



# SEPTEMBER 2024 QUARTERLY ACTIVITIES & CASHFLOW REPORT

## HIGHLIGHTS

- IRIS Metals completed the resource drilling program at the Beecher Project including 56 diamond drill core holes completed in 2024 for a total of 7,925m
- IRIS Metals reported its best drill intercept to date at the Beecher Project in BDD-24-0031, which intercepted 75.1m at a grade of 1.41% Li<sub>2</sub>O from 25.1m
- IRIS Metals is on schedule to deliver the maiden mineral resource for the Beecher Project in Q1 CY25
- Resource drilling commenced at the Tin Mountain Project in October 2024, and is planned for completion before the end of the year
- Metallurgical test program conducted on spodumene-bearing pegmatites from the Beecher Project in South Dakota has produced a 6.1% Li<sub>2</sub>O spodumene concentrate, with lithium recovery exceeding 82%
- The testing produced high purity spodumene concentrate, with samples yielding as low as 0.25% Fe<sub>2</sub>O<sub>3</sub>, considerably below industry specifications for concentrate of <1.3% Fe<sub>2</sub>O<sub>3</sub>
- IRIS Metals successfully completed downstream lithium conversion and production of battery grade LCE with partner ReElement Technologies, demonstrating a fully US-based flowsheet

## CORPORATE

- IRIS appointed Mr. Matt Hartmann, a seasoned executive with over 20 years of experience in the mining industry, specialising in critical and battery minerals, as President of U.S. Operations

IRIS Metals Limited (ASX: IR1) is pleased to report its quarterly activities report for the period ending 30 September 2024.

## BEECHER PROJECT, USA

### Exploration

IRIS announced final assays from its initial RC drilling program and the first results from the ongoing diamond drilling program at the Beecher Project. These results showcased impressive wide and high-grade lithium mineralisation at Longview and high-grade zones at the Black Diamond within the Beecher Project.

The resource drilling program at the Beecher Project has been successfully completed, including fifty-six (56) core holes in 2024 for a total of 7,925 meters. All operations were completed without a lost-time safety incident.

The diamond drilling has revealed remarkable results, highlighting high-grade lithium zones. Notably, hole BDD-24-031 stands out as the best intercept so far, based on a grade-times-width metric, with 75.1 meters at 1.41% Li<sub>2</sub>O starting from a depth of 25.1 meters. ([\*refer ASX Announcement dated 14 August 2024\*](#)) Notable intercepts from the past quarter include:

#### **BDD-24-025**

- **39.8m @ 1.45% Li<sub>2</sub>O from 53.7m, including:**
  - **17.6m @ 2.08% Li<sub>2</sub>O from 53.7m**
  - **6.2m @ 1.84% Li<sub>2</sub>O from 73.5m**

#### **BDD-24-029**

- **21.5m @ 1.25% Li<sub>2</sub>O from 48.7m, including:**
  - **4.5m @ 2.35% Li<sub>2</sub>O from 62.5m**
- **4.0m @ 1.81% Li<sub>2</sub>O from 72.6m**
- **8.9m @ 1.59% Li<sub>2</sub>O from 87.0m including:**
  - **5.1m @ 2.43% Li<sub>2</sub>O from 90.8m**
- **1.1m @ 2.23% Li<sub>2</sub>O from 104.3m**

