

IRIS METALS LIMITED
ACN 646 787 135

CLEANSING PROSPECTUS

For an offer of up to 1,000 Shares at an issue price of \$0.085 per Share to raise up to \$85 (before expenses) (**Cleansing Offer**).

This Prospectus also contains a secondary offer of 7,455,912 Shares to Rapid Critical Metals Limited (ACN 649 292 080) (**Rapid Offer**). Refer to Section 2.2 for details regarding the terms of the Rapid Offer.

This Prospectus has been prepared primarily for the purpose of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of Shares issued by the Company prior to the Closing Date.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the Shares being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Shares offered by this Prospectus should be considered as highly speculative.

IMPORTANT NOTICE

This Prospectus is dated 6 August 2025 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Shares may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Shares offered by this Prospectus should be considered as highly speculative.

Applications for Shares offered pursuant to this Prospectus can only be submitted on an original Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Shares under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the

Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

Applicants outside Australia

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue in this Prospectus.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 6.2 for further details.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.irismetals.com. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 2 8072 1400 during office hours or by emailing the Company at admin@irismetals.com.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 8.

All references to time in this Prospectus are references to Australian Western Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your Application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the Application for Shares, the Company may not be able to accept or process your Application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offers please call the Company Secretary on +61 2 8072 1400

CORPORATE DIRECTORY

Directors

Peter Marks
Executive Chairman

Tal Paneth
Non-Executive Director

Kevin Smith
Non-Executive Director

Anthony Collins
Non-Executive Director

Company Secretary

David Franks

ASX Code

IR1

Registered Office

Suite 205
9-11 Claremont Street
SOUTH YARRA VIC 3141

Telephone: +61 2 8072 1400
Facsimile: +61 2 8072 1400
Email: admin@irismetals.com
Website: www.irismetals.com

Auditor

William Buck Audit (Vic) Pty Ltd
Level 20
181 William Street
MELBOURNE VIC 3000

Share Registry*

Automic Registry Services
Level 12
530 Collins Street
MELBOURNE VIC 3000

Telephone: 1300 288 664
Email: hello@automic.com.au
Website: www.automicgroup.com.au

Legal Advisers

Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
PERTH WA 6000

*These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.

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1. IMPORTANT INFORMATION

1.1 Indicative Timetable

ACTION	DATE
Lodgement of Prospectus with the ASIC and ASX	6 August 2025
Opening Date of the Offers	7 August 2025
Issue of Shares under Tranche 1 of the Placement, on conversion of Class A Performance Rights and on exercise of IR1AAD and IR1AAE Options	7 August 2025
Closing Date of the Offers*	5:00pm (WST) on 8 August 2025
Expected date of quotation of Shares on ASX*	11 August 2025
Annual General Meeting to approve Consideration Shares	29 August 2025
Date of General Meeting*	On or around 3 October 2025

* These dates are indicative only and may change without notice. The Directors reserve the right to extend the Closing Date at any time after the Opening Date without notice.

1.2 Background to the Placement

(a) Placement

As announced on 31 July 2025, the Company received firm commitments for a placement to raise up to approximately \$4,266,507 (before costs) via the issue of 50,194,197 Shares at an issue price of \$0.085 per Share (**Placement**).

The Placement will be conducted in two tranches as follows:

- (i) **Tranche 1:** 44,311,845 Shares will be issued at an issue price of \$0.085 per Share to unrelated professional and sophisticated investors who are clients of Lodge Corporate Pty Ltd (ABN 50 125 323 168) (**Lodge Corporate**) to raise up to approximately \$3,766,507 (before costs); and
- (ii) **Tranche 2:** subject to Shareholder approval to be sought at a general meeting of the Company's Shareholders to be held in the coming months (**General Meeting**), 5,882,352 Shares will be issued to Mr Anthony Collins (and/or his nominee(s)) to raise up to approximately \$500,000 (before costs).

The Shares under Tranche 1 of the Placement are to be issued pursuant to the Company's existing placement capacity with 26,505,907 Shares to be issued utilising its existing placement capacity under ASX Listing Rule 7.1 and 17,805,938 to be issued utilising its existing placement capacity under ASX Listing Rule 7.1A.

Subject to Shareholder approval to be sought at the General Meeting, for every two (2) new Shares issued under the Placement, one (1) free attaching option exercisable at \$0.25 each on or before 30 September 2026 (**Placement Options**) will be issued, being 22,155,923 Placement Options (subject to rounding).

(b) Director Participation

As set out in Section 1.2(a)(ii) above, Non-Executive Director Mr Anthony Collins wishes to participate in the Placement on the same terms as the unrelated Tranche 1 Placement participants by subscribing for up to 5,882,352 Shares at \$0.085 per Share to raise an up to an additional approximately \$500,000 (before costs).

Subject to Shareholder approval to be sought at the General Meeting, for every two (2) new Shares issued under Tranche 2 of the Placement, one (1) Placement

Option will be issued to Mr Anthony Collins (and/or his nominee), being up to 2,941,176 Placement Options (subject to rounding).

The issue of Shares and Placement Options to Mr Anthony Collins (and/or his nominee(s)) under Tranche 2 of the Placement is subject to Shareholder approval to be sought at the General Meeting.

(c) **Lead Manager**

The Company engaged Lodge Corporate to provide corporate advisory and capital raising services to the Company pursuant to an engagement agreement dated 15 July 2025. The Company has agreed to pay/issue Lodge Corporate:

- (i) 4,000,000 unlisted Options, exercisable at \$0.20 each on or before 30 June 2027, subject to Shareholder approval to be sought at the General Meeting; and
- (ii) a 2% management fee (plus GST) and a 4% selling fee (plus GST) on the total amount raised under the Placement.

