



IRIS METALS

ASX: IR1

THE FIRST MOVER ADVANTAGE

IRIS METALS PERMITTED TO EXPLORE FOR USA LITHIUM

INVESTOR PRESENTATION

JULY 2024

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CAPITAL STRUCTURE & BOARD OF DIRECTORS



IR1

ASX CODE



\$0.25

SHARE PRICE



139M

SHARES ON ISSUE
(undiluted)



A\$35m/ US\$23.5m

MARKET CAP



\$7m

CASH



\$0

DEBT



\$28M

EV

SHARES ON ISSUE

● Top 20 Shareholders (65.5%) ● Remaining Shareholders (34.5%)

34.5%

Remaining
Shareholders



65.5%

Top 20 Shareholders

139m

Shares on issue

29%

Held by Directors

Peter Marks | Chairman

Peter brings over 30 years' experience in corporate advisory, investment banking and director/advisory roles to the Board. Peter's corporate skills lie in capital raising for pre-IPO and listed companies, cross border M&A transactions, corporate underwriting, and venture capital transactions for companies in Australia, USA and Israel.

Matt Hartmann | President US Operations

Denver-based President of U.S. Operations, Matt has more than 20 years of international mining industry experience with a key focus on critical and battery minerals. He oversees all technical and day-to-day operations and is also responsible for strategy and budgets, as well as technical and corporate due diligence.

Kevin Smith | Non-Executive Director

An IRIS Metals Non-Executive Director based in New York City, Kevin has led the development and growth of successful lithium supply businesses globally, helping to build several energy and critical minerals businesses and has intimate knowledge of these supply chains.

Tal Paneth | Non-Executive Director

Tal has more than a decade of multidisciplinary business experience including exposure to the diverse facets of the equity and debt markets. Tal specialises in identifying strategic mineral projects, financing, and project operations management.

Chris Connell | Non-Executive Director

Chris was the Regional Exploration Manager of SolGold Plc and has a successful track record in discovering economic deposits and managing mining projects in Australia and worldwide, including West & Central Africa, PNG, North & South America. He led the exploration team that discovered the large Porvenir copper-gold project in southern Ecuador.

INVESTMENT HIGHLIGHTS



ASX listed company with a **US hard rock lithium mining licence** and an extensive pipeline of related projects



Very shallow, wide lithium drill intercepts + shallow weathering profile = very low strip ratio, low mining costs



Established infrastructure; supportive community; long, proud history of mining in the Black Hills, a mining friendly jurisdiction



Prime position to take advantage of US govt. grants and access to the world's largest EV market



Largest number of exploration claims in the Black Hills - 33ha drill-ready Patented Claims in Black Hills + 22,000ha of federal mineral claims



