IRIS METALS

ASX:IR1 - ASX RELEASE I 26 MARCH 2024

Wide and High-Grade Lithium Results Confirm the Potential of the Black Diamond Pegmatite

HIGHLIGHTS

- **IRIS Metal's ongoing diamond drilling program continues to deliver strong results.**
- **New wide and high-grade lithium intersections include:**

  BDD-23-005

  - **53.55m @ 1.73% Li_2O from 125.0m**, including**;**
    - **5.2m @ 2.39% Li_2O and**
    - **9.7m @ 3.59% Li_2O incl**
    - **4.9m @ 5.07% Li_2O**

  BDD-23-007

  - **24.6m @ 1.02% Li_2O from 70.1m**, including**;**
    - **4.0m @ 1.73% Li_2O** and
    - **14.6m @ 1.44% Li_2O**

- **Ongoing diamond drilling is testing the strike and down-depth extensions of the mineralized Longview and Black Diamond pegmatites, a total of 25 diamond holes have now been completed.**
- **Metallurgical diamond hole completed and sent for HLS and DMS test work.**
- **Recent geological modelling shows the Black Diamond pegmatite dips back to the east with the potential to coalesce with the Longview pegmatite to form a larger body at depth.**
- **Combining deeper wide intercepts with mineralisation extending to surface, the Beecher Project potentially represents a very low-cost mining operation.**

IR1 Technical Director Chris Connell, commented:

"The IRIS team is very excited about the lithium results returned in BDD-23-005. This result confirms the potential for the larger Black Diamond pegmatite to host significant lithium mineralization. We know from mapping and earlier RC drilling the widths of both the pegmatite and the zones of spodumene in the Black Diamond pegmatite increase notably as we head towards the untested southern portion of the Beecher Project. The Black Diamond pegmatite has the potential to add significant volumes to our mineral resource at the Beecher Project."

IRIS Metals Limited **(ASX:IR1) ("IRIS"** or **"the Company")** is pleased to announce receipt of the next batch of results from the ongoing diamond drilling program from the 100% owned Beecher Project. The results have continued to impress, with additional wide and high-grade lithium intersected at Longview and high-grade zones at the Black Diamond, both located within the Beecher Project.

Introduction

The Beecher Project is located 7km from the township of Custer in the Black Hills of South Dakota. The Project is located on patented claims comprising 50.88 hectares, surrounded by 20,300 hectares of Bureau of Land Management (BLM) staked claims. Patented claims effectively bestow exclusive exploration and mining rights 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 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.**

Diamond Drilling Program

Additional diamond holes have been received with particularly significant, wide intersections returned in two holes (**Figure 1**).

BDD-23-005

- **53.55m @ 1.73% Li_2O from 125.0m**, including**;**
  - **5.2m @ 2.39% Li_2O and**
  - **9.7m @ 3.59% Li_2O incl**
  - **4.9m @ 5.07% Li_2O**

