

WIDE AND HIGH-GRADE LITHIUM INTERCEPTS CONTINUE AT BEECHER

HIGHLIGHTS

- Ongoing diamond drilling continues to deliver strong results. New wide and high-grade lithium intersections include:

BDD-24-022 (Metallurgical drill hole)

41.8m @ 1.35% Li₂O from 45.2m, including:
5.6m @ 2.30% Li₂O from 55.3m
7.4m @ 2.22% Li₂O from 63.8m
1.9m @ 1.88% Li₂O from 74.5m

6.6m @ 1.42% Li₂O from 105.7m

BDD-24-025

39.8m @ 1.45% Li₂O from 53.7m, including:
17.6m @ 2.08% Li₂O from 53.7m
6.2m @ 1.84% Li₂O from 73.5m

BDD-24-029

21.5m @ 1.25% Li₂O from 48.7m, including:
4.5m @ 2.35% Li₂O from 62.5m

4.0m @ 1.81% Li₂O from 72.6m

8.9m @ 1.59% Li₂O from 87.0m including:
5.1m @ 2.43% Li₂O from 90.8m

1.1m @ 2.23% Li₂O from 104.3m

- Ongoing diamond drilling is testing the strike and down-depth extensions of the mineralised Longview and Black Diamond pegmatites, with 48 diamond holes now completed.
- Metallurgical diamond hole BDD-24-022 supplied mineralised material for initial HLS, DMS, and flotation process test work that is currently underway. Results of these studies will be reported once all data are received and analysed by IRIS.
- Regional geological mapping and soil sampling programs are underway during the summer field season. These programs utilise advanced field screening techniques to investigate regional geological controls on spodumene bearing pegmatites, and identify additional pegmatites for future drill testing.

**IRIS Metals President of U.S. Operations, Matt Hartmann, commented:**

“The Beecher Project continues to provide consistent high-grade assay results, demonstrating both significant thickness and continuity at depth. Laboratory turnaround times have begun to decrease, and we anticipate an acceleration of data flow as we progress through the remainder of the ongoing drill program. With numerous exploration activities underway, including metallurgical testing and regional soil sampling, we are advancing our multi-faceted exploration program at an increased pace and are excited by the results to date.”

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 Company’s 100% owned Beecher Project in South Dakota, USA. The results have continued to impress, with additional wide and high-grade lithium intersected at the historic Longview Mine and improved delineation of the Black Diamond Mine, 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 unpatented Federal mining 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

The Company has received results from an additional seven diamond holes, with significant, wide intersections returned in three holes (**Figure 1**). The best intercepts include:

BDD-24-022 (Metallurgical drill hole)

41.8m @ 1.35% Li₂O from 45.2m, including:
5.6m @ 2.30% Li₂O from 55.3m
7.4m @ 2.22% Li₂O from 63.8m
1.9m @ 1.88% Li₂O from 74.5m

