IRIS METALS

ASX Announcement/Press Release | 28 November 2023

IRIS Metals Limited (ASX:IR1)

Lithium Results Continue to Grow the Beecher Discovery

Highlights

- **New high-grade lithium intersections received from stage one RC drilling at Beecher. Intersections include:**
    - **30m @ 1.41% Li_2O from 52m** in BDH-23-016, including:
        - **20m @ 1.90% Li_2O**
    - **22m @ 1.53% Li_2O from surface** in BDH-23-010, including:
        - **13m @ 2.07% Li_2O**
    - **35m @ 1.01% Li_2O from 27m** in BDH-23-008, including**;**
        - **23m @ 1.21% Li_2O**
    - **14m @ 1.18% Li_2O from 65m** in BDH-23-035, including:
        - **9m @ 1.92% Li_2O**
- **An additional 12 RC holes remain pending from stage 2 RC drilling.**
- **Ongoing diamond drilling is testing the strike and down-depth extensions of the mineralized Black Diamond pegmatite.**
- **Current hole BDD-23-005 – intersected 57m of pegmatites, followed by 20m of mica schist before a further 97m of spodumene rich pegmatite to 220m depth.**
- **Shallow and broad mineralization combined with the granted Mining Licences highlight the Beecher Project as uniquely positioned for potential early production.**
- **A second diamond drill rig is planned to fast-track exploration efforts.**

IR1 Technical Director Chris Connell, commented: "*The recent results confirm the continuity of the mineralisation at the Longview pegmatite and point to the potential of the extensive Black Diamond pegmatite. The recent success of discovering an extensive blind parallel mineralised pegmatite at Black Diamond increases our confidence of significantly growing the deposit at the Beecher Project through extending known mineralization and new discoveries. Our team on the ground in South Dakota are preparing to ramp-up operations with additional drill rigs.*"

IRIS Metals Limited **(ASX:IR1) ("IRIS"** or **"the Company")** is pleased to announce receipt of assays from an additional 18 RC holes from the 100% owned Beecher Project. The results continue to impress, with additional wide and high-grade lithium intersected at Longview and Black Diamond within the Beecher Project.

IRIS METALS

RC Drilling Program

The Beecher Project is located 7km from the township of Custer in the Black Hills of South Dakota. The Project is located on a 15-acre patented claim, surrounded by 20,300 hectares of Bureau of Land Management (BLM) staked claims. Patented claims effectively bestow immediate rights to mine to the owner. The Beecher Project includes the historic Longview, Beecher and Black Diamond mines. Longview was mined in the 1950s for lithium, with lithium rich spodumene ore sent to Hill City for processing. Having obtained permits for 42 drill pads across the Beecher mining areas 2 RC drill programs have now been completed for a total of 50 RC holes (**Table 2**). Remaining samples are currently at SGS Laboratory in Canada for assaying.

RC Drilling Assay Results

Additional holes from Stage 1 RC drilling have been returned that continue highlighting the width, grade and shallow depths of lithium mineralisation of the Longview pegmatite. The company has now received results from holes covering the mapped 500m Longview pegmatite that drilling shows is open at depth and along strike in all directions **(Figure 1, 2 & 3).** The Longview mine is one of three historic lithium producing mines on the Beecher Project with a **combined pegmatite outcropping strike length of nearly 2,000m.**

Best intersections include:

- **30m @ 1.41% Li_2O from 52m** in BDH-23-016, including:
  - **20m @ 1.90% Li_2O**
- **22m @ 1.53% Li_2O from surface** in BDH-23-010, including:
  - **13m @ 2.07% Li_2O**
- **35m @ 1.01% Li_2O from 27m** in BDH-23-008; including**;**
  - **23m @ 1.21% Li_2O**
- **14m @ 1.18% Li_2O from 65m** in BDH-23-035, including:
  - **9m @ 1.92% Li_2O**

Discussion

The results returned from the RC drilling cover the Longview and Beecher pegmatites with three holes also testing the Black Diamond pegmatite. The results show that the Longview is a robust, shallow and wide mineralized pegmatite with mineralization striking over 340m.

Of particular interest is the geometries of the Longview (west dipping) and the primary Black Diamond pegmatite (east dipping) possible coalesce at around 200m depth. This theory will be tested following the approvals of new drill pads (currently in application). If this proves to be the case, the Longview and Black Diamond pegmatites are offshoots of a larger mineralised pegmatite.

Results from the 3 RC holes testing the Black Diamond pegmatite show the effects of deeper weathering with zones of spodumene logged in the top 40m returning variable lithium grade. These 3 holes are below the old pit and the deeper weathering is believed to be associated with the effects of historic blasting and fracturing of the pegmatite.

The second, newly discovered thick western Black Diamond pegmatite has been intersected down to 200m vertical (remains open at depth) and is interpreted to be part of the same Black Diamond pegmatite system. The current diamond drilling program is testing the depth and strike extents of this Black Diamond pegmatite. The diamond holes are intersecting rich, un-weathered spodumene mineralization (**Figure 4**) within multiple parallel, pegmatites, up to 97m thick (downhole). The thickness and depth of the multiple mineralised Black Diamond pegmatites will add significantly to the overall size of the Beecher Project discovery.

