



IRIS METALS

ASX Announcement/Press Release | 30 August 2023

IRIS Metals Limited (ASX:IR1)

Annual General Meeting Presentation

IRIS Metals Limited (**ASX:IR1**) (“**IRIS**” or “**the Company**”) is pleased to provide the following presentation, being delivered at the conclusion of today’s Annual General Meeting (“AGM”) by Mr Chris Connell, Technical Director of IRIS:

- Presentation: Black Hills Lithium Project South Dakota.

Shareholders are reminded:

1. that today’s AGM commences at 11.00am AEST, and is being held as a hybrid meeting; and
2. to access the meeting virtually, please follow the instructions in the Notice of AGM, which have been summarised below:

Virtual Meeting Access

The company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic.

Shareholders that have an existing account with Automic will be able to watch, listen, and vote online.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance of the Meeting** to avoid any delays on the day of the Meeting. An account can be created via the following link investor.automic.com.au and then clicking on “register” and following the prompts. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

To access the virtual meeting on the day:

1. Open your internet browser and go to investor.automic.com.au ;
2. Login with your username and password or click “**register**” if you haven’t already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting;**
3. After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on “**Register**” when this appears. Alternatively, click on “**Meetings**” on the left-hand menu bar to access registration;
4. Click on “**Register**” and follow the steps; and
5. Click on the URL to join the webcast where you can view and listen to the virtual meeting. Note that the webcast will open in a separate window.



IRIS METALS

This ASX announcement has been authorised by the Board of IRIS Metals Limited

For further information, please contact:

IRIS Metals Limited

E: admin@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.

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.

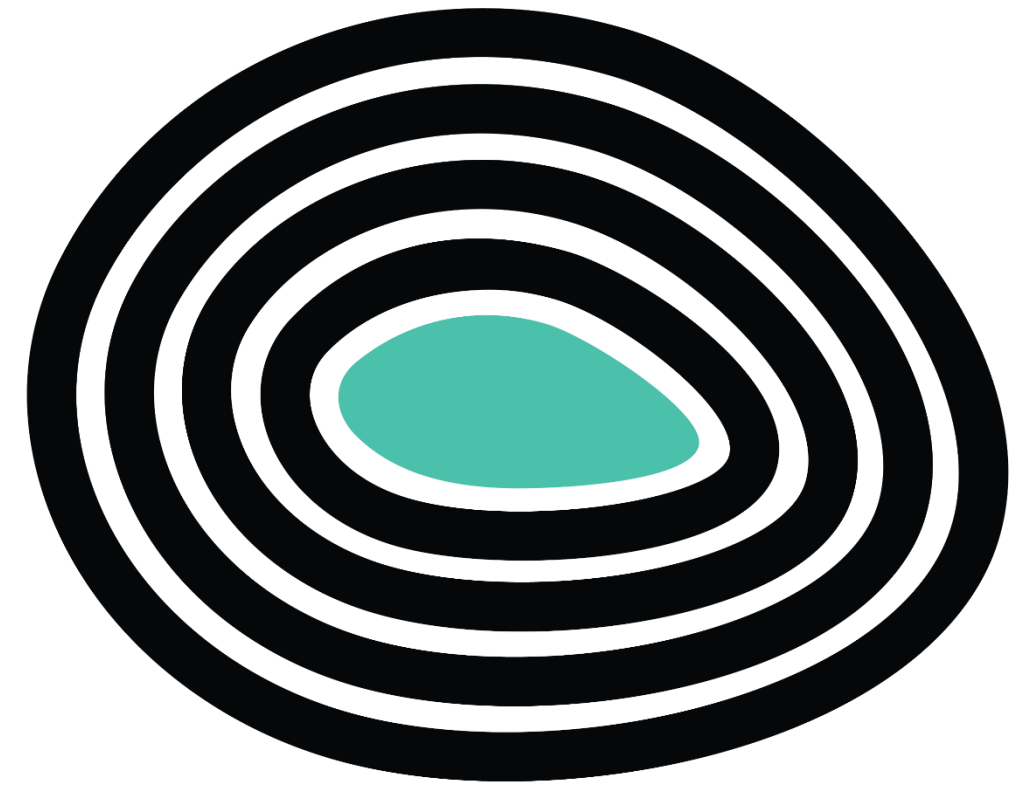
About IRIS Metals (ASX:IR1)

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

Competent Persons Statement:

The information in this announcement that relates to exploration results is based on information reviewed by Chris Connell a Competent Person who is a member of Australian Institute of Geologists and Technical Executive Director to IRIS Metals Limited. Chris Connell is an exploration geologist with over 25 years' experience in lithium exploration including lithium exploration and resource definition in the Eastern Goldfields and has sufficient experience in the styles of mineralisation and type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Chris Connell has consented to the inclusion in this Public Report of the matters based on his information in the form and context in which it appears.