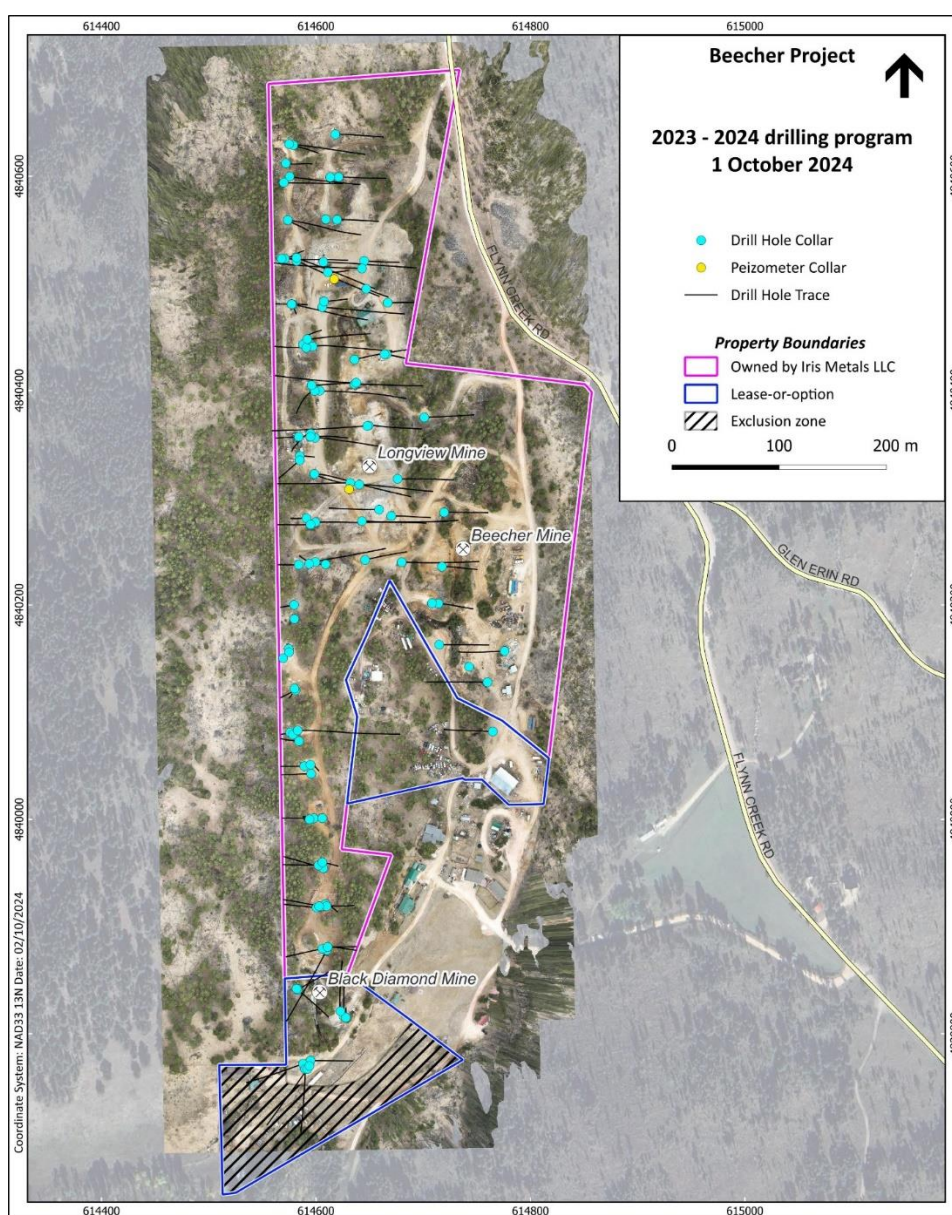
#### **BDD-24-031**

- **75.1m @ 1.41% Li<sub>2</sub>O from 25.1m, including:**
  - **4.4m @ 2.16% Li<sub>2</sub>O from 29.1m**
  - **3.4m @ 2.48% Li<sub>2</sub>O from 37.8m**
  - **14.8m @ 2.21% Li<sub>2</sub>O from 68.2m, including:**
    - **3.6m @ 3.20% Li<sub>2</sub>O from 76.65m**

### **BDD-24-040**

- **56.7m @ 1.43% Li<sub>2</sub>O from 40.4m, including:**
  - **3.8m @ 2.63% Li<sub>2</sub>O from 40.4m**
  - **2.6m @ 1.90% Li<sub>2</sub>O from 50.4m**
  - **3.6m @ 1.91% Li<sub>2</sub>O from 89.4m**
- **3m @ 1.25% Li<sub>2</sub>O from 107.6m**

Lithium mineralisation occurs as primary magmatic spodumene crystals dispersed within the outer core of a zoned LCT pegmatite. The reported drill hole intercepts continue to reveal broad zones of spodumene within the Longview Pegmatite, frequently encompassing multiple high-grade zones within a single intercept.