BDD-23-007

- **24.6m @ 1.02% Li_2O from 70.1m**, including**;**
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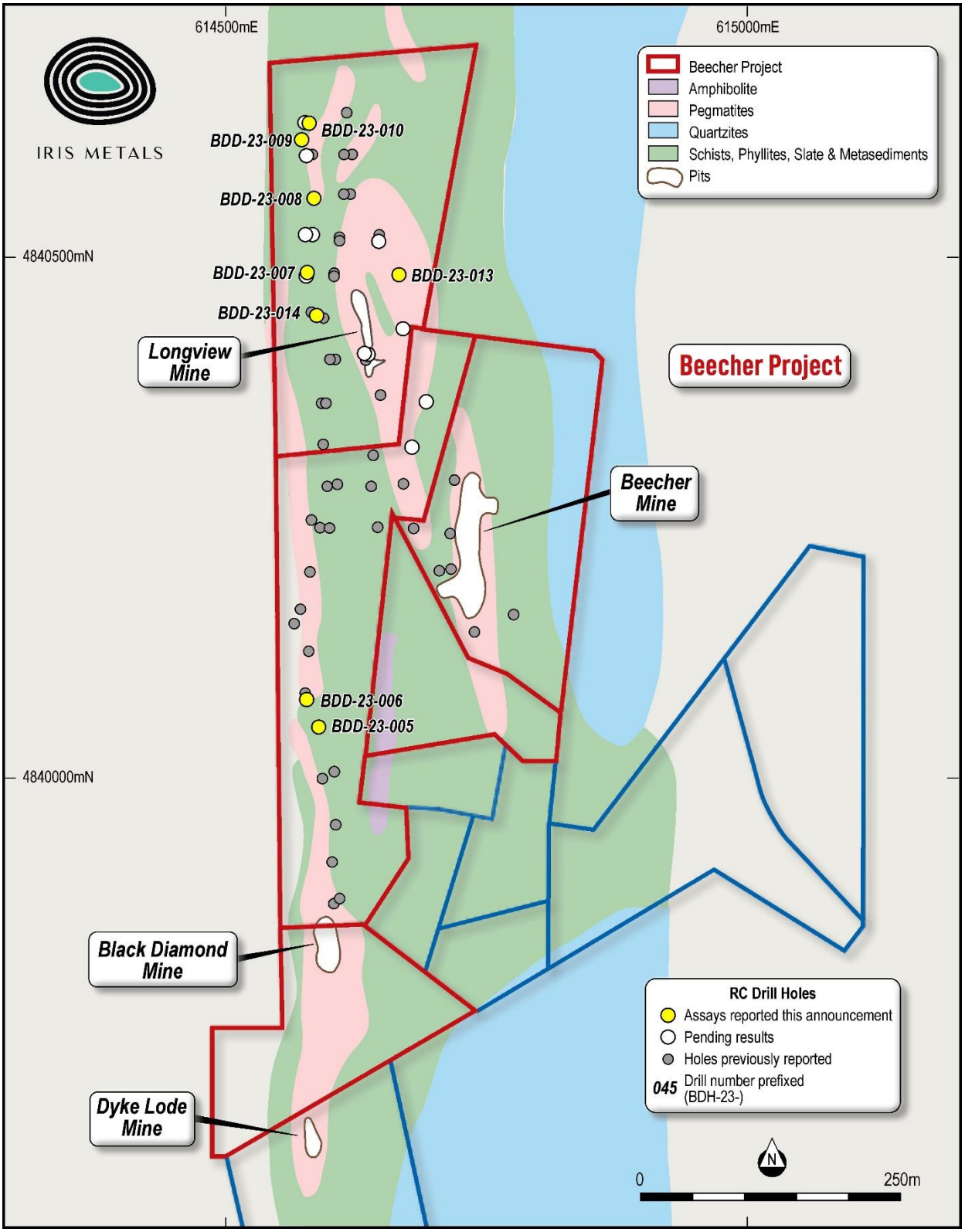


Figure 1: RC and diamond drill hole locations.

Of particular significance is the wide, mineralised intersection received in BDD-23-005 that tested the Black Diamond pegmatite at greater depth. This wide intercept contains notably high-grade lithium zones greater than 5% Li_2O representing the highest grade results to date (**Figure 2**).