(d) **Use of funds**

The funds raised under the Placement are to be applied towards:

- (i) drilling and exploration, including completing current drilling programs at the Tin Mountain, Edison, and Beecher projects to delineate additional lithium resources, focussing on high-grade spodumene zones;
- (ii) feasibility and other studies, including advancing and completing a comprehensive feasibility study for the South Dakota project, targeting completion in Q1 2026. This includes metallurgical testing, necessary environmental and related studies, and infrastructure planning to support a final investment decision;
- (iii) regulatory and registration fees, including progressing necessary permits and advancing compliance with U.S. applicable mining and related regulations to ensure timely progression toward commercial production; and
- (iv) general working capital.

1.3 Background to the Tin Mountain Acquisition

As announced by the Company on 1 July 2025, the Company entered into a Sale and Purchase Agreement (**Agreement**) with South Dakota Operations LLC, Rapid Critical Metals Limited (ACN 649 292 080) (**Rapid**) and Tin Mountain Minerals LLC (the Company's fully-owned subsidiary) to acquire 100% ownership of the Tin Mountain Extension property, comprising 93 federal mining claims covering 752 hectares of public lands (**Claims**) administered by the U.S. Forest Service (**Tin Mountain Acquisition**).

Pursuant to the Agreement, as consideration for the Tin Mountain Acquisition, the Company has agreed to pay/issue:

- (a) US\$550,000 to Rapid (as nominee of South Dakota Operations LLC) which, subject to Shareholder approval, is to be satisfied by the issue of 7,455,912 Shares at an issue price equal to the 30-day VWAP of Shares up to and including 29 June 2025, being \$0.113 per Share (**Consideration Shares**), with allotment to occur within 5 business days of Shareholder approval;
- (b) a US\$300,000 cash payment to the original claim vendor, F3 Gold LLC which was completed on 30 June 2025; and
- (c) a 2% gross revenue royalty on future production from the Claims to be retained by F3 Gold LLC.

The Company is seeking Shareholder approval for the issue of the Consideration Shares at its upcoming annual general meeting being held on 29 August 2025 (**Annual General Meeting**).

As allotment of the Consideration Shares may only occur within 5 business days of Shareholder approval being obtained at the Annual General Meeting, Application forms in respect of the Consideration Shares are to be executed during the Offer period.

Further details of the Tin Mountain Acquisition are set out in the Company's announcement titled 'IR1 targets Expansion at Tin Mountain with 752ha Acquisition' released to ASX on 1 July 2025.

1.4 Conversion of Performance Rights

On 15 September 2024, the Company issued Director Kevin Smith an aggregate of 1,500,000 Performance Rights as follows:

CLASS	NUMBER	VESTING CONDITION	EXPIRY DATE
Class A	500,000	6 months from the date of issue	12 months from the date of issue
Class B	500,000	12 months from the date of issue	18 months from the date of issue
Class C	500,000	18 months from the date of issue	24 months from the date of issue

The issue of the Performance Rights was approved by Shareholders under ASX Listing Rule 10.11 at the Company's annual general meeting held on 30 August 2024.

500,000 Class A Performance Rights vested on 15 March 2025, being 6 months from the date of issue and accordingly, may convert into 500,000 Shares upon Mr Smith lodging a written notice for the conversion of the 500,000 Class A Performance Rights with the Company.

It is intended that 500,000 Class A Performance Rights will convert into 500,000 Shares during the Offer period.

All Shares issued upon conversion of the Class A Performance Rights will, upon issue, rank equally in all respects with the Company's other Shares on issue. Please refer to Section 4 for further information regarding the rights and liabilities attaching to the Shares.

1.5 Conversion of Options

On 29 April 2025, the Company issued Mr Matthew Hartmann (President of U.S. Operations) an aggregate of 1,500,000 zero exercise price Options under the Company's Employee Incentive Securities Plan (**Plan**) as follows:

ASX CODE	NUMBER	VESTING DATE	EXERCISE PRICE	EXPIRY DATE
IR1AAD	500,000	Vested	\$0.00	29 October 2026
R1AAE	500,000	8 July 2025	\$0.00	29 April 2027
IR1AAF	500,000	8 January 2026	\$0.00	29 October 2027

Shareholders approved adoption of the Plan and the issue of up to a maximum of 10,000,000 securities under the Plan in accordance with ASX Listing Rule 7.2 (Exception 13(b)).

The Company has received a written notice from Mr Hartmann for the conversion of the 500,000 IR1AAD Options and 500,000 IR1AAE Options with the Company. It is intended that these Options will convert into a total of 1,000,000 Shares during the Offer period.

All Shares issued upon conversion of the 500,000 IR1AAD Options and 500,000 IR1AAE Options will, upon issue, rank equally in all respects with the Company's other Shares on issue. Please refer to Section 4 for further information regarding the rights and liabilities attaching to the Shares.

2. DETAILS OF THE OFFERS

2.1 The Cleansing Offer

Pursuant to this Prospectus, the Company invites investors identified by the Directors to apply for up to 1,000 Shares at an issue price of \$0.085 per Share, to raise up to \$85 (before expenses).

The Cleansing Offer will only be extended and Application Forms will only be provided to specific parties on invitation from the Directors.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4 for further information regarding the rights and liabilities attaching to the Shares.

2.2 The Rapid Offer

The Rapid Offer is an offer of 7,455,912 Consideration Shares to Rapid (as nominee of South Dakota Operations LLC) pursuant to the Tin Mountain Acquisition as set out in Section 1.3.

The issue of the Consideration Shares under the Rapid Offer is conditional upon Shareholder approval being obtained at the upcoming Annual General Meeting. If approval is not obtained, no Consideration Shares will be issued pursuant to the Rapid Offer.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue as at the date of this Prospectus. Refer to Section 4 for further information regarding the rights and liabilities attaching to the Shares.