IRIS claims cover South Dakota's most prospective LCT-pegmatite corridors



Strategic proximity to end customers and manufacturers in US



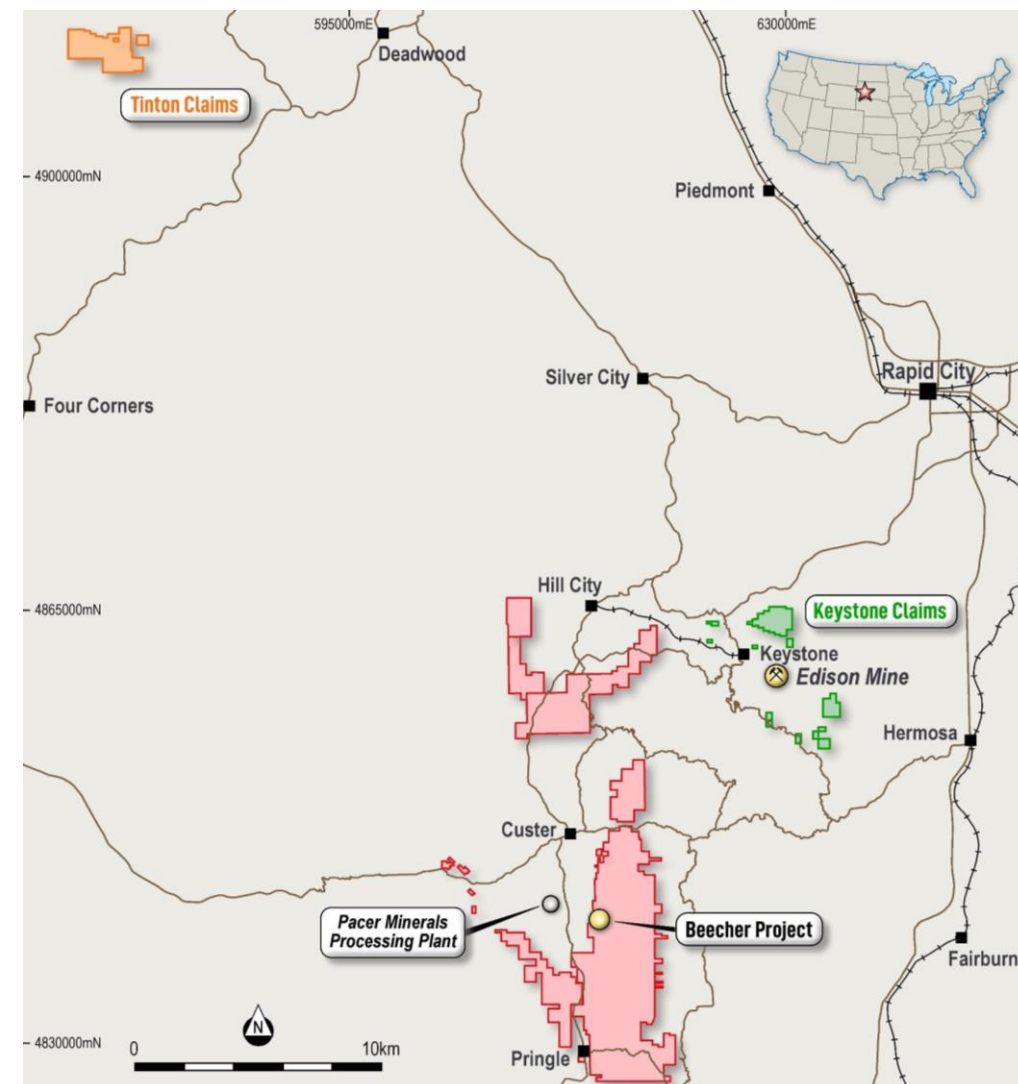
Highly experienced Management & Technical team on the ground in South Dakota – **NOT** sitting in offshore jurisdictions

BLACK HILLS – SUPERIOR LOCATION



Strategic ownership allows IRIS Metals to increase resource size and maintain a competitive edge in the US mining sector

- **IRIS Metals'** South Dakota landholding is highly prospective and includes the most strategic prospects in the **Black Hills**
- The **Beecher Project** is a **priority drilling target to define an initial lithium resource. Followed by drilling the Tin Mountain Project**
- Regional property portfolio includes substantial additional patented and unpatented federal mineral claims, providing IRIS with significant untapped potential for resource expansion and continuous growth
- IRIS controls combined land holdings of **~2,469 Lode Claims** of which **33Ha are Patented Claims** and 22,300Ha are Federal mineral claims
- **Abundant outcropping LCT pegmatite swarms** across IR1's claims including the **largest known lithium spodumene crystals** in the world
- **First-mover advantage with a US hard rock lithium mining license**, with a regional scale brownfields footprint secured in a **mining friendly jurisdiction**
- **Black Hills** region is **famous for historic lithium mining** dating back to 1898, when Li-bearing spodumene (up to 8% Li_2O), and amblygonite (up to 10% Li_2O) were first mined



NORTH AMERICA & IRIS METALS PROJECTS



**IRIS METALS IS
CENTRALLY LOCATED
TO NORTH AMERICAN
BATTERY INITIATIVES**



IRIS METALS

TIN MOUNTAIN

Priority drilling target
Historic lithium mines
Pegmatite outcrops at surface



IRIS METALS

BEECHER PROJECT

Historic lithium mine
Mineral-rich pegmatite composition
The world's largest lithium



Operational plant in Nevada with ~35 GWh operated with Panasonic (expected to expand up to 100 GWh). It also has a pilot line in Fremont (California) with plans of expand it.