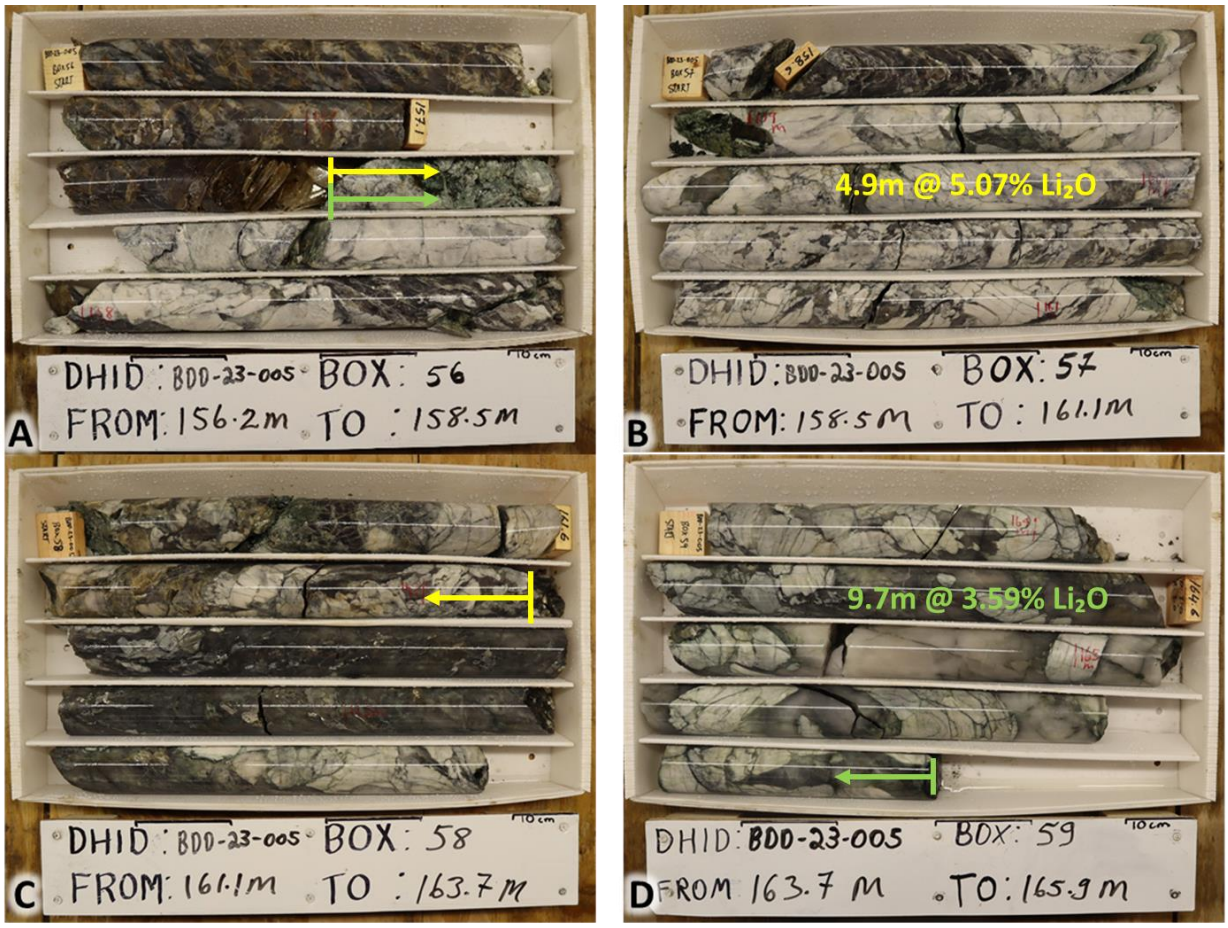


Figure 2: *One of several rich zones of spodumene in BDD-23-005 between 157.2 – 165.9m in the western Black Diamond pegmatite. The lithium mineralization is in the form of primary magmatic spodumene crystals disseminated within the outer core of a zoned LCT pegmatite. The assay results of the core shown represents some of the highest-grade intercepts returned to date from the Beecher Project.*

Diamond drilling is continuing at the Beecher property targeting both the Longview and Black Diamond extensions along strike and at depth. A large diameter metallurgical hole has also been completed and mineralised material has been sent to the laboratory for HLS and DMS test work.

Discussion

The results returned from the drilling to date show that the Longview pegmatite represents an extremely robust, wide, continuously mineralised pegmatite that has been shown to extend down dip for over 250m (still open at depth) and strikes for over 340m. Mineralisation starts at the surface and weathering is very shallow, resulting in a very small mining strip ratio. Whilst the Black Diamond extends for over 950m within our project area and appears to potentially be more voluminous, until recent deeper drilling, mineralization appeared patchy in the northern portion of the project.

Hole BDD-23-005 has now proven the blue-sky potential of the more extensive Black Diamond pegmatite with and intercept of **55.35m @ 1.73% Li_2O (Figure 3)**. Based on mapping and limited southern drilling, all indicators suggest that both pegmatite and spodumene mineralisation widths are significantly increasing in the southern portion of the Black Diamond pegmatite. The ongoing diamond drilling program at the Beecher Project will focus on testing this theory in the coming months as the rig systematically works its way further south, targeting Black Diamond mineralisation.