The purpose of the Rapid Offer is to satisfy part of the Company's obligations under the Agreement pursuant to the Tin Mountain Acquisition.

No funds will be raised from the Rapid Offer as the Consideration Shares the subject of the Rapid Offer are being issued for nil consideration pursuant to the Tin Mountain Acquisition.

Only Rapid (as nominee of South Dakota Operations LLC) may apply under the Rapid Offer and a personalised Application Form in respect of the Consideration Shares the subject of the Rapid Offer will be provided to Rapid together with a copy of this Prospectus. You should not complete an Application Form in respect of the Rapid Offer unless specifically directed to do so by the Company.

2.3 Objective of the Offers

The primary purpose of the Cleansing Offer is to remove any trading restrictions that may have attached to Shares issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the Closing Date (including prior to the date of this Prospectus), in particular, the Shares set out in Sections 1.2 to 1.5. Accordingly, the Company is seeking to raise only a nominal amount of \$85 under the Cleansing Offer as the purpose of the Cleansing Offer is not to raise capital.

The primary purpose of the Rapid Offer is to satisfy part of the Company's obligations under the Agreement pursuant to the Tin Mountain Acquisition as set out in Section 1.3 and to remove any trading restrictions that may have attached to Shares as set out above. No funds will be raised from the Rapid Offer as the Consideration Shares the subject of the Rapid Offer are being issued for nil consideration pursuant to the Tin Mountain Acquisition.

Relevantly, section 708A(11) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

- (a) the relevant securities are in a class of securities that are quoted securities of the body; and
- (b) either:
 - (i) a prospectus is lodged with the ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or

- (ii) a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the body that are in the same class of securities as the relevant securities.

2.4 Application under the Offers

(a) Applications under the Cleansing Offer

Applications for Shares under the Cleansing Offer must be made by investors at the direction of the Company and must be made using the Application Form accompanying this Prospectus. Application Forms for the Cleansing Offer will only be provided to specific parties on invitation from the Directors.

Payment for the Shares must be made in full at the issue price of \$0.085 per Share, by no later than the Closing Date, following the instructions on the Application Form.

Completed Application Forms must be mailed or delivered to the Company at the address set out in the Application Form by no later than 5:00pm (WST) on the Closing Date.

(b) Applications under the Rapid Offer

Applications for Shares under the Rapid Offer must only be made by Rapid (as nominee of South Dakota Operations LLC) on invitation from the Directors and must be made using the personalised Application Form accompanying this Prospectus.

The Consideration Shares the subject of the Rapid Offer are being issued for nil consideration and therefore, Rapid is not required to pay any funds with its application. By completing an Application Form, Rapid will be taken to have declared that all details and statements made by Rapid are complete and accurate and that Rapid has personally received the Application Form together with a complete and unaltered copy of this Prospectus.

Completed Application Forms must be mailed or delivered to the Company at the address set out in the Application Form by no later than 5:00pm (WST) on the Closing Date.

2.5 Minimum subscription

There is no minimum subscription to the Cleansing Offer.

2.6 Oversubscriptions

No oversubscriptions will be accepted by the Company.

2.7 Underwriting

The Offers are not underwritten.

2.8 Issue of Shares under the Offers

As noted in Section 2.3, the primary purpose of the Cleansing Offer is to remove any trading restrictions that may have attached to Shares issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the Closing Date (including prior to the date of this Prospectus), in particular, the Shares set out in Sections 1.2 to 1.5. Further, the primary purpose of the Rapid Offer is to satisfy part of the Company's obligations under the Agreement pursuant to the Tin Mountain Acquisition and to remove any trading restrictions that may have attached to Shares as set out in Section 2.3.

Shares under the Offers will be issued in accordance with the ASX Listing Rules and will take place as soon as practicable after the Closing Date and as soon as Shareholder approval is obtained at the Annual General Meeting in respect of the Consideration Shares the subject of the Rapid Offer.

Any Application moneys will be held in a separate subscription account until the Shares are issued under the Offers. This account will be established and kept by the Company in trust for each Applicant. Any interest earned on the application moneys will be for the benefit of the Company and will be retained by the Company irrespective of whether any Shares are issued under the Offers and each Applicant waives the right to claim any interest.

The Directors will determine the recipients of all Shares under the Cleansing Offer. The Directors reserve the right to reject any application or to allocate any Applicant fewer Shares than the number applied for. Where the number of Shares issued is less than the number applied for, the surplus monies will be returned by cheque as soon as practicable after the Closing Date. Where no issue of Shares is made under the Cleansing Offer, the amount tendered on application will be returned in full by cheque as soon as practicable after the Closing Date. Interest will not be paid on monies refunded.

The Company's decision on the number of Shares to be allocated to an Applicant will be final.

Holding statements for Shares issued under the Offers will be mailed as soon as practicable after the issue of Shares occurs.

2.9 ASX listing

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of three months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Shares and will repay all Application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

2.10 Applicants outside Australia

The distribution of this Prospectus outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions constitutes a violation of those laws.

The Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

Residents of countries outside Australia should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed should they wish to make an Application to take up Shares on the basis of this Prospectus. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained.

2.11 Enquiries

Any questions concerning the Offers should be directed to the Company Secretary on +61 2 8072 1400.