*Figure 1: Reverse circulation (RC) and diamond drill hole (DDH) locations*

One example of this is shown in Figure 2 below, where a high-grade zone of 4.5m @ 2.35%  $\text{Li}_2\text{O}$  is within a broad zone of 21.5m @ 1.25%  $\text{Li}_2\text{O}$  in BDD-24-029.



**Figure 2:** BDD-24-029 intercept 4.5m @ 2.35%  $\text{Li}_2\text{O}$  from 62.5m to 67.0m

The 2024 drill program at Beecher was focused primarily on achieving sufficient data to complete a maiden mineral resource for the project. Drill at the Beecher Project continued through the entire quarter and was completed post-quarter in October 2024. The Company is still awaiting the assays for the final holes, at which time the mineral resource will be completed.



## Metallurgical test work

The metallurgical testing program at the Beecher Project in South Dakota aimed to evaluate the liberation and recovery of lithium-rich spodumene and confirm the production of market-ready spodumene concentrate. Utilising heavy liquid separation (HLS) as a cost-effective precursor to a Dense Media Separation (DMS) process, the tests explored optimal conditions for lithium recovery.

Results of this work were released following the end of the Quarter. Flotation tests on HLS tailings ensured maximum lithium recovery, with results showing lithium recovery rates between 62.9% and 82.3% (*refer ASX announcement dated 9 October, 2024*). The testing, conducted by SGS Canada Inc., confirmed high purity spodumene concentrate production with over 6.0% Li<sub>2</sub>O content (SC6) and very low iron (Fe<sub>2</sub>O<sub>3</sub>) content, surpassing market specifications.

Future plans include testing of additional pegmatites at the Beecher Project, development of a demonstration mining program and collection of a bulk sample for further refinement of a proposed flow sheet, and larger-scale testing to allow for application of DMS processing. In addition, IRIS is reviewing multiple avenues for conversation of a produced spodumene concentrate into lithium carbonate or hydroxide within the U.S. and exploring potential partnerships to achieve this objective.

