IRIS METALS

ASX:IR1 - ASX RELEASE I 31 MARCH 2025

# INITIAL MRE AT BEECHER SUPPORTS IRIS' PLANS FOR NEAR-TERM US LITHIUM PRODUCTION

## HIGHLIGHTS

- JORC 2012-compliant initial **Mineral Resource Estimate (MRE) of 2.20 Mt grading 1.05% $Li_2O$ (Indicated)** for Beecher Project's Longview pegmatite – one of three pegmatites at Beecher
- MRE supports **fully permitted, near-term production** at Longview Mine open pit via restart of operations
- Collection of a bulk sample for advanced process test work in Q2 CY25, will further advance the project towards production
- Initial studies show Longview resource is amenable to beneficiation using a conventional DMS and flotation flowsheet, achieving **lithium recoveries of up to 80% to produce SC6 spodumene concentrate**
- IRIS is targeting delivery of **multiple MREs in CY2025** including for its Tin Mountain and Edison Projects, as part of its focus on developing a hub-and-spoke production model
- Ongoing exploration drilling is advancing at the Black Diamond and Beecher pegmatites in 2025, targeting a **comprehensive MRE** for the entire Beecher Project area by Q1 2026

**IRIS Metals Limited** (ASX: **IR1**) (**"IRIS"** or **"the Company"**) is pleased to announce its initial JORC 2012-compliant Mineral Resource Estimate (**MRE**) of **2.20 Mt grading 1.05% $Li_2O$ (Indicated)** at the Beecher Project in the Black Hills of South Dakota, USA.

This milestone marks a major step forward as the Company executes its strategy to establish a robust, long-term lithium production portfolio in the US.

### President of U.S. Operations, Matt Hartmann, commented:

*"We are very pleased with the results of the initial mineral resource estimate at the Beecher Project. This resource represents potential near-term production from one of the three lithium-bearing pegmatites at the Beecher Project and marks the first step in quantifying IRIS' mineral resource inventory in South Dakota. IRIS will continue to aggressively advance drilling at Beecher and other development projects in the Black Hills as we progress our hub & spoke operational model towards a project study and investment decision in early 2026."*

## Mineral Resource summary

The Longview pegmatite is one of three identified lithium-bearing pegmatites at the Beecher Project, located approximately 7km south of Custer, South Dakota. Lithium mineralisation is primarily contained in spodumene, with minor amblygonite and lepidolite in a quartzofeldspathic host. Mineralisation is controlled by the pegmatite's morphology and internal magmatic zonation forming a lithium-enriched subdomain.

The MRE, completed by SLR Consulting (Canada) Ltd, using a lithological model for the zoned pegmatite, combined with IDW2 lithium grade interpolations based on RC and diamond drill hole assay data from IRIS Metals' 2023–2024 exploration programs.

An open pit Indicated resource of **1.83 Mt grading 1.05% $Li_2O$** and underground Indicated resources of **0.37 Mt grading 1.00% $Li_2O$** have been delineated for a total of **2.20 Mt grading 1.05% $Li_2O$** (**Table 1, Figures 1, 2, and 3**). The effective date of the Mineral Resource Estimate is 28th March 2025.

Initial metallurgical studies commissioned by IRIS Metals have shown that the resources are amenable to beneficiation using a conventional DMS and flotation beneficiation flowsheet achieving lithium recoveries of up to 80% to produce an SC6 spodumene concentrate[1].

*Table 1: Mineral Resource Estimate for the Longview pegmatite, effective 28 March 2025*

| Type | Classification | Tonnage (Mt) | $Li_2O$ (%) | Contained $Li_2O$ (kt) |
|---|---|---|---|---|
| Open Pit | Measured | - | - | - |
| | Indicated | 1.83 | 1.05 | 19,331 |
| | Inferred | - | - | - |
| Underground | Measured | - | - | - |
| | Indicated | 0.37 | 1.00 | 3,693 |
| | Inferred | - | - | - |
| **Combined** | **Measured** | **-** | **-** | **-** |
| | **Indicated** | **2.20** | **1.05** | **23,024** |
| | **Inferred** | **-** | **-** | **-** |

Notes:
1. JORC (2012) definitions were followed for Mineral Resources.
2. Mineral Resources are reported using a 6% Li2O spodumene concentrate price assumption of US$1,300/t.
3. Open pit Mineral Resources are reported from a block model regularized to 5 m x 5 m x 5 m parent block size at a 0.6% $Li_2O$ cut-off grade (COG) in a Whittle resource shell. The Whittle resource shell and open pit COG are based on a mining cost of US$3.88/t, a general and administration (G&A) cost of US$4.55/t, a processing cost of US$17.76/t, and a recovery of 80%.
4. Underground Mineral Resources are reported from a block model with a minimum sub-block size of 1 m within Deswik Stope Optimizer (DSO) resource panels which were generated using a break-even 0.6% $Li_2O$ COG. The underground break-even COG grade is based on a mining cost of US$65/t, a G&A cost of US$4.55/t, a processing cost of C$17.76/t and a recovery of 80%. The DSO resource panels are at a minimum 10 m by 10 m by 3 m wide.
5. Open pit and underground Mineral Resources are reported based on minimum thicknesses of approximately 5 m and 3 m, respectively.
6. Average bulk densities were assigned to the blocks and range between 2.71 t/$m^3$ and 2.79 t/$m^3$ for the lithium pegmatite.
7. Numbers may not add due to rounding.
8. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

[1] *IR1 ASX Announcement: Iris achieves high purity spodumene concentrate from Beecher Project, dated 9 October 2024*