6.6m @ 1.42% Li₂O from 105.7m

BDD-24-025

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BDD-24-029

21.5m @ 1.25% Li₂O from 48.7m, including:
 4.5m @ 2.35% Li₂O from 62.5m

4.0m @ 1.81% Li₂O from 72.6m

8.9m @ 1.59% Li₂O from 87.0m including:
 5.1m @ 2.43% Li₂O from 90.8m

1.1m @ 2.23% Li₂O from 104.3m

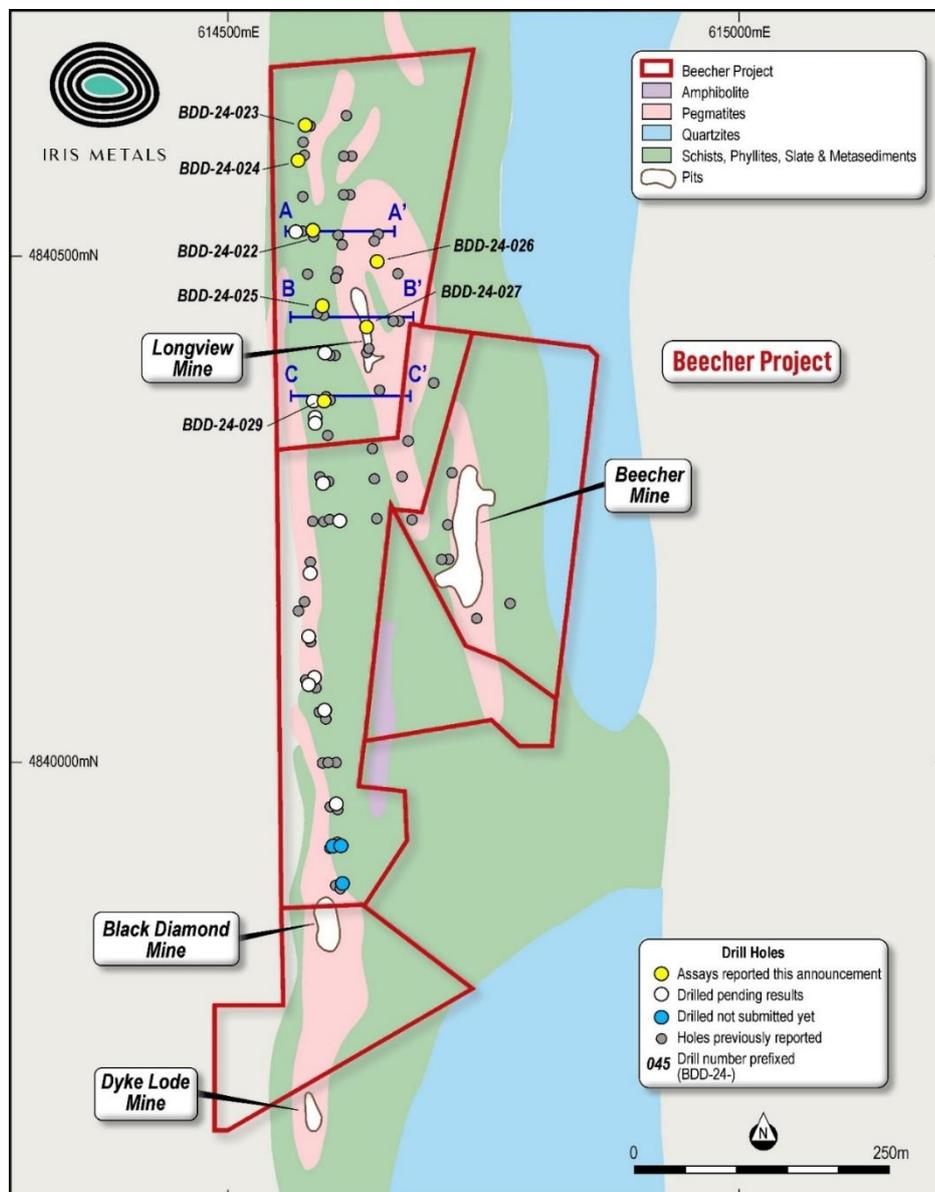


Figure 1: Reverse circulation (RC) and diamond drill hole (DDH) locations.

The lithium mineralisation is in the form of primary magmatic spodumene crystals disseminated within the outer core of a zoned LCT pegmatite. The drill hole intercepts reported in this release continue to show spodumene occurrence in broad wide zones in the Longview Pegmatite. These zones often include multiple high-grade zones in one intercept. One example of this is shown in Figure 2 below, where a high-grade zone of 4.5m @ 2.35% Li₂O is within a broad zone of 21.5m @ 1.25% Li₂O in BDD-24-029.



Figure 2: BDD-24-029 intercept 4.5m @ 2.35% Li₂O from 62.5m to 67.0m

The Company has completed a large diameter (PQ) metallurgical hole BDD-24-022 and preliminary HLS, DMS, and flotation test work is underway. BDD-24-022 was a twin of RC hole BDH-23-048 and designed as a resource definition hole and a metallurgical hole. This targeted a high-grade zone of the Longview Pegmatite, and assays received from ¼ PQ core show a wide, high-grade zone of spodumene mineralisation (Figure 3 - Section A - A').