With so many targets that remain either open or untested at the Beecher Project, a second diamond drill rig is being contracted.

These initial results are significant when considering the additional material advantages associated with the Beecher Project. IRIS has granted mining permits over the entire Beecher Project enabling mining activities to commence at the Company's election. The Project's location provides excellent infrastructure in a mining jurisdiction within one of the most significant and largest lithium markets in the world. The US government has identified lithium as a critical mineral, providing large monetary grants to ensure local supply to move the US away from its current dependence on other nations.

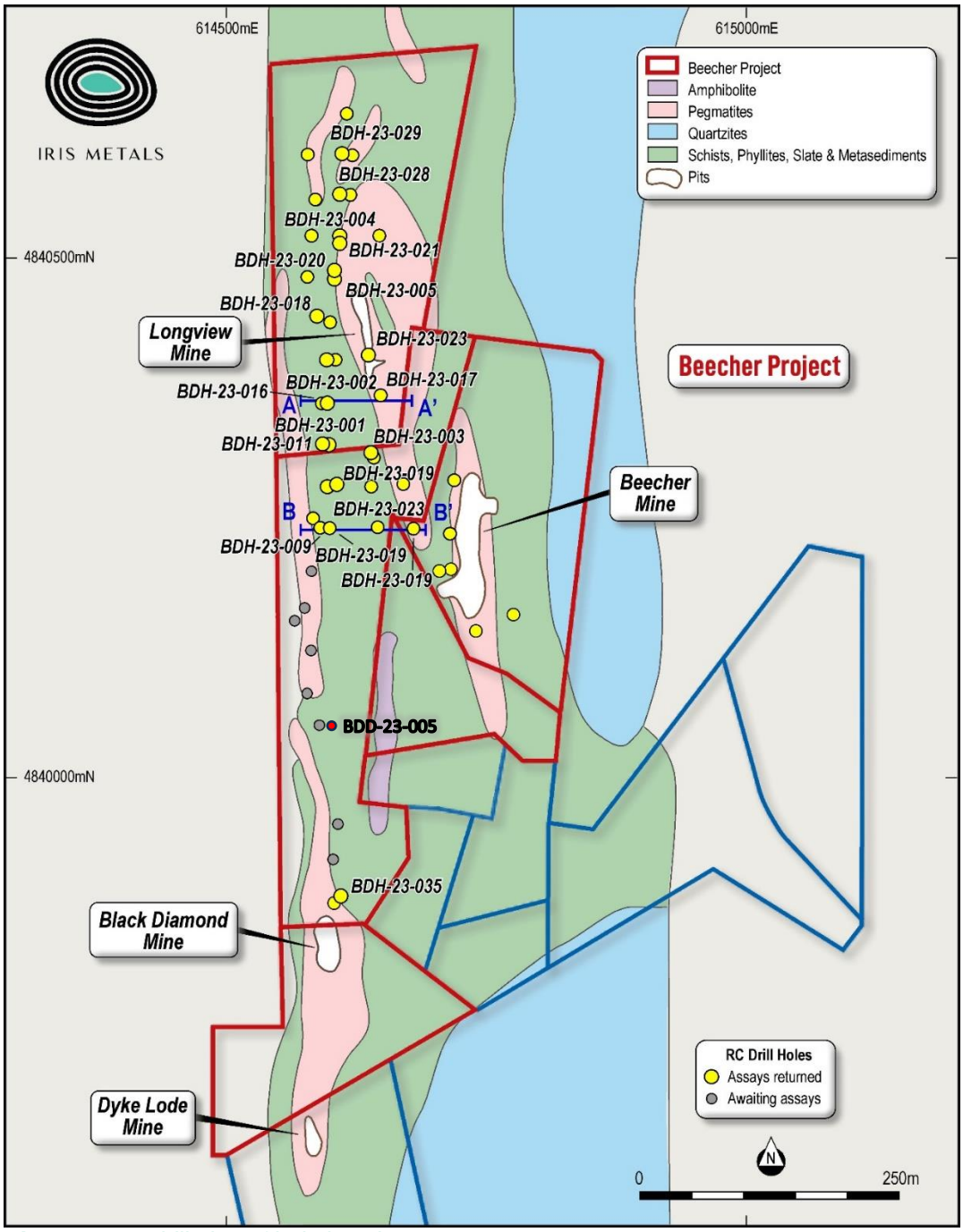


***Figure 1**: RC drill plan of hole locations.*

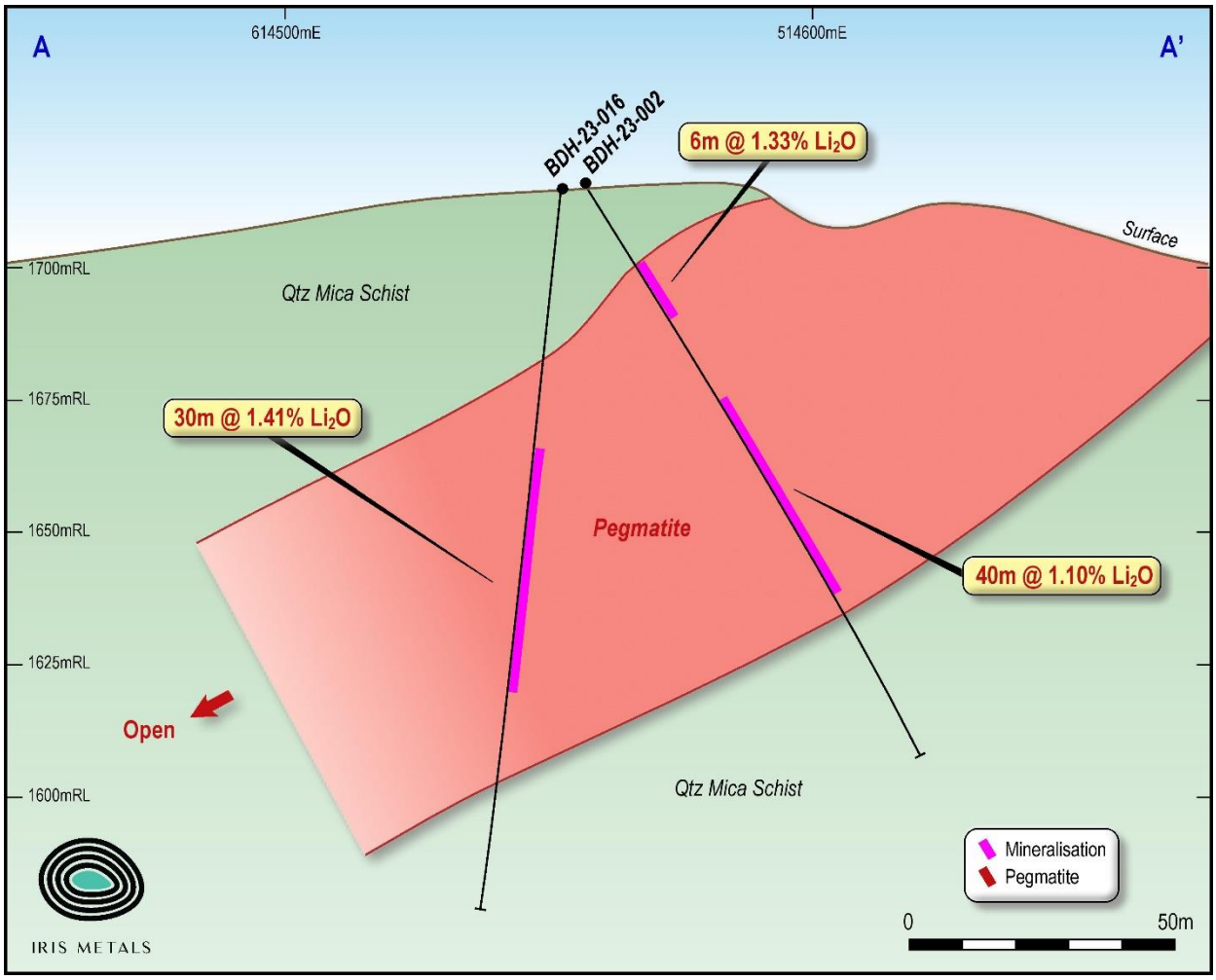


***Figure 2**: Cross section showing reported lithium intersections.*

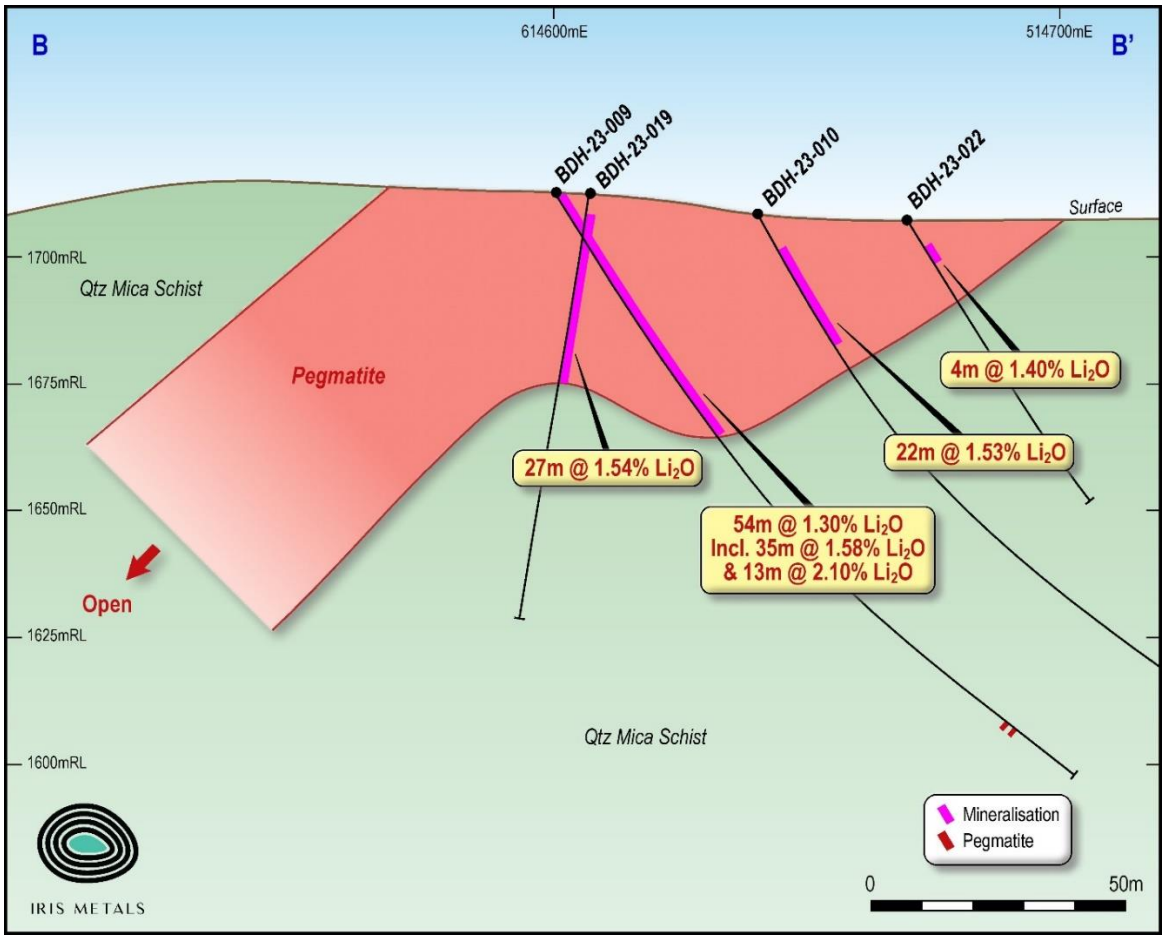


***Figure 3**: Cross section showing reported lithium intersections.*

Diamond Drilling

A diamond drilling program is continuing at the Beecher Project. A total of 5 diamond holes have been completed to date, testing the down dip and strike extension north of the historic Black Diamond pit. The recently completed BDD-23-005 intersected 2 thick mineralised pegmatites including the newly discovered blind pegmatite that is located ~20m west of the main Black Diamond pegmatite. The eastern Black Diamond pegmatite was intersected for over 57m downhole and the western parallel pegmatite (separated by 20m of mica schist) was intersected over 97m downhole with zones of very rich spodumene content (Figure 4). This LCT pegmatite has been tested to 200m vertical and remains open at depth. The wide western Black Diamond pegmatite has been consistently intersected in close proximity to the main Black Diamond pegmatite and is now interpreted to be part of the same Black diamond system. Drilling will continue to test the strike and depth extent of the Black Diamond pegmatite.

