



ASX:IR1 - ASX RELEASE – 9 December 2024

IRIS METALS COMPLETES \$8 MILLION CAPITAL RAISE

HIGHLIGHTS

- IRIS Metals successfully raised \$8.01 million in its recent capital program, including participation by Stardust Power Inc
- Exclusivity Agreement with Stardust Power will commence on December 9, 2024

IRIS Metals Limited (ASX: IR1) ("IRIS Metals" or "the Company") is pleased to announce the settlement of its recent capital raising program ("**Placement**"). The Board wishes to advise that all funds from the Placement have now been received, completing a successful raise of \$8.01 million, including the funds from **Stardust Power Inc. (NASDAQ: SDST) ("Stardust Power")**.

As previously advised to the market, delays in the transfer of funds from Stardust Power prompted the Board to enter into a trading halt, followed by a suspension, in order to provide Stardust Power with the necessary time to complete the funds transfer as per their Subscription Agreement.

In addition, the Company advises that it has agreed to set Monday 9th December 2024 as the commencement date for the previously signed Exclusivity Agreement, with the initial terms of 3 months remaining unchanged, and including a right to extend for an additional month.

The Cleansing Prospectus is in the process of being finalised and its lodgement expected to occur on Monday 9th December 2024 as per the timetable below. The lodgement of the Cleaning Prospectus will facilitate the allotment of Placement shares, and other incidental share allotments, which will enable secondary market trading to proceed.

Chairman Peter Marks said,

"The successful completion of our \$8 million capital raising program positions us to accelerate the advancement of our South Dakota exploration and developments projects, including initial resource estimates, and deliver on the growing US demand for domestically produced hard rock lithium.

Importantly, the opportunity in securing the supply of locally produced hard rock lithium to the US domestic market, remains a key priority for IRIS. The outcome of the recent US election has further emphasised the value of our US-based, tariff-free assets.

We are pleased to welcome Stardust Power as a new shareholder. Our partnership with Stardust Power holds substantial strategic potential as they work towards building a state-of-the-art lithium refinery and production facility in Oklahoma”.

CEO, Stardust Power Inc. Roshan Pujari commented:

We are excited to work with IRIS Metals under the leadership of Peter Marks and the broader IRIS team, to help build resilient North American supply chains. IRIS has a unique characteristic of being a permitted hard rock lithium asset inside the U.S. We are eager to utilise the exclusivity period to determine how we can best work together.

Indicative timetable

Summary of key dates	Key date
ASX announcement of Settlement of Share Placement	Monday, 9 December 2024
Expected Reinstatement to Official Quotation	Monday, 9 December 2024
Lodgement of Cleansing Prospectus	Monday, 9 December 2024
Allotment of Tranche 1 Placement Shares	Tuesday, 10 December 2024
Quotation of Tranche 1 Placement Shares	Wednesday, 11 December 2024
EGM	TBA, estimated in Jan/Feb 2025
Settlement of Tranche 2 Placement Shares (Note 1)	TBA, estimated in Jan/Feb 2025
Allotment and trading of Tranche 2 Placement Shares	TBA, estimated in Jan/Feb 2025

Note 1: Relates to shareholder approval of the 1.5m related party subscription from Mr Kevin Smith (or nominee) and any other resolutions that the Company may propose to shareholders.

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.

NOT FOR DISTRIBUTION TO U.S. WIRE SERVICES OR FOR DISTRIBUTION INTO THE UNITED STATES.

For further information, please contact:

COMPANY

Peter Marks

E. admin@irismetals.com

INVESTORS & MEDIA

Melissa Tempa

E. melissa@nwrcommunications.com.au

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.