IRIS METALS

BLACK HILLS LITHIUM PROJECT SOUTH DAKOTA

August 2023

Chris Connell
Technical Director



The purpose of this presentation is to provide background information to assist readers in obtaining a general understanding of the Company's proposals and objectives. It is not and should not be considered as an offer or invitation to apply for or purchase any securities of the Company or as a recommendation or inducement to make an offer or invitation in respect of securities in the Company.

This presentation is not a disclosure document under Australian law or under any other law. Accordingly, this presentation neither purports to be exhaustive nor contain all of the information which any reader or prospective investor may require to make an investment decision and it does not contain all of the information which would otherwise be required by Australian law or any other law to be disclosed in a prospectus.

The information in this presentation is not intended to form the basis of any investment decision in relation to the Company or its assets and should not be considered as a recommendation to the recipient to investment or acquire the Company's assets. Readers must not rely on this presentation but make their own independent assessment and seek and rely upon their own independent taxation, legal, financial or other professional advice. This presentation is not intended to constitute financial product advice and does not take into account individual or group investment objectives, taxation situation, financial situation or needs.

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The Company is not bound by any statement of intention contained in this presentation to then undertake the proposed activity, including any statement relating to the potential conduct an initial public offering by the Company.

Readers should make their own independent assessment of the information and take their own independent professional advice in relation to the information and any proposed action to be taken on the basis of the information. To the maximum extent permitted by law, the Company and its professional advisors and their related bodies corporate, affiliates and each of their respective directors, officers, partners, employees, advisers and agents and any other person involved in the preparation of this presentation disclaim all liability and responsibility (including without limitation any liability arising from fault or negligence) for any direct or indirect loss or damage which may arise or be suffered through use of or reliance on anything contained in, or omitted from, this presentation.

Neither the Company nor its advisors have any responsibility or obligation to inform the reader of any matter arising or coming to their notice after the date of this presentation document, which may affect any matter referred to in the presentation.



Only public listed company in the US with granted hard rock lithium mining licences



Very shallow wide Lithium drill intercepts + Shallow weathering profile = Very low strip ratio, low mining costs.



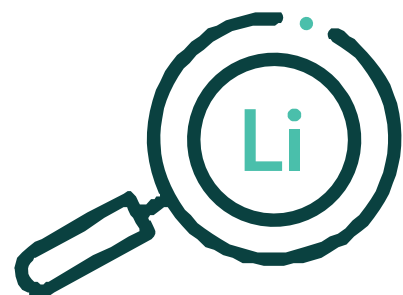
Established infrastructure; supportive community; long, proud history of mining in the Black Hills



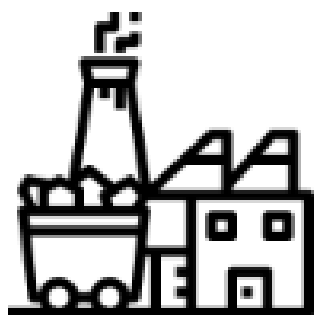
Prime position to take advantage of US govt. grants and access to the world's largest EV market



Largest number of exploration claims in the Black Hills. 33ha drill ready Patented Claims in Black Hills + 20,300ha of federal BLM claims



IRIS claims cover the most prospective LCT-pegmatite corridors – potential to host significant lithium mineralisation