Kore Power plans to have its 12 GWh gigafactory open by 2025.



Gigafactory Arizona with a capacity of 27 GWh.



Gigafactory in Tucson, Arizona (capacity to be defined)



Tesla expects to expand the gigafactory in Austin (Texas) which is already operating up to 100 GWh.



Working in the development of a new plant in Michigan.



It has a 5 GWh capacity plant in Holland, Michigan.



They expect to open in 2025 their first project in Indiana (city of Kokomo) with a capacity of 33 GWh.



Panasonic's 30 GWh capacity Gigafactory in Kansas



Development of the "Blue Oval City" project in Kentucky with two gigafactories and a third one in Staton (Tennessee), each one with a capacity of 43 GWh



Battery cell factory in Quebec with a capacity of 10 GWh by 2030



Battery cell factory in Quebec with a capacity of 10 GWh by 2030



Announced a battery plant of about 40 GWh in Ontario, with production to start in early 2024



Battery cell factory in Quebec with a capacity of 10 GWh by 2030



Volkswagen's Canadian Gigafactory in St Thomas (Ontario), with a planned capacity of 90 GWh .



Developing a new plant for 2026 in Indiana.



Operational plant in Buffalo dedicated to solar cells of ~2 GWh.



Plant with a capacity of 1 GWh (expandable to more than 15 GWh)



New facility to be completed in 2025 in Ohio (40 GWh).



This joint venture between LG Energy solutions and GM involves a plant in Lordstown (Ohio, with 30-35 GWh) and in Spring Hill (Tennessee) (with similar capacity).



Announced a battery plant in North Carolina to start operations in 2025 with a capacity of 12 GWh.



Currently working in 3 different initiatives in for several OEMs (BMW, Nissan and Mercedes respectively).



A second project has been announced, location to be defined. It will open in 2027 and will have a capacity of 34 GWh.



Two plants in Georgia with initial capacities of ~10 and ~12 GWh respectively (with the potential to increase beyond 25 GWh) to supply OEMs such as Hyundai.



They have announced a Joint venture(50% each) to start building a gigafactory in Georgia



Starting a new facility in 2025 with 30GWh of capacity In Savannah, Georgia.



MULTI BILLION DOLLAR POLICY TAILWINDS

- U.S. Department of Energy's Loan Programs Office (LPO) to finance domestic mining projects for critical minerals with US\$72 billion available
- Emphasis on increasing U.S. critical mineral mining due to China's dominance and rising demand
- All-of-government effort in the U.S. to ensure a stable supply chain for batteries and their components
- Biden Administration raised tariffs on electric vehicles, battery parts, and critical minerals from China:
 - 100% tariff on EVs
 - 25% tariff on lithium-ion batteries for EVs and non-EVs
 - 25% tariff on other critical minerals including lithium
- These actions are set to immediately boost opportunities for U.S. domestic battery manufacturing and mineral sourcing



BEECHER PROJECT



DRILLING TO TEST STRIKE AND DEPTH EXTENSIONS



New wide and high-grade lithium intersections include:

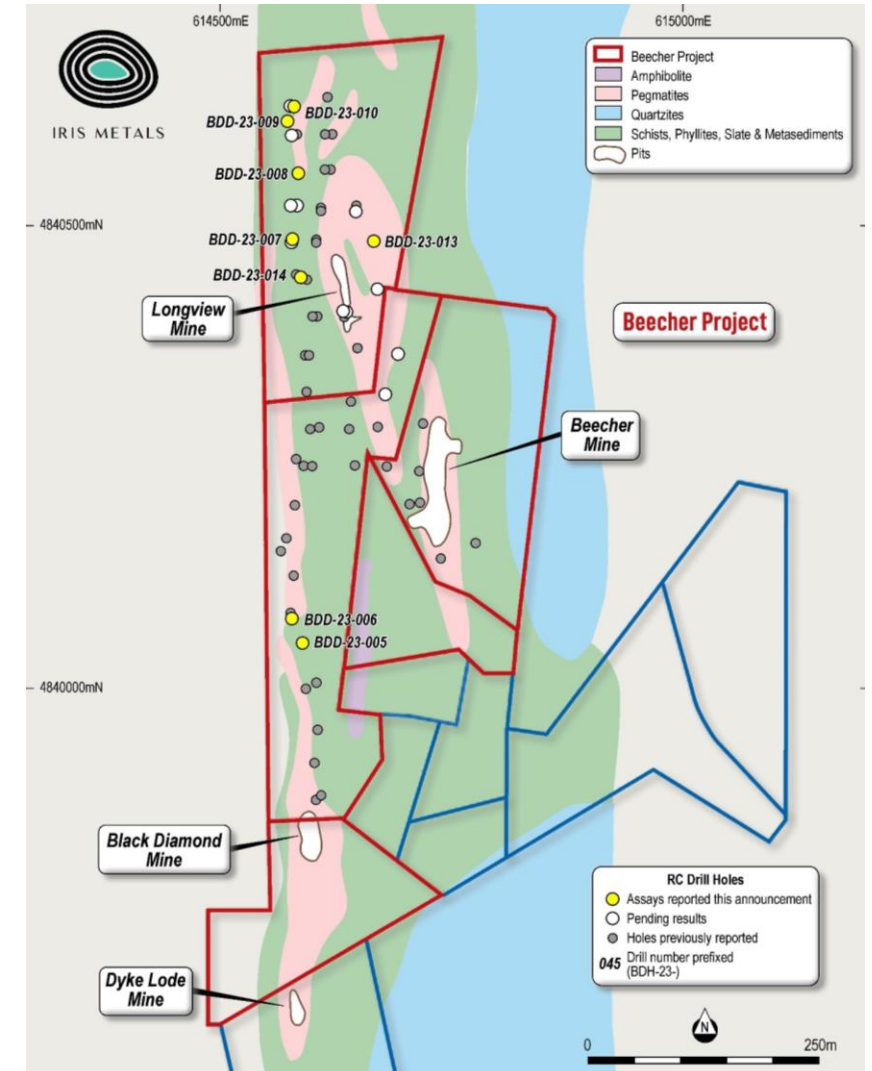
BDD-24-022 (Metallurgical hole)

- **41.8m @ 1.35% Li_2O from 45.2m, including:**
 - **5.6m @ 2.30% Li_2O from 55.3m**
 - **7.4m @ 2.22% Li_2O from 63.8m**
 - **1.9m @ 1.88% Li_2O from 74.5m**
- **6.6m @ 1.42% Li_2O from 105.7m**

BDD-24-025

- **39.8m @ 1.45% Li_2O from 53.7m, including;**
 - **17.6m @ 2.08% Li_2O from 53.7m**
 - **6.2m @ 1.84% Li_2O from 73.5m**

- Ongoing diamond drilling is testing the strike and down-depth extensions of the mineralised Longview and Black Diamond pegmatites
- 48 diamond holes now complete
- Metallurgical diamond hole completed and sent for HLS, DMS and floatation test work
- Geological modelling shows Black Diamond pegmatite dips to the east with potential to coalesce with Longview pegmatite to form a larger body at depth
- Combining deeper wide intercepts with mineralisation extending to surface, the Beecher Project potentially represents a very low-cost mining operation