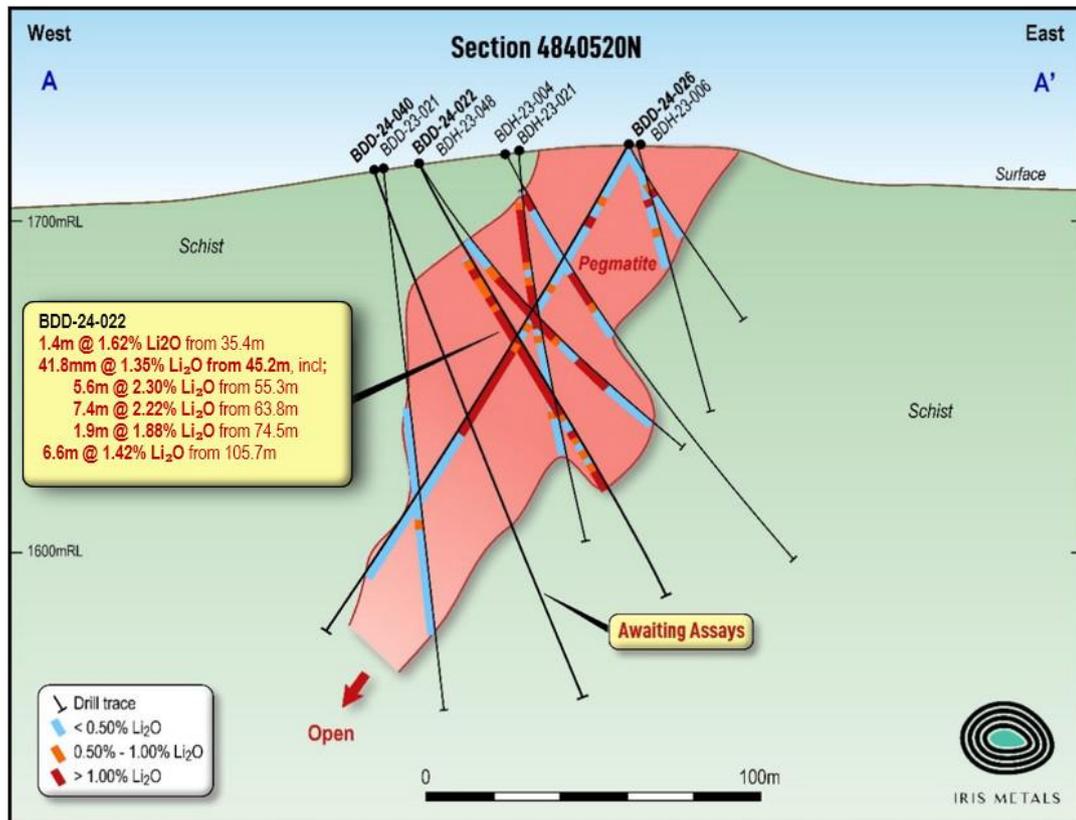


Figure 3: Section A-A'

Intercepts from BDD-24-025, BDD-24-027 (Figure 4 - Section B-B') and BDD-24-029 (Figure 5 - Section C-C') show further significant mineralised zones as identified by drilling completed to date.

Diamond drilling is continuing at the Beecher property targeting both the Longview and Black Diamond extensions along strike and at depth.

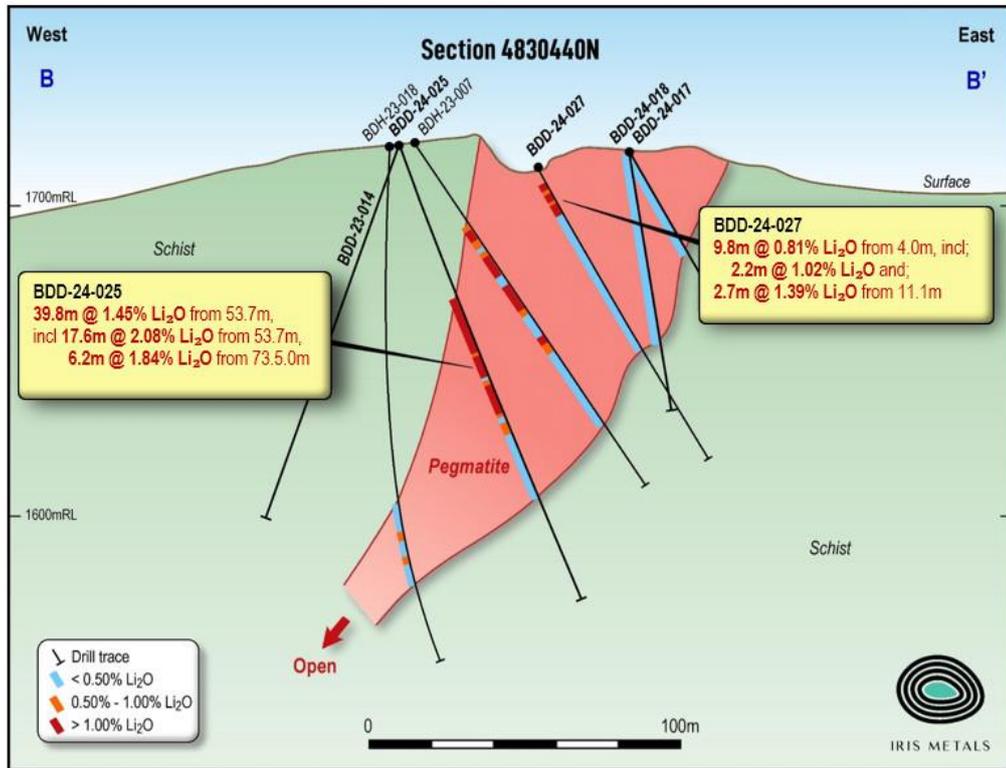


Figure 4: Section B-B'

