-Executive Director to the Board.

#### *Appointment of Non-Executive Director Bruce Smith*

Bruce Smith is a professional geologist and has been exploring for 28 years in Australasia, Africa, Asia-Pacific, Europe, North and South America. He has experience in all phases of exploration from grass roots identification and staking to resource definition, feasibility studies and mining. He has senior management experience with public companies, as CEO, President, Director, Exploration Manager and has participated in and led exploration teams to multiple precious and base metal discoveries in Mexico, Guinea, Guatemala, Nicaragua and Argentina. Bruce is a Member of the Australian Institute of Geoscientists, with B.Sc. and M.Sc. degrees in Geology from Otago University, New Zealand and a Master of Engineering in Water and Environmental Resource Management, from the IHE Delft, Netherlands.

#### *Appointment of Damien Henderson as Chief Financial Officer*

Damien Henderson is a senior finance professional who has had over 25 years in the resource industry experience, both in Australia and overseas. This experience has included most aspects of the mining industry including exploration,





feasibility, construction, production and processing. Mr Henderson's international experience has been gained through working in the UK, Papua New Guinea, Ghana, Mongolia, Indonesia and the USA. He is a Fellow Certified Practising Accountant (FCPA) who holds a Bachelor of Business (Accounting) degree from the University of Southern Queensland, and is also an Affiliated Member of the Governance Institute of Australia. Mr Henderson has been involved in senior executive roles for a number of international mining companies in Australia, Asia and Africa including SolGold PLC, Bayan Resources tbk, Rio Tinto, Placer Dome (now Barrick Gold), and Peabody Winsway amongst others.

#### K. Proposed issue of performance rights to the Board and CFO

It is proposed that the following performance securities be issued to the board of directors in connection with the Transactions.

Type of proposed rights	Expiry Date	Chris Connell	Peter Marks	Simon Lill	Bruce Smith	Damien Henderson
<b>Class A</b> – Achievement of a market capitalization of \$500,000,000 over a 20 day period.	On or before 30 June 2024.	1,000,000	700,000	300,000	200,000	200,000
<b>Class B</b> – Achievement of an independently verified JORC inferred resource of at least 7.5mt at equal to or greater than 1.0% Li <sub>2</sub> O at the South Dakota Project.	On or before the date that is two (2) years from the date of issue.	1,000,000	700,000	300,000	200,000	200,000
<b>Class C</b> – Achievement of an independently verified JORC inferred resource of at least 7.5mt at equal to or greater than 1.5% Li <sub>2</sub> O at the South Dakota Project.	On or before 31 December 2024.	1,000,000	700,000	300,000	200,000	200,000
<b>Class D</b> – Achievement of an independently verified JORC inferred resource of at least 15mt at equal to or greater than 1.5% Li <sub>2</sub> O at the South Dakota Project.	On or before 30 June 2025.	1,000,000	700,000	300,000	200,000	200,000
<b>Class E</b> – Achievement of an independently verified JORC inferred resource of at least 20mt at equal to or greater than 1.5% Li <sub>2</sub> O at the South Dakota Project.	On or before 30 June 2026.	1,000,000	700,000	300,000	200,000	200,000



All performance rights are subject to shareholder vote and will be included in the Company's upcoming notice of meeting. The performance rights are non-transferrable unless approved by the ASX.

#### **L. Existing Projects**

The Company listed on ASX on 23/09/21 as a gold explorer in Western Australia, with gold projects in Kookynie and Leonora. Subsequently, the Company has acquired and applied for additional tenure within its Kookynie project area and also applied for and been granted an additional project located in the Paterson Province.

Since that period, and as prescribed in the Company's prospectus, IRIS continued "to assess and evaluate further resource opportunities with the intention of creating shareholder value".

Since listing, IRIS has completed ground surveys and various drill programs across its tenure which has yielded some significant results. Notwithstanding, the board of IRIS believe that the lithium opportunity provides shareholders with greater opportunity and upside and have accordingly chosen to pursue lithium as the future path of the Company.

The Company will assess various options with regard to its non-lithium tenure, with a view to maximize shareholder value accordingly through potential corporate opportunities.