3. PURPOSE AND EFFECT OF THE OFFERS

3.1 Purpose of the Offers

Cleansing Offer

The purpose of the Cleansing Offer is to remove any trading restrictions that may have attached to Shares issued by the Company prior to the Closing Date (including prior to the date of this Prospectus). In particular, the Cleansing Offer is intended to remove any on-sale restrictions that may affect the Shares to be issued pursuant to Tranche 1 of the Placement as set out in Section 1.2, the Shares to be issued pursuant to the Tin Mountain Acquisition as set out in Section 1.3, the Shares to be issued to Director Kevin Smith on conversion of 500,000 Class A Performance Rights as set out in Section 1.4 and the Shares to be issued to Matthew Hartmann on exercise of a total of 1,000,000 Options as set out in Section 1.5.

Under the Cleansing Offer, a nominal amount of approximately \$85 (before expenses) may be raised. The funds raised from the Offers (if any) will be applied towards the expenses of the Offers. Refer to Section 6.8 of this Prospectus for further details relating to the estimated expenses of the Offers.

Rapid Offer

The purpose of the Rapid Offer is to satisfy part of the Company's obligations under the Agreement pursuant to the Tin Mountain Acquisition and to remove any trading restrictions that may have attached to the Consideration Shares as set out in Section 2.3.

No funds will be raised from the Rapid Offer as the Shares the subject of the Rapid Offer are being issued for nil consideration pursuant to the Tin Mountain Acquisition.

3.2 Effect on capital structure

The effect of the Offers on the capital structure of the Company is set out below.

Shares

	NUMBER
Shares currently on issue ^{1,2}	178,059,382
Shares to be issued pursuant to Tranche 1 of the Placement	44,311,845
Shares to be issued pursuant to Tin Mountain Acquisition under the Rapid Offer ³	7,455,912
Shares to be issued pursuant to the conversion of Class A Performance Rights	500,000
Shares to be issued pursuant to the conversion of IR1AAD and IR1AAE Options	1,000,000
Shares offered under the Cleansing Offer	1,000
Total Shares on issue after completion of the Offers⁴	231,328,139

Notes:

1. The rights and liabilities attaching to the Shares are summarised in Section 4 of this Prospectus.
2. Comprising:
 - (a) 75,000 Shares (IR1AW) subject to a 12-month voluntary escrow period which will be released from voluntary escrow on 14 August 2025;
 - (b) 25,000 Shares (IR1AW) subject to a 24-month voluntary escrow period which will be released from voluntary escrow on 14 August 2026; and
 - (c) 177,959,382 unrestricted Shares (IR1).
3. Consideration Shares to be issued under the Agreement pursuant to the Tin Mountain Acquisition which are subject to Shareholder approval at the Annual General Meeting on 29 August 2025. It is a condition of the Rapid Offer that Shareholder approval is obtained for the issue of these Consideration Shares.
4. As set out in Section 1.2, the Company intends to issue 5,882,352 Shares to Mr Anthony Collins (and/or his nominee(s)) pursuant to Tranche 2 of the Placement following Shareholder approval to be sought at the upcoming General Meeting however an application form in respect of the Shares the subject

of Mr Anthony Collins' participation in Tranche 2 of the Placement will be executed prior to the Closing Date of the Offers. Further details in respect of the Placement are set out in the ASX announcement released by the Company on 31 July 2025.

Options

	NUMBER
Options currently on issue ¹	26,200,000
Options offered under this Prospectus	Nil
Shares to be issued pursuant to the conversion of IR1AAD and IR1AAE Options	(1,000,000)
Total Options on issue after completion of the Offers²	25,200,000

Notes:

- Comprising:
 - 10,000,000 Options (IR1AZ) exercisable at \$0.40 each on or before 24 April 2027;
 - 500,000 zero exercise price Options (IR1AAA) exercisable on or before 24 April 2026;
 - 500,000 zero exercise price Options (IR1AAB) exercisable on or before 24 October 2026;
 - 500,000 zero exercise price Options (IR1AAC) exercisable on or before 24 April 2027;
 - 500,000 zero exercise price Options (IR1AAD) exercisable on or before 29 October 2026;
 - 2,000,000 zero exercise price Options (IR1AAE) exercisable on or before 29 April 2027;
 - 500,000 zero exercise price Options (IR1AAF) exercisable on or before 29 October 2027;
 - 2,000,000 Options (IR1AAG) exercisable at \$0.40 on or before 30 September 2027;
 - 500,000 Options (IR1AK) exercisable at \$1.20 each on or before 31 January 2026;
 - 2,500,000 Options (IR1AP) exercisable at \$1.50 each on or before 14 June 2026;
 - 6,500,000 Options (IR1AV) exercisable at \$0.40 each on or before 31 December 2025; and
 - 200,000 Options (IR1AY) exercisable at \$0.40 each on or before 14 February 2027.
- As set out in Section 1.2, the Company intends to issue, subject to Shareholder approval to be sought at the General Meeting, an additional:
 - 22,155,923 Placement Options (subject to rounding) to unrelated Placement participants under Tranche 1 of the Placement;
 - 2,941,176 Placement Options to Mr Anthony Collins (and/or his nominee(s)) under Tranche 2 of the Placement; and
 - 4,000,000 unlisted Options to Lodge Corporate (and/or its nominee(s)), exercisable at \$0.20 each on or before 30 June 2027.

Performance Rights

	NUMBER
Performance Rights currently on issue	7,400,000
Performance Rights offered under this Prospectus	Nil
Shares to be issued pursuant to the conversion of Class A Performance Rights	(500,000)
Total Performance Rights on issue after completion of the Offers	6,900,000

3.3 Financial effect of the Offers

After expenses of the Offers of approximately \$34,410, there will be no proceeds from the Offers. The expenses of the Offers will be met from the Company's existing cash reserves.

As such, the Offers will have an effect on the Company's financial position, being receipt of funds of \$85 pursuant to the Cleansing Offer less costs of making the Offers of approximately \$34,410.