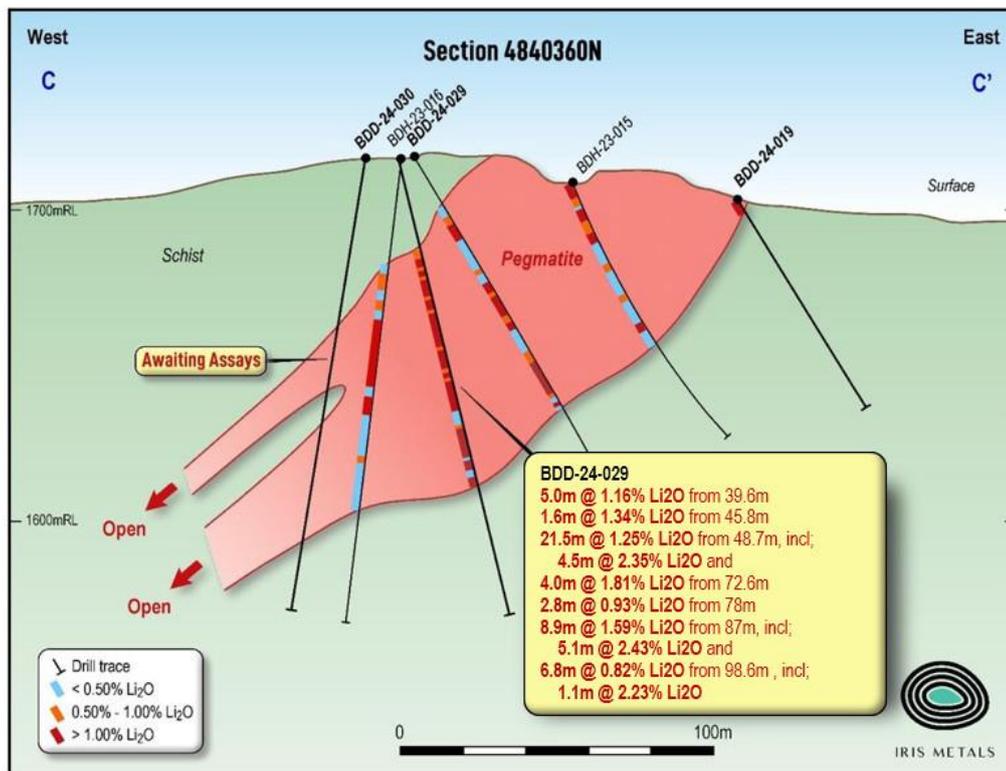


Figure 5: Section C-C'



Discussion

The results returned from the drilling to date continue show that the Longview pegmatite is a wide, continuously mineralised pegmatite that extends down dip for over 250m (still open at depth), and strikes for over 340m. Mineralisation starts at surface and weathering is very shallow, resulting in a potentially attractive mining strip ratio.

The Black Diamond pegmatite extends for over 950m within the project area and appears to be patchy in the northern portion of the project. However, 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 with the current drilling now targeting the 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), with both pegmatites showing mineralisation extending to surface. These pegmatite bodies remain open at depth.

These initial results are significant when considering the additional material advantages associated with the Beecher Project. IRIS Metals 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-friendly 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

The IRIS technical team has expanded exploration efforts across a large portion of the Company's South Dakota project areas. The current drilling at Beecher is scheduled to be completed in late August. Following completion of that work and receipt of the necessary permits, the drill rig will be moved to the Tin Mountain Project for initial drill testing. Further drill targets have been identified at the Helen Beryl Project, and initial site preparation activities have also begun at the Edison Project.

Intensive regional exploration programs focused on geologic mapping and gridded soil surveys have commenced. These activities are focused on identifying prospective targets on the Federal mineral claims for drill testing. Once identified, targets will be prioritised, and drill permitting commenced to ensure a constant workflow. IRIS will report on this work flow once sufficient data has been generated to support interpretations and subsequent decisions.

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

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

Hole ID	from	to	Interval (m)	Grade Li₂O%
BDD-24-022	35.4	36.8	1.4	1.62
AND	45.2	87.0	41.8	1.35
Including	55.3	60.9	5.6	2.30
Including	63.8	71.2	7.4	2.22
Including	74.5	76.4	1.9	1.88
AND	92.9	95.3	2.5	0.94
AND	105.7	112.3	6.6	1.42
BDD-24-023			0.0	NSR
BDD-24-024			0.0	NSR
BDD-24-025	53.7	93.5	39.8	1.45
Including	53.7	71.3	17.6	2.08
Including	73.5	79.7	6.2	1.84
BDD-24-026	9.8	10.6	0.9	0.93
AND	14.6	16.0	1.4	0.85
BDD-24-027	4.0	4.9	0.9	1.28
AND	6.6	8.8	2.2	1.02
AND	11.1	13.8	2.7	1.39
BDD-24-028			0.0	
BDD-24-029	31.3	36.3	5.0	0.86
AND	39.6	44.6	5.0	1.16
AND	45.8	47.4	1.6	1.34
AND	48.7	70.2	21.5	1.25
Including	62.5	67.0	4.5	2.35
AND	72.6	76.6	4.0	1.81
AND	78.0	80.8	2.8	0.93
AND	87.0	95.9	8.9	1.59
Including	90.8	95.9	5.1	2.43
AND	98.6	105.4	6.8	0.82
Including	104.3	105.4	1.1	2.23