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 show

mineralisation extending to surface. These pegmatite bodies remain open at depth. New 3D geological modelling of the Beecher pegmatites is ongoing with early results indicating both mineralised pegmatites which coalesce at depth resulting in multiple new drill targets to be tested.

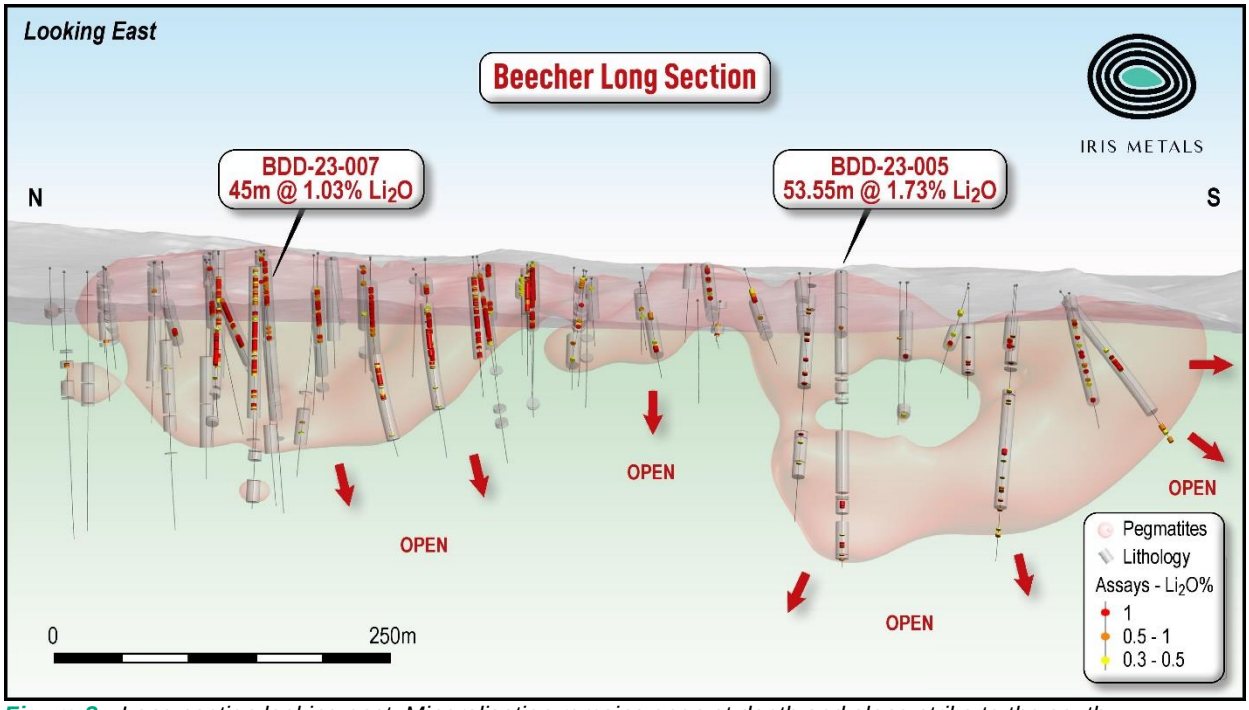


Figure 3: *Long section looking east. Mineralisation remains open at depth and along strike to the south.*

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, including nearby road, rail, and power, 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.

Future Activities

A diamond drill rig is on site with continuing testing of the pegmatites along strike and at greater depth, also providing metallurgical and geotechnical samples for mining feasibility studies.

The first metallurgical diamond drilling was recently completed and has been sent for processing test-work which will be used in mining feasibility studies. Drill targets have been designed for both the Tin Mountain and Helen Beryl projects, site prep will begin once permissions have been received and the ground has thawed allowing for pad preparation earth work.

Intensive regional mapping and soil sampling programs are being planned for spring and summer seasons. These regional programs will be undertaken to identify new pegmatites for future drill testing.