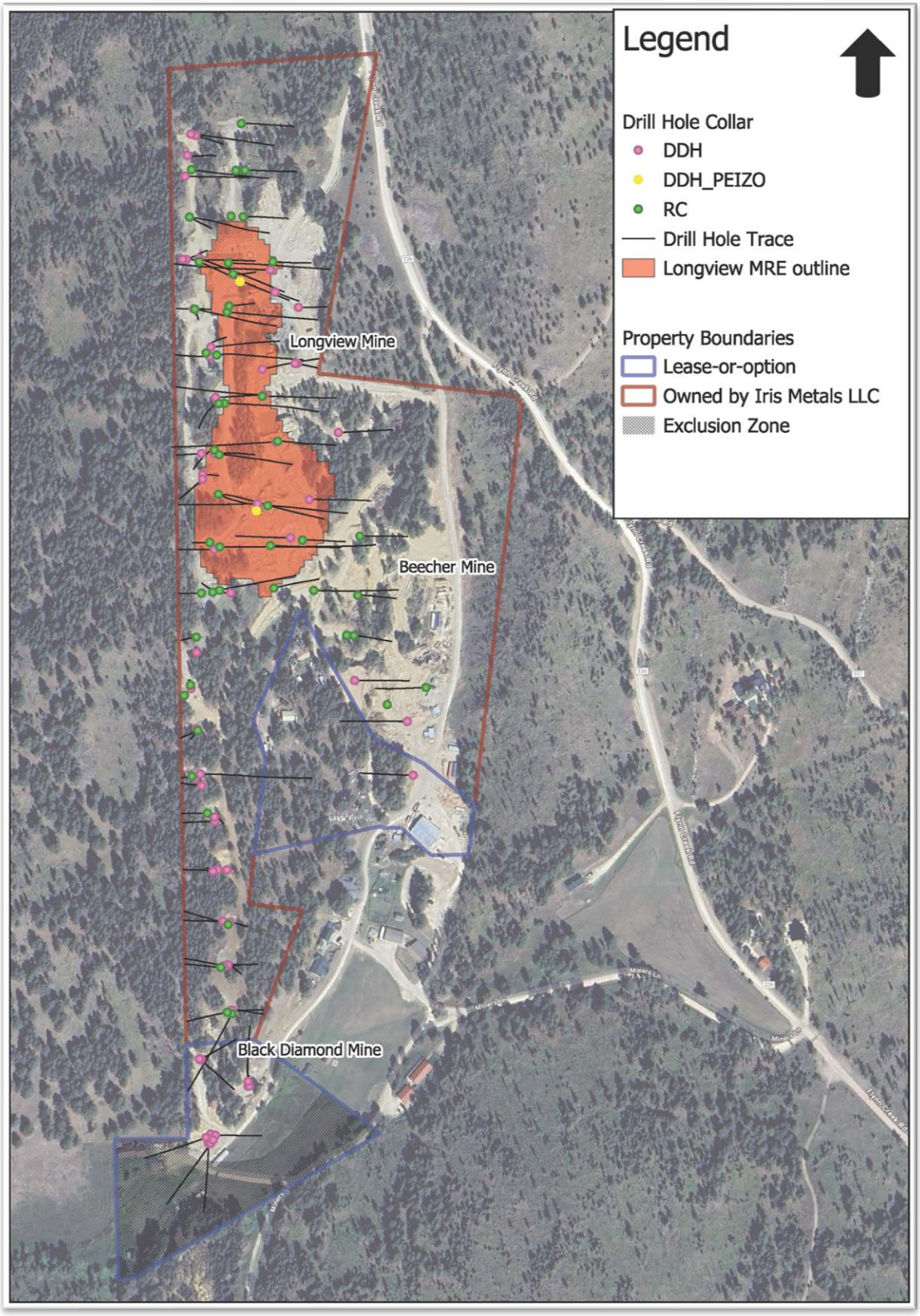


*Figure 1: Exploration drilling map and outline of reported indicated mineral resources for the Longview pegmatite within the Beecher Project*