Feed	Test Product	Weight		Assays (%)			Distribution (%)	
		g	%	Li	Li <sub>2</sub> O	Fe <sub>2</sub> O <sub>3</sub>	Li	Fe <sub>2</sub> O <sub>3</sub>
Sample 1	<b>Head Grade = 0.65% Li<sub>2</sub>O</b>							
	HLS Concentrate	527.5	5.3	2.75	5.92	2.5	50.3	8.6
	Flotation 3 <sup>rd</sup> Cleaner Concentrate	292.2	2.9	1.23	2.65	1.5	12.6	2.9
	<b>Combined HLS &amp; Flot. Conc.</b>	<b>819.7</b>	<b>8.2</b>	<b>2.21</b>	<b>4.76</b>	<b>2.2</b>	<b>62.9</b>	<b>11.5</b>
	Combined HLS & Flot. Mags (Tails)	287.3	2.9	0.35	0.75	25.7	3.5	47.3
	Combined HLS & Flot. Tailings	8039.6	80.4	0.10	0.21	0.41	27.5	20.9
Sample 2	<b>Head Grade = 1.72% Li<sub>2</sub>O</b>							
	HLS Concentrate	1228.1	12.3	2.86	6.16	0.3	46.7	7.3
	Flotation 3 <sup>rd</sup> Cleaner Concentrate	962.5	9.6	2.78	5.98	0.3	35.6	4.7
	<b>Combined HLS &amp; Flot. Conc.</b>	<b>2190.6</b>	<b>21.9</b>	<b>2.83</b>	<b>6.08</b>	<b>0.3</b>	<b>82.3</b>	<b>11.9</b>
	Combined HLS & Flot. Mags (Tails)	123.3	1.2	1.02	2.21	8.6	1.7	23.0
	Combined HLS & Flot. Tailings	6949.8	69.5	0.12	0.25	0.27	10.9	40.9
Sample 3	<b>Head Grade = 0.71% Li<sub>2</sub>O</b>							
	HLS Concentrate	467.7	4.7	2.85	6.13	0.7	41.0	2.8
	Flotation 3 <sup>rd</sup> Cleaner Concentrate	451.3	4.5	2.27	4.89	0.6	32.1	2.7
	<b>Combined HLS &amp; Flot. Conc.</b>	<b>919.0</b>	<b>9.2</b>	<b>2.57</b>	<b>5.53</b>	<b>0.6</b>	<b>73.1</b>	<b>5.6</b>
	Combined HLS & Flot. Mags (Tails)	237.4	2.4	0.42	0.91	19.4	3.1	43.2
	Combined HLS & Flot. Tailings	7722.9	77.2	0.07	0.14	0.4	15.8	29.2
Composite 1	<b>Head Grade = 1.10% Li<sub>2</sub>O</b>							
	HLS Concentrate	870.1	7.3	2.95	6.35	0.8	43.4	5.8
	Flotation 3 <sup>rd</sup> Cleaner Concentrate	648.7	5.4	2.87	6.18	0.4	33.6	2.2
	<b>Combined HLS &amp; Flot. Conc.</b>	<b>1518.8</b>	<b>12.7</b>	<b>2.93</b>	<b>6.32</b>	<b>0.6</b>	<b>77.0</b>	<b>8.0</b>
	Combined HLS & Flot. Mags (Tails)	303.6	2.5	0.86	1.86	17.7	4.5	47.0
	Combined HLS & Flot. Tailings	8758.4	73.3	0.08	0.17	0.28	11.8	21.3
Composite 2	<b>Head Grade = 1.10% Li<sub>2</sub>O</b>							
	HLS Concentrate	1005.3	8.0	2.87	6.18	0.3	47.0	3.6
	Flotation 3 <sup>rd</sup> Cleaner Concentrate	729.7	5.8	2.73	5.88	0.4	33.0	2.9
	<b>Combined HLS &amp; Flot. Conc.</b>	<b>1735.0</b>	<b>13.7</b>	<b>2.82</b>	<b>6.06</b>	<b>0.3</b>	<b>80.0</b>	<b>6.5</b>
	Combined HLS & Flot. Mags (Tails)	304.3	2.4	0.82	1.77	13.6	4.1	44.1
	Combined HLS & Flot. Tailings	9059.1	71.7	0.06	0.12	0.3	8.3	27.3

Table 1. Results of HLS and flotation testing of mineralized material from the Beecher pegmatite.

## Downstream Lithium Conversion and Production of Battery grade LCE

Post this quarter, IRIS announced it has successfully transformed spodumene concentrate sourced from its Beecher Project in South Dakota into 99.5% battery-grade lithium carbonate ([\*refer ASX announcement dated 15 October, 2024\*](#)). This achievement underscores IRIS's evolution from an exploration entity to a near-term lithium carbonate producer and supplier. The conversion process took place in the United States using domestic methods, enhancing America's critical mineral supply chains.

IRIS partnered with ReElement Technologies (ReElement), a subsidiary of American Resources Corporation (NASDAQ: AREC), to achieve this milestone. ReElement is transitioning from demonstration operations to a commercial-scale processing and refining facility for critical minerals.

Following this success, IRIS Metals has entered a memorandum of understanding (MOU) with ReElement for further bulk testing and to develop a commercial-scale supply solution for the US market. This collaboration positions both companies to potentially become the first near-term domestic suppliers of battery-grade lithium carbonate compliant with the Inflation Reduction Act, with ongoing negotiations for ReElement's potential investment in IRIS Metals to bolster the US lithium supply.

Under the MOU between IRIS Metals and ReElement, the parties aim to convert US-origin SC6 into battery-grade lithium carbonate within the United States, utilising domestic intellectual property and commercial processes operated by ReElement. This development signifies IRIS Metals' progression from an exploration company to a near-term producer and supplier of lithium carbonate equivalent (LCE), leveraging a fully domestic supply chain.