**Table 2: Details of the RC and DDH drill holes completed at the Beecher Project
(Coordinate system NAD83_13N)**

Hole_ID	East	North	RL_m	Azimuth T	Dip	EOH_m	Project	Hole- Type
BDH-23-001	614598.4	4840322.1	1716.7	90	-60	180.0	Black Diamond	RC
BDH-23-002	614599.1	4840356.0	1717.4	90	-60	125.0	Black Diamond	RC
BDH-23-003	614640.5	4840312.4	1711.9	90	-60	108.0	Longview	RC
BDH-23-004	614607.0	4840520.0	1719.5	90	-60	150.0	Longview	RC
BDH-23-005	614605.9	4840477.9	1722.8	90	-60	132.0	Longview	RC
BDH-23-006	614645.0	4840521.0	1719.7	90	-60	60.0	Longview	RC
BDH-23-007	614597.0	4840441.2	1719.2	90	-60	132.0	Longview	RC
BDH-23-008	614603.6	4840399.9	1717.8	90	-60	132.0	Longview	RC
BDH-23-009	614599.6	4840277.2	1713.2	85	-60	156.0	Longview	RC
BDH-23-010	614643.0	4840278.3	1711.9	85	-60	132.0	Longview	RC
BDH-23-011	614598.5	4840322.2	1716.6	90	-85	108.0	Longview	RC
BDH-23-012	614599.6	4840240.1	1707.2	70	-60	100.0	Longview	RC
BDH-23-013	614717.6	4840235.8	1697.3	90	-60	60.0	Longview	RC
BDH-23-014	614714.3	4840201.4	1697.3	90	-60	60.0	Longview	RC
BDH-23-015	614649.2	4840367.5	1708.6	90	-70	96.0	Longview	RC
BDH-23-016	614595.0	4840360.0	1715.0	270	-85	150.0	Black Diamond	RC
BDH-23-017	614598.9	4840399.7	1717.8	270	-85	150.0	Black Diamond	RC
BDH-23-018	614588.0	4840443.0	1718.3	270	-85	168.0	Black Diamond	RC
BDH-23-019	614591.2	4840281.0	1713.3	270	-80	84.0	Black Diamond	RC
BDH-23-020	614607.6	4840483.2	1722.9	90	-85	156.0	Black Diamond	RC
BDH-23-021	614611.1	4840510.4	1720.8	90	-85	120.0	Black Diamond	RC
BDH-23-022	614670.3	4840283.0	1705.6	90	-60	66.0	Longview	RC
BDH-23-023	614636.0	4840406.0	1710.2	90	-55	102.0	Black Diamond	RC
BDH-23-024	614680.0	4840240.0	1711.2	90	-60	120.0	Black Diamond	RC
BDH-23-025	614719.5	4840286.4	1704.8	90	-60	72.0	Black Diamond	RC
BDH-23-026	614619.7	4840559.5	1712.8	90	-60	72.0	Black Diamond	RC
BDH-23-027	614621.2	4840599.2	1710.0	90	-60	78.0	Black Diamond	RC
BDH-23-028	614609.3	4840559.9	1712.9	270	-85	120.0	Black Diamond	RC
BDH-23-029	614613.4	4840599.0	1710.0	270	-85	100.0	Black Diamond	RC
BDH-23-030	614618.1	4840639.1	1709.1	90	-60	76.0	Black Diamond	RC
BDH-23-031	614578.3	4840480.4	1718.8	90	-85	64.0	Black Diamond	RC
BDH-23-032	614593.6	4840238.4	1707.4	75	-85	88.0	Black Diamond	RC
BDH-23-033	614646.0	4840242.0	1702.7	75	-50	58.0	Longview	RC
BDH-23-034	614776.0	4840157.0	1684.8	270	-60	88.0	Longview	RC
BDH-23-035	614610.1	4839878.0	1690.5	200	-50	148.0	Longview	RC
BDH-23-036	614606.1	4839879.3	1690.5	255	-50	142.0	Longview	RC
BDH-23-037	614600.6	4839917.7	1696.7	270	-50	88.0	Longview	RC



