ASX Release: 5 September 2022

New Aeromagnetic Targets Identified Over Recently Acquired Kookynie Tenure

Exploration to Recommence at Kookynie and Leonora

Highlights:

- High resolution aeromagnetic survey completed over Kookynie Project with interpretation highlighting 24 targets (*refer ASX release: 22/10/2021*).
- **2 additional aeromagnetic targets** identified over **newly acquired ground** at northern Kookynie.
- Soil geochemistry works to commence.
- Recently acquired prospecting lease application P40/1559 granted; P40/1563 still pending grant.

IRIS Metals Limited ("**IRIS**" or the "**Company**") (**ASX:IR1**) is pleased to announce the completion of interpretation of high-resolution aeromagnetic survey data covering its newly acquired tenure at Kookynie, located approximately 60km south of Leonora, in the gold fields of Western Australia.

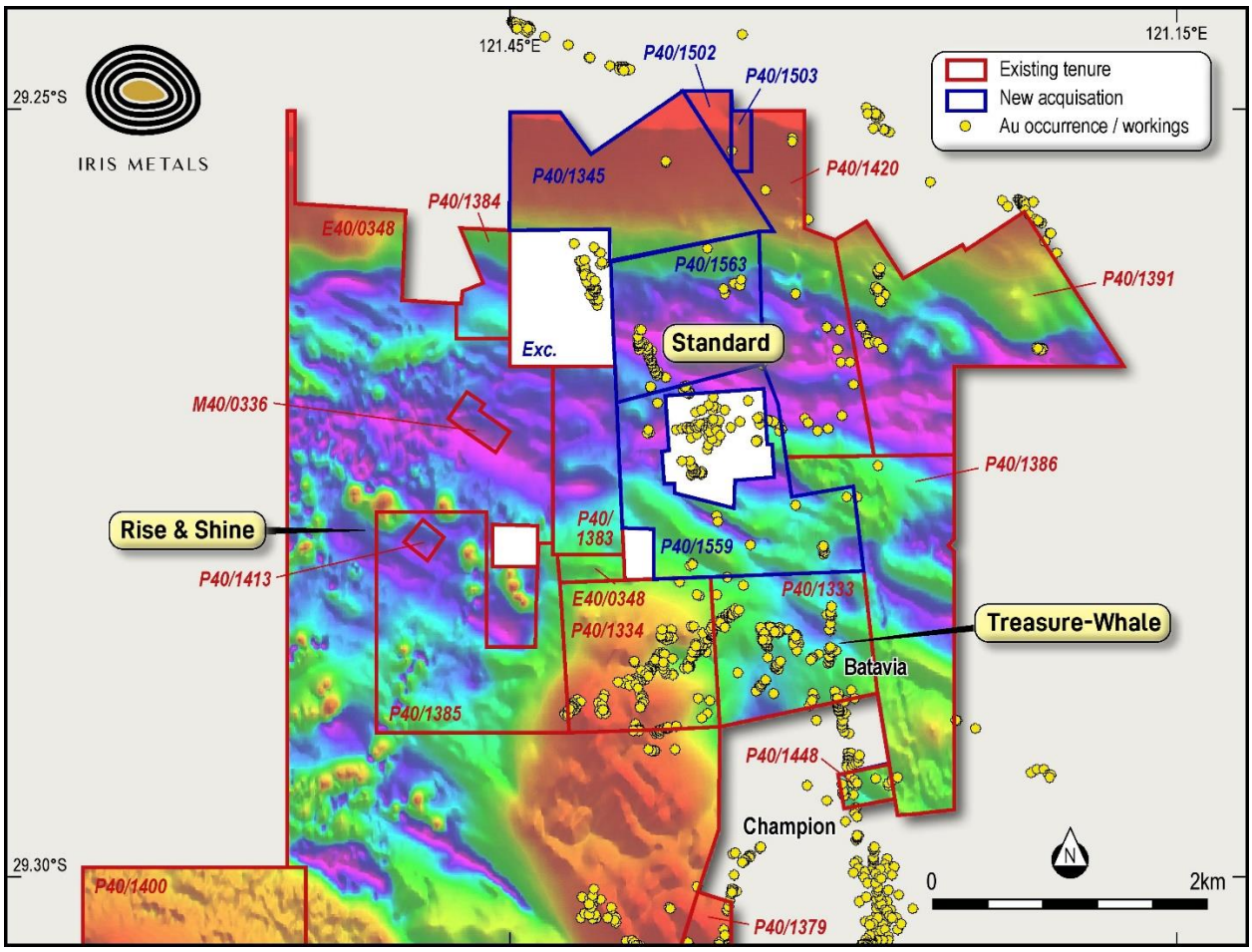

Figure 1: *High resolution TMI aeromagnetic survey data covering IRIS' newly acquired Kookynie tenure with historical gold occurrences shown as yellow dots.*

Directors
Simon Lill, Non-Executive Chairman
Tal Paneth, Executive Director
Peter Marks, Executive Director
Chris Connell, Executive Director
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Aeromagnetic and Radiometric Survey

The detailed aeromagnetic survey was completed by Magspec Airborne Surveys Pty Ltd in 2021 as part of IRIS' initial data acquisition. The survey data was collected at 50m line spacing and average sensor height of 30m above ground level. The survey comprised 6,342-line kilometers in total. Given that the acquired tenure is within the initial survey area, IRIS was able to incorporate the new tenements into the project-wide structural interpretation

Data Interpretation & Analysis

Interpretation of the Kookynie airborne geophysical survey has identified an **additional 2 high priority** structural geological gold targets for evaluation. This is in addition to the previously reported **24 initial aeromagnetic targets** across the tenement package. IRIS looks forward to integrating these targets into its exploration plans moving forward.

