

# ASX Announcement/Press Release | 28 February 2024

## IRIS Metals Limited (ASX:IR1)

## 51 Meter @ 1.26% Intercept achieved at Beecher

## **Highlights**

- The final results from the RC program have been received again achieving wide and high-grade lithium mineralization including:
  - o 51m @ 1.26% Li₂O from 38m (true width) in BDH-23-048, including:
    - 23m @ 1.70% Li<sub>2</sub>O.
    - 12m @ 1.63% Li<sub>2</sub>O.
  - o 6m @ 1.85% Li<sub>2</sub>O from 75m in BDH-23-050, including:
- This marks the conclusion of a highly successful maiden RC drilling program, with numerous high grade and wide intercepts achieved.
- Initial assays have been received from the diamond drilling for 4 holes, including very high grade lithium mineralization, exemplifying the high grade potential of the mineral field, including:
  - o 3.75m @ 3.00% Li<sub>2</sub>O from 131.35m in BDD-23-001, including;
    - 1m @ 7.00% Li<sub>2</sub>O.
- Ongoing diamond drilling is currently testing the strike and down-depth extensions of the mineralized Black Diamond pegmatite.
- A total of 20 diamond holes have now been completed and are pending assay.
- Laboratory issues are now resolved, with faster turnaround times expected moving forward.
- Drill program has been designed for the new Tin Mountain project with drill approvals pending and expected in the near term.
- Proposed South Dakota lithium tax fails to pass state Senate, a further show of support from the US Government.

IRIS Metals Limited (ASX:IR1) ("IRIS" or "the Company") is pleased to announce receipt of the final assays from the initial RC program and the first results from the ongoing diamond drilling program from the 100% owned Beecher Project. The results continue to impress, with additional wide and high-grade lithium intersected at Longview and high-grade zones at the Black Diamond within the Beecher Project.



The Longview and Black Diamond mines form part of the historic lithium producing mines on the Beecher Project with a **combined pegmatite outcropping strike length of nearly 2,000m.** 

#### **RC** and Diamond Drilling Assay Results

All outstanding holes from the RC drilling program have been returned. Overall the RC results demonstrate significant width, grade and shallow depths of lithium mineralisation of the Longview pegmatite (**Figure 1 & 2**).

The recent RC holes at the Black Diamond intersected pegmatite at shallow depths where the spodumene grade was affected by weathering. Diamond holes that intersected the northern portion of the Black Diamond pegmatite all cut spodumene zones but results to date show sporadic widths and grades. An additional 500m of untested strike of the Black Diamond is to be tested in the diamond drilling program that is currently ongoing at the Beecher Project.

Although assays for some diamond holes have been received, it is in no specific order and the Company eagerly awaits the receipt of subsequent holes.

#### Best intersections include:

- o 51m @ 1.26% Li<sub>2</sub>O from 38m in BDH-23-048, including:
  - 23m @ 1.70% Li<sub>2</sub>O.
  - 12m @ 1.63% Li<sub>2</sub>O.
- o 6m @ 1.85% Li<sub>2</sub>O from 75m in BDH-23-050, including:
- o 3.75m @ 3.00% Li<sub>2</sub>O from 131.35m in BDD-23-001, including;
  - 1m @ 7.00% Li<sub>2</sub>O

#### **Discussion**

The results returned from the RC and diamond drilling cover the Longview and Beecher pegmatites with three holes also testing the Black Diamond pegmatite. The results show that Longview is a robust, shallow and wide mineralized pegmatite with mineralization currently striking over 340m. The Black Diamond pegmatite strikes over 950m with spodumene mineralization logged in the majority of holes drilled that target this pegmatite body.

Of particular interest is the geometries of the Longview (west dipping) and the primary Black Diamond pegmatite (east dipping) possible coalesce at around 250m vertical 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 maybe offshoots of a larger mineralised pegmatite.

Results from the RC holes testing the Black Diamond pegmatite show the effects of deeper weathering with zones of spodumene logged over a width of 40m but returning variable lithium grade due to weathering. The diamond holes targeting the northern extension of the Black Diamond pegmatite all have zones of spodumene mineralisation but additional holes are required to identify the thickest zones of mineralization within this intrusive body.