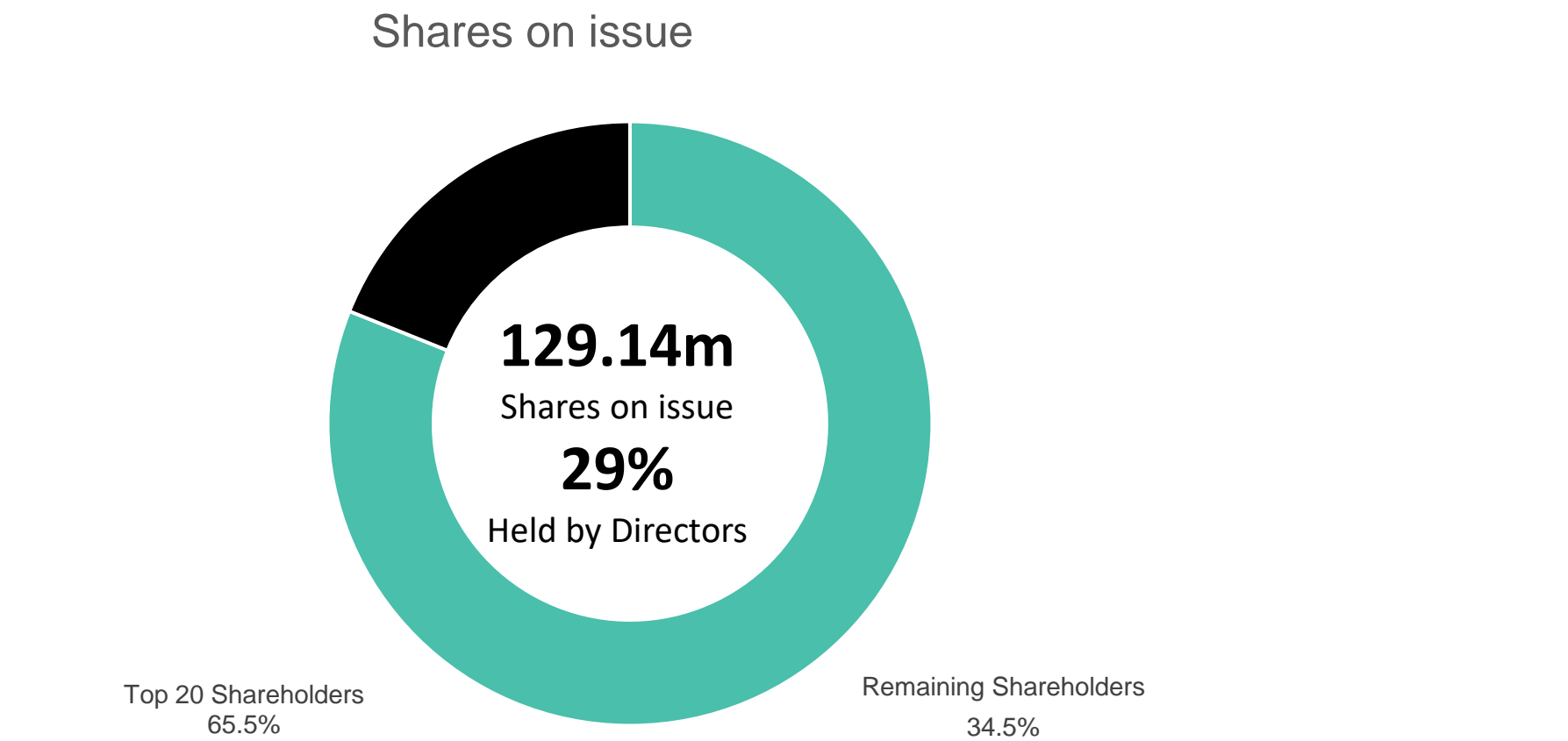
Strategic proximity to end customers in manufacturers in US