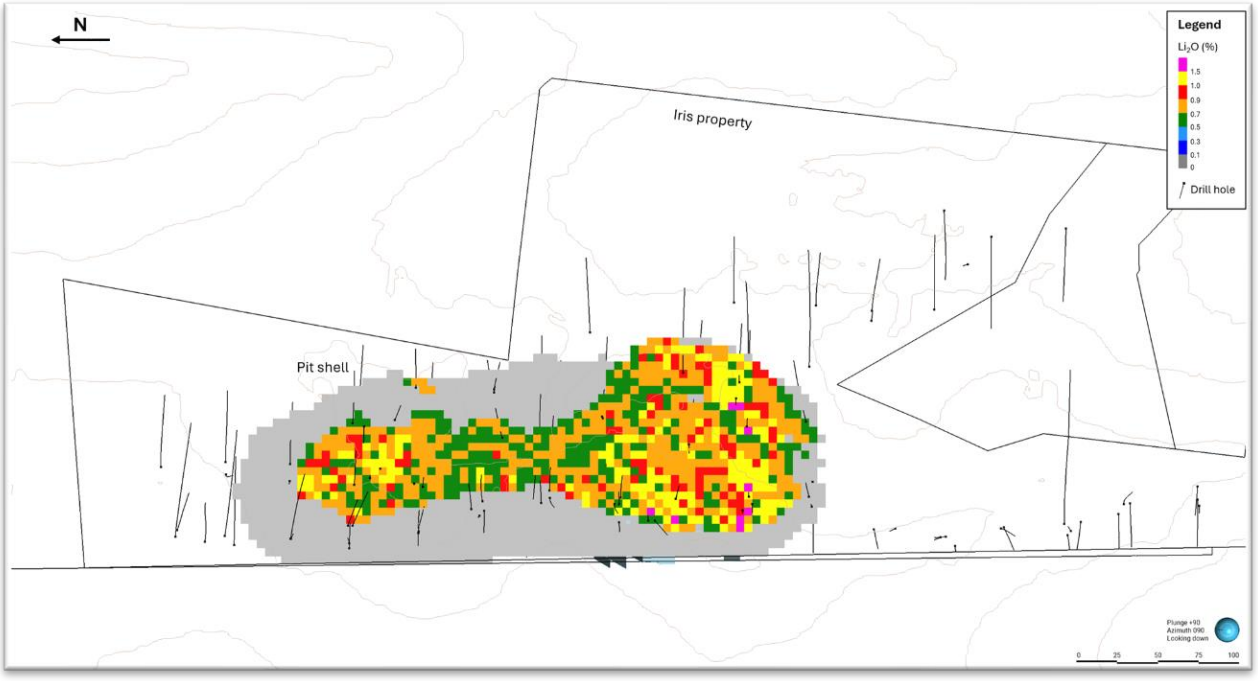


*Figure 2: Plan view of the Longview open pit resources at a 0.6% $Li_2O$ cutoff grade*

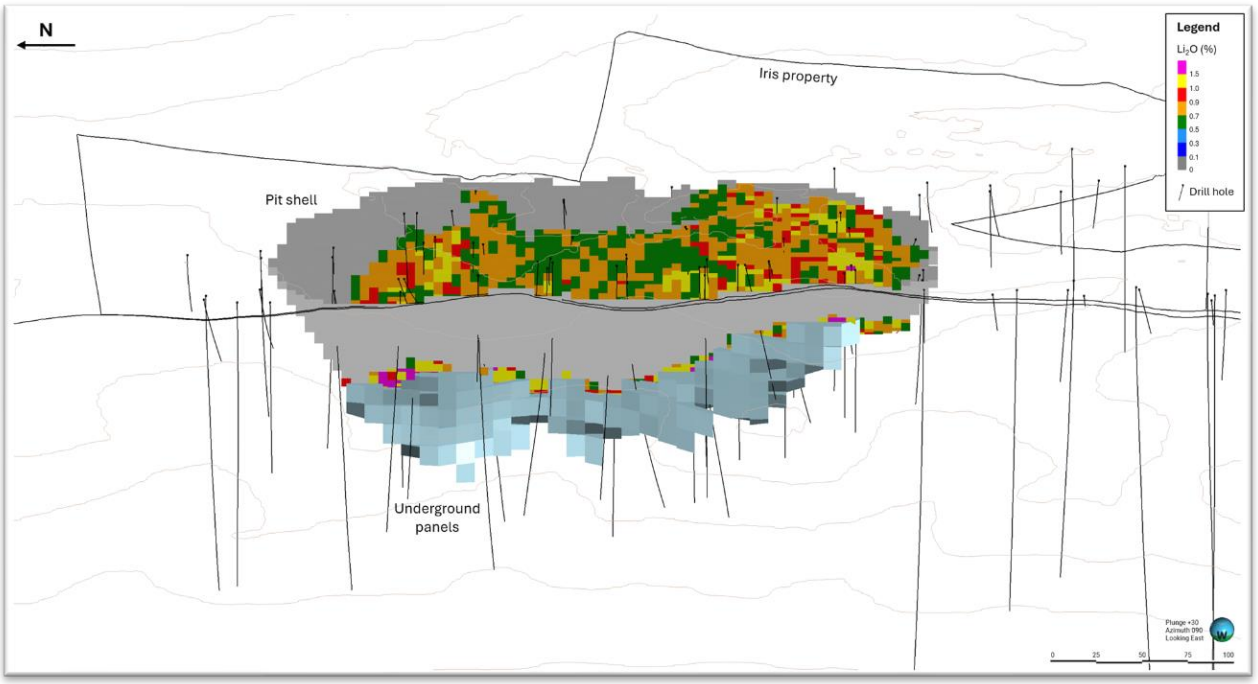


*Figure 3: Oblique view of the Longview open pit and underground resources at a 0.6% $Li_2O$ cutoff grade*

The resource is designed to support both open-pit and underground mining, aligning with IRIS Metals' low-cost, high-grade operational strategy detailed in its hub-and-spoke model.

The Longview pegmatite is fully permitted, positioning it for rapid near-term production. The first steps include a Q2 2025 bulk sample collection for advanced metallurgical test work, further validating the beneficiation potential of the resource.

## Upcoming deliverables and long-term vision

IRIS Metals is strategically focused on expanding its resource base across its Black Hills lithium portfolio to support a central processing facility as part of its hub-and-spoke model. The model visions sourcing 2-5 Mt+ of ore from each of the company's advanced projects, ensuring a consistent and scalable feed for long-term production.

### Key upcoming milestones include:

- MREs for Tin Mountain and Edison Projects (Q4 2025) to complement the Beecher Project as part of IRIS's mineral inventory.
- Refined and updated MRE for Beecher (Q1 2026) to highlight ongoing resource conversion and expansion efforts
- Comprehensive project study by Q1 2026. Providing an economic analysis of multiple mining operations and a central processing facility.
- Bulk sampling and test mining from Beecher to validate commercial scalability (Q2 2025).