3.4 Pro-forma balance sheet

The audited balance sheet as at 31 March 2025 shown below has been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared for illustrative purposes for inclusion in the Prospectus, has been derived from the audited balance sheet as at 31 March 2025, assuming the completion of the Placement (including Tranche 2 which is subject to Shareholder approval to be sought at the General Meeting) and including expenses of the Offers.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	AUDITED AS AT 31 MARCH 2025	SUBSEQUENT EVENTS TRANSACTIONS*	TRANSACTIONS OF THE OFFERS	PRO-FORMA BALANCE SHEET (UNAUDITED)
	\$	\$	\$	\$
Current assets				
Cash and cash equivalents	4,171,628	666,399	(34,325)	4,803,702
Other receivables	111,115	19,519	-	130,634
Other assets	7,776	(227)	-	7,549
Assets held for sale	1,217,596	19,023	-	1,236,619
Total current assets	5,508,115	704,714	(34,325)	6,178,504
Non-current assets				
Environmental bonds	224,370	(6,563)	-	217,807
Property, plant and equipment	448,961	17,349	-	466,310
Intangibles	15,492	(2,009)	-	13,483
Capitalised exploration and evaluation	38,251,099	2,456,610	840,593	41,548,302
Total non-current assets	38,939,922	2,465,387	840,593	42,245,902
Total assets	44,448,037	3,170,101	806,268	48,424,406
Current liabilities				
Trade and other payables	274,389	1,158,132	-	1,432,521
Employee benefits (current)	50,996	(2,515)	-	48,481
Provisions	30,000	0	-	30,000
Total current liabilities	355,385	1,155,617	-	1,511,002
Non-current liabilities				
Total liabilities	355,385	1,155,617	-	1,511,002
Net assets (liabilities)	44,092,652	2,014,484	806,268	46,913,404
Equity				
Issued capital	61,719,352	3,958,488	833,111	66,510,951
Reserves	17,122,774	(790,264)	-	16,332,510
Accumulated losses	(34,749,474)	(1,153,739)	(26,843)	(35,930,056)
Total equity	44,092,652	2,014,484	806,268	46,913,404

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*Subsequent events transactions relate to unaudited transactions following the end of the audited financial year ended 31 March 2025 and prior to the Offers.

Pro-forma cash reconciliation

	REF	\$
As at 31 March 2025:		4,171,628
Subsequent events:		
Proceeds from capital raise	(i)	4,266,507
Expenses during the period	(ii)	(2,905,189)
Purchase pursuant to Tin Mountain Acquisition	(iii)	(456,928)
Costs of capital raising	(iv)	(237,990)
Pro forma transactions in relation to the Offers		
The Cleansing Offer	(vi)	85
Costs of the Offers	(vii)	(34,410)
Total		4,803,702

Pro forma issued capital reconciliation

	REF	NO. OF SHARES	\$
As at 31 March 2025:		178,059,382	(61,719,352)
Subsequent events:			
Proceeds from capital raise	(i)	50,194,197	(3,698,208)
Costs of capital raising	(iv)	N/A	421,310
Non-cash issued capital transactions	(v)	1,500,000	(681,590)
Issued capital before the Offers		229,753,579	(65,677,840)
Pro forma transactions in relation to the Offers			
The Cleansing Offer	(vi)	1,000	(85)
The Rapid Offer	(vii)	7,455,912	(840,593)
Costs of the Offers	(viii)	N/A	7,567
Total		237,210,491	(66,510,951)

Notes:

- (i) Proceeds from capital raise comprises a subsequent event transaction. This reflects the issuance of 50,194,197 Shares at \$0.085 per Share. Attached to this offer were free-attaching options on a 1:2 basis. A value of \$568,299 was attributed to these options.
- (ii) Expenses during the period comprises subsequent events transactions. These relate to unaudited transactions following the end of the reviewed financial period (year ended 31 March 2025) and prior to the Offers.
- (iii) Purchase pursuant to Tin Mountain Acquisition comprises a subsequent events transaction. This consideration included a cash element (\$456,928) and a Share issuance which is dealt with under the Rapid Offer as set out in Section 2.2 and footnote (vii) below.
- (iv) Costs of capital raising comprises subsequent events transactions incurred during the capital raising described in (i) above and other costs of issuing equity incurred after 31 March 2025 and up to the date of this Prospectus.
- (v) Non-cash issued capital transactions comprises subsequent events transactions for non-cash transactions impacting issued capital after 31 March 2025 and up to the date of this Prospectus. This includes issuance of Shares as payment for services, in addition to vesting charges on conversion of Options and Performance Rights.
- (vi) The Cleansing Offer is described in Section 2.1 above and relates to the issuance of 1,000 Shares at an issue price of \$0.085 per Share.

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- (vii) The Rapid Offer is described in Section 2.2 above and relates to the issuance of 7,455,912 Consideration Shares at an issue price of \$0.113 per Share, pursuant to the Tin Mountain Acquisition as set out in Section 1.3.
 - (viii) Costs of the Offers is described in Section 6.8 below and relates to costs incurred for ASIC fees, ASX fees, legal fees and miscellaneous, printing and other distribution costs incurred during the Offers. The amount has been apportioned between profit and loss and equity based on the proportion of new Shares being issued.

4. RIGHTS AND LIABILITIES ATTACHING TO SHARES

The following is a summary of the more significant rights and liabilities attaching to Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. The Company's constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of Shares contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of Constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

5. RISK FACTORS

5.1 Introduction

The Shares offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors to consider the risk factors set out in this Section 5, together with information contained in this Prospectus.