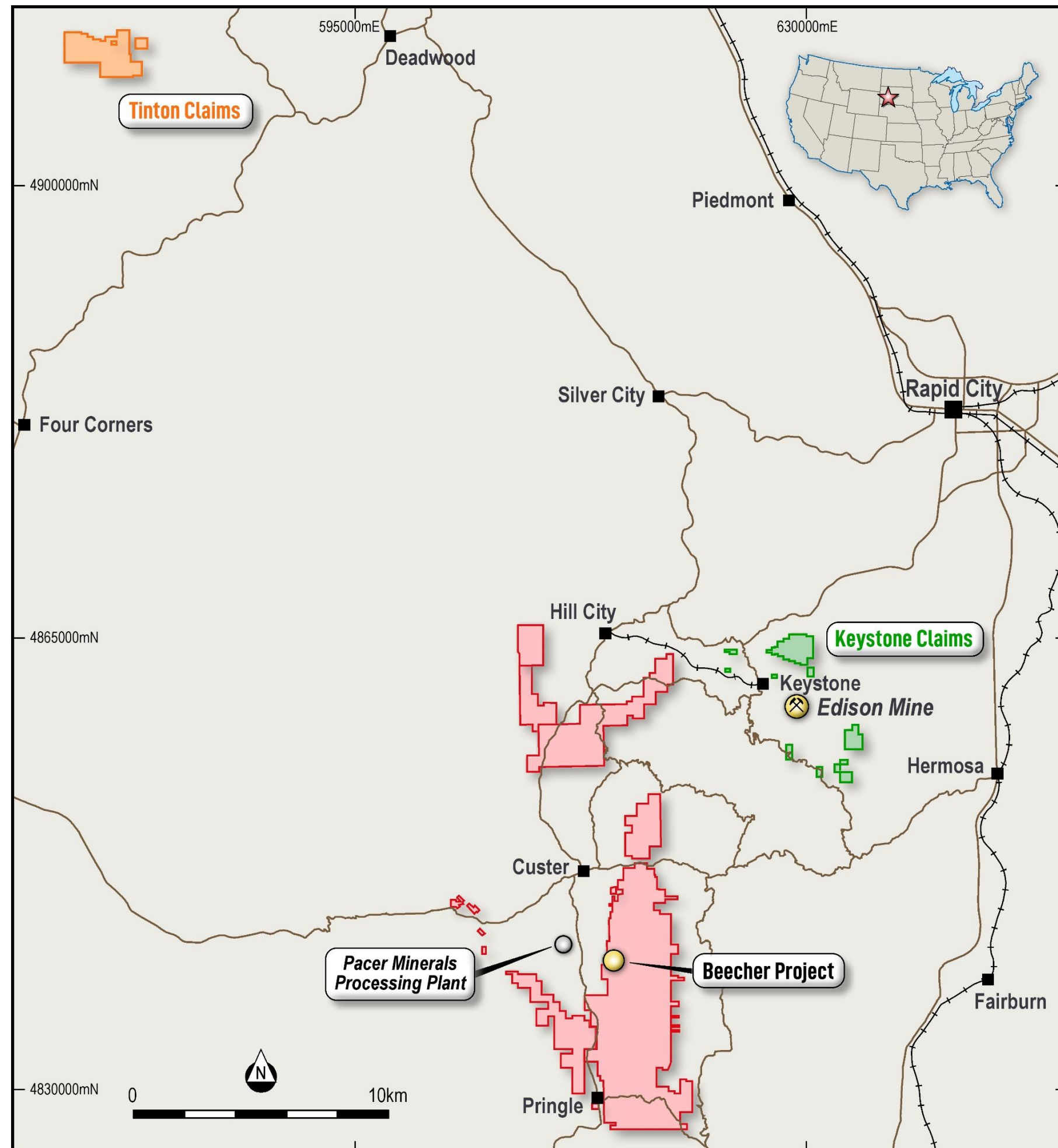
Highly experienced Management & Technical team on the ground in Custer **NOT** sitting at a desk in Perth or Toronto

Capital Structure		28 Aug 2023
Share price	A\$	1.70
Shares on issue (undiluted)	m	129.146
Market capitalisation (undiluted)	A\$m	219.5
Cash	A\$m	9.5
Debt	A\$m	-
EV	A\$m	210

Additional securities on issue: 12.0m performance rights, 7.5m ZEPO's, 4.25m \$0.30c options, 18.5m \$0.40c options, 0.5m \$1.20 options, 11.734m \$1.50 options, 0.3m \$2.00 options and 0.3m \$2.50 options.