#### **M. Key Dependencies and Risks relating to the Transactions**

##### Key dependencies

The key dependencies influencing the viability of the Transactions are:

- a. the Company's capacity to re-comply with Chapters 1 and 2 of the ASX Listing Rules to enable re-admission to quotation of the Company's Shares;
- b. completion of the Transactions;
- c. tenure access;
- d. commodity price volatility and exchange rate risk;
- e. ability to meet resource and reserves and exploration targets;
- f. raising sufficient funds to satisfy expenditure requirements, exploration and operating costs; and
- g. minimising environmental impact and complying with health and safety requirements.

##### Key risks

##### **(a) Completion risk**

The Transactions are subject to the fulfilment of certain conditions. There is a risk that the conditions for completion of the Transactions cannot be fulfilled and, in turn, that completion of the Transactions does not occur.

If the Transactions are not completed, the Company will incur costs relating to advisors and other costs without any material benefit being achieved.

##### **(b) Re-quotation of Shares on ASX**

The Transactions constitute a significant change in the nature and scale of the Company's activities and the Company needs to re-comply with Chapters 1 and 2 of the ASX Listing Rules as if it were seeking admission to the Official List of ASX. Trading in the Company's Shares may be suspended until the Company re-complies with Chapters 1 and 2 of the Listing Rules following completion of the Transactions. The Transactions are conditional on the Company obtaining all necessary regulatory and Shareholder approvals to effect the Transactions and satisfying all other requirements of ASX for the quotation of the Company's Shares on the ASX (among other things). There is a risk that the Company may not be able to meet the requirements of the ASX for re-quotation of its Shares on the ASX. Should this occur, the Shares will not be able to be traded on the ASX until such time as those requirements



can be met, if at all. Shareholders may be prevented from trading their Shares until such time as it does re-comply with the ASX Listing Rules.

(c) **Tenement applications and license renewal**

The Company cannot guarantee additional applications for tenements made by the Company will ultimately be granted, in whole or in part. Further the Company cannot guarantee that renewals of valid tenements will be granted on a timely basis, or at all. There is a risk that regulatory and environmental approvals required to convert exploration licences into mining leases may not be obtained or may be revoked.

(f) **Mine development**

Possible future development of a mining operation at the Company's South Dakota, Kookynie and Leonora Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Company will achieve commercial viability through the development or mining of its projects and treatment of ore.

(g) **Additional requirements for capital**

The funds to be raised under the Capital Raisings are considered sufficient to meet the immediate objectives of the Company. Additional funding may be required in the event costs exceed the Company's estimates and to effectively implement its business and operational plans in the future to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur. If such events occur, additional funding will be required.

Following completion of the Capital Raisings, the Company may seek to raise further funds through equity or debt financing, joint ventures, licensing arrangements, or other means. Failure to obtain sufficient financing for the Company's activities may result in delay and indefinite postponement of their activities and the proposed commercialisation, marketing and international expansion strategy. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing may not be favourable to the Company and might involve substantial dilution to Shareholders.

(h) **Reliance on key personnel**

The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.

(j) **Native title and Aboriginal heritage**

In relation to Tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights exist. Without more detailed research into the





sites and how they might be affected by future works, it is impossible to anticipate whether such approvals will be forthcoming or what conditions might attach to such approval.

The ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected if the Company is unable to negotiate access to areas of interest within the project areas. The Directors will closely monitor the potential effect of native title claims or Aboriginal heritage matters involving tenements in which the Company has or may have an interest.

#### **N. Key Regulatory Approvals and ASX waivers**

There are no key regulatory approvals required to facilitate the Transactions.

The Company notes that they have made an application to ASX seeking confirmation in respect of Listing Rules 6.1 and an in-principle waiver of Listing Rule 1.1 Condition 12 for the terms of the rights proposed to be issued by the Company to Messers Marks, Lill, Connell, Smith and Henderson.

The Company notes that they may also make an application to ASX seeking a waiver from the requirements of ASX Listing Rule 10.13.5 for the purpose of enabling the Company to issue securities to related parties of the Company more than one month after the Company's shareholders approve the issue of the securities at the General Meeting.

#### **O. Regulatory Statements**

The Company notes that:

- the Transactions require Shareholder approval under the listing rules and therefore may not proceed if that approval is not forthcoming;
- the Company is required to re-comply with ASX's requirements for admission and quotation and therefore the Transactions may not proceed if those requirements are not met;
- ASX has an absolute discretion in deciding whether or not to re-admit the Company to the Official List and to quote its securities and therefore the Transactions may not proceed if ASX exercises that discretion; and
- Investors should take account of these uncertainties in deciding whether or not to buy or sell the Company's securities.