The Beecher project is already licensed for production, and ReElement is advancing from demonstration operations at its Noblesville, Indiana Customer Qualification Plant to a commercial-scale critical mineral refining plant at their 42-acre campus in Marion, Indiana.

Together, the parties are positioned as an imminent new domestic supplier of lithium carbonate, offering fully Inflation Reduction Act (IRA) compliant lithium units to the expanding US market. Bringing together the upstream and downstream components of the lithium supply chain will put the parties in a stronger position to access IRA funding and unlock its non-dilutive capital.

This partnership is a pivotal step towards fulfilling America's critical mineral requirements.

## Tin Mountain Project, USA

Following quarter end, IRIS Metals started a 1,560-meter diamond core drilling program at the Tin Mountain Project, consisting of 26 drill holes (Figure 3) in the Black Hills, South Dakota. This program aims to explore the grade and expansions of the known pegmatite at depth and across strike, perform geological logging and lab assays to prepare for a mineral resource estimate, and advance metallurgical testing with recovered materials ([\*refer ASX Announcement dated 1 October, 2024\*](#)).



*Figure 3: Active core drilling operations at the Tin Mountain Project.*

The Tin Mountain Project is situated 12 kilometres from Custer in the Black Hills of South Dakota, on patented claims optioned from a private owner. Within the project area lies the historic Tin Mountain Mine, renowned for its production of ores rich in lithium, tin, beryllium, and cesium from a well-defined pegmatite zone. Notably, the mine is famous for its sizable spodumene "logs," with the United States Geological Survey (USGS) in 1963 documenting an average spodumene grade of 20-30%.<sup>1</sup> (Image 2)

<sup>1</sup> Staatz, Mortimer H. et al. (1963). *Exploration for Beryllium at the Helen Beryl, Elkhorn, and Tin Mountain Pegmatites, Custer County, South Dakota. USGS Professional Paper 297-C*



*Image 2: Large spodumene “logs” at the Tin Mountain Project, quite noticeable directly above the geologist for scale.*

## Regional Exploration Activities

The IRIS technical team has broadened its exploration initiatives across significant portions of the company's project areas in South Dakota.

During the quarter IRIS announced promising results from their initial large-scale exploration in the Black Hills of South Dakota, identifying nine new lithium exploration targets. Through geochemical exploration, IRIS had pinpointed lithium-bearing pegmatites and assessed the resource growth potential, with the focus being on advancing the Beecher Project towards a maiden mineral resource estimate.

The exploration involved extensive soil sampling and mapping, covering over 7.6 km<sup>2</sup> with more than 3,700 samples collected. These efforts have revealed strong lithium trends and additional targets beyond known pegmatites. The use of advanced Laser-Induced Breakdown Spectroscopy (LIBS) technology has been crucial, offering rapid, accurate analysis to aid in mapping and understanding the region's mineralogical potential.

IRIS's findings highlight the world-class nature of the lithium pegmatites within their 16,656-hectare tenure, showcasing significant potential for resource expansion. The ongoing exploration aims to identify near to mid-term drill targets and further evaluate additional areas of interest within this promising lithium-rich region ([refer ASX Announcement dated 30 August, 2024](#)).

## Federal Claim Management Activities

During the quarter, IRIS completed an internal assessment of the unpatented federal mineral claims prior to the annual renewal date on 1 October 2024. The assessment concluded that a number of claims should not be renewed due to un-prospective geology, access issues, and/or located in areas that did not align with the Company's social license to operate with the Black Hills. A total of 236 claims were not renewed for the 2025 federal claim year, leaving a total of 2,102 unpatented federal mineral claims. This reduction in claims saved the company over USD\$42,000 in claim fees.