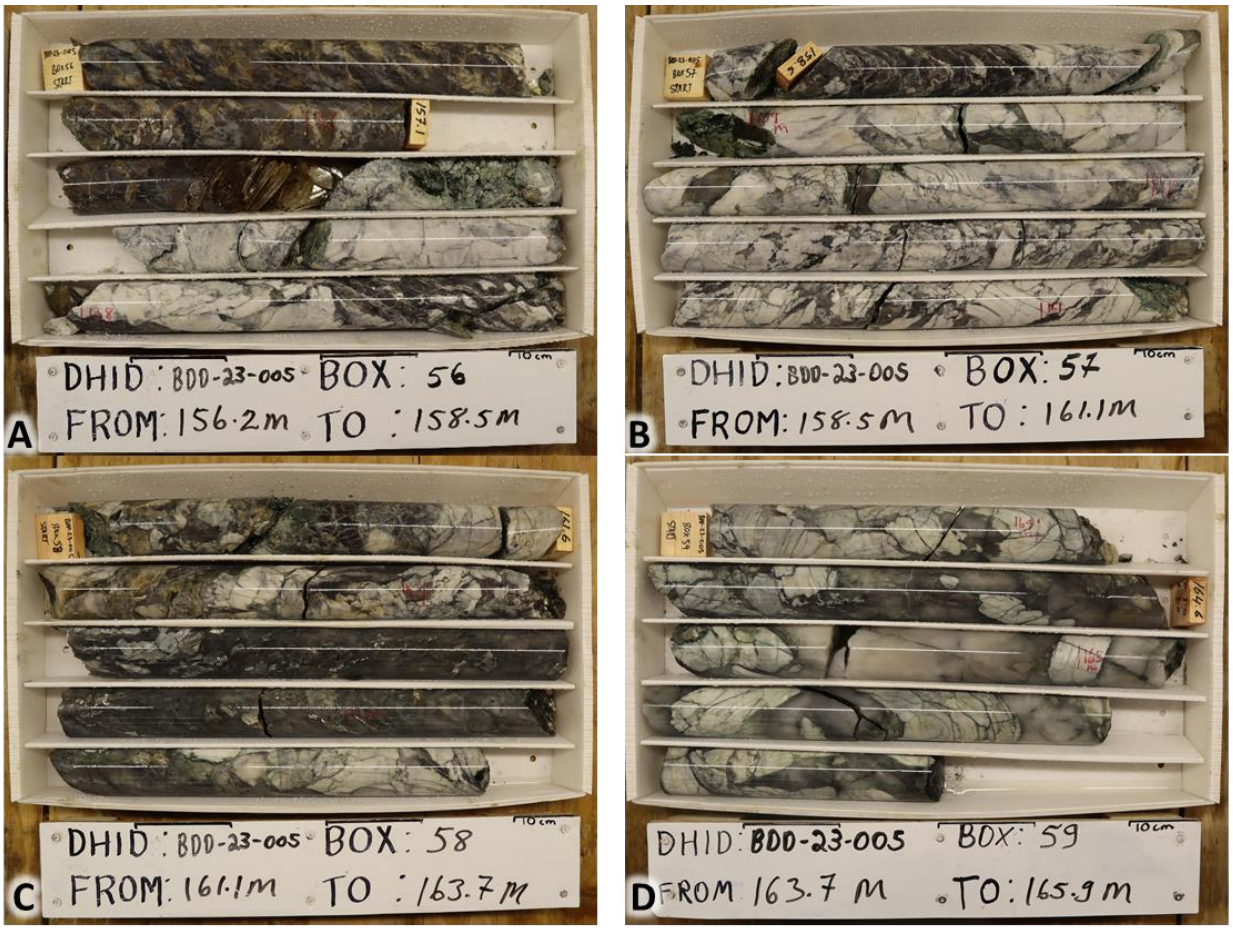


Figure 4: One of several rich zones of spodumene in BDD-23-005 between 157.2 – 165.9m in the western Black Diamond pegmatite. The lithium mineralization is in the form of primary magmatic spodumene crystals disseminated within the outer core of a zoned LCT pegmatite. The minerals present in the above 8.7m of core shown in Figure 4 include spodumene, feldspar, quartz and muscovite (**Table 4**). The core will be sampled and sent to SGS Canada for assay expected to take between 2 – 3 months depending on capacity.

Future Activities

A diamond drill rig is on site continuing testing the pegmatites along strike and at greater depth, also providing metallurgical and geotechnical samples for mining feasibility studies. An additional diamond rig is also being sourced to help rapidly advance the project towards a maiden resource estimation.

Applications have been submitted to the State for additional drill pads at the Beecher Project for diamond drill testing of deeper mineralized targets and extensions of the newly discovered Black Diamond parallel pegmatite. Diamond drilling will also be used for metallurgical and geotechnical test work for engineering and mining feasibility studies.

Geological mapping and sampling at the recently acquired Edison Lithium Mine will help delineate priority targets for drill testing. Once drill pad locations are identified applications will be submitted which generally take 30 days to obtain.

Regional mapping and soil sampling programs will continue throughout the autumn and early winter with results to be announced during the year. These regional programs will identify new pegmatites for future drill testing.

The Company continues to assess and undertake due diligence on other South Dakota based tenure for acquisition.

Hole ID	from	to	Interval (m)	Grade Li2O%	Comment
BDH-23-008	**27**	**62**	**35**	**1.01%**	**Longview**
incl			**23**	**1.21%**	**Longview**
BDH-23-010	**0**	**22**	**22**	**1.53%**	**Longview**
incl			**13**	**2.07%**	**Longview**
BDH-23-012	30	31	1	1.36%	Longview
and	49	52	3	0.60%	Longview
BDH-23-013				NSR	Beecher
BDH-23-014	22	23	1	0.92%	Beecher
BDH-23-015	0	4	4	0.80%	Longview
and	10	12	2	1.08%	Longview
and	14	19	5	0.79%	Longview
and	40	41	1	1.00%	Longview
and	51	53	2	1.30%	Longview
BDH-23-016	**52**	**82**	**30**	**1.41%**	**Longview**
incl			**20**	**1.90%**	**Longview**
BDH-23-024				NSR	Beecher
BDH-23-025				NSR	Beecher
BDH-23-026				NSR	Northern Longview
BDH-23-027				NSR	Northern Longview
BDH-23-030				NSR	Northern Longview
BDH-23-031				NSR	Abandoned hole early
BDH-23-032				NSR	fault block
BDH-23-033	0	11	11	0.56%	weathered mineralisation
BDH-23-034				NSR	Beecher
BDH-23-035	**65**	**79**	**14**	**1.18%**	**Black Diamond**
incl			**9**	**1.92%**	**Black Diamond**
BDH-23-036	30	31	1	1.24%	Black Diamond
	43	45	2	0.98%	Black Diamond
	60	65	5	0.92%	Black Diamond
	80	81	1	1.58%	Black Diamond
	110	112	2	0.94%	Black Diamond
BDH-23-037	56	59	3	1.16%	Black Diamond
	62	64	2	1.28%	Black Diamond
BDH-23-038				NSR	Beecher

Table 1: Table detailing significant lithium results from the RC drilling at the Beecher Project