Exploration efforts will continue across the **17,000-hectare land package** to unlock additional pegmatite resources, targeting an **8-10 Mt exploration objective** to underpin IRIS' long-term production ambitions.

### Advancing a hub-and-spoke model

A hub-and-spoke production model is central to IRIS Metals' strategy, linking multiple feed sources to a central processing facility. This design ensures operational flexibility, consistent output, and scalability for future growth. The model aligns with the company's focus on a modern and responsible mining approach, leveraging small footprint, high-grade deposits like Beecher, Tin Mountain, and Edison.

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IRIS is also preparing the former Longview Mine open pit for a return to active operations (**Figure 4**).

*Figure 4: Status of the former Longview Mine as it is prepared for a return to active operations (March 2025 photo)*

## Ongoing 2025 Activities

- Drilling programs targeting resource expansion at Beecher, Tin Mountain, and Edison, with drill rig mobilisation anticipated in the coming weeks
- An expanded airborne geophysics program is underway, building on the smaller survey completed in 2024
- Advanced exploration on federal claims, aligning with permitting strategies to unlock future drilling targets in late 2025
- Comprehensive process test work, mining studies, and flow sheet optimisation, supporting centralised production planning by Q1 2026
- Evaluation of strategic partnerships to enhance downstream processing capabilities, including converted battery-grade lithium products

Additionally, IRIS continues to evaluate additional South Dakota-based tenure opportunities to strengthen its position as a leading lithium developer in the U.S

This year marks an exciting phase for IRIS Metals as the Company transitions from exploration to development, delivering multiple value-focused outcomes for shareholders. The Longview MRE is the first of several key milestones driving IRIS closer to U.S.-based lithium production.

## ENDS

**This announcement was approved for release by the Board of Iris Metals.**

**For further information, please contact:**


### COMPANY

**Peter Marks**

**E.** admin@irismetals.com

### INVESTORS & MEDIA

**Melissa Tempra**

**E.** melissa@nwrcommunications.com.au


### About IRIS Metals (ASX:IR1)

IRIS Metals Ltd (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

## 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 controls 2,105 federal mineral claims and has agreements over two patented claim blocks.

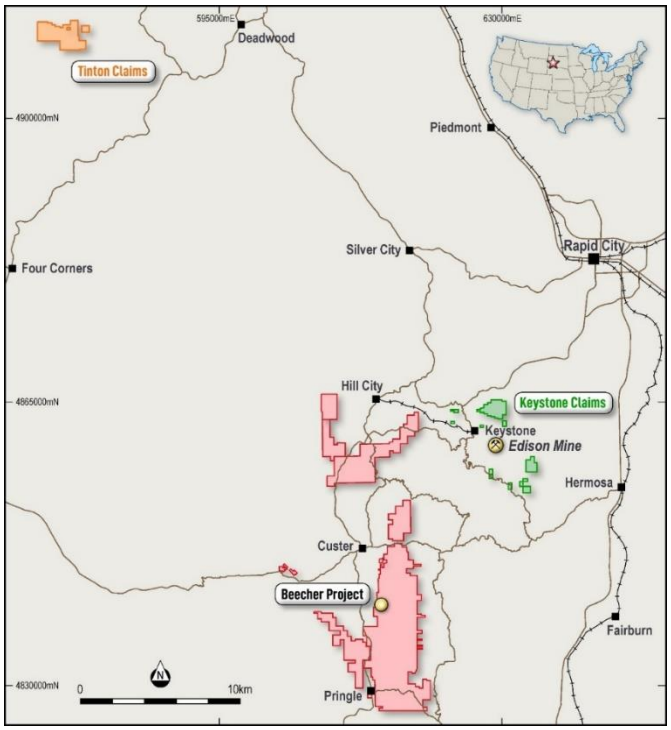
### Existing project areas include:

- Beecher Project – including Longview and Black Diamond
- Tin Mountain Project
- Edison Project
- Helen Beryl Project
- Tinton 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' is currently moving the Beecher Project to near-term development and has been granted mining licenses permitting lithium pegmatite mining for these patented claims.

These mining licenses, granted by the State of South Dakota, enable IRIS to fast-track all exploration and mining activities including the right to explore and mine lithium bearing pegmatites.




*Location of IRIS' projects within South Dakota*

### 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.

### Not an offer in the United States:

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

**Competent Persons Statement:**

The information in this announcement that relates to exploration results is based on information reviewed by Matt Hartmann, IRIS' President of U.S. Operations, and a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM) (318271), a Registered Member of the Society for Mining, Metallurgy and Exploration (RM-SME) (4170350RM). Matt Hartmann is an exploration geologist with over 20 years' experience in mineral exploration, including lithium exploration and resource definition in the western United States, 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. Matt Hartmann 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.

