ASX Release: 28 July 2022

Further Consolidation at Kookynie Gold Project including High-Grade Historic Standard Mine

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Highlights:

- **Highly prospective** tenure acquired in Kookynie, contiguous with IRIS' Kookynie Gold Project.
- Increases IRIS' land holdings in the central corridor of Kookynie by an **additional 399 Ha** (3.99 km^2) through the acquisition of P40/1563, P40/1559, P40/1345, P40/1502 and P40/1503.
- P40/1563 is host to the **historic high-grade Standard Mine**, which according to historic records produced **1,783 tons at an average of 15.27 g/t Au** *(MINDEX Reference: S0012875)*.

IRIS Metals Limited ("**IRIS**" or the "**Company**") (**ASX:IR1**) is pleased to announce the acquisition of additional tenure at its 100% owned Kookynie Gold Project, located approximately 60km South of Leonora, in the goldfields of West Australia.

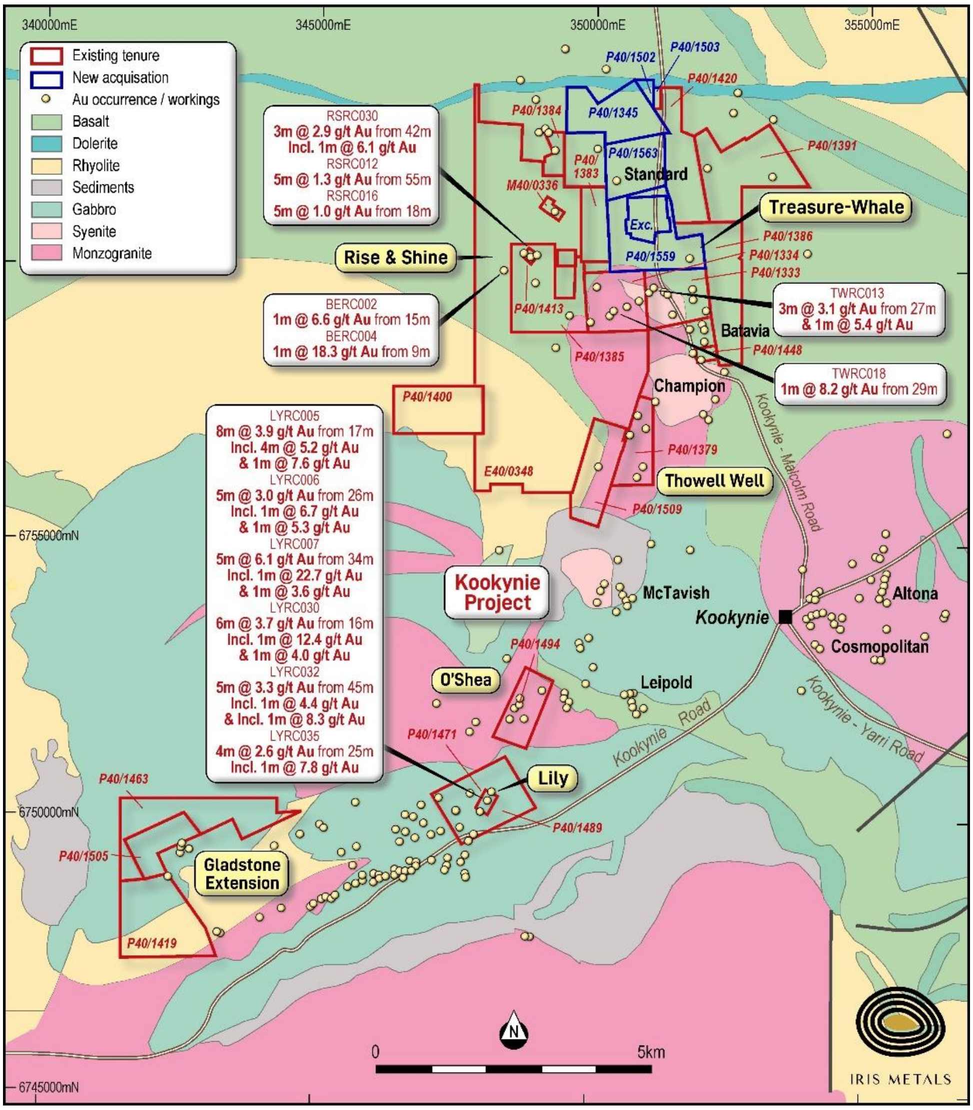

Figure 1: *Location Map of new tenure (reflected in Blue)*

Directors
Simon Lill, Non-Executive Chairman
Tal Paneth, Executive Director
Peter Marks, Executive Director
Chris Connell, Executive Director
David Franks, Company Secretary

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Director Tal Paneth Commented: *"Consistent with our ongoing strategy of consolidation at the Kookynie Gold Camp, we are excited to have been able to secure this package of strategic and highly prospective tenure, contiguous to our existing project portfolio. We have recently seen an abundance of corporate activity within the Leonora/Kookynie goldfields – most recently the merger between Genesis Minerals Limited (GMD:ASX) and Dacian Gold Limited (DCN:ASX). We believe this is a highly encouraging sign and vote of confidence for the broader mineral field. We look forward to methodically and systematically incorporating this tenure within our exploration plans moving forward."*

About the Tenure

All tenure is contiguous with existing IRIS tenure. P40/1563, P40/1559 are currently in application phase and P40/1345, P40/1502 & P40/1503 are granted tenure. With respect to the acquired tenure, it is the Company's intention to conduct various desktop reviews, a review of aeromagnetic geophysical data (the raw data which IRIS owns by default of the aeromagnetic survey already completed) and compile historic information for future integration into future exploration programs.

The historic Standard Mine located on P40/1563 contains historical recorded production of **1,783 tons at an average grade of 15.27 g/t**. This is in line with the high-grade tenor of the historic Kookynie gold field.