BDH-23-038	614708.3	4840201.7	1697.1	90	-85	52.0	Longview	RC
BDH-23-039	614742.9	4840142.4	1684.0	330	-85	30.0	Longview	RC
BDH-23-040	614574.7	4840159.1	1712.1	350	-85	58.0	Longview	RC
BDH-23-041	614569.4	4840150.3	1711.7	258	-50	100.0	Longview	RC
BDH-23-042	614580.9	4840120.3	1708.9	245	-50	100.0	Longview	RC
BDH-23-043	614576.0	4840081.0	1705.0	260	-50	100.0	Longview	RC
BDH-23-044	614589.1	4840049.6	1706.1	265	-50	100.0	Longview	RC
BDH-23-045	614606.9	4839954.4	1697.2	281	-50	100.0	Longview	RC
BDH-23-046	614575.5	4840599.7	1711.9	85	-60	100.0	Black Diamond	RC
BDH-23-047	614573.8	4840559.2	1712.1	92	-60	100.0	Black Diamond	RC
BDH-23-048	614582.0	4840521.0	1715.0	112	-60	118.0	Black Diamond	RC
BDH-23-049	614584.0	4840237.6	1707.2	270	-50	118.0	Black Diamond	RC
BDH-23-050	614579.7	4840200.1	1706.5	270	-50	106.0	Black Diamond	RC
BDD-23-001	614602.5	4839957.2	1697.2	270	-70	89.6	Black Diamond	DDH
BDD-23-002	614604.6	4839918.8	1696.8	270	-70	221.4	Black Diamond	DDH
BDD-23-003	614598.0	4840001.0	1698.0	270	-50	129.6	Black Diamond	DDH
BDD-23-004	614594.0	4840000.0	1698.0	270	-85	53.8	Black Diamond	DDH
BDD-23-004A	614606.0	4840001.1	1699.8	270	-80	107.7	Black Diamond	DDH
BDD-23-005	614595.6	4840042.5	1706.5	270	-80	224.6	Black Diamond	DDH
BDD-23-006	614584.3	4840073.0	1706.5	270	-70	199.9	Black Diamond	DDH
BDD-23-007	614577.5	4840480.7	1719.9	90	-85	209.6	Longview	DDH
BDD-23-008	614573.8	4840559.1	1712.1	90	-85	200.7	Longview	DDH
BDD-23-009	614572.0	4840612.0	1706.0	90	-85	194.7	Longview	DDH
BDD-23-010	614579.0	4840629.0	1706.0	90	-85	200.8	Longview	DDH
BDD-23-011	614643.0	4840514.0	1721.0	270	-60	170.3	Longview	DDH
BDD-23-012	614667.0	4840482.0	1721.0	90	-60	47.2	Longview	DDH
BDD-24-013	614577.4	4840480.6	1719.5	270	-75	197.4	Longview	DDH
BDD-24-014	614591.0	4840440.0	1720.0	270	-70	128.4	Black Diamond	DDH
BDD-24-015	614637.6	4840407.4	1710.9	270	-60	281.4	Longview	DDH
BDD-24-016	614577.4	4840480.6	1719.5	0	-90	187.8	Black Diamond	DDH
BDD-24-017	614666.0	4840434.0	1716.0	100	-60	56.2	Longview	DDH
BDD-24-018	614664.0	4840434.0	1716.0	100	-80	83.3	Black Diamond	DDH
BDD-24-019	614701.0	4840375.0	1704.0	90	-60	89.4	Longview	DDH
BDD-24-020	614676.2	4840317.7	1711.2	90	-60	98.7	Black Diamond	DDH
BDD-24-021	614571.0	4840523.0	1713.0	90	-85	162.2	Longview	DDH
BDD-24-022	614582.0	4840524.0	1715.0	112	-60	150.6	Longview	DDH
BDD-24-023	614575.0	4840630.0	1706.0	90	-50	107.0	Longview	DDH
BDD-24-024	614570.0	4840594.0	1707.0	90	-70	149.5	Longview	DDH
BDD-24-025	614592.0	4840448.0	1720.0	90	-70	158.9	Longview	DDH
BDD-24-026	614647.0	4840495.0	1720.0	100	-75	80.9	Longview	DDH
BDD-24-027	614636.0	4840429.0	1710.0	90	-60	107.0	Longview	DDH
BDD-24-028	614596.0	4840405.0	1715.0	90	-80	201.0	Longview	DDH
BDD-24-029	614595.0	4840357.0	1715.0	90	-78	150.0	Longview	DDH



BDD-24-030	614584.0	4840357.0	1716.0	270	-80	149.7	Longview	DDH
BDD-24-031	614585.0	4840339.0	1722.0	90	-85	131.2	Longview	DDH
BDD-24-032	614585.0	4840335.0	1722.0	230	-70	149.7	Longview	DDH
BDD-24-033	614595.0	4840275.0	1713.0	270	-70	101.9	Longview	DDH
BDD-24-034	614578.5	4840079.1	1706.5	90	-90	261.1	Black Diamond	DDH
BDD-24-035	614583.0	4840083.0	1705.0	90	-75	328.6	Black Diamond	DDH
BDD-24-036	614580.0	4840122.0	1711.0	90	90	264.2	Black Diamond	DDH
BDD-24-037	614575.0	4840156.0	1718.0	0	90	186.2	Black Diamond	DDH
BDD-24-038	614580.0	4840187.0	1721.0	0	-90	201.2	Black Diamond	DDH
BDD-24-039	614609.0	4840238.0	1729.0	270	-85	300.1	Black Diamond	DDH
BDD-24-040	614568.0	4840523.0	1715.0	90	-70	170.6	Longview	DDH
BDD-24-041	614595.0	4840051.0	1706.0	90	-90	282.0	Black Diamond	DDH
BDD-24-042	614606.0	4839960.0	1694.0	90	-90	249.1	Black Diamond	DDH
BDD-24-043	614609.0	4839921.0	1696.0	90	-90	252.0	Black Diamond	DDH
BDD-24-044	614610.0	4839919.0	1696.0	90	-70	80.9	Black Diamond	DDH
BDD-24-045	614603.0	4839919.0	1696.0	90	-80	68.3	Black Diamond	DDH
BDD-24-046	614611.0	4839881.0	1687.0	90	-90	180.1	Black Diamond	DDH
BDD-24-047	614611.0	4839881.0	1687.0	90	-75	99.0	Black Diamond	DDH
BDD-24-048	614611.0	4839881.0	1687.0	90	-60	69.0	Black Diamond	DDH



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 federal mineral claims and has agreements over two patented claim blocks.