The future performance of the Company and the value of the Shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 5, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares. This Section 5 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

5.2 Company specific

RISK CATEGORY	RISK
Tenure and Renewal	<p>Mining and exploration claims and licences are subject to periodic renewal. There is no guarantee that current or future claims or licences or future applications for production claims or licences will be approved.</p> <p>The mineral claims and licences are subject to the applicable mining acts and regulations in the United States, South Dakota and Western Australia. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the claims and licences comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.</p>
Rights of Indigenous and First Nations Peoples	<p>In relation to the claims which the Company has an interest in or will in the future acquire such an interest, there may be areas over which certain native title, heritage or cultural rights exist. If rights do exist, the ability of the Company to gain access to the claims (through obtaining consent of any relevant landowner) or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.</p> <p>It is noted that unpatented claims may be located in a part of South Dakota where Native Americans have historically lived and travelled. There are state and federal US laws that protect ancient artifacts and Native American remains. Discovery of such artifacts or remains triggers reporting requirements together with time for officials to assess, protect and remove such artifacts and remains. Care should be taken to comply with legal reporting and damage-avoidance obligations required by law. The National Historic Preservation Act also requires consultation with interested Native American Tribes be conducted by the Bureau of Land Management (BLM) prior to approving any major federal action or authorisation. This may result in the BLM imposing certain monitoring and/or cultural resource mitigation within the project areas.</p> <p>The Directors will closely monitor the potential effect of native and heritage/cultural matters involving claims in which the Company has or may have an interest.</p>

RISK CATEGORY	RISK
<p>Climate Risk</p>	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <p>(a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and</p> <p>(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.</p>
<p>Foreign Jurisdiction Risk – United States Government Regulation</p>	<p>The Company's operating activities will be subject to laws and regulations governing exploration of property, health and worker safety, employment standards, waste disposal, protection of the environment, land and water use, prospecting, taxes, labour standards, occupational health standards, toxic wastes, the protection of endangered and protected species and other matters.</p> <p>While the Company understands that it is in substantial compliance with all material current laws and regulations affecting its activities, future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects.</p> <p>Where required, obtaining necessary permits and licences can be a complex, time consuming process and the Company cannot be sure whether any necessary permits will be obtainable on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from proceeding with any future exploration or development of its properties. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of exploration, development or other activities and could result in material fines, penalties or other liabilities.</p> <p>Adverse changes in US government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in the US may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.</p>

5.3 Industry specific

RISK CATEGORY	RISK
Exploration Costs	By their nature, estimates and assumptions regarding exploration costs are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.
Resource and Reserves and Exploration Targets	<p>The Company has identified a number of exploration targets based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling. Insufficient data however, exists to provide certainty over the extent of the mineralisation. Whilst the Company intends to undertake additional exploratory work with the aim of defining a resource, no assurances can be given that additional exploration will result in the determination of a resource on any of the exploration targets identified. Even if a resource is identified no assurance can be provided that this can be economically extracted.</p> <p>Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.</p>
Grant of future authorisations to explore and mine	If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licences and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licenses and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.
Mine Development	<p>Possible future development of mining operations at the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.</p> <p>If the Company commences production on one of its projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the projects.</p> <p>The risks associated with the development of a mine will be considered in full should the projects reach that stage and will be managed with ongoing consideration of stakeholder interests.</p>
Environmental	The operations and proposed activities of the Company are subject to the relevant local laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to

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RISK CATEGORY	RISK
	<p>conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p> <p>Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.</p> <p>The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.</p> <p>Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.</p>
<p>Regulatory Compliance</p>	<p>Regulatory Risks</p> <p>The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities. While the Company believes that it is in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects.</p> <p>Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the claims.</p>

5.4 General risks

RISK CATEGORY	RISK
<p>Reliance on Key Personnel</p>	<p>The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.</p>

RISK CATEGORY	RISK
	<p>The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.</p>
Economic	<p>General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company, as well as on its ability to fund its operations. If activities cannot be funded, there is a risk that the Company's projects may have to be surrendered or not renewed. General economic conditions may also affect the value of the Company and its valuation regardless of its actual performance.</p>
Competition Risk	<p>The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.</p>
Market Conditions	<p>Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. <p>The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p> <p>Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the shares regardless of the Company's performance.</p> <p>Further, after the end of the relevant escrow periods affecting Shares in the Company, a significant sale of then tradeable Shares (or the market perception that such a sale might occur) could have an adverse effect on the Company's Share price.</p>
Commodity Price Volatility and Exchange Rate Risks	<p>The Company's operating results, economic and financial prospects and other factors will affect the trading price of the Shares. In addition, the price of Shares is subject to varied and often unpredictable influences on the market for equities, including, but not limited to, general economic conditions including the performance of the Australian dollar on world markets, inflation rates, foreign exchange rates and interest rates, variations in the general market for listed</p>

RISK CATEGORY	RISK
	<p>stocks in general, changes to government policy, legislation or regulation, industrial disputes, general operational and business risks and hedging or arbitrage trading activity that may develop involving the Shares.</p> <p>In particular, the share prices for many companies have been and may in the future be highly volatile, which in many cases may reflect a diverse range of non-company specific influences such as global hostilities and tensions relating to certain unstable regions of the world, acts of terrorism and the general state of the global economy. No assurances can be made that the Company's market performance will not be adversely affected by any such market fluctuations or factors.</p>
Government Policy Changes	<p>Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Western Australia or South Dakota may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.</p>
Insurance	<p>The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.</p> <p>Insurance of all risks associated with is the Company's business may not always be available and where available the costs can be prohibitive.</p>
Force Majeure	<p>The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.</p>
Taxation	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.</p>
Litigation Risks	<p>The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position. The Company is not currently engaged in any litigation.</p>
Other global or national issues	<p>General national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.</p>

RISK CATEGORY	RISK
	General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.