Hole ID	East	North	RL	Azimuth	Dip	Depth	Prospect
BDH-23-001	614597	4840321	1717	90	60	180	LongView
BDH-23-002	614600	4840360	1716	90	60	125	LongView
BDH-23-003	614640	4840313	1711	90	60	108	LongView
BDH-23-004	614607	4840520	1719	90	60	150	LongView
BDH-23-005	614605	4840480	1722	90	60	132	LongView
BDH-23-006	614645	4840521	1720	90	60	60	LongView
BDH-23-007	614600	4840440	1720	90	60	132	LongView
BDH-23-008	614601	4840401	1717	90	60	132	LongView
BDH-23-009	614600	4840280	1713	85	60	156	LongView & Beecher Lode
BDH-23-010	614640	4840280	1707	85	60	132	LongView & Beecher Lode
BDH-23-011	614597	4840324	1717	90	85	108	LongView
BDH-23-012	614600	4840240	1706	70	60	100	LongView
BDH-23-013	614716	4840236	1701	90	60	60	Beecher Lode
BDH-23-014	614715	4840200	1698	90	60	60	Beecher Lode
BDH-23-015	614648	4840369	1708	90	70	84	LongView
BDH-23-016	614595	4840360	1715	270	85	150	LongView
BDH-23-017	614596	4840401	1715	270	85	150	LongView
BDH-23-018	614588	4840443	1718	270	85	168	LongView
BDH-23-019	614607	4840284	1711	270	80	84	LongView
BDH-23-020	614605	4840486	1721	90	85	156	LongView
BDH-23-021	614607	4840514	1719	90	85	120	LongView
BDH-23-022	614670	4840283	1707	90	60	66	LongView & Beecher Lode
BDH-23-023	614636	4840406	1710	90	55	102	LongView
BDH-23-024	614680	4840240	1700	90	60	120	Beecher Lode
BDH-23-025	614720	4840288	1703	90	60	72	Beecher Lode
BDH-23-026	614619	4840562	1713	90	60	72	LongView
BDH-23-027	614620	4840600	1710	90	60	78	Long View
BDH-23-028	614608	4840561	1713	270	85	120	Long View
BDH-23-029	614612	4840600	1709	270	85	100	Long View
BDH-23-030	614617	4840640	1709	90	60	76	Long View
BDH-23-031	614578	4840480	1719	90	85	64	Long View
BDH-23-032	614592	4840242	1707	75	85	88	Long View
BDH-23-033	614646	4840242	1703	75	50	58	Long View
BDH-23-034	614776	4840157	1685	270	60	88	Beecher Lode
BDH-23-035	614610	4839887	1691	200	50	148	Black Diamond
BDH-23-036	614604	4839880	1690	255	50	142	Black Diamond
BDH-23-037	614601	4839921	1696	270	50	88	Black Diamond
BDH-23-038	614707	4840199	1696	90	85	52	Beecher Lode
BDH-23-039	614739	4840140	1684	330	85	30	Black Diamond
BDH-23-040	614573	4840162	1711	350	85	58	Black Diamond
BDH-23-041	614565	4840150	1710	258	50	100	Black Diamond
BDH-23-042	614580	4840122	1708	245	50	100	Black Diamond
BDH-23-043	614576	4840081	1705	260	50	100	Black Diamond
BDH-23-044	614588	4840050	1706	265	50	100	Black Diamond
BDH-23-045	614606	4839955	1697	281	50	100	Black Diamond
BDH-23-046	614577	4840598	1708	85	60	100	Black Diamond
BDH-23-047	614584	4840556	1713	92	60	100	Black Diamond
BDH-23-048	614582	4840521	1715	85	60	118	Black Diamond
BDH-23-049	614583	4840249	1709	270	50	118	Black Diamond
BDH-23-050	614581	4840198	1709	270	50	106	Black Diamond

***Table 2**: Details of the RC drill holes completed at the Beecher Project.*

Hole ID	East	North	RL	Dip	Azimuth	Depth	Comment
BDD-23-001	614606	4839955	1694	-70.0	270	89.60	
BDD-23-002	614602	4839919	1687	-70.0	270	221.40	
BDD-23-003	614598	4840001	1709	-50.0	270	129.60	
BDD-23-004	614594	4840000	1709	-85.0	270	53.80	Abandoned
BDD-23-004A	614603	4840006	1709	-80.0	270	107.70	
BDD-23-005	614595	4840039	1723	-80.0	270	224.60	

Table 3

Mineral	Estimated abundance %
Spodumene	45
Feldspar	25
Quartz	25
Muscovite	5

Table 4: Estimated mineral abundance in the 8.7m of pegmatite core shown in Figure 4

IRIS METALS

About The South Dakota Project

The Black Hills of South Dakota are famous for historic lithium mining dating back to 1898 when Li-bearing spodumene, and amblygonite was first mined near the township of Custer. IRIS has staked 2,387 BLM claims and has agreements over two patented claims.

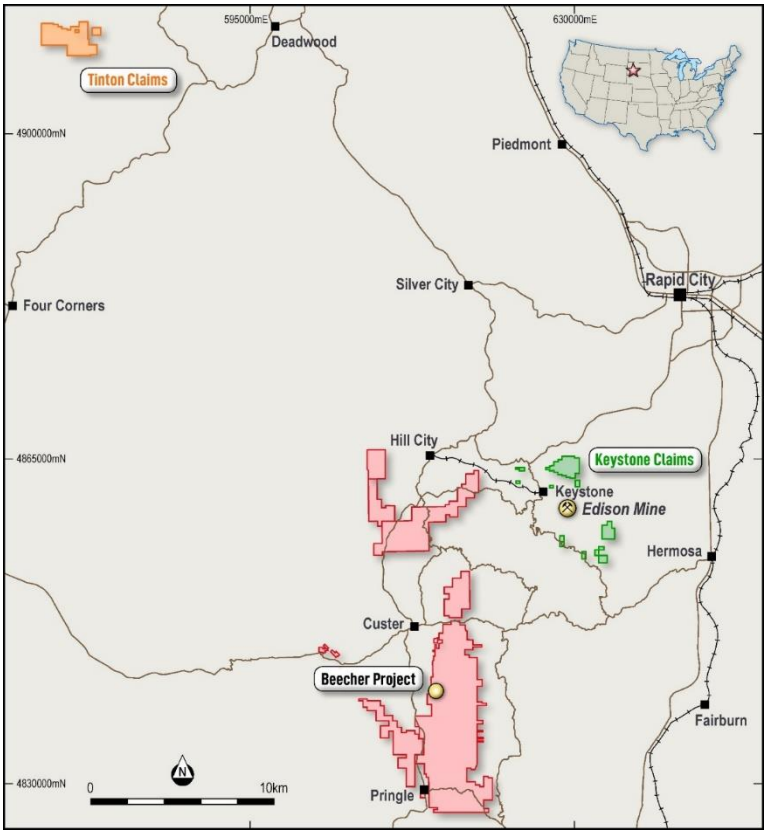
Existing project areas include:

- Beecher Project – including Longview and Black Diamond
- Edison Project
- Dewy Project
- Custer Project
- Ruby Project
- Helen Beryl Project
- Tinton Project
- Keystone Project

The Beecher pegmatite trend was mined sporadically between the 1920's and 1950's for lithium, beryllium, tantalum, mica and feldspar. Limited amounts of lithium spodumene ore from the Beecher mines was shipped to Hill City during the 1940's where it was processed through a flotation circuit.

IRIS' local partner has been granted mining licenses permitting lithium pegmatite mining for these patented claims.

These mining licenses permitted by the State of South Dakota, enables IRIS to fast-track all exploration and mining activities including the right to explore and mine lithium bearing pegmatites.



Location of IRIS' BLM and patented claims.

This ASX announcement has been authorised by the Board of IRIS Metals Limited.

For further information, please contact:

IRIS Metals Limited
E: admin@irismetals.com

Forward looking Statements:

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

Not an offer in the United States:

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

About IRIS Metals (ASX:IR1)

IRIS Metals (ASX:IR1) is an exploration company with an extensive suite of assets considered to be highly prospective for hard rock lithium located in South Dakota, United States (US). The company's large and expanding South Dakota Project is located in a mining friendly jurisdiction and provides the company with strong exposure to the battery metals space, and the incentives offered by the US government for locally sourced critical minerals. The Black Hills have a long and proud history of mining dating back to the late 1800s. The Black Hills pegmatites are famous for having the largest recorded lithium spodumene crystals ever mined. Extensive fields of fertile LCT-pegmatites outcrop throughout the Black Hills with significant volumes of lithium spodumene mined in numerous locations.

To learn more, please visit: www.irismetals.com

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 Technical Executive Director to IRIS Metals Limited. Chris Connell is an exploration geologist with over 25 years' experience in lithium exploration including lithium 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.

JORC Code, 2012 Edition – 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.*	RC drilling (RC) has been carried out by the vendors and Iris Metals at the Beecher Project. Samples representing one metre down-hole intervals have been collected, with the corresponding interval logged and preserved in chip trays. The drill-hole samples have been submitted for laboratory analyses.
	· *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	*Samples collected on the RC drill rig are split using a riffle splitter mounted beneath a cyclone return system to produce a representative sample.*
	· *Aspects of the determination of mineralisation that are Material to the Public Report.*	Lithium bearing minerals including spodumene weather to clays in the oxidised regolith and are not recognised when drilling encounters pegmatites at shallow depths.
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).*	RC drilling was carried out by Scion Drilling with a 5 inch bit.
Drill sample recovery	· *Method of recording and assessing core and chip sample recoveries and results assessed.*	RC recoveries are being visually assessed. All samples are dry and recovery is good. No sample bias has been noted.
	· *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	Dry drilling conditions have supported sample recovery and quality.

	· *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.*	RC drill recoveries were visually estimated from volume of sample recovered. The majority of sample recoveries reported were dry and above 90% of expected. RC samples were visually checked for recovery, moisture and contamination and notes made in the logs. The rigs splitter was emptied between 1m samples by hammering the cyclone bin with a mallet. The set-up of the cyclone varied between rigs, but a gate mechanism was used to prevent inter-mingling between metre intervals. The cyclone and splitter were also regularly cleaned by opening the doors, visually checking, and if build-up of material was noted, the equipment cleaned with either compressed air or high-pressure water. This process was in all cases undertaken when the drilling first penetrated the pegmatite mineralization, to ensure no host rock contamination took place.
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.*	All drill holes are routinely logged by Senior geologists with extensive experience in LCT pegmatites. Chip samples are collected and photographed.
	· *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	Logging is considered qualitative in nature. Chip samples are collected and photographed. The geological logging adheres to the Company policy and includes lithological, mineralogical, alteration, veining and weathering.
	· *The total length and percentage of the relevant intersections logged.*	All holes were logged in full.
Sub-sampling techniques and sample preparation	· *If core, whether cut or sawn and whether quarter, half or all core taken.*	NA.
	· *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.*	All samples are split with a riffle splitter. All samples are dry. Samples are collected in a labelled calico bag, with each representing 1m downhole