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

Hole ID	From	To	Interval (m)	Grade Li2O%
BDD-23-005	125.0	178.6	53.6	1.73
AND	144.1	151.4	7.3	2.12
AND	146.2	151.4	5.2	2.57
AND	157.3	167.0	9.7	3.59
Including	157.3	162.2	4.9	5.07
AND	173.8	179.0	5.2	2.39
BDD-23-006	68.3	69.9	1.6	1.62
AND	79.2	81.3	2.1	1.53
Including	80.6	81.3	0.7	3.49
AND	87.8	88.8	1.0	2.35
AND	128.8	129.5	0.7	4.44
BDD-23-007	71.6	116.6	45.0	1.03
Including	102.9	117.5	14.6	1.44
BDD-23-008			0.0	NSR
BDD-23-009			0.0	NSR
BDD-23-010	68.6	71.7	3.1	0.84
BDD-23-011				Pending
BDD-23-012	5.0	7.4	2.4	1.38
BDD-24-013	182.9	183.1	0.2	2.01
BDD-24-014			0.0	NSR

***Table 1**: Table detailing significant lithium results from recent diamond drilling at the Beecher Project*

Note: there was a reporting error in the previous ASX release dated 28 February. The diamond drill hole intercept reported for BDD-23-001 should have read BDD-23-002.

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	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	90.9
BDD-23-005	614590	4840050	1723	270	-80	200.1
BDD-23-006	614578	4840073	1724	270	-70	188.4
BDD-23-007	614578	4840480	1722	90	-85	146.3
BDD-23-008	614584	4040556	1719	90	-85	195.3
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
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
BDD-24-021	614571	4840525	1713	90	-85	162.2
BDD-24-022	614582	4840524	1715	112	-60	150.6
BDD-24-023	614575	4840630	1706	90	-50	107
BDD-24-024	614570	4840594	1707	90	-70	149.5

Table 3: *Diamond Hole details for 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.

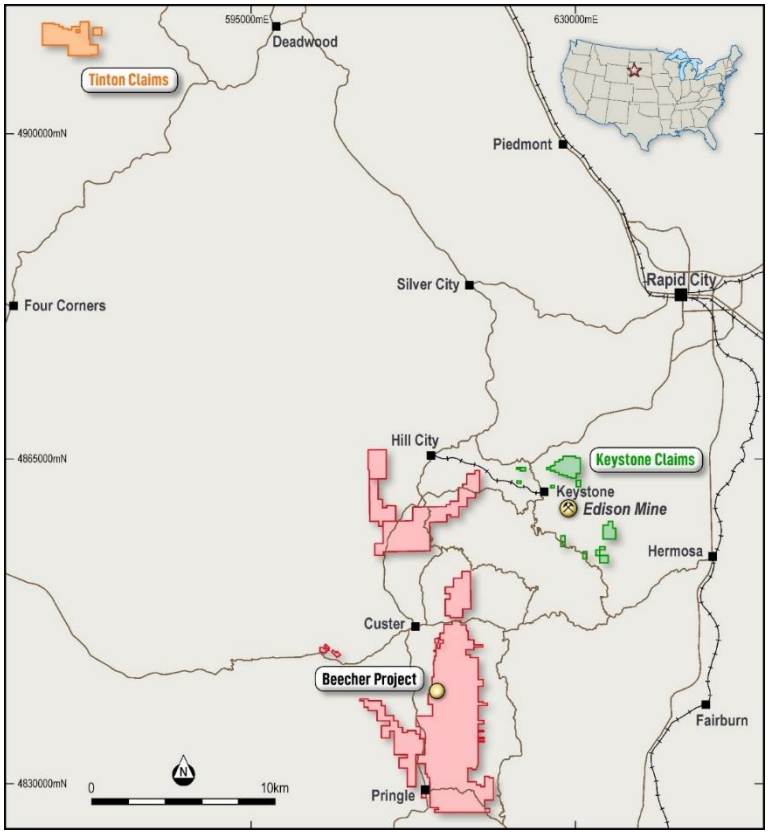
Existing project areas include:

- 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:

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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	*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.
	· *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	

	· *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.

	· *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. 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. · The logging is qualitative by nature, and includes estimates of

		spodumene grain size, inclusions, and model mineral estimates. · These logging practices meet or exceed current industry standard practices.
	· *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.
	· *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	All samples are split with a riffle splitter. All samples are dry.
	· *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	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 Exploration Manager 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.