5.5 Speculative investment

The risk factors described above, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Shares offered under this Prospectus will provide any return on capital, payment of dividends or increases in the market value of those Shares.

Before deciding whether to subscribe for Shares under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

6. ADDITIONAL INFORMATION

6.1 Litigation

As at the date of this Prospectus, the Company and its subsidiaries are not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company or any of its subsidiaries.

6.2 Continuous disclosure obligations

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with the ASIC;
 - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

DATE	DESCRIPTION OF ANNOUNCEMENT
31 July 2025	Quarterly Activities and Cash Flow Report
31 July 2025	Change of Director's Interest Notice - PM
31 July 2025	Notification of cessation of securities – IR1
31 July 2025	Iris Metals Raises \$4.267m to advance lithium projects in US
31 July 2025	Proposed issue of securities - IR1
31 July 2025	Proposed issue of securities - IR1
29 July 2025	Trading Halt
28 July 2025	2025 Annual General Meeting and Related Material
11 July 2025	Upcoming Release of Securities from Voluntary Escrow
2 July 2025	Amended IR1 completes Test Mining & Bulk Sample Collection
1 July 2025	RCM: Sale of Tin Mountain US Project
1 July 2025	Proposed issue of securities - IR1

DATE	DESCRIPTION OF ANNOUNCEMENT
1 July 2025	IR1 targets Expansion at Tin Mountain with 752ha Acquisition
30 June 2025	Change of Director's Interest Notice - PM
30 June 2025	Notification of cessation of securities - IR1
30 June 2025	Appendix 4G and Corporate Governance Statement
30 June 2025	FY25 - Audited Financial Statements and Annual Report

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours. The announcements are also available through the Company's website, www.irismetals.com.

6.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last closing market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the most recent dates of those sales were:

	PRICE	DATE
Highest	\$0.15	19 May 2025
Lowest	\$0.078	6 August 2025
Last	\$0.078	6 August 2025

6.4 Details of substantial Shareholders

Based on publicly available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

SHAREHOLDER	SHARES	%
Tal Paneth	29,000,000	16.43%
Mochkin Group	9,500,000	5.34%

On completion of the Offers, those persons which (together with their associates) will have a relevant interest in 5% or more of the Shares on issue are set out below:

SHAREHOLDER	SHARES	%
Tal Paneth	29,000,000	12.54%

6.5 Directors' interests

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
- (i) the formation or promotion of the Company; or
 - (ii) the Offers.

Security holdings

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus is set out in the table below.

DIRECTOR	SHARES	OPTIONS	PERFORMANCE RIGHTS
Peter Marks	2,605,000 ¹	1,500,000 ²	2,200,000 ³
Tal Paneth	29,000,000 ⁴	Nil	Nil
Kevin Smith	1,625,760 ⁵	Nil	4,500,000 ⁶
Anthony Collins	247,250 ⁷	Nil	Nil ⁸

Notes

1. Comprising 2,200,000 Shares held directly and 405,000 Shares held indirectly by Shanti Capital Pty Ltd <P Marks Superfund A/C>, an entity of which Mr Marks is a beneficiary.
2. Comprising the following Options held directly:
 - (a) 500,000 zero exercise price Options exercisable on or before 24 April 2026;
 - (b) 500,000 zero exercise price Options exercisable on or before 24 October 2026; and
 - (c) 500,000 zero exercise price Options exercisable on or before 24 April 2027.

Refer to the Appendix 3Y released to the Company's ASX platform on 31 July 2025 for further information.
3. Comprising the following performance rights:
 - (a) 500,000 Class A Performance Rights expiring 29 April 2027;
 - (b) 500,000 Class B Performance Rights expiring 29 April 2027;
 - (c) 500,000 Class C Performance Rights expiring 29 April 2027; and
 - (d) 700,000 Class E Performance Rights vesting and exercisable on or before 30 June 2026, subject to a 24 month escrow period.

Refer to the Appendix 3Y released to the Company's ASX platform on 31 July 2025 for further information.
4. Refer to the Appendix 3Y released to the Company's ASX platform on 19 August 2024 and to the Form 604 Change in substantial holding notice released on 11 December 2024 for further information.
5. Shares held indirectly by Sabasco Ventures LLC, an entity owned by Mr Smith.
6. Comprising:
 - (a) 500,000 Class A Performance Rights vested on 13 March 2025 and expiring 13 September 2025 which are intended to be converted to 500,000 Shares prior to the Closing Date of the Offers;
 - (b) 500,000 Class B Performance Rights vesting on 13 September 2025 and expiring 13 March 2026;
 - (c) 500,000 Class C Performance Rights vesting on 13 March 2026 and expiring 13 September 2027;
 - (d) 1,000,000 Class A Performance Rights expiring 29 April 2027;
 - (e) 1,000,000 Class B Performance Rights expiring 29 April 2027;
 - (f) 1,000,000 Class C Performance Rights expiring 29 April 2027.

Refer to the Appendix 3Y released to the Company's ASX platform on 29 April 2025 for further information. The table does not incorporate any conversions in respect of Section 1.4.
7. Refer to the Appendix 3Y released to the Company's ASX platform on 11 April 2025 for further information.
8. The Company is proposing, subject to Shareholder approval at the Annual General Meeting, to issue 1,500,000 Performance Rights to Mr Collins, comprising:
 - (a) 500,000 Class A Performance Rights vesting six months from the date of issue and exercisable on the date that is 12 months from the date of issue;
 - (b) 500,000 Class B Performance Rights vesting 12 months from the date of issue and exercisable on or before the date which is 18 months from the date of issue; and
 - (c) 500,000 Class C Performance Rights vesting 18 months from the date of issue and exercisable on or before the date which is 24 months from the date of issue.

