



IRIS METALS

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IRIS Metals Limited (ASX:IR1)

Maiden RC Drilling Program Completed - Best result of 107 Meters of Continuous Pegmatite Logged at Black Diamond Prospect*

Highlights

- Maiden RC drilling program comprising 4,077m in 38 holes has been completed at the Beecher Project in South Dakota.
- Thick continuous intersections of pegmatite logged at both the Longview prospect (88m downhole width*) and the Black Diamond prospect (107m downhole width*).
- Many other intersections were encountered across multiple holes.
- The drilling was commenced by the Project vendor and completed by IRIS with samples now at the lab.
- The drilling targeted depth and strike extensions of the historic Longview, Beecher and Black Diamond lithium mines.
- RC drilling has demonstrated the continuity of the pegmatites that have previously been mined for lithium.

Drill targets included testing under the recently announced surface trench result of 44.13m @ 1.02% Li₂O.

- The first batch of RC Drilling assays from the Beecher Project are expected to be reported within the next 4 weeks.

IRIS Metals Limited (**ASX:IR1**) (“**IRIS**” or “**the Company**”) is pleased to announce the completion of its maiden RC drilling program at the now 100% owned Beecher Project. The program consisted of 4,077m in 38 holes.

IR1 Chairman Simon Lill, commented: *“We are fortunate to have had the support of the vendor to allow this program to commence and for IRIS to hit the ground running following the successful completion of the Company’s re-listing. We look forward to receiving the results to aid in targeting the next drill program for which planning is currently underway.”*



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 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 the vendors of the Beecher Project commenced a RC drilling program that was then completed by IRIS upon completion of the Beecher acquisition. The program comprised 4,077m of RC drilling in 38 holes (**Table 1**) with samples sent to SGS Laboratory in Canada. The Company anticipates reporting the initial results within the next 4 weeks.

RC drilling has shown the spodumene pegmatites continue as expected along strike and at depth and remain open in all directions. Thick intersections of pegmatite were logged at both the Longview (**88m downhole width***) and the Black Diamond (**107m downhole width***).

Whilst some holes showed evidence of faulting and potential offset or displacement of the pegmatite, the great majority of RC holes intersected the targeted pegmatite units as expected. Thus far the Company is encouraged and eagerly awaits assays from its maiden RC program.

Future Work

Applications are being prepared for additional drill pads at the Beecher Project for diamond drill testing of deeper mineralized targets. Diamond drilling will also be used for metallurgical and geotechnical test work for engineering and mining 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 summer with results to be announced during the year. These regional programs will identify new pegmatites for future drill testing.

**It should be noted - downhole width does not equate to true width, additional drilling is required to establish the true strike and inclination of these pegmatites before estimating true width. No correlation between width of the pegmatite intersected and mineralization is implied.*



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Hole ID	East	North	RL	Azimuth	Dip	Depth (m)	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	84	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	96	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

Table 1: Details of the RC drill holes completed at the Beecher Project.



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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.