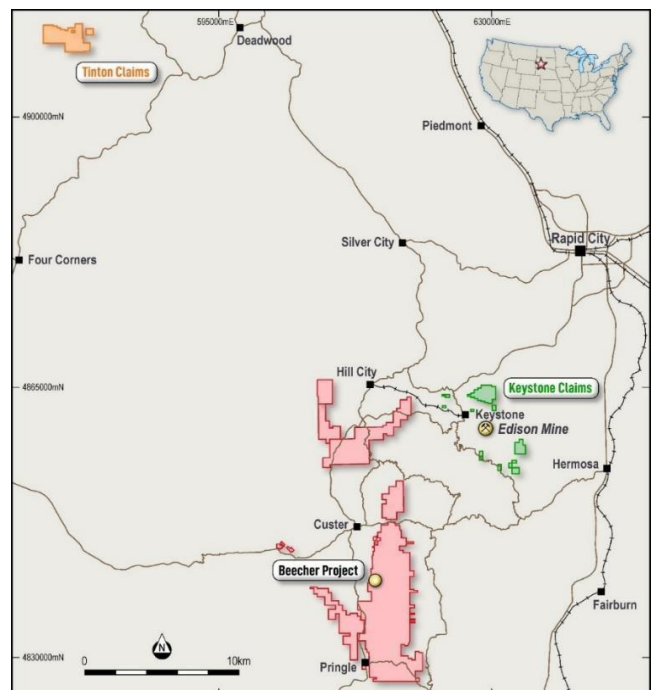
## South Dakota Projects Summary

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 17,013 hectares of unpatented Federal mining claims. Patented claims effectively bestow exclusive exploration and mining rights to the owner.

IRIS controls a total of 2,102 federal mineral claims and has agreements over two patented claim blocks. Existing project areas include:

- Beecher Project - including Longview and Black Diamond
- Tin Mountain
- Edison Project
- Helen Beryl Project
- Tinton Project
- Keystone 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. 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, enable IRIS to fast-track all exploration and mining activities including the right to explore and mine lithium bearing pegmatites.

## CORPORATE

### Investor Engagement

On 23 October IRIS Metals participated in a live virtual investor “what this means” webcast with American Resources Corporation’s (NASDAQ: AREC) (“American Resources” or the “Company”) ReElement Technologies Corporation (“ReElement”). The webcast was presented by IRIS Metals’ Non-Executive Director Kevin Smith and ReElement’s Director, Mark LaVerghetta.

The live moderated video webcast was to discuss the recently announced Memorandum of Understanding (MOU) to develop a commercial partnership (refer to ASX Announcement dated 15 October 2024) for the downstream lithium conversion and the production of battery grade lithium carbonate equivalent (LCE).

During the quarter, board and management presented the IRIS story through an Australian roadshow, covering Melbourne, Sydney & Perth, where they met with a wide range of stockbrokers, existing shareholders as well as prospective shareholders.

### Board and management changes

The company announced the appointment of Denver-based mining executive and technical leader Mr Matt Hartmann as President of U.S. Operations to oversee all technical and day-to-day operations at the Company's hard rock lithium projects in South Dakota.

As previously announced, the Mr Christopher Connell resigned from the Board of IRIS Metals Limited (ASX:IR1) as a NED on 14 August 2024.

## FINANCIAL

Cash at the end of the quarter was \$2.2 million, compared to \$6.6 million in the prior quarter. Of the cash on hand at quarter end, \$1.4 million is held in an interest-bearing cash reserve account.

The material cash outflows during the current quarter were exploration and evaluation costs of \$3.2 million, administration and corporate costs of \$0.6 million and staff costs of \$0.4 million.

Cash payments for exploration and evaluation for the quarter were \$3.2 million, an increase of \$0.5 million from the previous quarter, attributed to continuation of costs associated with the diamond drilling and geochemistry campaigns and payment of the annual license fees on our BLM claims.

Cash payments for administration and corporate costs for the quarter were \$0.6 million, being \$0.2 million higher than the prior quarter. This primarily related to an increase in consultancy and the timing of ASX fees.

Cash payments for staff costs for the quarter were \$0.4 million, an increase of \$0.2 million from the previous quarter. This was primarily due to a termination payment.