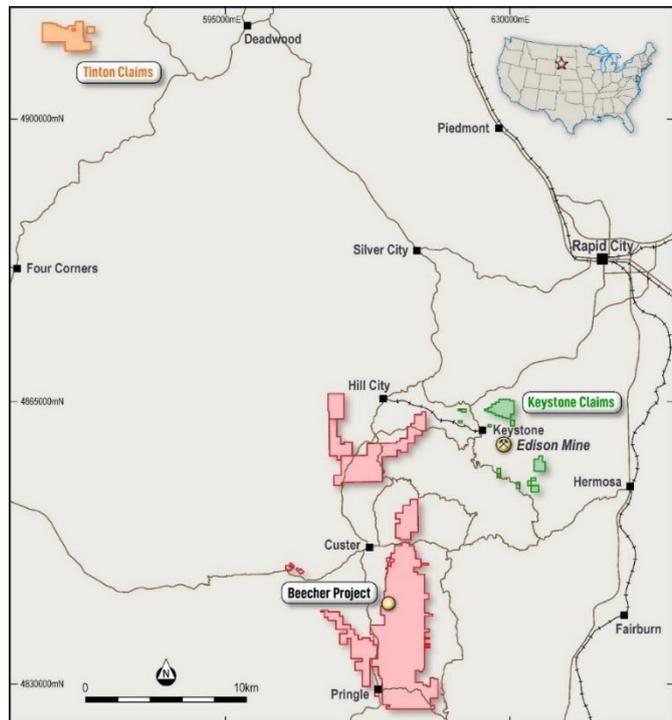
Existing project areas include:

- 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' projects within South Dakota

ENDS

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

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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

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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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.



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	<p><i>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.</i></p>	<p><i>Samples collected on the RC drill rig are split using a riffle splitter mounted beneath a cyclone return system to produce a representative sample.</i></p> <p>Core sampling protocols meet industry standard practices.</p> <ul style="list-style-type: none"> Core sampling is guided by lithology as determined during geological logging (i.e., by a geologist). All pegmatite intervals are sampled in their entirety (half-core), regardless if spodumene mineralization is noted or not (in order to ensure an unbiased sampling approach) in addition to ~1 to 3 m of sampling into the adjacent host rock (dependent on pegmatite interval length) to “bookend” the sampled pegmatite. The minimum individual sample length is typically 0.3-0.5 m and the maximum sample length is typically 2.0 m. Targeted individual pegmatite sample lengths are 1.0 m. All drill core is oriented to maximum foliation prior to logging and sampling and is cut with a core saw into half-core pieces, with one half-core collected for assay, and the other half-core remaining in the box for reference.
	<ul style="list-style-type: none"> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> 	



	<ul style="list-style-type: none"> Aspects of the determination of mineralisation that are Material to the Public Report. 	<p>Lithium bearing minerals including spodumene weather to clays in the oxidised regolith and are not recognised when drilling encounters pegmatites at shallow depths.</p>
Drilling techniques	<ul style="list-style-type: none"> 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). 	<p>RC drilling was carried out by Scion Drilling with a 5-inch bit.</p> <p>Diamond drilling was carried out by Scion cutting a mix of PQ and HQ sized core.</p>
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	<p>RC recoveries are being visually assessed. All samples are dry and recovery is good. No sample bias has been noted.</p> <p>Core recovery is very good and typically exceeds 90%</p>
	<ul style="list-style-type: none"> Measures taken to maximise sample recovery and ensure representative nature of the samples. 	<p>Dry drilling conditions have supported sample recovery and quality.</p>
	<ul style="list-style-type: none"> 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. 	<p>RC drill recoveries were visually estimated from volume of sample recovered. The majority of sample recoveries reported were dry and above 90% of expected.</p> <p>RC samples were visually checked for recovery, moisture and contamination and notes made in the logs.</p> <p>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.</p>



<p><i>Logging</i></p>	<ul style="list-style-type: none"> · <i>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.</i> 	<p>All drill holes are routinely logged by Senior geologists with extensive experience in LCT pegmatites. Chip samples are collected and photographed.</p> <p>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.</p> <ul style="list-style-type: none"> · 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.
	<ul style="list-style-type: none"> · <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> 	<p>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.</p> <p>The core logging is qualitative by nature, and includes estimates of spodumene grain size, inclusions, and model mineral estimates.</p>
	<ul style="list-style-type: none"> · <i>The total length and percentage of the relevant intersections logged.</i> 	<p>All holes were logged in full.</p>
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> · <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> 	<p>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.</p> <ul style="list-style-type: none"> · Sample sizes are appropriate for the material being assayed.