	· *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	Standards and duplicates were inserted every 20 samples - blanks were inserted every 50 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.*	Results of standards, duplicates and blanks will be compared to the expected results for quality control
	· *Whether sample sizes are appropriate to the grain size of the material being sampled.*	The ideal mass of 2kg-3kg samples is appropriate to the sampling methodology and the material being sampled.
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.*	Core samples collected were shipped to SGS Canada's laboratory in Vancouver, for standard sample preparation (code PRP89) which includes drying at 105°C, crush to 75% passing 2 mm, riffle split 250 g, and pulverize 85% passing 75 microns. The samples were homogenized and subsequently analyzed for multi-element (including Li and Ta) using sodium peroxide fusion with ICP-AES/MS finish (codes GE_ICP91A50 and GE_IMS91A50). The assay techniques are considered appropriate for the nature and type of mineralization present, and result in a total digestion and assay for the elements of interest. The Company relies on both its internal QAQC protocols (systematic quarter-core duplicates, blanks, certified reference materials, and external checks), as well as the laboratory's internal QAQC. For assay results disclosed, samples have passed QAQC review.
	· *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.*	NA.

	· *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.*	Standards and duplicates were inserted every 20 samples - blanks were inserted every 50 samples. Along with standard laboratory check methods.
Verification of sampling and assaying	· *The verification of significant intersections by either independent or alternative company personnel.*	Intervals are reviewed and compiled by the VP Exploration and Project Managers prior to disclosure, including a review of the Company's internal QAQC sample analytical data. No twinned holes have been completed. Data is stored directly into excel templates, including direct import of laboratory analytical certificates as they are received. The Company employs various on-site and post QAQC protocols to ensure data integrity and accuracy. Adjustments to data include reporting lithium and tantalum in their oxide forms, as it is reported in elemental form in the assay certificates. Formulas used are Li2O = Li x 2.1527.
	· *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.*	
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.*	Sample locations were recorded using a hand held GPS using the NAD83_13 Datum.
	· *Specification of the grid system used.*	
	· *Quality and adequacy of topographic control.*	
Data spacing and distribution	· *Data spacing for reporting of Exploration Results.*	Sampling undertaken was of a reconnaissance nature and widespread across the pegmatite bodies.

	· *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.*	Holes are generally drilled on a 40m grid. Based on the nature of the mineralization and continuity in geological modelling, it is believed that a 40 m spacing will be sufficient to support a mineral resource estimate.
	· *Whether sample compositing has been applied.*	Compositing was only applied to non-pegmatite material.
Orientation of data in relation to geological structure	· *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Drill holes were generally designed orthaganal to the general trend of the pegmatites as mapped at surface. No bias is determined.
	· *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.*	Chain of custody is maintained by Iris personnel on site and sent in sealed pallets and bags to the Laboratory.
Audits or reviews	· *The results of any audits or reviews of sampling techniques and data.*	Results were reviewed and deemed reliable for the nature of the testing.

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 project is located in South Dakota USA, the project comprises free-hold patented claims owned by Iris Metals
	· *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.*	No known impediments.
Exploration done by other parties	· *Acknowledgment and appraisal of exploration by other parties.*	No modern exploration has been conducted at this Project
Geology	· *Deposit type, geological setting and style of mineralisation.*	LCT-pegmatite hosted lithium spodumene mineralisation similar in nature to other zoned lithium pegmatite deposits mined around the world
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:*	The relevant table is provided in Table 1 of the text.
	o *easting and northing of the drill hole collar*	
	o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*	
	o *dip and azimuth of the hole*	
	o *down hole length and interception depth*	
	o *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.*	
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.*	NA.
	· *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.*	No specific grade cap or cut-off was used during grade width calculations. The lithium and tantalum average of the entire pegmatite interval is calculated for all pegmatite intervals over 2 m core length, as well as higher grade zones at the discretion of the geologist. Pegmatites have inconsistent mineralization by nature, resulting in most intervals having a small number of poorly mineralized samples throughout the interval included in the calculation. Non-pegmatite internal dilution is limited to typically <4 m where relevant intervals indicated where assays are reported.
	· *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No metal equivalents have been reported.
Relationship between mineralisation widths and intercept lengths	· *These relationships are particularly important in the reporting of Exploration Results.*	Relationship between mineralisation widths and intercept lengths
	· *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	Geological modelling is ongoing; however, current interpretation supports a large pegmatite body (Longview) of flat dipping 45 degrees towards the west. Two other pegmatite bodies have been drilled but dip is uncertain at this stage. All reported widths are very close to true widths but may vary from hole to hole based on the drill hole angle and the highly variable nature of pegmatite bodies, which tend to pinch and swell aggressively along strike and to depth. i.e. The dip of the mineralized pegmatite body may vary in a dip sense and along strike, so the true

		widths are not always apparent until several holes have been drilled in any particular drill-fence.
	· *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').*	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.
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.*	Provided in the text.
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.*	Please refer to the table(s) included herein as well as those posted on the Company's website. Results for every individual pegmatite interval that is greater than 2 m has been reported.
Other substantive exploration data	· *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; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Various mandates required for advancing the Project towards economic studies have been or are about to be initiated, including but not limited to, metallurgy, geomechanics, hydrogeology, hydrology, stakeholder engagement, geochemical characterization, as well as transportation and logistical studies.
Further work	· *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Future Drill testing is being planned, further mapping and rock chip collection is also ongoing.
	· *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Will be provided when drill testing is reported.