Drilling of the Longview pegmatite has intercepted pegmatite down to 249m (215m vertical). The Black Diamond has intersected pegmatite down to 200m (170m vertical). Both pegmatites



remain open at depth and the projected intersection point between the two pegmatites has not yet been tested.

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.

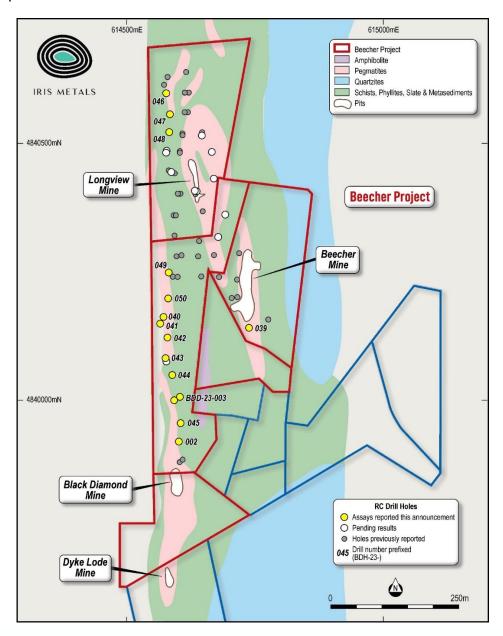


Figure 1: RC and diamond drill hole locations.



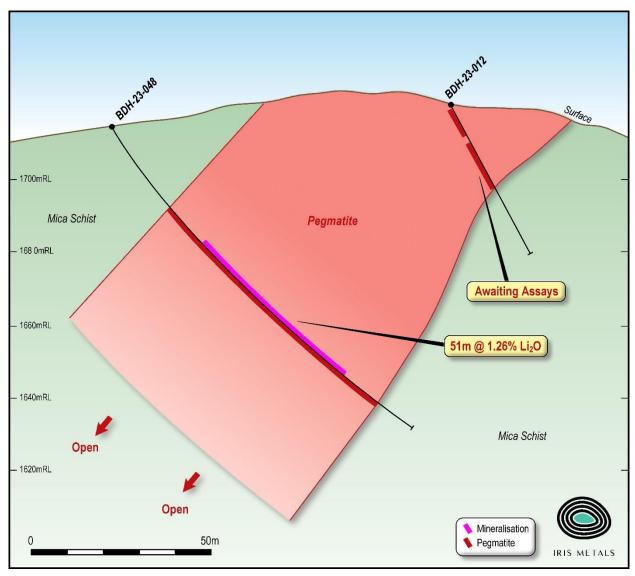


Figure 2: Cross section showing reported lithium intersections.

#### **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.

While the Company has previously made mention of additional Diamond Drill rigs, this has been postponed pending additional due diligence and negotiations on additional tenure.

Diamond drilling will also commenced for metallurgical and geotechnical test work for engineering and mining studies. Applications have been prepared for submission to the State for drill pads at the Tin Mountain.

Regional mapping and soil sampling programs will continue throughout the year. These regional programs are planned to identify new pegmatites for future drill testing.

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



### **Bolstered Government Support for Lithium Exploration and Mining**

Earlier in the month a proposal (House Bill 1043) was voted on in the South Dakota senate. If successful it would have seen a tax imposed on company profits associated with lithium mining in South Dakota. In a major show of support from South Dakota Government, House Bill 1043 Failed. It was commented that "a preemptive tax would discourage lithium mining. It's a business South Dakota ought to support and not stifle".



Hole ID	from	to	Interval (m)	Grade Li2O%
BDH-23-039	24	26	2	0.80
BDH-23-040				NSR
BDH-23-041	2	6	4	1.00
and	12	13	1	1.54
and	23	25	2	1.16
BDH-23-042	24	27	3	1.00
BDH-23-043				NSR
BDH-23-044				NSR
BDH-23-045	64	66	2	1.59
BDH-23-046				NSR
BDH-23-047	66	71	5	1.07
BDH-23-048	38	89	51	1.26
incl	38	61	23	1.70
and incl	77	89	12	1.63
BDH-23-049				NSR
BDH-23-050	75	81	6.00	1.85
BDD-23-001	40.1	40.6	0.50	1.65
AND	59.1	62.25	3.15	0.70
AND	68.1	68.4	0.30	1.14
BDD-23-002	62	62.3	0.30	3.40
AND	92.3	92.5	0.20	1.29
AND	131.35	135.1	3.75	3.00
incl	133.2	133.2	1.00	7.00
BDD-23-003	70.65	72.2	1.55	1.45
BDD-23-004A			0.00	NSR