No Director or any of their associates intend to participate in the Offers.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$600,000 per annum.

A Director may be paid fees or other amounts (ie non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following tables show the total annual remuneration paid to both executive and non-executive Directors as disclosed in the Company's Annual Report for the financial years ended 31 March 2024 and 31 March 2025 and proposed annual remuneration for the financial year ending 31 March 2026.

SALARY, FEES, SUPERANNUATION AND CASH BONUS

DIRECTOR	FY ENDED 31 MARCH 2024	FY ENDED 31 MARCH 2025	FY ENDING 31 MARCH 2026
Peter Marks ¹	\$230,119	\$272,825	\$290,875
Tal Paneth ²	\$174,681	\$182,675	\$179,000
Kevin Smith ^{3, 5}	Nil	\$229,709	\$256,489
Anthony Collins ^{4, 6}	Nil	\$30,003	\$203,244

Notes:

1. *Peter Marks*
 - (a) 31 March 2024 - Comprising Director salary and fees of \$185,000, a cash bonus payment of \$25,000 and superannuation payments of \$20,119.
 - (b) 31 March 2025 - Comprising Director salary and fees of \$222,500, a cash bonus payment of \$25,000 and superannuation payments of \$25,325. On 14 February 2025, the Company announced Mr Marks' annual salary had been increased to \$260,000 plus superannuation with effect from 1 January 2025.
 - (c) 31 March 2026 - Comprising Director salary and fees of \$260,000, and superannuation payments of \$30,875.
2. *Tal Paneth*
 - (a) 31 March 2024 - Comprising Director salary and fees of \$135,000, a cash bonus payment of \$25,000 and superannuation payments of \$14,681.
 - (b) 31 March 2025 - Comprising Director salary and fees of \$141,250, a cash bonus payment of \$25,000 and superannuation payments of \$16,425.
 - (c) 31 March 2026 - Comprising Director salary and fees of \$160,000, and superannuation payments of \$19,000.
3. *Kevin Smith*
 - (a) 31 March 2025 - Comprising Director salary and fees of \$57,043, consulting fees of \$147,666 and a cash bonus payment of \$25,000.
 - (b) 31 March 2026 - Comprising Director salary and fees of \$91,603 and consulting fees of \$164,886.
4. *Anthony Collins*
 - (a) 31 March 2025 - Comprising Director salary and fees of \$10,625 and consulting fees of \$19,378.
 - (b) 31 March 2026 - Comprising Director salary and fees of \$75,000 and consulting fees of \$128,244.
5. Mr Smith was appointed as a Non-Executive Director on 28 June 2024.
6. Mr Collins was appointed as a Non-Executive Director on 12 February 2025.

SHARE-BASED COMPENSATION

DIRECTOR	FY ENDED 31 MARCH 2024	FY ENDED 31 MARCH 2025	FY ENDING 31 MARCH 2026
Peter Marks	\$1,189,090	\$1,065,953	\$678,753
Tal Paneth	Nil	Nil	Nil
Kevin Smith	N/A	\$174,782	\$332,113
Anthony Collins	N/A	Nil	Nil

6.6 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers; or
- (f) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offers.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Steinepreis Paganin \$5,000 (excluding GST and disbursements) for these services.

6.7 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Shares), the Directors, the persons named in the Prospectus with their consent as proposed directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a

reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and

- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus.

William Buck Audit (Vic) Pty Ltd has given its written consent to being named as auditor to the Company in this Prospectus and the inclusion of the 31 March 2025 audited balance sheet of the Company in Section 3.4 in the form and context in which it is included.

6.8 Expenses of the Offers

The total expenses of the Offers are estimated to be approximately \$34,410 (excluding GST) and are expected to be applied towards the items set out in the table below:

EXPENSE	(\$)
ASIC fees	3,206
ASX fees	16,204
Legal fees	5,000
Miscellaneous, printing and other distribution	10,000
Total	34,410

7. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

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8. GLOSSARY

\$ means the lawful currency of the Commonwealth of Australia.

Annual General Meeting has the meaning given in Section 1.3.

Applicant means an investor who applies for Shares pursuant to the Offers.

Application means an application for Shares made on an Application Form.

Application Form means an application form either attached to or accompanying this Prospectus.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHESS.

Board means the board of Directors unless the context indicates otherwise.

Closing Date means the date specified in the timetable set out in Section 1.1 of this Prospectus (unless varied).

Company means Iris Metals Limited (ACN 646 787 135).

Consideration Shares has the meaning given in Section 1.3.

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company as at the date of this Prospectus.

General Meeting has the meaning given in Section 1.2.

Offers means the offer of Shares pursuant to the Cleansing Offer and Rapid Offer, as detailed in Section 1 of this Prospectus.

Official Quotation means official quotation on ASX.

Opening Date means the date specified in the timetable set out in Section 1.1 of this Prospectus (unless varied).

Option means an option to acquire a Share.

Placement has the meaning given in Section 1.2.

Placement Options has the meaning given in Section 1.2.

Performance Right means a right to acquire a Share, subject to satisfaction of any vesting conditions, and the corresponding obligation of the Company to provide the Share.

Prospectus means this prospectus.

Rapid has the meaning given in Section 1.3.

Rapid Offer means the offer of 7,455,912 Consideration Shares to Rapid (as nominee of South Dakota Operations LLC) pursuant to the Tin Mountain Acquisition as set out in Section 2.2.

Section means a section of this Prospectus.

Securities means Shares and/or Options as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Tin Mountain Acquisition has the meaning given in Section 1.3.

VWAP means volume weighted average price.

WST means Western Standard Time as observed in Perth, Western Australia.

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