Terms of Acquisition

The Company has entered into a binding Heads of Agreement ("**HoA**") sale agreement with vendor, Craig Dixon, to acquire P40/1563 and P40/1559, P40/1345, P40/1502 and P40/1503.

The vendor will receive:

- $10,000 cash paid upfront.
- $16,000 cash paid upon granting of P40/1563 (**Milestone 1**).
- $16,000 cash paid upon granting of P40/1559 (**Milestone 2**).
- 60,000 Shares to be issued at a deemed price of 0.30c upon the successful granting of P40/1563 & P40/1559 currently in application (**Milestone 3**).

With respect to the tenements that are currently in application phase, upon their respective grant (which is expected in the short term), the tenements will thereafter be transferred to IRIS ownership.

The Vendor will retain prospecting alluvial rights on the acquired tenure up to a maximum depth of 2 meters.

This release is approved by the Board of IRIS Metals Limited.

About IRIS Metals Limited:

IRIS Metals (ASX:IR1) is an Australian-based explorer with an extensive suite of assets prospective for gold, nickel and lithium in Western Australia and South Dakota, USA. Its wholly-owned WA tenement portfolio includes a compelling landholding in central Kookynie - a gold camp renowned for its historical high grade gold production and bonanza gold grades, and strategic tenure in the highly prospective Tier-1 mining jurisdiction of Leonora. The hard rock lithium South Dakota Project provides the Company and its shareholders with exposure to the battery metals space in a mining friendly jurisdiction with a history of past production. IRIS is pursuing a strategy of rapid prospect evaluation in recognised mineral fields, with a view to making economic discoveries, thereby enhancing shareholder value.

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 Metals or not currently considered material by the company. IRIS Metals 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.

Competent Persons Statement:

The information in this announcement that relates to exploration results is based on information reviewed by Chris Connell a Competent Person who is a member of Australian Institute of Geologists and a Non-Executive Director to IRIS Metals Limited. Chris Connell is an exploration geologist with over 25 years' experience in gold and base metal exploration including gold exploration and resource definition in the Eastern Goldfields 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. Chris Connell 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.