**Table 1**: Table detailing significant lithium results from the RC and diamond 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-23-037	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-23-043	614588	4840050	1706	265	50	100	Black Diamond
	614606	4839955		281	50	100	
BDH-23-045		4840598	1697				Black Diamond Black Diamond
BDH-23-046 BDH-23-047	614577 614584	4840556	1708	85 92	60	100	
BDH-23-047 BDH-23-048	614584	4840536	1713 1715	92 85	60 60	118	Black Diamond Black Diamond
BDH-23-050	614583 614581	4840249 4840198	1709	270 270	50 50	118 106	Black Diamond
BDH-23-050			1709	s comple			Black Diamond

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



Hole_ID	East	North	RL	Azimuth	Dip	Depth
BDD-23-001	614606	4839955	1694	270	-70	89.6
BDD-23-002	614602	4839919	1687	270	-70	221.4
BDD-23-003	614598	4840001	1709	270	-50	129.6
BDD-23-004	614594	4840000	1709	270	-85	53.8
BDD-23-004A	614603	4840006	1709	270	-80	107.7
BDD-23-005	614590	4840050	1723	270	-80	224.6
BDD-23-006	614578	4840073	1724	270	-70	199.9
BDD-23-007	614578	4840480	1722	90	-85	209.6
BDD-23-008	614584	4040556	1719	90	-85	200.7
BDD-23-009	614572	4840612	1712	90	-85	194.7
BDD-23-010	614579	4840629	1713	90	-85	200.8
BDD-23-011	614643	4840514	1734	270	-60	170.3
BDD-23-012	614667	4840482	1731	90	-60	47.2
BDD-23-013	614578	4840483	1722	270	-75	197.4
BDD-23-014	614591	4840440	1720	270	-70	128.4
BDD-23-015	614636	4840408	1710	270	-60	281.4
BDD-24-016	614641	4840407	1710	0	-90	187.8
BDD-24-017	614671	4840430	1716	100	-60	56.2
BDD-24-018	614670	4840430	1716	100	-80	83.3
BDD-24-019	614700	4840367	1704	90	-60	89.4
BDD-24-020	614680	4840320	1711	90	-60	98.7

Table 3: Details of the Diamond drill holes completed at the Beecher Project.



### **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.

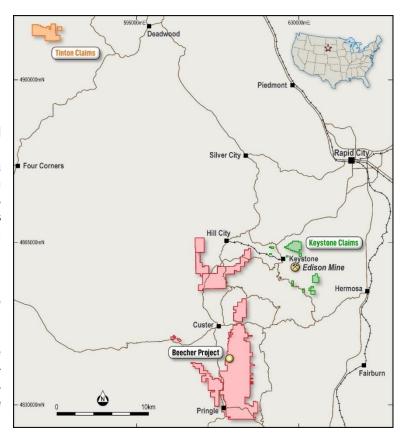
#### Existing project areas include:

- 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**

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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	IORC Code explanation	Commentary
Criteria 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.	Samples collected on the RC drill rig are split using a riffle splitter mounted beneath a cyclone return system to produce a representative sample.  Core sampling protocols meet industry standard practices.  Core sampling is guided by lithology as determined during geological logging (i.e., by a geologist). All pegmatite intervals are sampled in their entirety (half-core), regardless if spodumene mineralization is noted or not (in order to ensure an unbiased sampling approach) in addition to ~1 to 3 m of sampling into the adjacent host rock (dependent on pegmatite interval length) to "bookend" the sampled pegmatite.  The minimum individual sample length is typically 0.3-0.5 m and the maximum sample length is typically 2.0 m. Targeted individual pegmatite sample lengths are 1.0 m.  All drill core is oriented to maximum foliation prior to logging and sampling and is cut with a core saw into half-core pieces, with one half-core collected for assay, and the other half-core remaining in the box for reference.



	<ul> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> </ul>	
	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.  Diamond drilling was carried out by Scion cutting a mix of PQ and HQ sized core
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.  Core recovery is very good and typically exceeds 90%
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Dry drilling conditions have supported sample recovery and quality.