The information in this announcement that relates to the Mineral Resource Estimate for the Longview Pegmatite is based on information reviewed by Dr. Volker Moeller, Senior Resource Geologist at SLR Consulting (Canada) Ltd., and a registered Professional Geoscientist (P.Geo) in the Province of Ontario, Canada. Dr. Moeller has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person, as defined in the JORC 2012 edition of the Australasian Code for Reporting of Mineral Resources and Ore Reserves. Dr. Moeller 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 | Commentary |
|---|---|
| *Sampling techniques* | The current Mineral Resource Estimate with an effective date of 28 March 2025 relies on samples from both RC and diamond core drilling that was performed by Iris Metals on the Beecher property. Channel samples were not used in the Mineral Resource Estimate.<br>• Diamond Drill Core Samples: Core samples were collected following inspection of the core to ensure continuity and proper core orientation, marking of the meter intervals, recording of rock quality designation (RQD), and lithological logging. The individual core sample lengths range from 0.5 to 1.5 m and 1 m is the most common sample length. Core photography was performed following the marking of the sample intervals. The core was sawed along pre-marked lines, with one-half sampled and the other half retained for reference. Sample intervals were required to respect lithological contacts.<br>• Reverse Circulation (RC) Samples: RC drilling was used to collect 1 m samples via a cyclone and riffle splitter, ensuring minimal contamination. A 3 kg to 4 kg primary sample was taken for assay, with a secondary split retained for reference. In waste zones, 4 m composite samples were collected using spear sampling. Moisture content was logged, and wet samples were recorded to assess potential bias. The cyclone and splitter were thoroughly cleaned between drill rods and samples to prevent cross-contamination. |
| *Drilling techniques* | • Diamond Drilling (DD): Drilling was performed by SCION to produce PQ and HQ diameter core. RQD and core recovery were recorded per run. Drilling procedures adhered to industry standards to preserve core integrity and minimize loss. Regular cleaning protocols were followed to prevent cross-hole contamination. Of the 68 DDHs, 32 holes were oriented to support structural logging.<br>• Reverse Circulation (RC) Drilling: Drilling was performed by SCION using a Rig 007 Hydco RC70, equipped with a high-capacity compressor and face-sampling hammer to ensure efficient sample recovery and minimize contamination. The RC hole diameter was 5 inches. Drill cuttings were collected through a cyclone and riffle splitter to produce representative samples. Rig and sampling equipment were regularly cleaned, and consumables (sieves, sample bags, chip trays) were prepared in advance to maintain operational efficiency. |
| *Drill sample recovery* | • Core recovery was recorded per drill run. Sample loss or voids were documented. Specific procedures ensured consistent recovery, including controlled drilling rates and frequent cleaning of the drill bit and splitter.<br>• No significant relationship between sample recovery and grade was observed.<br>• A sample bias due to preferential loss/gain of fine/coarse material has not been observed for the Longview deposit. |
| *Logging* | • Geological and geotechnical logs were recorded by qualified Iris Metals staff for the entire length of all drill holes.<br>• Core logging included lithology, alteration, mineralization, and structure and was both qualitative and quantitative in nature (e.g., spodumene percentage).<br>• Digital photographic records of core were maintained. |
| *Sub-sampling techniques* | • Diamond drill core was cut using a diamond saw, with half-core sent for analysis.<br>• RC samples were split using a rig-mounted splitter, ensuring representative sub-sampling. |

| Criteria | Commentary |
|---|---|
| *and sample preparation* | • Sample preparation included drying, crushing, splitting, and pulverizing to 85% passing 75 microns.<br>• QA/QC procedures included inserting certified reference materials (CRMs) (OREAS 752, OREAS 753 and OREAS 999), coarse blanks (White Marble) and fine blanks (OREAS C27 and OREAS 21F), and field duplicates (FD) to monitor precision and accuracy.<br>• FD were obtained by further splitting the core into quarter-core samples and were collected every 20th sample within mineralized zones. Results demonstrate high precision, with strong correlation between pairs (R = 0.999 for RC duplicates and R = 0.957 for DDH duplicates).<br>• The pegmatites are locally coarsely crystalline, but in the Longview area spodumene crystal size is mostly less than a few decimetres. A consistent 3D outline of the lithium mineralized subdomain based on lithium assay data indicates that the sample size is adequate. |
| *Quality of assay data and laboratory tests* | • SGS Canada Inc. (SGS) was the primary laboratory, accredited under ISO 9001, ISO 14001, and ISO/IEC 17025. The primary analytical method was Sodium Peroxide/NaOH Fusion, ensuring total digestion. Methods used: - GE_ICP91A50: Fusion at 500°C, dissolved in $HNO_3$, analysed by ICP-AES. - GE_IMS91A50: Fusion analysed by ICP-MS for trace elements. - GE_ICP90A50: Fusion analysed by ICP-AES, used for over-limit Be >5 ppm.<br>• Quality control (QA/QC) measures included inserting blanks, standards, and field duplicates in the sample stream:<br>  ○ Certified Reference Materials (CRM): CRMs were inserted at a 5% insertion rate. Pass/fail criteria were based on ±3 standard deviations from the expected values, which served as the failure threshold. CRM performance from SGS laboratory demonstrated high analytical accuracy, with biases ranging from -1.9% to +0.3%. Of the 347 CRMs analyzed, 10 failures (exceeding the ±3 SD limit) were recorded, representing 4.8%.<br>  ○ Blanks: Blanks were inserted at a rate of 4.5%. Results >5× detection limit were considered failures. Of the 150 blank samples, 8 failures (5%) were recorded in coarse blanks, while no failures were observed in fine blanks. No significant contamination was identified during sample preparation or analysis at SGS.<br>  ○ Field Duplicates (FD): SLR reassessed the duplicate sample data using the Half Absolute Relative Difference (HARD) analysis. The evaluation criterion requires that 90% of field duplicates or ¼ core samples must have a HARD value below 30%. Results indicate that 100% of the RC duplicates samples were within the 30% HARD threshold, while DDH duplicates achieved 87.5% within the same threshold.<br>• Minor data entry discrepancies, such as sample mix-ups, were identified and corrected in the database.<br>• The QA/QC procedures were effective, and the data is suitable for Mineral Resource estimation. |
| *Verification of sampling and assaying* | • The lithium mineralization consists of spodumene that is identifiable with the naked eye. The Competent Person (CP), Dr. Volker Moeller, P.Geo (ON), visually confirmed the presence of spodumene in the mineralized intercepts of three representative diamond drill holes, BDD-23-011, BDD-24-025 and BDD-24-031 during the site visit.<br>• No twin holes were drilled.<br>• Iris Metals records primary data in Excel format and maintains Excel files to store the drill hole database. Access to the master database is limited to senior staff. Cloud-based data storage and back-ups as well as hard drive back-ups are |