Simon Lill <i>Non Executive Chairman</i>	Current Chairman of De Grey Mining Ltd., an ASX 300 gold exploration/development company with 100% ownership of one of Western Australia’s largest greenfields discoveries, Hemi/Mallina (9Moz), in the Pilbara region of Western Australia. Experienced in capital raising and ASX listing activities.
Chris Connell <i>Executive Director</i>	Chris was previously the Regional Exploration Manager of SolGold Plc and has a successful track record in discovering economic deposits and managing mining projects both in Australia and worldwide, including West & Central Africa, PNG, North & South America. He led the exploration team that recently discovered the large Porvenir copper-gold project in southern Ecuador.
Peter Marks <i>Executive Director</i>	Peter brings over 30 years’ experience in corporate advisory, investment banking and director/advisory roles to the Board. Peter’s corporate skills lie in capital raising for pre-IPO and listed companies, cross border M&A transactions, corporate underwriting, and venture capital transactions for companies in Australia, US & Israel.
Tal Paneth <i>Non-Exec Director</i>	Tal has over a decade of multidisciplinary business experience including exposure to the diverse facets of the equity and debt markets. Tal specialises in identifying strategic mineral projects, financing, and project operations management.
Bruce Smith <i>Non-Exec Director</i>	Bruce has been exploring for more than 20 years in Africa, Asia-Pacific, Europe, North and South America. He has participated in gold discoveries in Guinea, Guatemala and Nicaragua and led the team that discovered the 200Moz Ag eq Chinchillas deposit in Argentina. Bruce is currently the President & CEO of Radius Gold TSX.V:RDU.



- IRIS' **South Dakota** landholding currently comprises the highly prospective and most strategic prospects in the **Black Hills**.
- The **Beecher Project** is the **priority drilling target to define an initial lithium resource** over the next 12 mths.
- The wider tenure footprint provides a long pipeline of brown field lithium prospects including **Custer, Dewy, Ruby, Tinton West, Keystone** and **Helen Beryl Projects**.
- IRIS controls combined land holdings of approximately **2,469 Lode Claims** of which **33Ha are Patented Claims** and 22,300Ha are BLM claims.
- **Abundant outcropping LCT pegmatite swarms** across IR1's claims including the **largest known lithium spodumene crystals** in the world.
- **First-mover advantage** securing a regional scale brownfields footprint in a **mining friendly jurisdiction**.
- **Black Hills** of South Dakota **famous for historic lithium mining** dating back to 1898 when Li-bearing spodumene (contains up to 8% Li_2O), and amblygonite (contains up to 10% Li_2O) were first mined.

Black Hills of South Dakota – Second Largest Gold Producing District in the US



Wharf Gold Mine



Homestake Gold Mine



Wharf Gold Mine

- Owned and operated by Couer Mining
- Over 90k ozs Au produced in 2022
- Over 1.2Moz Au in indicated/reserve status
- Located next to South Dakota's premier ski resort – Terri's Peak

Homestake Gold Mine

- Located in the "Lead Mining District" in the Black Hills
- Second largest gold producing district after the Carlin district in Nevada
- Longest continually operated gold mine in the US.
- Over 40Moz Au produced from the Homestake Mine
- Both open cut and underground
- Ceased production in 2002

Black Hills of South Dakota – IR1 Land Tenure



Patented claims cover IR1’s high priority and most prospective short term resource targets while BLM claims provide IR1 with an unprecedented medium term project pipeline

	Bureau of Land Management (BLM) Mining Claim	Patented Mining Claim
Background	Federal Government has passed the title to the claimant providing the claimant with exclusive title to minerals and in most cases the surface and all resources	Stakes on public land for exclusive rights to explore and extract locatable mineral resources
Surface Rights	No	Typically Yes
New Applications	New Applications Via BLM	Typically not available
Maximum Claim Size	20 acres	20 acres
Relevant Government Authority	Federal Government	State Government
Typical Drill Site Approval Duration	12-18 months	1 month
Typical Mining License Approval Duration	24-36 months	1 month for pegmatite mining
IR1’s Total Area	20,288 Ha	33 Ha
IR1’s Prospects	Helen Beryl, Hunter Louise, Dewy, Custer, High Climb	Longview, Beecher, Black Diamond, Edison

Black Hills of South Dakota – World's Largest Spodumene Crystal

The world's largest recorded spodumene crystals are found in the Black Hills on IR1's tenure



