IRIS METALS

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Appointment of President of U.S. Operations

HIGHLIGHTS

- **IRIS has appointed Mr Matt Hartmann as President of U.S. Operations**
- **Mr Hartmann brings IRIS more than 20 years' experience as an executive and technical leader in the mining industry, with a key focus on critical and battery minerals**
- **Technical Director Chris Connell to transition to IRIS Metals Non-Executive Director**

IRIS Metals Limited (ASX: IR1, "IRIS" or "the Company") is pleased to report the Company's appointment of Denver-based mining executive and technical leader Mr Matt Hartmann as President of U.S. Operations to support the development of its South Dakota Lithium Project.

Mr Hartmann brings IRIS more than 20 years of international mining industry experience across a broad range of commodities, with a key focus on critical and battery minerals. In this full-time role, Mr Hartmann will oversee all technical and day-to-day operations at the Company's hard rock lithium projects in South Dakota, USA. His responsibilities will also include formation of strategy and budgets, as well as technical and corporate due diligence and acting as the Company's market-facing technical lead.

IRIS Metals Executive Chairman, Peter Marks, commented: *"We are delighted to welcome Matt Hartmann to lead IRIS Metals' U.S. operations. Matt's skills and experience in mineral exploration and leadership of technical teams are a great addition to IRIS. We expect his capabilities and network to contribute strongly to IRIS Metals' drive to deliver shareholder value and support our vision to become a leading supplier of lithium to the North American battery metals industry."*

IRIS Metals President of U.S. Operations, Matt Hartmann, commented: *"I am excited to join IRIS Metals and lead the company's activities in the United States. I was attracted to IRIS due to the large and unique portfolio of hard rock lithium assets in South Dakota, its established team with active drill programs, and the strong potential of the projects and company to develop into a lithium producer. I look forward to advancing our projects and delivering results for IRIS shareholders."*

Mr Hartmann's experience has taken him through the entire lifecycle of mining businesses, from exploration, project studies and development, through to production and reclamation. He is a Non-Executive Director and former President, U.S. Operations of GTI Energy Ltd (ASX: GTR); and before that, served as V.P. Technical Services and a member of the founding leadership team for Sweetwater

Royalties LLC, a privately held industrial mineral and base metals royalty company and the largest private landowner in the State of Wyoming. His earlier career highlights include senior technical roles with Strathmore Minerals Corp. and WestwaterResources Inc. He is also a former Principal Consultant at SRK Consulting where he provided advisory services to explorers, producers and prospective investors.

Mr. Hartmann holds a B.A. in Geological Sciences from The Ohio State University and a M.Sc. in Mining Engineering and Management from the South Dakota School of Mines and Technology. He is a Professional Geologist licensed in both Wyoming (PG-3589) and Texas (11705), a Registered Member of the Society for Mining, Metallurgy and Exploration (RM-SME) (4170350RM) and a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM) (318271). He is recognised as a Qualified Person (QP) under US Securities Exchange Commission S-K 1300 and Canadian National Instrument 43-101, and a Competent Person (CP) under Australasian JORC Code for a variety of commodities, deposit styles and areas of technical focus.

IRIS also advises that as part of a strategic board transition, the Company's Technical Director, Mr Chris Connell, will now become a Non-Executive Director. Going forward the IRIS Metals Board will comprise 3 Non-Executive Directors and an Executive Chairman, ensuring the Company maintains a well-rounded mix of technical and governance expertise.

As part of Mr Hartmann's remuneration package as a President of U.S. Operations, the Company has agreed to issue Mr Hartmann (or his nominee) 1,500,000 performance rights, on the following terms and conditions:

- Each Performance Right entitles the holder to subscribe for one (1) Share upon conversion of the Performance Right.
- The Performance Rights shall convert to Shares upon satisfaction of the following vesting conditions and shall expire on the following expiry dates:

  (i) Class A Performance Rights (500,000): six (6) months from the date of issue (Vesting Condition) on or before the date that is eighteen (18) months from the date of issue (Expiry Date);

  (ii) Class B Performance Rights (500,000): twelve (12) months from the date of issue (Vesting Condition) on or before the date that is twenty-four (24) months from the date of issue (Expiry Date); and

  (iii) Class C Performance Rights (500,000): eighteen (18) months from the date of issue (Vesting Condition) on or before the date that is thirty (30) months from the date of issue (Expiry Date);

- Each Performance Right will be issued for nil cash consideration.

The abovementioned issue will be issued under Listing Rule 7.2 Exemption 13 as outlined in the Appendix 3B which has been issued subsequent to this release.

ENDS

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

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 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