| Criteria | Commentary |
|---|---|
| | performed. Regular backups are performed. SLR recommends adopting an industry standard database software to ensure data integrity and auditability.<br>• SLR conducted an independent verification between the Beecher assay database (BE_MASTER_assay_RAW.csv) and original SGS assay certificates.<br>• The database contains 8,310 samples with lithium assays recorded up to 25 February 2025. SLR compared 8,146 samples (98% of the database).<br>• The verification covered 109 out of 112 drill holes, including data from 66 assay certificates (2023–2024).<br>• 39 discrepancies in lithium values were identified between the database and assay certificates (0.48% of the samples compared). These samples had consistent tantalum (Ta) and beryllium (Be) values. Iris Metals confirmed that the discrepancies resulted from a database import issue, which was promptly corrected.<br>• The SLR CP considers the database verification procedures compliant with industry standards and adequate for Mineral Resource estimation. |
| *Location of data points* | • The drill hole collar locations were surveyed by Renner Associates, LLC of Rapid City, SD.<br>  ○ The surveyor performed a static survey to obtain a high accurate Lat/Long position, processed through NGS NOAA – Online Positioning User Service (OPUS). Once the location was obtained, GPS – Real-Time Kinematics (RTK) survey methods were used to locate the collars.<br>  ○ The surveys used the UTM NAD83 (2011) grid system and the NAVD88 for elevations. Elevations were converted to meters prior to resource estimation.<br>• Nine collar locations were independently verified by the CP using a handheld Garmin GPSMAP 64sx GPS/GLONASS and good agreement was observed.<br>• Downhole surveys were collected using a Reflex Single Shot Gyro at 30 m intervals or using a SlimGyro tool at 3 m intervals. |
| *Data spacing and distribution* | • The Longview pegmatite was drilled on approximately 40 m spaced sections, which is sufficient to establish geological and grade continuity appropriate for the Mineral Resource Estimate and the applied classification scheme.<br>• The assay intervals were composited into 2 m long intervals, automatically allowing length variation to achieve approximately equal composite lengths without short intervals at the end of holes. |
| *Orientation of data in relation to geological structure* | • Most of the drill holes are oriented approximately perpendicular to the dip plane of the Longview pegmatite, minimizing bias. |
| *Sample security* | • Samples were stored in a locked core shed before transport. Transport was conducted using commercial freight services in sealed bulk bags, with chain-of-custody documentation maintained.<br>• Submission sheets were sent with the driver and emailed to the laboratory.<br>• The laboratory confirmed receipt of samples and reported discrepancies if any.<br>• Sample selection, freight, submission, acknowledgement of receipt, results, invoices are all stored in the Iris Metals SharePoint system. |
| *Audits or reviews* | • SLR conducted an audit of the logging and sampling methods, the drill hole database, including the lithium assays, and an independent review of the QA/QC data.<br>• Based on this audit, the CP concludesthat the sampling techniques and the drill hole data meet industry standards for Mineral Resource estimation. |

## Section 2 Reporting of Exploration Results

| Criteria | Commentary |
|---|---|
| *Mineral tenement and land tenure status* | • The Longview pegmatite is located on Iris Metals' Beecher property, which is located 7 km south of Custer, South Dakota<br>• The Beecher property is covered by mining claims MT105760410 and MT105760410 registered to White Rock LLC, a subsidiary of Iris Metals. SLR independently verified the mineral exploration licenses via the US Department of the Interior Mineral and Land Records System (https://mlrs.blm.gov/). The claims are in good standing.<br>• The Beecher property includes parcels 006195 and 015092 registered to Longview Minerals LLC, a subsidiary of Iris Metals, as well as several privately owned parcels. SLR independently verified the land ownership via the Custer County GIS system (http://beacon.schneidercorp.com)<br>• There is a 2% royalty from 15 m below surface for the Beecher and Longview properties and Schad Investments LLC has a 70% interest in the uppermost 15m of material<br>• The pegmatites are located along the western boundary of the property owned by Iris Metals.<br>• The boundary of the exploration licenses was used as a limit for open pit shell generation and generation of underground reporting shapes.<br>• The CP is not aware of any other third-party interests or impediments related to the Beecher property |
| *Exploration done by other parties* | • Historical work on the Beecher property has been summarized in a publication by the U.S. Geological Survey (Geological Survey professional paper 247) |
| *Geology* | • The lithium mineralization on the Beecher property is hosted in pegmatites associated with the Proterozoic (1,715 Ma old) peraluminous S-type Harney Peak Granite<br>• The country rocks are early Proterozoic schist, phyllite, slate and other metasediments containing garnet, staurolite, andalusite and sillimanite.<br>• The Longview pegmatite (in the literature referred to as 'Beecher No. 2') consist of quartzofeldspathic rocks containing muscovite. The main lithium mineral is spodumene and subordinate amblygonite and lepidolite are present. Minor beryl, columbite, and tantalite are present in the pegmatite. |
| *Logging* | • The core and RC chips have been geologically and geotechnically logged to a sufficient level of detail to support Mineral Resource estimation.<br>• Logging is both qualitative and quantitative in nature.<br>• All core has been photographed prior to sampling.<br>• Logging has been performed for the entire length of the 70 drill holes including 36 RC holes and 34 diamond drill holes for approximately 8,400 m total length in the area of the Longview mineral resource. |
| *Drill hole Information* | • Exploration results are not reported in the current news release.<br>• Iris Metals has previously disclosed the relevant drill hole information that supports the Mineral Resource Estimate. |
| *Data aggregation methods* | not applicable |
| *Relationship between* | not applicable |