World's largest spodumene crystal, Etta Mine, Black Hills: 14.3 × 0.9 × 1.8 m

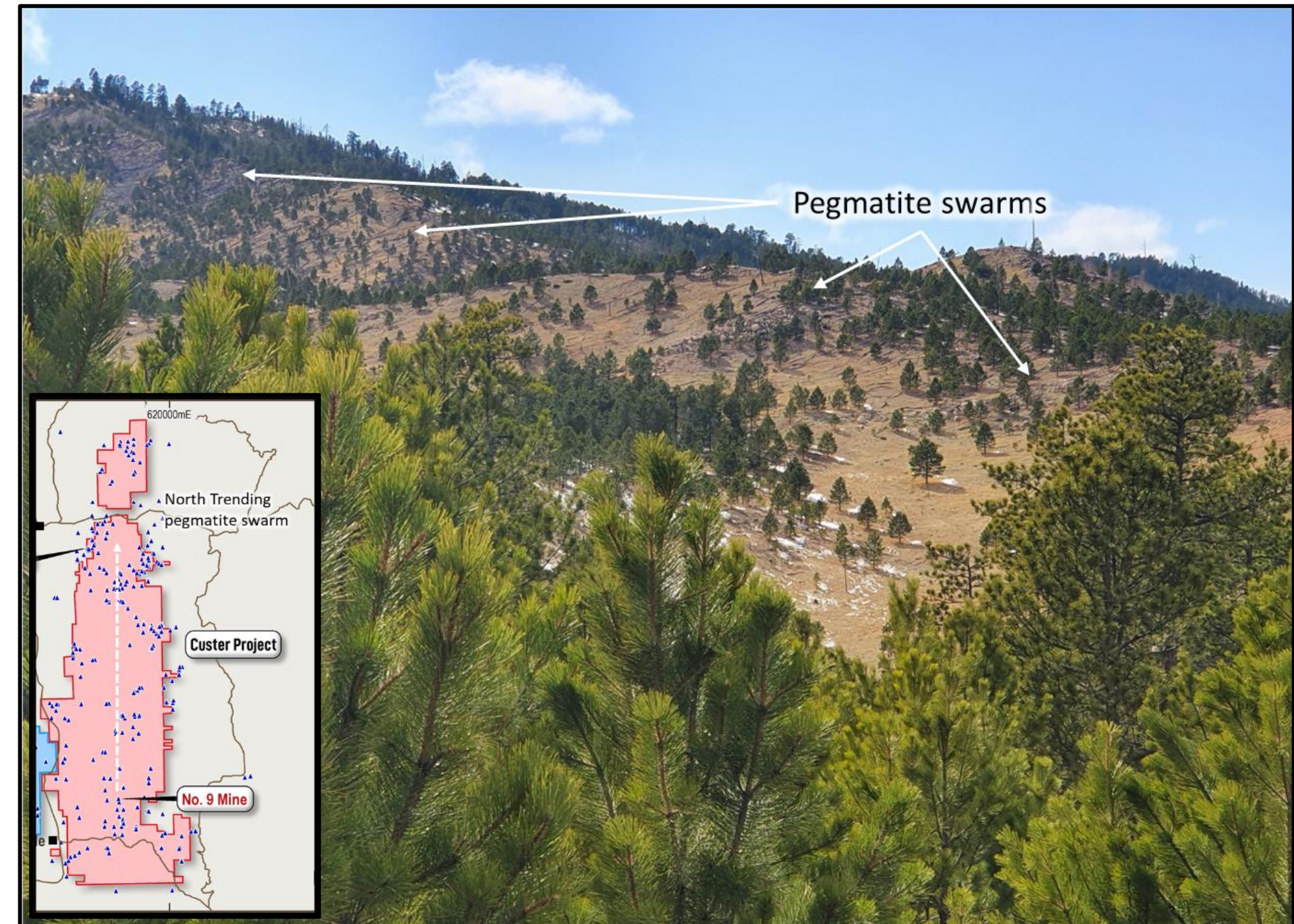


Giant spodumene crystals, Etta Mine

Work Summary: Black Hills



- Strong local network secured through IR1's first mover advantage in the Black Hills
- Negotiations progressing to **purchase additional patented claims** over historic mines that will further bolster IR1's enviable footprint
- IR1 Geologists on site undertaking soil sampling **detailed mapping and trench sampling.**
- Prospect prioritization is a key workstream for Q3 2023; in the meantime..
- **RC drilling program is ongoing** with initial **test holes confirming wide intercepts of spodumene** with assays to be collated and tested.
- Diamond Drill Rig arriving at the Beecher project in September to begin deeper follow up testing of the mineralized pegmatites.
- Metallurgical samples to be taken from the Beecher Project to **test the ore's suitability for DMS (Dense Media Separation) beneficiation.**