Furthermore, the Company:

- notes that ASX takes no responsibility for the contents of this announcement; and
- confirms that it is in compliance with its continuous disclosure obligations under Listing Rule 3.1.

**This release is approved 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 Metals or not currently considered material by the company. IRIS Metals 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.

#### **Competent Person's Statement**

The information in this announcement that relates to exploration results is based on information reviewed by Chris Connell a Competent Person who is a member of Australian Institute of Geologists and an-Executive Director to IRIS

**IRIS Metals Limited**  
ASX: IR1

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Metals Limited. Chris Connell is an exploration geologist with over 25 years' experience in gold and base metal exploration including gold exploration and resource definition in the Eastern Goldfields 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. Chris Connell 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.



Table 1: Trench sample data.

Longview Trench Sampling					
TRENCH_ID	SAMPLE_ID	Easting	Northing	Elevation	Width (m)
		NAD83_13N	NAD83_13N		
TRENCH_001	R000049	614626	4840419	1719	1.1
TRENCH_001	R000050	614627	4840420	1719	1.2
TRENCH_001	R000051	614627	4840420	1718	0.85
TRENCH_001	R000052	614628	4840420	1717	0.55
TRENCH_001	R000053	614629	4840420	1717	1.5
TRENCH_001	R000054	614629	4840423	1720	2.8
TRENCH_001	R000055	614630	4840424	1719	1.05
TRENCH_001	R000056	614631	4840424	1719	1.06
TRENCH_001	R000057	614632	4840424	1719	1
TRENCH_001	R000058	614633	4840424	1719	1.11
TRENCH_001	R000059	614634	4840425	1719	1.21
TRENCH_001	R000061	614635	4840425	1719	1.03
TRENCH_001	R000062	614636	4840425	1718.945	0.98
TRENCH_001	R000063	614637	4840426	1718.962	1
TRENCH_001	R000064	614638	4840426	1718.979	1
TRENCH_001	R000065	614639	4840426	1718.997	1.09
TRENCH_001	R000066	614640	4840426	1719.014	0.93
TRENCH_001	R000067	614641	4840427	1719.032	0.98
TRENCH_001	R000068	614642	4840427	1719.049	1
TRENCH_001	R000069	614643	4840427	1719.067	1.32
TRENCH_001	R000070	614644	4840428	1719.084	1.32
TRENCH_001	R000071	614644	4840428	1719.084	0.94
TRENCH_001	R000072	614645	4840428	1719.102	0.98
TRENCH_001	R000073	614646	4840428	1719.476	0.91
TRENCH_001	R000074	614647	4840429	1719.851	1.04
TRENCH_001	R000075	614647	4840429	1720.225	1.03
TRENCH_001	R000076	614648	4840429	1720.6	1.14
TRENCH_001	R000077	614649	4840430	1720.975	1.2
TRENCH_001	R000078	614650	4840430	1721.349	0.94
TRENCH_001	R000079	614651	4840431	1721.724	1.29
TRENCH_001	R000081	614651	4840431	1722.098	1.1
TRENCH_001	R000082	614652	4840432	1722.473	0.93
TRENCH_001	R000083	614653	4840432	1722.848	1.03
TRENCH_001	R000084	614654	4840432	1723.222	1.01
TRENCH_001	R000085	614655	4840433	1723.597	0.91
TRENCH_001	R000086	614656	4840433	1723.971	1.04
TRENCH_001	R000087	614656	4840434	1724.346	0.97
TRENCH_001	R000088	614657	4840434	1724.346	0.92
TRENCH_001	R000089	614658	4840435	1724.346	1.08
TRENCH_001	R000090	614659	4840435	1724.346	1.08