Directors, being related parties of the Company, were remunerated to the amount of \$146k in the September 2024 quarter. \$4k was paid to a related party of a director during the quarter for rent and \$23k was paid to a related party for consultancy services.



IRIS provides the following disclosures required by ASX Listing Rule 5.3.4 regarding a comparison of its actual expenditure to date since the re-compliance on 19 June 2023 against the 'Use of Funds' statement in its Prospectus dated 19 June 2023.

Funds available	Note	Use of funds statement (\$000s)	Actual (\$000s)	Variance (\$000s)
Existing cash reserves, prior to recompliance raise	1	201	184	17
Funds raised from the public offer	2	15,000	15,000	-
<b>Total</b>		<b>15,201</b>	<b>15,184</b>	<b>17</b>

Allocation of funds	Note	Estimated expenditure to 30 September 2024 (\$000s)	Actual expenditure to 30 September 2024 (\$000s)	Variance (\$000s)
Exploration expenditure	3	5,933	14,357	(8,424)
Working capital, administration and other costs	3	3,891	5,382	(1,491)
Expenses of the public offer		1,431	1,040	391
<b>Total</b>		<b>11,255</b>	<b>20,779</b>	<b>(9,524)</b>

Reconciling items	Note	Estimated expenditure to 30 September 2024 (\$000s)	Actual cash inflows / (outflows) (\$000s)	Variance (\$000s)
Add: funds receipted upon issuance of shares		N/A	50	N/A
Add: funds receipted upon exercise of options		N/A	709	N/A
Less: transaction costs from issuance of shares and options		N/A	(17)	N/A
Add: funds raised via placement	4	N/A	7,500	N/A
Less: expenses of the placement		N/A	(421)	N/A
<b>Total</b>		<b>N/A</b>	<b>7,821</b>	<b>N/A</b>

Notes:

1. The actual opening cash balance prior to the re-compliance raise was lower than the balance used in the prospectus.
2. On 19 June 2023, the company issued 15,000,000 fully paid ordinary shares at \$1 per share (including a one for two attaching options with an exercise price of \$1.50, expiring two years from issue date), as part of an oversubscribed recompliance capital raise.
3. Actual expenditure on Exploration expenditure and Working capital, administration and other costs was \$9.9 million above estimated expenditure to 30 September 2024. The variance between estimated and actual expenditure reflects the ramp up in operational activities in South Dakota and the associated increase in administrative expenses for professional and consultancy fees. Following the successful RC drilling campaign in South Dakota the company has begun a diamond drilling campaign which has and will continue to see higher than estimated expenditure per the prospectus. Please also note that the company raised an additional \$7.5m (before costs, see note 4) to fund this increased expenditure.
4. On 15 December 2023, the company issued 7,500,000 fully paid ordinary shares at \$1 per share (before costs), as part of a capital raise to accelerate exploration and resource drilling activities at Beecher.

## ENDS

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

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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.

### 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.

### 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](http://www.irismetals.com)

**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 a geologist and mining engineer with over 23 years' experience in mineral exploration and project development, including lithium exploration, resource definition, and project engineering 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.

**Tenements,  
(South Dakota, USA)**

Project	Location	Claims
Custer	South Dakota, USA	1210*
Dewy/Ruby	South Dakota, USA	395*
Tin Mountain	South Dakota, USA	245*
Tin Mountain Patent Claim	South Dakota, USA	2 <sup>#</sup>
Edison Patent Claim	South Dakota, USA	1*
Keystone	South Dakota, USA	76*
Tinton	South Dakota, USA	176*
Beecher Patent Claim	South Dakota, USA	2 <sup>^</sup>
Longview Patent Claim	South Dakota, USA	1 <sup>^</sup>

\* Subject to royalty agreement. NSR of 1.25%.

# Subject to 3 years access period and right to purchase thereafter for USD1.0m.

<sup>^</sup> Subject to royalty agreement. NSR of 2.00% beneath top 15 meters from natural surface.

