IRIS METALS

ASX:IR1 - ASX RELEASE I 14 November 2024

# Iris Metals raises $8 million to advance mining projects in USA

## HIGHLIGHTS

- **IRIS Metals receives firm commitments for $8m placement at $0.25 per share (Placement)**
- **Placement attracted strong support from a range of existing and new shareholders**
- **IRIS will allocate Placement funds to further advance its lithium exploration and development programs located in the Black Hills of South Dakota, USA**
- **Nasdaq-listed Stardust Power Inc (NASDAQ: SDST), a US developer of battery grade lithium products, has subscribed for $2.5m of the total Placement, with a right to subscribe for a further $2.5m subject to conditions under an exclusivity period (and subject to shareholder approval). Further details regarding Stardust are contained in a separate announcement**

**IRIS Metals Limited (ASX: IR1) ("IRIS" or "the Company")** is pleased to announce that it has received firm commitments for a share placement via the issue of 32,000,000 fully paid ordinary shares at $0.25 per share, raising $8 million (before costs).

The capital raised will be allocated to ongoing exploration and related activities, including:

- further exploration and development work on patented properties, including Tin Mountain;
- initial definition of a maiden lithium resource in 2025;
- progress Bureau of Land Management (BLM) targets and associated permitting activities; and
- provide for general working capital requirements and costs of the raising.

**IRIS Metals Chairman Peter Marks** said: *"We are very pleased with the support shown for the capital raise and I thank many of our existing as well as new shareholders for their support. This new funding positions us to continue with our exploration, development and related activities at our properties in South Dakota.*

*As previously discussed, we anticipate announcing a maiden mineral resource estimate at Beecher early in 2025, followed by a resource at Tin Mountain."*

**Placement details**

The Placement will be conducted in two tranches, with:

- Tranche 1 comprising 30,500,000 shares, raising $7.625m, utilising the Company's existing Placement capacities under Listing Rules 7.1 and 7.1A; and
- Tranche 2, comprising:
  - 1,500,000 shares, raising $0.375m, to participating directors, subject to receipt of shareholder approval under Listing Rule 10.11 at an Extraordinary General Meeting (EGM); and
  - The right provided to Stardust Power Inc to participate in a further issue of 10,000,000 shares, at $0.25 per share, raising $2.5m, subject to conditions under an exclusivity period and subject to receipt of shareholder approval under Listing Rule 7.1 at the EGM.

The EGM, to be held as soon as practical, in addition to the abovementioned approvals, will include refreshing the capacities utilised under Listing Rules 7.1 and 7.1A in Tranche 1. Shareholders will be advised of the details for the meeting in due course.

CPS Capital has been engaged to act as a Lead Manager to the Placement and will receive a management fee of 2% (excluding GST) and a fee of 4% (excluding GST) on the funds raised and facilitated by CPS Capital.

**Indicative timetable**

| Summary of key dates | Key date |
|---|---|
| **ASX announcement of Offer** | Thursday, 14 November 2024 |
| **Reinstatement to Official Quotation** | Thursday, 14 November 2024 |
| **Settlement of Tranche 1 Placement Shares** | Tuesday, 19 November 2024 |
| **Allotment and trading of Tranche 1 Placement Shares** | Wednesday, 20 November 2024 |
| EGM | TBA, estimated in January 2025 |
| **Settlement of Tranche 2 Placement Shares** | TBA, estimated in January 2025 |
| **Allotment and trading of Tranche 2 Placement Shares** | TBA, estimated in January 2025 |

The above timetable is indicative only and may change without notice.

**ENDS**

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

**For further information, please contact:**

## COMPANY

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## INVESTORS & MEDIA

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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.