	<ul> <li>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.</li> </ul>	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	<ul> <li>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.</li> </ul>	All drill holes are routinely logged by Senior geologists with extensive experience in LCT pegmatites. Chip samples are collected and photographed.
	and metallul gloal studies.	Upon receipt at the core shack, all drill core is pieced together, oriented to maximum foliation, metre marked, geotechnically logged (including structure), alteration logged, geologically logged, and sample logged on an individual sample basis. Core box photos are also collected of all core drilled, regardless of perceived mineralization. Specific gravity measurements of pegmatite are also collected at systematic intervals for all pegmatite drill core using the water immersion method, as well as select
		host rock drill core.



		<ul> <li>The logging is qualitative by nature, and includes estimates of spodumene grain size, inclusions, and model mineral estimates.</li> <li>These logging practices meet or exceed current industry standard practices.</li> </ul>
	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 core logging is qualitative by nature, and includes estimates of spodumene grain size, inclusions, and model mineral estimates.
	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.	Drill core sampling follows industry best practices. Drill core was saw-cut with half-core sent for geochemical analysis and half-core remaining in the box for reference. The same side of the core was sampled to maintain representativeness.
		Sample sizes are appropriate for the material being assayed.
		A Quality Assurance / Quality Control (QAQC) protocol following industry best practices was incorporated into the program and included systematic insertion of quartz blanks and certified reference materials (CRMs) into sample batches at a rate of approximately 5% each. Additionally, analysis of pulp-split and course-split sample duplicates were completed to assess analytical precision at different stages of the laboratory preparation process, and external (secondary) laboratory pulp-split duplicates were prepared at the primary lab for subsequent check



	analysis and validation at a secondary lab.  All protocols employed are considered appropriate for the sample type and nature of mineralization and are considered the optimal approach for maintaining representativeness in sampling.
<ul> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> </ul>	All samples are split with a riffle splitter. All samples are dry.
<ul> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> </ul>	Samples are collected in a labelled calico bag, with each representing 1m downhole
<ul> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> </ul>	Standards and duplicates were inserted every 20 samples - blanks were inserted every 50 samples.
<ul> <li>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.</li> </ul>	Results of standards, duplicates and blanks will be compared to the expected results for quality control
<ul> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	The ideal mass of 2kg-3kg samples is appropriate to the sampling methodology and the material being sampled.



Cuality of assay data appropriateness of the assaying and laboratory tests and laboratory tests appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.  See a procedure in the technique is considered partial or total.  See a procedure in the technique is considered partial or total.  See a procedure in the technique is considered partial or total.  See a procedure in the technique is considered appropriate for the procedure in the technique is 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 QAOC protocols (systematic quarter-core duplicates, blanks, certified reference materials, and external checks), as well as the laboratory internal QAOC.  For assay results disclosed, samples have passed QAOC review.  NA.  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 (le lack of bias) and precision have been established.  Verification of sampling and assaying and reflection of significant intersections by either independent or alternative company personnel.  The verification of significant intersections by either independent or alternative company personnel.  The use of twinned holes.			IKIS ML
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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.  Verification of sampling and assaying      The verification of significant intersections by either independent or alternative company personnel.  INA.  Standards and duplicates were inserted every 20 samples - blanks were inserted every 50 samples. Along with standard laboratory check methods.  Intervals are reviewed and compiled by the Exploration Manager and Project Managers prior to disclosure, including a review of the Company's internal QAQC sample analytical data.			
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sampling and assaying intersections by either independent or alternative company personnel.  by the Exploration Manager and Project Managers prior to disclosure, including a review of the Company's internal QAQC sample analytical data.		procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been	inserted every 20 samples - blanks were inserted every 50 samples. Along with standard laboratory check
The use of twinned holes.	sampling and	intersections by either independent	by the Exploration Manager and Project Managers prior to disclosure, including a review of the Company's
		· The use of twinned holes.	



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	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.      Discuss any adjustment to assay 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.
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.	Sample locations were recorded using a hand held GPS using the NAD83_13 Datum.
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.)			

Commentary

JORC Code explanation

Criteria



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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	<ul> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	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. Nonpegmatite 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	If the geometry of the mineralisation
	down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	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.