IRIS METALS

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Iris Metals raises ~$4.267 million to advance lithium projects in USA

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- **IRIS Metals receives firm commitments for $4.267m (before costs) placement at an offer price of A$0.085 per share (Placement)**
- **Placement attracted strong support from a range of existing and new investors**
- **Board and management have committed to approximately A$500,000 (subject to shareholder approval)**
- **Placement to further advance its lithium exploration, development and commercial programs located in the Black Hills of South Dakota, USA**
- **Lodge Corporate acted as Lead Manager to the Placement**

IRIS Metals Limited (ASX: IR1) ("IRIS" or "the Company") is pleased to announce that it has received firm commitments for a share placement to raise approximately A$4.267 million via the issue of approximately 50.194 million new fully paid ordinary shares ("New Shares") at an offer price of A$0.085 per share representing a small 2.98% discount to the 15-day VWAP

The capital raised will be applied to continuing to progress a range of key activities, including:

- Drilling & Exploration - Completing current drilling programs at the Tin Mountain, Edison, and Beecher projects to delineate additional lithium resources, focussing on high-grade spodumene zones.
- Feasibility & Other Studies - Advancing and completing a comprehensive feasibility study for the South Dakota Project, targeting completion in Q1 2026. This includes metallurgical testing, necessary environmental and related studies, and infrastructure planning to support a Final Investment Decision.
- Regulatory & Registration – Finalising necessary permits and advancing compliance with U.S. applicable mining and related regulations to ensure timely progression toward commercial production.
- General working capital funding

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IRIS Metals Chairman Peter Marks said: *"We are very pleased with the support that has been shown for this capital raise and would like to thank existing shareholders who have continued to support the Company and welcome new local and US based shareholders who have joined the register at a critical time in the Company's development. Importantly, this funding enables us to advance exploration and particularly development activities across our South Dakota properties. This work is essential as we move to expand our resource and continue to complete the work necessary prior to taking key decisions as we move into accelerating our commercial operations.*

With ongoing drilling results and assay updates expected from our Tin Mountain, Edison, and Beecher Projects in the coming quarters, IRIS is on track for a feasibility study and Final Investment Decision in Q1 2026. This positions us to deliver new lithium supply into the U.S. market, aligning with the anticipated lithium pricing upcycle driven by rising domestic demand."

Placement details

The Placement will be conducted in two tranches, with:

- **Tranche 1**: A$3,766,506.83 million via the issue of 44,311,845 million New Shares, utilising the Company's existing placement capacity under Listing Rules 7.1 and 7.1A.
- **Tranche 2**: a minimum of A$499,999.92 million via the issue of 5,882,352 New Shares to Directors and Key Management Personnel, subject to shareholder approval at a general meeting of shareholders.
- **Options**: Subject to shareholder approval, for every two new shares issued under the Placement, one free attaching option will be issued for each share issued under Tranche 1 and Tranche 2, exercisable at A$0.25 per share, expiring on 30 September 2026.

The New Shares utilising the Company's combined 7.1 and 7.1A placement capacity under Tranche 1 are expected to be issued on 7 August 2025.

Lodge Partners will receive a Placement fee of 6% (excluding GST) on the funds raised and facilitated by Lodge Partners, and 4,000,000 unlisted options (subject to shareholder approval), exercisable at A$0.20 per share, expiring on 30 June 2027 (**Broker Options**) .

An Extraordinary General Meeting (EGM) will be held at the earliest practical date in order to seek shareholder approval for Tranche 2 and the issuance of Options and Broker Options, as well as to refresh the placement capacities utilised under Listing Rules 7.1 and 7.1A. Details of the EGM will be provided to shareholders in due course.

Any New Shares issued under the Placement will be fully paid ordinary shares in the Company and will rank equally with shares currently on issue.

The Company would like to thank Lodge Corporate Pty Ltd which was appointed to act as Lead Manager to the Placement.

ENDS

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

For further information, please contact:

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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:

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

Competent Persons 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 20 years' 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.