TRENCH_001	R000091	614659	4840435	1724.346	1.02
TRENCH_001	R000092	614660	4840436	1724.346	0.98
TRENCH_001	R000093	614661	4840436	1724.346	90
TRENCH_001	R000094	614662	4840436	1724.346	1.02
TRENCH_001	R000095	614663	4840437	1724.346	1.07
TRENCH_001	R000096	614664	4840437	1724.346	0.98
TRENCH_001	R000097	614664	4840438	1724.346	1.08
TRENCH_001	R000098	614665	4840438	1724.346	0.98
TRENCH_001	R000099	614666	4840439	1724.346	1.05
TRENCH_001	R000109	614667	4840439	1724.346	0.97
TRENCH_001	R000110	614668	4840440	1724.346	0.99
TRENCH_001	R000111	614669	4840440	1724.346	1.01
TRENCH_001	R000112	614670	4840441	1724.346	0.99
TRENCH_001	R000113	614671	4840441	1724.346	0.99
TRENCH_001	R000114	614671	4840442	1724.346	1.06
TRENCH_001	R000115	614672	4840442	1724.346	0.96
TRENCH_001	R000116	614673	4840443	1724.346	0.99
TRENCH_001	R000117	614674	4840443	1724.537	1.01
TRENCH_001	R000118	614675	4840443	1724.728	0.99
TRENCH_001	R000119	614676	4840444	1724.919	0.98
TRENCH_001	R000121	614677	4840444	1725.109	1.08
TRENCH_001	R000122	614678	4840444	1725.3	0.96
TRENCH_001	R000123	614679	4840445	1725.491	1.08
TRENCH_001	R000124	614680	4840445	1725.682	1.04
TRENCH_001	R000125	614681	4840445	1725.873	0.99
TRENCH_001	R000126	614682	4840445	1726.063	0.97
TRENCH_001	R000127	614682	4840446	1726.254	1.06
TRENCH_001	R000128	614683	4840446	1726.445	1.1
TRENCH_001	R000129	614684	4840446	1726.636	1.35
TRENCH_002	R000130	614637	4840368	1714.14	1.35
TRENCH_002	R000131	614637	4840368	1714.14	1.1
TRENCH_002	R000132	614638	4840369	1714.07	1.2
TRENCH_002	R000133	614639	4840369	1714	1
TRENCH_002	R000134	614640	4840369	1714.07	1
TRENCH_002	R000135	614641	4840370	1714.14	1
TRENCH_002	R000136	614642	4840370	1714.209	1
TRENCH_002	R000137	614643	4840371	1714.279	1
TRENCH_002	R000138	614643	4840371	1714.349	1.07
TRENCH_002	R000139	614644	4840372	1714.419	1.05
TRENCH_002	R000141	614645	4840372	1714.488	1.07
TRENCH_002	R000142	614646	4840373	1714.558	1
TRENCH_002	R000143	614647	4840373	1714.628	1.01
TRENCH_002	R000144	614648	4840374	1714.698	98
TRENCH_002	R000145	614649	4840374	1714.767	1.04



TRENCH_002	R000146	614650	4840375	1714.837	1.03
TRENCH_002	R000147	614650	4840375	1714.907	1.15
TRENCH_002	R000148	614651	4840376	1714.977	1
TRENCH_002	R000149	614652	4840376	1715.046	1.01
TRENCH_002	R000151	614653	4840376	1715.322	1.06
TRENCH_002	R000152	614654	4840377	1715.598	0.89
TRENCH_002	R000153	614655	4840377	1715.873	0.95
TRENCH_002	R000154	614656	4840378	1716.149	0.98
TRENCH_002	R000155	614656	4840378	1716.425	1
TRENCH_002	R000156	614657	4840379	1716.7	0.87
TRENCH_002	R000157	614658	4840379	1716.976	1.07
TRENCH_002	R000158	614659	4840380	1717.251	0.92
TRENCH_002	R000159	614660	4840380	1717.527	1.05
TRENCH_002	R000161	614661	4840381	1717.803	0.98
TRENCH_002	R000162	614661	4840381	1717.89	1.01
TRENCH_002	R000163	614662	4840382	1717.977	1.03
TRENCH_002	R000164	614663	4840382	1718.064	0.92
TRENCH_002	R000165	614664	4840383	1718.151	1.6
TRENCH_003	R000167	614626	4840321	1715.846	1.08
TRENCH_003	R000168	614627	4840321	1714.998	0.96
TRENCH_003	R000169	614627	4840321	1715.085	1.06
TRENCH_003	R000170	614628	4840322	1715.172	1.02
TRENCH_003	R000172	614629	4840322	1715.259	1.04
TRENCH_003	R000173	614630	4840323	1715.346	0.99
TRENCH_003	R000174	614631	4840323	1715.433	1.07
TRENCH_003	R000175	614632	4840324	1715.521	1.02
TRENCH_003	R000176	614633	4840324	1715.608	1.04
TRENCH_003	R000177	614634	4840325	1715.695	1.14
TRENCH_003	R000178	614634	4840325	1715.782	0.9
TRENCH_003	R000179	614635	4840326	1715.869	0.86
TRENCH_003	R000181	614636	4840326	1715.939	0.98
TRENCH_003	R000182	614637	4840326	1716.009	1.04
TRENCH_003	R000183	614638	4840327	1716.079	1.05
TRENCH_003	R000184	614639	4840327	1716.148	1
TRENCH_003	R000185	614640	4840328	1716.218	1.06
TRENCH_003	R000186	614641	4840328	1716.288	0.98
TRENCH_003	R000187	614642	4840329	1716.358	1.3
TRENCH_003	R000188	614643	4840329	1716.427	0.9
TRENCH_003	R000189	614643	4840330	1716.601	1.14
TRENCH_003	R000190	614644	4840330	1716.775	0.97
TRENCH_003	R000192	614645	4840330	1716.948	1.03
TRENCH_003	R000193	614646	4840331	1717.122	1.03
TRENCH_003	R000194	614647	4840331	1717.296	1.06
TRENCH_003	R000195	614648	4840332	1717.469	0.99