Project	Location	Claims
Access Agreement 1	South Dakota, USA	Black Diamond Patent*
Access Agreement 2	South Dakota, USA	Beecher Extended Patent*

\* Subject to royalty agreement. USD50K upon decision to mine. USD\$50 per ton of Spodumene mined.



### Tenement Schedule (Australia)

License	Location	License Type	Ownership
P37/8657	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)
P37/8686	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/8696	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)
P37/8720	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)
P37/8812	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)
P37/8936	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/8980	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/8981	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/8982	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/8983	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/8984	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/8985	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/8986	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/8987	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9033	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9034	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9035	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9159	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)
P37/9351	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9352	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9353	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9354	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9355	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9356	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9357	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9373	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)
P37/9374	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9385	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9386	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9387	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9388	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9389	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9390	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9391	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9468	Leonora, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P37/9469	Leonora, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P37/9470	Leonora, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P37/9471	Leonora, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P37/9472	Leonora, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P37/9473	Leonora, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P37/9474	Leonora, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
M40/336	Kookynie, WA	Mining Lease	IRIS METALS LTD (100%)
P40/1333 (M40/354)	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)



P40/1334 (M40/355)	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1379	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1383	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1384	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1385	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1386	Kookynie, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P40/1391	Kookynie, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P40/1400	Kookynie, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P40/1413	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1419	Kookynie, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P40/1420	Kookynie, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P40/1448	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1463	Kookynie, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P40/1471	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1489	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1494	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1505	Kookynie, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P40/1535	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1509	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1563	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1559	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1345 (M40/358)	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1502	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1503	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
E40/270	Kookynie, WA	Exploration Licence	IRIS METALS LTD (100%)
E40/348	Kookynie, WA	Exploration Licence	IRIS METALS LTD (100%)
E40/407	Kookynie, WA	Exploration Licence	IRIS METALS LTD (100%)
E45/5939	Paterson Province, WA	Exploration Licence	IRIS METALS LTD (100%)
E29/1152	Menzies, WA	Exploration Licence	IRIS METALS LTD (100%)

\* Subject to royalty agreement. GSR of 0.75%.

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

IRIS Metals Limited

ABN

61 646 787 135

Quarter ended ("current quarter")

30 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	(1)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(382)	(590)
	(e) administration and corporate costs	(591)	(1,016)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	12	38
1.5	Interest and other costs of finance paid	(1)	(2)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(962)</b>	<b>(1,571)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(42)	(51)
	(d) exploration & evaluation	(3,151)	(5,767)
	(e) investments	-	-
	(f) other non-current assets	(119)	(119)

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(3,312)</b>	<b>(5,937)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(17)	(17)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(17)</b>	<b>(17)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	6,557	9,795
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(962)	(1,571)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,312)	(5,937)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(17)	(17)

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(40)	(44)
4.6	<b>Cash and cash equivalents at end of period</b>	<b>2,226</b>	<b>2,226</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,226	6,557
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,226</b>	<b>6,557</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	173
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

*Directors, being related parties of the Company, were remunerated to the amount of \$146k in the September 2024 quarter. A related party was paid \$23k for consulting work performed during the quarter. \$4k was paid to a related party of a Director during the quarter for rent.*

<b>7. Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
N/A		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(962)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,151)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(4,113)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,226
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,226
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	0.54
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: The Company expects to have similar levels of operating cashflows, however it closely monitors all expenditures, including exploration & evaluation expenditure. In the December 2024 quarter it is expected that net cashflows will move from a net deficit to a net surplus, as receipts from financing activities are received during the current quarter.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: The Company is in advanced discussions regarding securing additional finance to enable the exploration, development and corporate operations to continue as per the Company's plan. Based on the completion of theses discussions the Company expects to be in receipt of the further funds in the short term. The market will be kept fully informed as to the progress of such discussions.	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: The Company expects to continue to meet its business objectives for the foreseeable future, on the basis of the funding program being finalised in the short term and as detailed in 8.8.1 and 8.8.2 above.

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2024.....

Authorised by: .....By Order of the Board.....  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.