| Criteria | Commentary |
|---|---|
| *mineralisation widths and intercept lengths* | |
| *Diagrams* | not applicable |
| *Balanced reporting* | not applicable |
| *Other substantive exploration data* | not applicable |
| *Further work* | not applicable |

## Section 3 Estimation and Reporting of Mineral Resources

| Criteria | Commentary |
|---|---|
| *Database integrity* | • SLR conducted an audit of the drill hole assay database, which included complete 98% re-assembly from the original laboratory certificates. A small number of minor discrepancies were corrected as a result of this check.<br>• A small number of minor database errors, such as interval overlaps and typographical mistakes, were detected and corrected prior to composite generation.<br>• The SLR CP recommends implementing an automated system for importing laboratory certificates to eliminate manual data entry. Additionally, the adoption of an auditable, version-controlled database is recommended to improve data integrity and traceability. |
| *Site visits* | • The SLR CP conducted a site visit on 6 November 2024<br>• The site visit included a review of logging and sampling procedures in the core shack, which were found acceptable.<br>• Five drill holes with mineralized intercepts were reviewed in detail.<br>• Nine collar locations were independently verified and found to be accurate.<br>• The visit included a review of the surface expression of the Longview deposit in existing open pit mine workings<br>• The first-hand geological observations combined with materials provided by Iris Metals provided sufficient insights to perform mineral resource estimation. |
| *Geological interpretation* | • A lithological model, including wall rocks (schist, amphibolite), pegmatites, lithium mineralization domains and overburden was drafted by SLR<br>• The pegmatites are clearly distinguishable from the country rock, allowing modelling of the wireframes with high confidence<br>• The lithological logging and lithium assay data are in agreement and are considered by the CP to be of high quality<br>• The lithium-enriched subdomain of the Longview pegmatite was outlined mainly using assay data combined with geological logging information; it constitutes a well-defined domain<br>• Geological continuity of the Longview pegmatite is controlled by the structure in the country rocks in which it was magmatically emplaced. Lithium grade is controlled by the presence of magmatic crystals of spodumene, which formed in zones generated during the crystallizing of the magmatic pegmatite melt. |
| *Dimensions* | • The Longview Mineral Resource extends approximately 320 m along strike in the N-S direction, approximately 140 m in plan width and extends from surface to approximately 120 m depth. |
| *Estimation and modelling techniques* | • Two estimation domains were generated in the Leapfrog Geo software: the Longview pegmatite and a nested lithium mineralization domain.<br>• Only one grade variable, lithium oxide ($Li_2O$), was interpolated.<br>• Prior to compositing, lithium assays were capped at 4.5% $Li_2O$ to reduce the spatial influence of outliers. Only two samples were capped. The capping value was inferred from histograms and observation of the grade distribution in 3D. A total of 2,031 assays with a total length of 1,803 m were used for the Longview lithium subdomain and a total of 1,679 assays over a total length of 1,591 m were used for the Longview pegmatite.<br>• SLR generated 2 m-long composites, automatically allowing length variation to achieve approximately equal composite lengths without short intervals at the end of holes. The entire length of the wireframes was composited, and missing assay values or intervals were set to zero grade. The composites were validated against the flagged assays and the wireframe intercept lengths by |

| Criteria | Commentary |
|---|---|
| | domain. A total of 906 composites with a total length of 1,803 m were generated for the Longview lithium subdomain and 803 composites with a total length of 1,591 m were generated for the Longview pegmatite.<br>• A block model with a 5 m x 5 m x 5 m block size allowing subblocking to 1 m was set up in Seequent's Leapfrog Edge software. The 5 m block dimension was selected as a reasonable selective mining unit (SMU) for open pit mining.<br>• The lithological domains were assigned to the block model, allowing subblocking on domain boundaries. The domain boundaries were treated as hard boundaries in the grade interpolation, allowing only composites from the respective domain to be used for grade interpolation.<br>• As well-defined variograms were not observed, SLR used the Inverse Distance Weighting Squared ($IDW^2$) method to interpolate lithium grade, with a standard three-pass strategy with variable anisotropy:<br>  ○ A maximum of three composites per hole was used for each block interpolation<br>  ○ Pass 1: 30 / 30 / 7.5 m search ellipse dimensions in the Major / Semi-Major / Minor directions using 7 to 18 composites<br>  ○ Pass 2: 60 / 60 / 15 m search ellipse dimensions using 7 to 18 composites<br>  ○ Pass 3: 120 / 120 / 30 m search ellipse dimensions using 1 to 9 composites<br>  ○ The centre reference surfaces of the pegmatites were used to guide the orientation of the variable anisotropy<br>• Nearest Neighbour check estimates using a 5 m composite length were performed; the results agree well with the $IDW^2$ interpolation. Previous estimates or production data are not available.<br>• Validation of the block $IDW^2$ interpolation was performed against the composites in global statistics by domain and visually. |
| *Moisture* | • Tonnages were estimated on a dry basis |
| *Cut-off parameters* | • SLR has performed a calculation of the $Li_2O$ cut-off grade, which was based on the following parameters:<br>  ○ Spodumene concentrate 6% $Li_2O$ (SC6) price: US$1,300/t<br>  ○ Transport cost: US$90<br>  ○ Royalties: 2%<br>  ○ Processing recovery: 80%<br>  ○ Processing cost: US$17.76/t<br>  ○ G&A cost: US$4.55/t<br>  ○ Tailings management: US$2.17/t<br>  ○ Water treatment: US$0.14/t<br>  ○ Open pit mining cost: US$3.88/t<br>  ○ Underground mining cost: US$65/t<br>• The parameters were derived from market analysis, review of comparable projects, and internal estimates by SLR mining engineers.<br>• The calculated marginal open pit cut-off grade is 0.16% $Li_2O$ for pit shell generation, and the resource was reported at a 0.6% $Li_2O$ cut-off grade.<br>  • The calculated underground cut-off grade is 0.6% $Li_2O$, which was used to generate underground resource reporting shapes |