WA Exploration Plan

As noted in IRIS' latest quarterly, the Company has undertaken a detailed review of both historical information and newly acquired information through IRIS' aeromagnetic studies at Kookynie and Leonora, and also its maiden RC and AC drill data at Kookynie.

While IRIS achieved some wide and high-grade intercepts across its various prospects, the results achieved at its highest priority Rise & Shine prospect, where 34 RC holes and 29 AC holes were drilled, were not in line with original expectations. Consequently, the Company will focus on refining drill targets over new areas that have the size potential to deliver economic resources. Accordingly, a soils geochemistry program targeting geophysical anomalies is planned to commence in the coming weeks. These programs will initially focus on Kookynie, followed by similar works at Leonora.

Further information will be reported as a separate release to follow.

Update on Recent Acquisition

As reported on 28 July 2022, IRIS entered into a binding Heads of Agreement ("**HoA**") sale agreement with vendor, Craig Dixon, to acquire P40/1563 and P40/1559, P40/1345, P40/1502 and P40/1503. P40/1559 has now been granted. P40/1563 is still pending grant and the Company is of the belief that this should occur in the near term, with completion of the transaction thereafter.

South Dakota Lithium Project

Work is continuing in South Dakota on multiple fronts and the Company anticipates making further updates during September.

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

About IRIS Metals Limited:

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

Forward looking Statements:

This announcement may contain certain forward-looking statements that have been based on current expectations about future acts, events and circumstances. These forward-looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward-looking statements. These factors include, among other things, commercial and other risks associated with exploration, estimation of resources, the meeting of objectives and other investment considerations, as well as other matters not yet known to IRIS Metals or not currently considered material by the company. IRIS Metals accepts no responsibility to update any person regarding any error or omission or change in the information in this presentation or any other information made available to a person or any obligation to furnish the person with further information.

Competent Persons Statement:

The information in this announcement that relates to exploration results is based on information reviewed by Chris Connell a Competent Person who is a member of Australian Institute of Geologists and a Non-Executive Director to IRIS Metals Limited. Chris Connell is an exploration geologist with over 25 years' experience in gold and base metal exploration including gold exploration and resource definition in the Eastern Goldfields and has sufficient experience in the styles of mineralisation and type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Chris Connell has consented to the inclusion in this Public Report of the matters based on his information in the form and context in which it appears.

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JORC Code – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Fixed wing airborne magnetic and radiometric survey using a Cessna 601 aircraft • Magnetometer comprised a Geometrics G-823A with resolution of 0.001nT with a sample rate of 20Hz • Spectrometer comprised RSI RS-500 gamma ray spectrometer with data sample rate at 2Hz • This type of survey identifies shear hosted vein style structures and Intrusion Related Gold (IRG) style alteration. While the magnetic data can be used to identify structures, not all structures will be fertile or worth targeting and depending on the stress field at the time the gold was emplaced, the targets may be adjacent to rather than in the structure.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• NA
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• NA
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• NA

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• NA
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• No assay data to report • Instrument used Geometrics G-823A cesium vapour magnetometer • RSI RS500 spectrometer with 2x RSX-4 detectors
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• NA
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Using an onboard NovAtel OEM 719 DGPS receiver with accuracy of 0.4m RMS • Data was captured in WGS84 UTM
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Survey lines were spaced 50m apart with an average sensor height of 30m above ground level
Orientation of data in	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• Traverse lines were oriented east-west with north south tie lines • In general traverses were oriented perpendicular to structural trends

Criteria	JORC Code explanation	Commentary
relation to geological structure	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	
Sample security	• *The measures taken to ensure sample security.*	• NA
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Data was independently verified by ExploreGeo

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Data was collected over;
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Minimal historic exploration
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Vein and shear hosted gold mineralisation

Block-1		Block-2		Block-3	
EASTING	NORTHING	EASTING	NORTHING	EASTING	NORTHING
360400	6832700	355250	6817000	369450	6811400
370300	6832700	358700	6817000	372850	6811400
370300	6816650	358700	6813450	372850	6806050
365200	6816650	355250	6813450	369450	6806050
362200	6822750				
360400	6827900				

Criteria	JORC Code explanation	Commentary

Drill hole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• NA

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• NA
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• NA
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• NA
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• NA
Other substantive	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment;*	• Previously reported

Criteria	JORC Code explanation	Commentary
exploration data	*metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Drill testing of structural targets to confirm survey