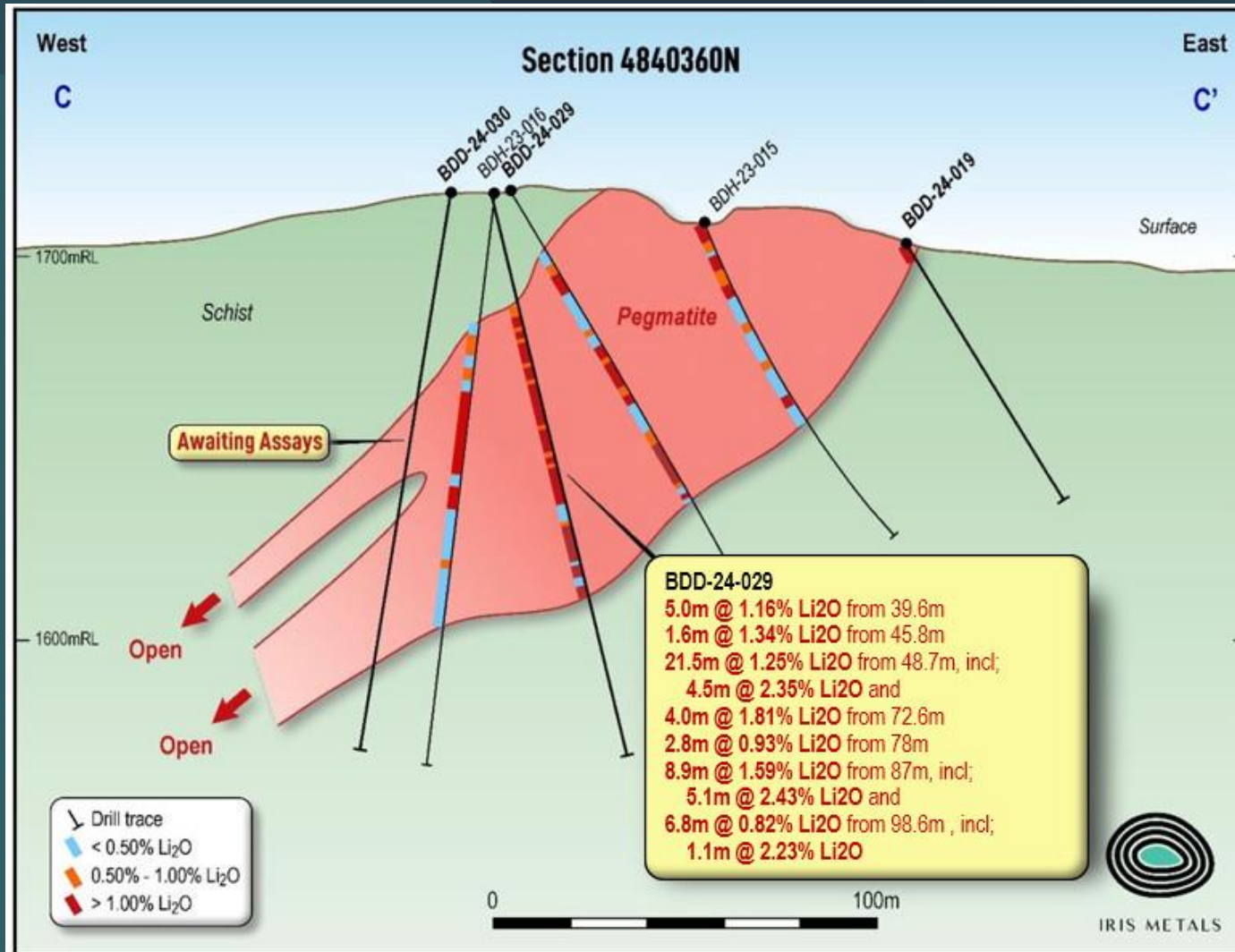




LONGVIEW FLY-OVER DRONE FOOTAGE



[Click here to
view video](#)



Drill core from BDD-24-029, including intercept 4.5m @ 2.35% Li₂O from 62.5m to 67.0m

