IRIS METALS

ASX:IR1 - ASX RELEASE - 14 November 2024

IRIS METALS ENTERS EXCLUSIVITY AGREEMENT WITH STARDUST POWER

HIGHLIGHTS

- **IRIS Metals enters into a 90-day Exclusivity Agreement with Stardust Power Inc, a Nasdaq listed, US developer of battery grade lithium products**
- **The agreement will allow the companies to further explore commercial and strategic opportunities, including a commercial offtake arrangement for battery-grade lithium production, financing or other investment in IRIS Metals or its affiliates**
- **The exclusivity period began on 9 November and is extendable for an additional 30 days by Stardust Power upon notice to IRIS Metals**

IRIS Metals Limited (ASX: IR1) ("IRIS Metals" or "the Company") is pleased to advise that the Company has entered into a 90-Day Exclusivity Agreement with U.S. based, Stardust Power Inc. (NASDAQ: SDST) ("Stardust Power"). Stardust Power, a sustainable American developer of battery grade lithium products designed to supply the electric vehicle industry, are currently developing a large, centrally located lithium refinery based in Muskogee, Oklahoma.

The parties entered this agreement following Stardust Power joining the IRIS Metals shareholder register as an investor in its AUD $8 million placement recently completed at $0.25 per share. Stardust Power has agreed to subscribe for $2.5 million of the total placement, with an option to subscribe for a further $2.5 million on completion of the exclusivity period, subject to requisite Board and shareholder approval.

The agreement, which began on 9 November 2024, grants Stardust Power a 90-day exclusivity period with its purpose to progress commercial and strategic opportunities between the companies, including:

- without limitation, a commercial offtake arrangement for battery-grade lithium production,
- financing or other investment in IRIS Metals or its Affiliates

The exclusivity period is extendable for an additional 30 days by Stardust Power upon notice to IRIS Metals.

IRIS Metals Chairman, Peter Marks, said:

"We are delighted to have progressed our relationship with Stardust Power to a period of exclusive discussions, under which we will explore ways of working together.

Stardust Power is an ideal partner for IRIS Metals. We believe there is a highly complementary fit in our vision, cultures and operational expertise with both committed to producing battery-grade lithium in a sustainable manner. Stardust Power is aligned with our objective to develop our South Dakota lithium project into a world-class asset producing and suppling high-quality lithium products to the North American battery materials industry."

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:

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.