TRENCH_003	R000196	614649	4840332	1717.643	0.97
TRENCH_003	R000197	614650	4840333	1718	1.05
TRENCH_003	R000198	614650	4840333	1717.99	1.221
TRENCH_003	R000199	614651	4840333	1718.164	1
TRENCH_003	R000201	614652	4840334	1719	1.16
TRENCH_003	R000202	614653	4840334	1718.913	1
TRENCH_003	R000203	614654	4840335	1719.288	1.25
TRENCH_003	R000204	614655	4840335	1719.662	1.1
TRENCH_003	R000205	614656	4840335	1719.662	1.03
TRENCH_003	R000206	614657	4840336	1719.662	1
TRENCH_003	R000207	614657	4840336	1719.662	1
TRENCH_003	R000208	614658	4840337	1720	1.02
TRENCH_003	R000209	614659	4840337	1720	1.21
TRENCH_003	R000210	614660	4840338	1720	0.91
TRENCH_003	R000212	614661	4840338	1719.662	0.9
TRENCH_003	R000213	614662	4840339	1720	1.04
TRENCH_003	R000214	614663	4840339	1719.662	1.16
TRENCH_003	R000215	614664	4840339	1719.662	1.5
TRENCH_003	R000226	614666	4840341	1724	1.08
TRENCH_003	R000227	614667	4840341	1724	1.03
TRENCH_003	R000228	614668	4840341	1724	0.97
TRENCH_003	R000229	614669	4840342	1724	0.99
TRENCH_003	R000230	614670	4840342	1724	1.04
TRENCH_003	R000232	614671	4840343	1724	1.52
TRENCH_003	R000233	614672	4840343	1724	1.05
TRENCH_003	R000234	614673	4840344	1724	0.96
TRENCH_003	R000235	614673	4840344	1724	1.02
TRENCH_003	R000236	614674	4840344	1724	0.98
TRENCH_003	R000237	614675	4840345	1724	1.03

## JORC Table

### Section 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their</li> </ul>	<ul style="list-style-type: none"> <li>No assay data to report.</li> <li>Standards were included every 30m, duplicate samples every 30m and blanks every 40,</li> </ul>





	<p>derivation, etc.</p> <ul style="list-style-type: none"> <li>• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>	
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• NA</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>• <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Using a handheld GPS</li> <li>• Data was captured in NAD83</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Generally 1m intervals were collected. Intervals did vary depending on geology</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Trenches were oriented east-west</li> <li>• In general trenches were oriented perpendicular to structural trends</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• NA</li> </ul>



Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>NA</li> </ul>
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## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>Data was collected over the Longview patented claim. The Longview patented claim is being purchased from Jasdak Pty Ltd</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Minimal historic exploration</li> </ul>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>Spodumene rich LCT pegmatites</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>NA</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are</li> </ul>	<ul style="list-style-type: none"> <li>NA</li> </ul>



Criteria	JORC Code explanation	Commentary
	<p>usually Material and should be stated.</p> <ul style="list-style-type: none"> <li>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>NA</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>NA</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>NA</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>NA</li> </ul>





Criteria	JORC Code explanation	Commentary
Further work	<ul style="list-style-type: none"><li>• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li><li>• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li></ul>	<ul style="list-style-type: none"><li>• Drill testing of mineralised pegmatites.</li></ul>

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