EDISON MINE - KEYSTONE



HISTORIC EDISON MINE

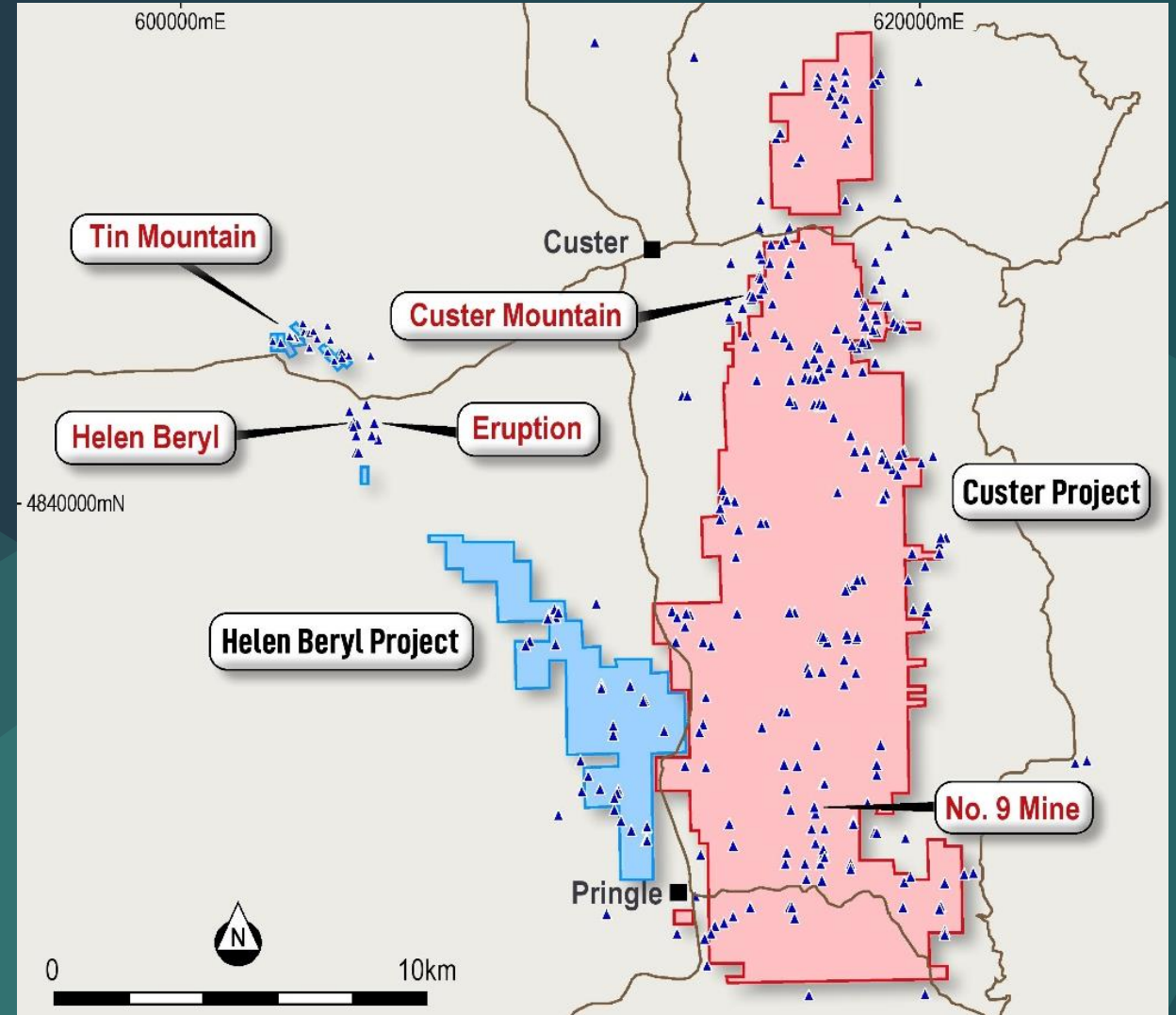
- The Edison mine is located 2 km southeast from Keystone and 26 km southwest from Rapid City, South Dakota's second most populous city.
- The year of first production was 1917 - between 1942 to 1944 principal product was Li spodumene, but beryllium, feldspar, mica and tantalum were produced as by-products.
- The deposit was originally worked by a series of open-cuts, later two adits were driven eastward from the lower open-cut and were connected by a drift along the eastern side of the pegmatite.
- The 1942 USGS' report includes a log description of 12 drill holes that were run in Edison Mine and 1 in Bull Con Mine. Finally, they highlight that the annual production estimate was:



