



Announcement Summary

Entity name

IRIS METALS LIMITED

Announcement Type

New announcement

Date of this announcement

31/7/2025

The Proposed issue is:

A placement or other type of issue

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
New class-code to be confirmed	OPTION EXPIRING 30-SEP-2026 EX \$0.25	22,155,923
New class-code to be confirmed	OPTION EXPIRING 30-SEP-2026 EX \$0.25	2,941,176
New class-code to be confirmed	OPTION EXPIRING 30-JUN-2027 EX \$0.20	4,000,000
IR1	ORDINARY FULLY PAID	5,882,352

Proposed +issue date

10/10/2025

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

IRIS METALS LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

61646787135

1.3 ASX issuer code

IR1

1.4 The announcement is

New announcement

1.5 Date of this announcement

31/7/2025

1.6 The Proposed issue is:

A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?

Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	3/10/2025	Estimated	

Comments

Shareholder approval in respect of:

1. 22,155,923 (est) 1:2 free attaching options as part of capital raising under LR 7.1;
2. 5,882,352 shares related party under LR 10.11;
3. 2,941,176 1:2 free attaching options to related party as part of capital raising under LR 10.11; and
3. 4,000,000 Broker Options under LR 7.1.

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

New class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

No

ASX +security code

New class-code to be confirmed

+Security description

OPTION EXPIRING 30-SEP-2026 EX \$0.25

+Security type

Options

**Number of +securities proposed to be issued**

22,155,923

Offer price details**Are the +securities proposed to be issued being issued for a cash consideration?**

No

Please describe the consideration being provided for the +securities

In respect of the capital raising in the App 3B released prior to this form, for each two (2) New Shares issued under the Placement, one (1) free attaching option.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

578,681.000000

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.2500

Expiry date

30/9/2026

Details of the type of +security that will be issued if the option is exercised

IR1 : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

1 IR1 share per option exercised.

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Standard terms and conditions of an option of this type.
Options to be issued are subject to rounding.

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
Existing class

Will the proposed issue of this +security include an offer of attaching +securities?
No

Details of +securities proposed to be issued

ASX +security code and description

IR1 : ORDINARY FULLY PAID

Number of +securities proposed to be issued

5,882,352

**Offer price details****Are the +securities proposed to be issued being issued for a cash consideration?**

Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.08500

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

New class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)**Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?**

No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

No

ASX +security code

New class-code to be confirmed

+Security description

OPTION EXPIRING 30-SEP-2026 EX \$0.25

+Security type

Options

Number of +securities proposed to be issued

2,941,176

Offer price details**Are the +securities proposed to be issued being issued for a cash consideration?**

No

Please describe the consideration being provided for the +securities

In respect of the capital raising in this App 3B, in respect of the 5,882,352 shares to the related party, for each two (2) New Shares issued under the Placement, one (1) free attaching option.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

76,819.000000



Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Options details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.2500	30/9/2026

Details of the type of +security that will be issued if the option is exercised

IR1 : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

1 IR1 share per option exercised.

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Standard terms and conditions of an option of this type.
Options to be issued are subject to rounding.

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
New class

Will the proposed issue of this +security include an offer of attaching +securities?
No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?
No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?
No

ASX +security code

New class-code to be confirmed

+Security description

OPTION EXPIRING 30-JUN-2027 EX \$0.20

+Security type

Options

Number of +securities proposed to be issued

4,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?



No

Please describe the consideration being provided for the +securities

Part consideration for Corporate Advisory Services with Lodge Corporate Pty Ltd, comprising:

1. Cash fee of 6% + GST; and
2. Options noted above.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

183,320.000000

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Options details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.2000	30/6/2027

Details of the type of +security that will be issued if the option is exercised

IR1 : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

1 IR1 share per option exercised.

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Standard terms and conditions of an option of this type.

Part 7C - Timetable

7C.1 Proposed +issue date

10/10/2025

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

3/10/2025

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

Yes

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No



7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

Yes

7E.1a Who is the lead manager/broker?

Lodge Corporate Pty Ltd.

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

Part consideration for Corporate Advisory Services with Lodge Corporate Pty Ltd, comprising:

1. Cash fee of 6% + GST; and
2. Options noted in this App 3B.

7E.2 Is the proposed issue to be underwritten?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

N/A

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

1. Cap Raise 1:2 free option
2. 5,882,352 shares part raise for drilling & exploration, feasibility & other studies, regulatory & registration fees and working cap & offer costs
3. Cap Raise 1:2 free option
4. 4m options part fees for Corp Adv Services

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

Valuation of options based on Black Scholes model, including closing share price as at 30 June 2025 of \$0.11

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a +disclosure document or +PDS involving the same class of securities as the +securities proposed to be issued that meets the requirements of section 708A(11) or 1012DA(11)