



IRIS METALS

ASX Announcement/Press Release | 23 August 2023

IRIS Metals Limited (ASX:IR1)

RC Drilling Has Recommenced At The Beecher Project

Highlights

- RC drilling has recommenced at the Beecher Project in South Dakota.
 - A program of RC holes will continue to test the strike extensions of the Black Diamond and Beecher pegmatites with follow up deeper diamond drilling planned.
 - Diamond rig scheduled to arrive within a month to begin an extensive program testing depth extents of all mineralised pegmatites at Beecher, commencing with the Longview pegmatite.
 - Results of 32 holes from the initial RC program remain pending.
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IRIS Metals Limited (**ASX:IR1**) (“**IRIS**” or “**the Company**”) is pleased to announce the re-start of RC drilling at the 100% owned Beecher Project.

IR1 Chairman Simon Lill, commented: “*We are fortunate to have shown the potential of the South Dakota pegmatites in our initial results since the completion of the successful IPO in June. Having just completed the \$15M raising we have cash to support drilling programs to rapidly establish the possible scale of the Beecher Project. We should have two rigs operating within a month and have further rigs under consideration. The initial holes certainly indicate that we are in a significant fertile lithium field, with mineralization commencing near to surface. That will be better delineated within the next few months.*”

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.



The maiden RC drilling program was completed in early August that comprised 4,077m of RC drilling in 38 holes. Assay results for the initial 6 holes were reported on the 9th August 2023 with exceptional wide and shallow intersections including;

- **60m @ 1.21% Li₂O** (true width) from 16m in BDH-23-001, including:
 - **40m @ 1.40% Li₂O** from 36m.
- **54m @ 1.30% Li₂O** (true width) from 1m in BDH-23-009, including:
 - **35m @ 1.58% Li₂O** from 4m and
 - **13m @ 2.10% Li₂O** from 24m

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 true width) and the Black Diamond (107m downhole width).

Having received such exciting initial lithium results, IRIS is fast tracking additional RC drilling (commenced late last week) and contracting a diamond drill rig to commence next month.

The RC drilling program is designed to test the strike extensions of the Beecher and Black Diamond pegmatites, helping to delineate the width and strike dimensions of these pegmatites. The information IRIS obtains from the RC drilling will be used to help design deeper follow-up diamond drill holes. Drilling is being conducted on a 40m by 40m grid with a view to calculating a maiden resource estimation as soon as possible.

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.

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.



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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.

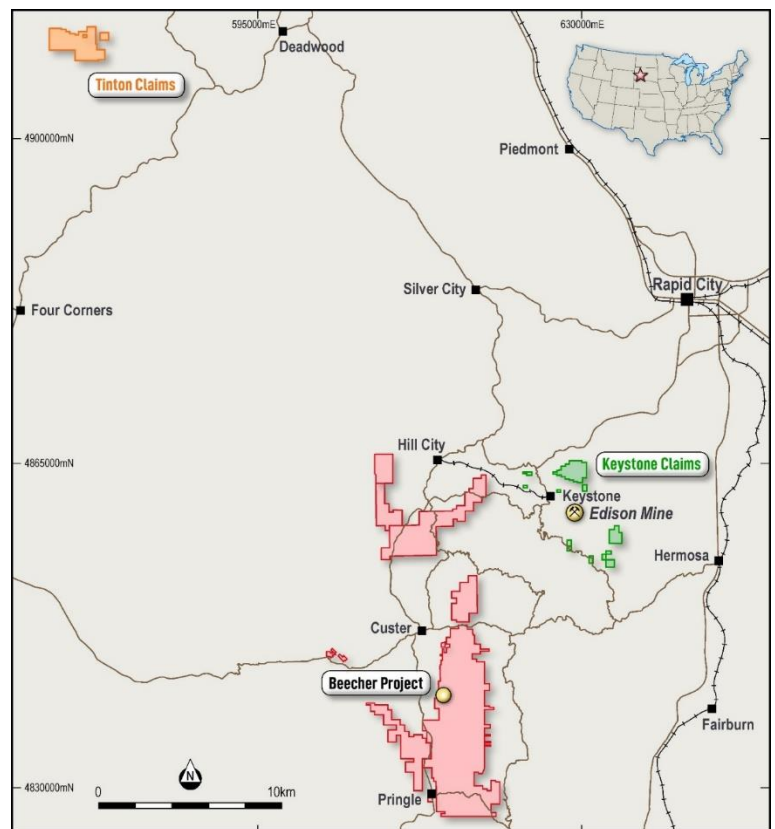


Figure 1: Location of IRIS' BLM and patented claims.

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

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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.