	<ul style="list-style-type: none"> · A Quality Assurance / Quality Control (QAQC) protocol following industry best practices was incorporated into the program and included systematic insertion of quartz blanks and certified reference materials (CRMs) into sample batches at a rate of approximately 5% each. Additionally, analysis of pulp-split and course-split sample duplicates were completed to assess analytical precision at different stages of the laboratory preparation process, and external (secondary) laboratory pulp-split duplicates were prepared at the primary lab for subsequent check analysis and validation at a secondary lab. · All protocols employed are considered appropriate for the sample type and nature of mineralization and are considered the optimal approach for maintaining representativeness in sampling.
<ul style="list-style-type: none"> · <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> 	All samples are split with a riffle splitter. All samples are dry.
<ul style="list-style-type: none"> · <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> 	Samples are collected in a labelled calico bag, with each representing 1m downhole
<ul style="list-style-type: none"> · <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> 	Standards and duplicates were inserted every 20 samples - blanks were inserted every 50 samples.
<ul style="list-style-type: none"> · <i>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.</i> 	Results of standards, duplicates and blanks will be compared to the expected results for quality control
<ul style="list-style-type: none"> · <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	The ideal mass of 2kg-3kg samples is appropriate to the sampling methodology and the material being sampled.



<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> 	<p>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).</p> <p>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.</p> <p>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.</p> <p>For assay results disclosed, samples have passed QAQC review.</p>
	<ul style="list-style-type: none"> <i>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.</i> 	<p>NA.</p>
	<ul style="list-style-type: none"> <i>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.</i> 	<p>Standards and duplicates were inserted every 20 samples - blanks were inserted every 50 samples. Along with standard laboratory check methods.</p>
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> 	<p>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.</p>
	<ul style="list-style-type: none"> <i>The use of twinned holes.</i> 	<p>No twinned holes have been completed.</p>
	<ul style="list-style-type: none"> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> 	<p>Data is stored directly into excel templates, including direct import of</p>



	<ul style="list-style-type: none"> · Discuss any adjustment to assay data. 	<p>laboratory analytical certificates as they are received. The Company employs various on-site and post QAQC protocols to ensure data integrity and accuracy.</p> <p>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 $Li_2O = Li \times 2.1527$.</p>
Location of data points	<ul style="list-style-type: none"> · 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.
	<ul style="list-style-type: none"> · Specification of the grid system used. 	
	<ul style="list-style-type: none"> · Quality and adequacy of topographic control. 	
Data spacing and distribution	<ul style="list-style-type: none"> · Data spacing for reporting of Exploration Results. 	Sampling undertaken was of a reconnaissance nature and widespread across the pegmatite bodies.
	<ul style="list-style-type: none"> · 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.
	<ul style="list-style-type: none"> · Whether sample compositing has been applied. 	Compositing was only applied to non-pegmatite material.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> · 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 orthogonal to the general trend of the pegmatites as mapped at surface. No bias is determined.
	<ul style="list-style-type: none"> · 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	<ul style="list-style-type: none"> · 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	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	Results were reviewed and deemed reliable for the nature of the testing.
<h2 style="text-align: center;">Section 2 Reporting of Exploration Results</h2>		
(Criteria listed in the preceding section also apply to this section.)		
Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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
	<ul style="list-style-type: none"> The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	No known impediments.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	No modern exploration has been conducted at this Project
Geology	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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.
	<ul style="list-style-type: none"> o easting and northing of the drill hole collar 	
	<ul style="list-style-type: none"> o elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar 	
	<ul style="list-style-type: none"> o dip and azimuth of the hole 	
	<ul style="list-style-type: none"> o down hole length and interception depth 	
	<ul style="list-style-type: none"> o hole length. 	



	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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.
	<ul style="list-style-type: none"> 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.
	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. 	Relationship between mineralisation widths and intercept lengths
	<ul style="list-style-type: none"> If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 	<p>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.</p> <p>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</p>



		until several holes have been drilled in any particular drill-fence.
	<ul style="list-style-type: none"> <i>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').</i> 	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>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.</i> 	Provided in the text.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <i>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.</i> 	<p>Please refer to the table(s) included herein as well as those posted on the Company's website.</p> <p>Results for every individual pegmatite interval that is greater than 2 m has been reported.</p>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>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.</i> 	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.
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> 	Future Drill testing is being planned, further mapping and rock chip collection is also ongoing.
	<ul style="list-style-type: none"> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	Will be provided when drill testing is reported.