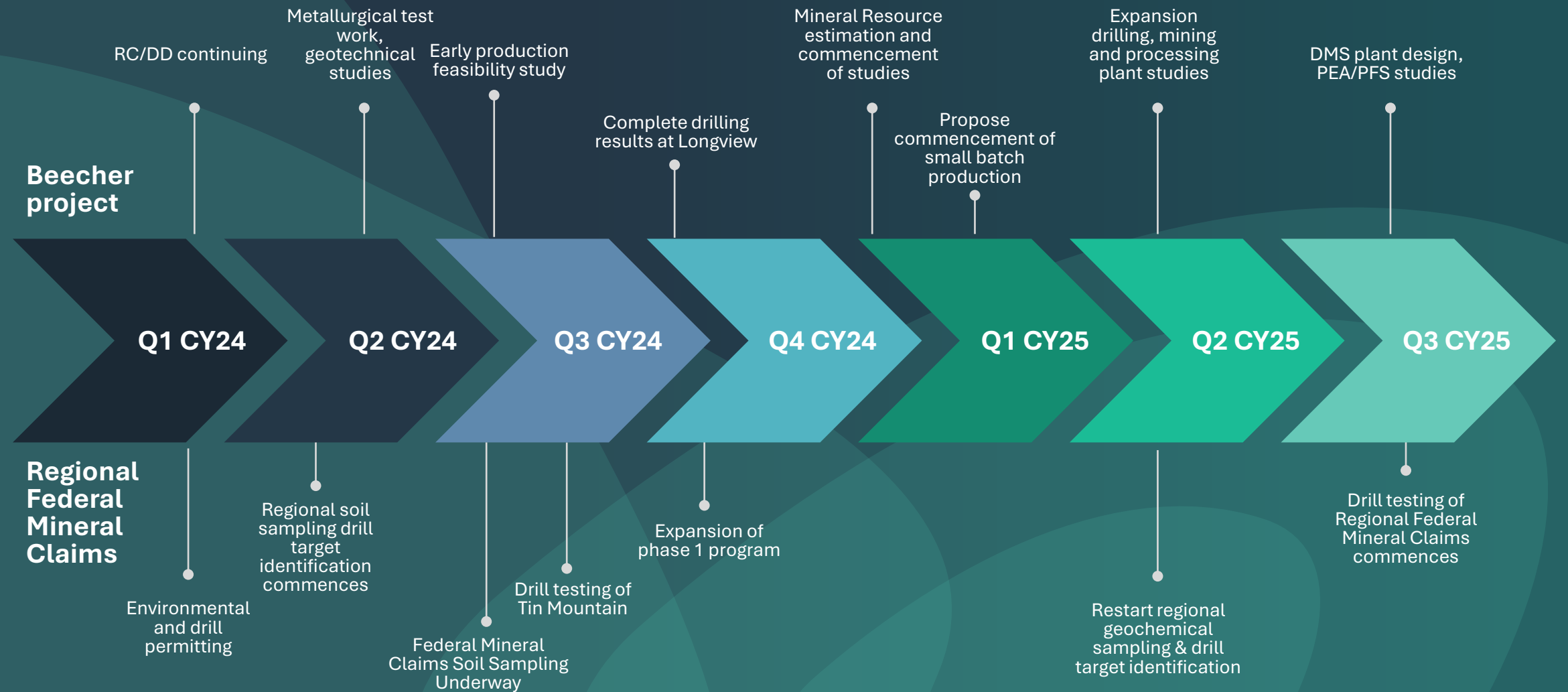
HISTORICAL Li PRODUCTION

○	1943	Volume (metric tons): 648	Grade (% Li_2O): 4.59% Li_2O
○	1944	Volume (metric tons): 648	Grade (% Li_2O): 4.59% Li_2O