| Criteria | Commentary |
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| *Mining factors or assumptions* | • In order to apply reasonable prospects for eventual economic extraction constraints, it was assumed that the Mineral Resource is amenable to open pit and underground mining.<br>• For open pit shell generation, a minimum mining width of 5 m was assumed. The subblocked block model was reblocked to 5 m prior to pit optimization. A cut-off grade of 0.16% $Li_2O$ and a maximum overall pit wall angle of 60 degrees were used to generate an economic pit shell using the Geovia Whittle software. No external dilution was considered for generating the pit shells. The open pit Mineral Resources were reported from the reblocked block model at a cut-off grade of 0.6% $Li_2O$ and thus include internal dilution due to reblocking.<br>• To generate the underground reporting shapes, SLR applied minimum 10 x 10 x 3 m (length x height x width) dimensions and a cut-off grade of 0.6% $Li_2O$ in Deswik Stope Optimizer (DSO). Underground resources were reported from the subblocked (minimum 1 m block size) block model, which was flagged with the DSO shapes, and include internal dilution of the panels. |
| *Metallurgical factors or assumptions* | • The current assumption is that the spodumene ore would be processed in a hybrid dense media separation and flotation beneficiation plant.<br>• A metallurgical $Li_2O$ recovery of 80% was assumed based on a report on preliminary test work provided by SGS to Iris Metals, entitled “Summary of Combined Heavy Liquid Separation and Flotation Metallurgical Test Results” and dated October 7, 2024.<br>• The SGS report concluded that “The combined HLS and flotation performance with the Composite samples confirmed the strong amenability to a hybrid DMS and flotation flowsheet, with overall lithium recoveries of 77 and 80% at concentrate grades of 6.06 and 6.32% $Li_2O$ with <1.0% $Fe_2O_3$.”<br>• The SGS report has been reviewed by an SLR metallurgist and the CP agrees with using a process recovery of approximately 80% for the purpose of the cut-off grade calculation. |
| *Environmental factors or assumptions* | • No assumptions regarding waste disposal have been made at this project stage.<br>• No assumptions regarding the processing design have been made at this project stage<br>• Nominal costs for tailings management and water treatment have been included in the cut-off grade calculation.<br>• The CP has not observed any deleterious elements in the lithium mineralized rock or country rock |
| *Bulk density* | • Iris metals obtained density values across different lithologies and mineralized zones, at intervals of approximately 30 m of core length or when lithology changes were observed.<br>• 10 cm to 25 cm long drill core segments were cleaned and dried prior to being weighed dry and wet by trained personnel and calculating the density (Archimedes method). Iris Metals has provided their density standard operating procedure (SOP) for review by SLR, and the CP approves the SOP.<br>• The rocks have little observable porosity.<br>• The number of available density analyses is insufficient for interpolation. SLR thus used averages per domain to assign density to the block model:<br>  ○ Longview lithium zone: 2.74 t/m$^3$ (88 available measurements)<br>  ○ Pegmatite: 2.62 t/m$^3$ (N = 95)<br>  ○ Amphibolite: 3.04 t/m$^3$ (N = 29)<br>  ○ Schist: 2.89 t/m$^3$ (N = 2.89)<br>  ○ Overburden: 1.8 t/m$^3$ (assumed) |

| Criteria | Commentary |
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| | • The SLR CP recommends collecting additional density data at higher frequency, particularly for the pegmatites |
| *Classification* | • Drill hole spacing was used as a basis for the confidence classification of the Mineral Resources:<br>  ○ Indicated: <50 m<br>  ○ Inferred: <100 m<br>• In the view of the CP, the classification appropriately reflects the relative confidence in the tonnage and grade estimates as well as the reliability of the underlying input data and geological interpretation. |
| *Audits or reviews* | • An internal peer review of the Mineral Resource estimate was performed and minor corrections to the grade interpolation parameters were made as a result. |
| *Discussion of relative accuracy/ confidence* | • At the current early project stage, a numeric assessment of the relative accuracy and confidence level in the Mineral Resource Estimate is not deemed appropriate by the CP.<br>• The current composite data set for the Longview pegmatite displayed noisy variograms for $Li_2O$ that impede in-depth geostatistical analysis<br>• Qualitatively, the shape of the lithium pegmatite domain and its lithium grade may change based on future infill drilling, although the CP considers these local possible variations likely to be of minor magnitude and expects small global grade variation as more closely spaced drilling becomes available. |