



IRIS METALS

ASX Release: 28th October 2021

Maiden Kookynie Drill Program Completed

Highlights:

- Maiden drill program successfully completed at Kookynie.
- Drilling programs were conducted at Rise & Shine, Lily and Treasure-Whale prospects, testing extensions to historic gold mining operations.
- **96 holes** and **5,950 meters** drilled - **950 meters** more than initially planned.
- Samples delivered to the laboratory, pending analysis.
- Aircore drilling planned for December.

IRIS Metals Limited (“IRIS” or the “Company”) (ASX:IR1) is pleased to announce the completion of its maiden drill program at its Kookynie Gold Project, located approximately 60km south of Leonora, in the gold fields of West Australia.

Drill Program

A total of **5,950 meters** of Reverse Circulation drilling was completed for **96 holes**. The maiden program had an initial focus on the **Rise & Shine, Lily** and **Treasure-Whale** prospects. However, due to favorable geology identified and additional drill ready targets, the program was extended to 5,950 meters, for an **additional 950 meters**.

Assays

The Company has been informed by the laboratory that assay turnaround time is currently at a minimum of 8-10 weeks and to expect receipt of final assays in January.

Kookynie – Proposed Next Steps

Aircore Drilling

With the recent acquisition of high resolution aeromagnetic data, the Company has identified an additional 24 high priority geophysical targets. As noted, these targets are in addition to the Company’s existing suite of drill ready targets.

As such, the Company is currently planning an Aircore drill program scheduled to be undertaken in December, with the aim of commencing systematic exploration to test these various targets.

The Company will update the market with additional details in due course.

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

Directors

Simon Lill, Non-Executive Chairman
Tal Paneth, Executive Director
Peter Marks, Executive Director
Chris Connell, Non-Executive Director
David Franks, Company Secretary

IRIS Metals Limited ASX: IR1

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About IRIS Metals Limited:

IRIS Metals (ASX:IR1) is a West Australian-focused exploration company. Its wholly-owned 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. IRIS is pursuing a strategy of rapid prospect evaluation in recognised gold belts 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.

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