TIN MOUNTAIN HISTORICAL MINE



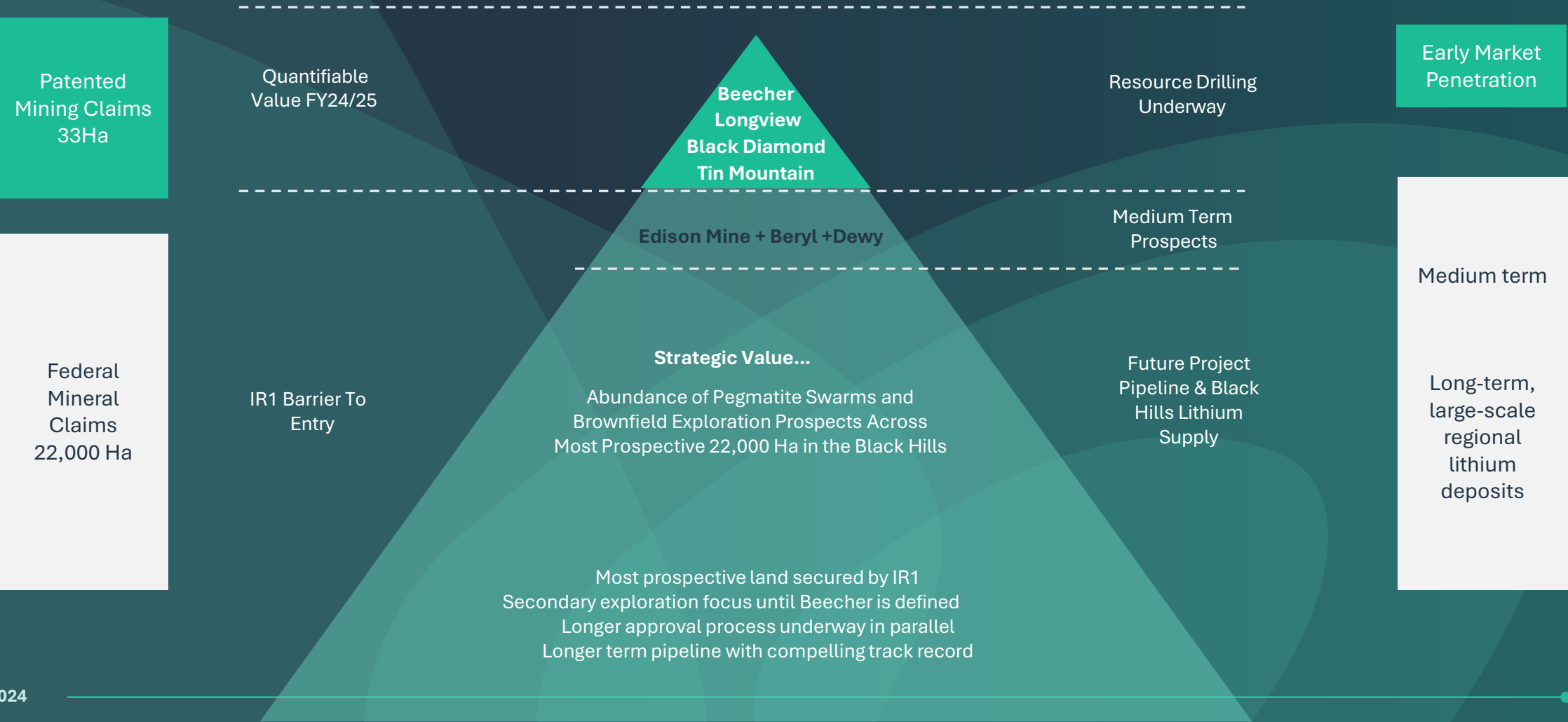
WORK PROGRAM AND INDICATIVE TIMEFRAME



PROJECT PIPELINE



‘First Mover’ and most credible pathway to supply US lithium to US customers across a short, medium and longer-term time horizon provide IR1 shareholders with a unique short, medium and long-term value proposition





IRIS METALS

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