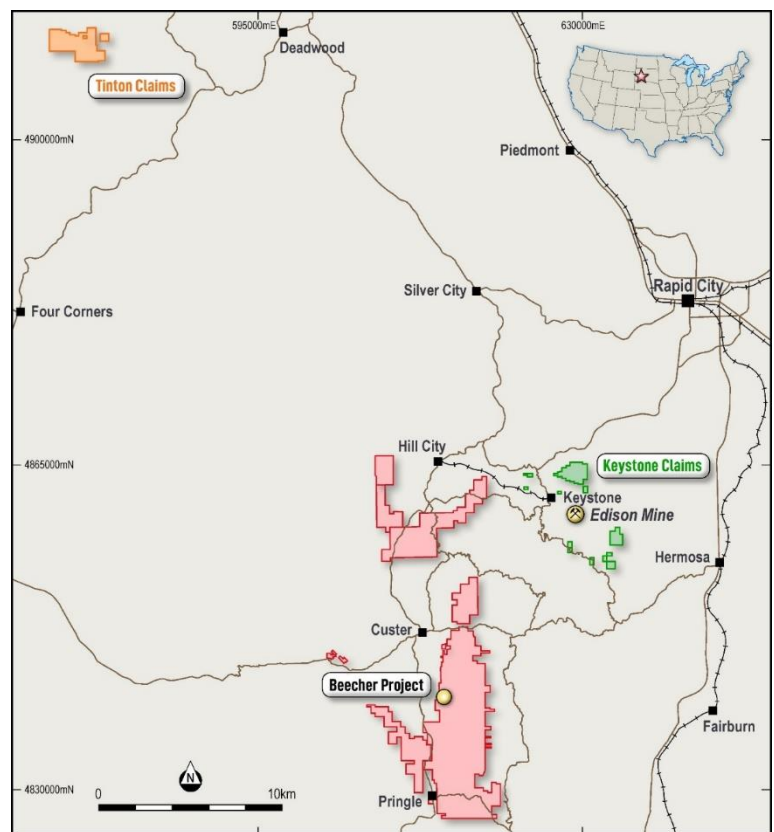


Figure 7: Location of IRIS' BLM and patented claims.

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



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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.

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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	<i>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.</i>	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.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	<i>Samples collected on the RC drill rig are split using a riffle splitter mounted beneath a cyclone return system to produce a representative sample.</i>
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>	Lithium bearing minerals including spodumene weather to clays in the oxidised regolith and are not recognised when drilling encounters pegmatites at shallow depths.



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Drilling techniques	<i>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).</i>	RC drilling was carried out by Scion Drilling Pty Ltd with a 5 inch bit.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	RC recoveries are being visually assessed. All samples are dry and recovery is good. No sample bias has been noted.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Dry drilling conditions have supported sample recovery and quality.
	<i>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.</i>	No assay drill results are included in this report.
Logging	<i>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.</i>	All drill holes are routinely logged by Senior geologists with extensive experience in LCT pegmatites. Chip samples are collected and photographed.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	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.
	<i>The total length and percentage of the relevant intersections logged.</i>	All holes were logged in full.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	NA.



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	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	All samples are split with a riffle splitter. All samples are dry.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Samples are collected in a labelled calico bag, with each representing 1m downhole
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Standards and duplicates were inserted every 20 samples - blanks were inserted every 50 samples.
	<i>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.</i>	Results of standards, duplicates and blanks will be compared to the expected results for quality control
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	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	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	This release contains no assay results for the RC drilling.
	<i>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.</i>	NA.
	<i>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.</i>	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	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	The identification of pegmatites was corroborated by two Senior Geologists with lithium exploration experience. No twin holes were drilled. Data and observations are captured in digital
	<i>The use of twinned holes.</i>	



	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	systems. No assays are released in this announcement.
Location of data points	<i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	Sample locations were recorded using a hand held GPS using the NAD83_13 Datum.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i>	Sampling undertaken was of a reconnaissance nature and widespread across the pegmatite bodies. Not applicable for resource estimation. Compositing was only applied to non-pegmatite material.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i>	Drill holes were generally designed orthogonal to the general trend of the pegmatites as mapped at surface. No bias is determined.



Sample security	<i>The measures taken to ensure sample security.</i>	Chain of custody is maintained by Iris personnel on site and sent in sealed pallets and bags to the Laboratory
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	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	<i>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.</i>	The project is located in South Dakota USA, the project comprises free-hold patented claims owned by Iris Metals
	<i>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.</i>	No known impediments.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	No modern exploration has been conducted at this Project.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	LCT-pegmatite hosted lithium spodumene mineralisation similar in nature to other zoned lithium pegmatite deposits mined around the world.
Drill hole Information	<i>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:</i>	The relevant table is provided in Table 1 of the text.
	<i>o easting and northing of the drill hole collar</i>	



	- 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.	NA.
	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.	.



	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	The pegmatite widths stated are based on visible pegmatite observations where the pegmatite is at least 50% of the 1m interval. A maximum internal waste interval of 2 metres is allowed. Widening of the pegmatite is allowed if the adjacent outer interval exceeds 20% pegmatite. The orientations of the intercepted pegmatites have not yet been determined with the limited data to-date, and hence intercepts are reported as down-hole lengths.
	<i>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').</i>	Stated in the text.
Diagrams	<i>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.</i>	NA.
Balanced reporting	<i>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.</i>	NA.



Other substantive exploration data	<i>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.</i>	NA.
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Future Drill testing is being planned, further mapping and rock chip collection is also ongoing.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Will be provided when drill testing is reported.