IRIS METALS

ASX:IR1 - ASX RELEASE – 25 November 2024

IRIS METALS SHARE PLACEMENT - UPDATE

IRIS Metals Limited (ASX: IR1) ("IRIS Metals" or "the Company") refers to previous Company announcement[1] whereby the Company announced that it had received firm commitments for a share placement via the issue of 32,040,000 fully paid ordinary shares at $0.25 per share, raising $8.01 million (before costs) **("Placement")**, of which $2.5 million comprises Stardust Power's Tranche 1 allocation**.** The IRIS Metals Board wishes to advise that all funds from the Placement have been received with the exception of those from **Stardust Power Inc. (NASDAQ: SDST) ("Stardust Power").**

The Board has been advised by Stardust Power that it can expect those funds to be received on Tuesday 26th November AEDT, thereby, agreeing to receive the funds by this new date.

The Cleansing Prospectus is in the process of being finalised to facilitate the allotment of Placement shares, with its lodgement enabling secondary market trading to proceed.

The Company looks forward to announcing the receipt of the final placement funds as communicated by Stardust Power's CEO/Chairman and allotting the corresponding securities promptly thereafter. The Company also notes in Stardust Power's recent form 10-Q filing to the SEC, PDF page 30, Note 15 "Subsequent Events" to its Statement of Operations, confirmation of its IRIS investment as follows:

"The Company has entered into a 90-Day exclusivity agreement with IRIS Metals ("IRIS Metals"), an ASX-listed metals company, ***which follows the Company's investment into IRIS Metals for approximately $1.65 million or 10 million shares of IRIS, in November 2024****. The agreement, which began on November 9, 2024, allows the Company to explore a strategic partnership with, or investment in, IRIS Metals, including, without limitation, a commercial offtake arrangement for battery-grade lithium production, financing or other investment in IRIS Metals or its affiliates."*

In addition, the Company provides clarification covering the separate subscription agreement entered with Stardust Power, pursuant to which they committed the initial $2.5 million to the Placement ("**Subscription Agreement**"). Under the Subscription Agreement, Stardust Power agreed (subject to conditions referenced below) to subscribe for a separate and additional 10,000,000 shares at $0.25 per share, together with 2 free-attaching warrants for every 1 share subscribed for and issued ("**Tranche 2 Subscription**"). The warrants are exercisable at $0.40 per warrant and expire on the date that is two years from the date of issue.

1. *ASX: IR1 announcement; IRIS METALS ENTERS EXCLUSIVITY AGREEMENT WITH STARDUST POWER, dated 14 November 2024*

The Stardust Tranche 2 Subscription, including the warrants **are subject to shareholder approval**, Stardust's due diligence on the Company and the parties negotiating and executing a binding memorandum of understanding regarding a strategic partnership. The Subscription Agreement also contains a consultation right whereby Stardust Power must be notified about and given the opportunity to participate in other capital raisings until completion of the Tranche 2 Subscription. The Subscription Agreement otherwise contains standard terms and conditions for an agreement of its nature.

Stardust Power has agreed to work closely with Iris and make available, among other things, its technical, production and project financing expertise and resources during the period of the exclusivity agreement. The Company looks forward to a very close and productive partnership with Stardust as we move forward over the next 90 days.

An amended Appendix 3B has been lodged today to reflect the changes to the Subscription Agreement.

The market will be kept fully informed and advised if there are any changes to the above.

ENDS

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

NOT FOR DISTRIBUTION TO U.S. WIRE SERVICES OR FOR DISTRIBUTION INTO THE UNITED STATES.

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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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