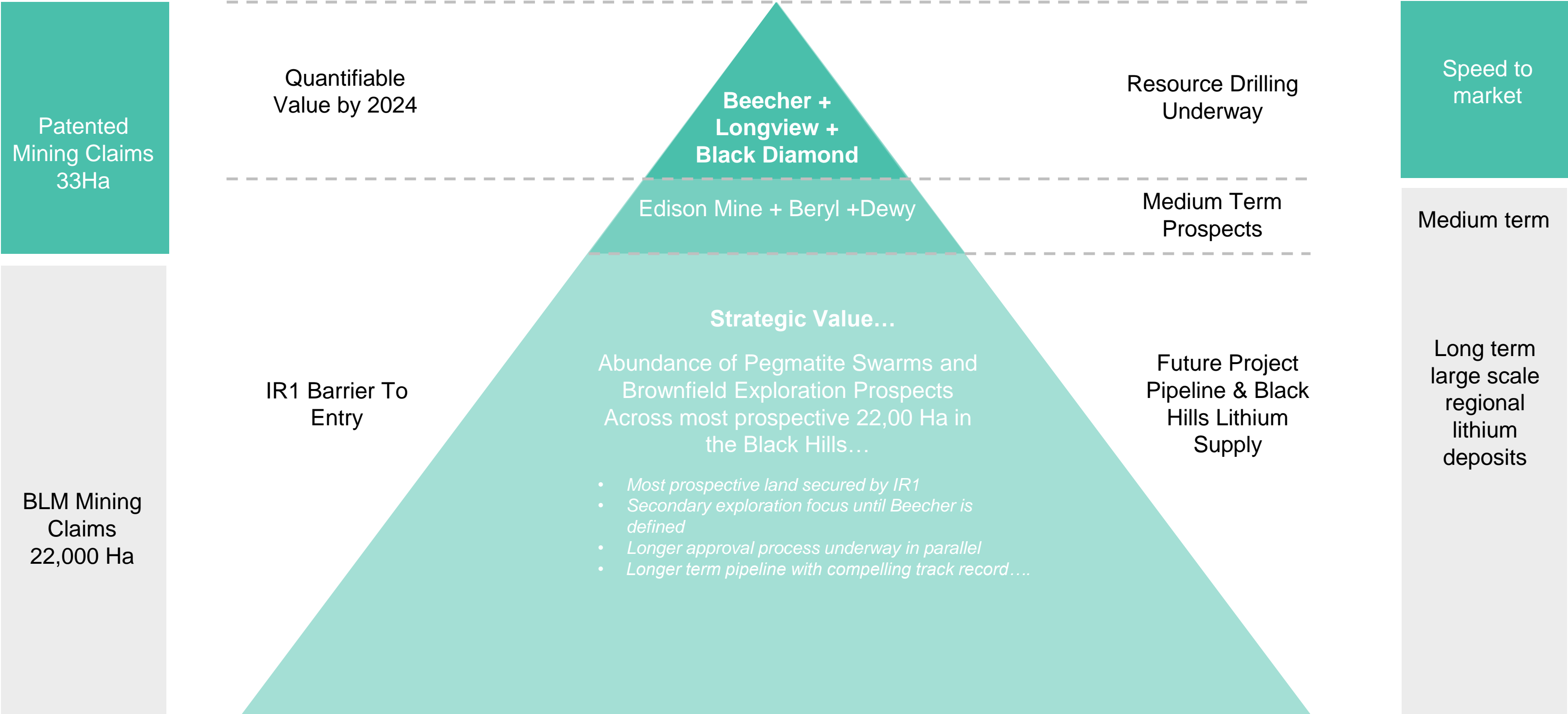


View to the north (IRIS controlled Tenure) from No. 9 Mine, hills are rich with prospective LCT pegmatites.

Black Hills of South Dakota – PROJECT PIPELINE



‘First Mover’ and most credible pathway to supply US lithium to US customers across a short, medium and long term time horizon provide IR1 shareholders with a unique short medium and long term value proposition



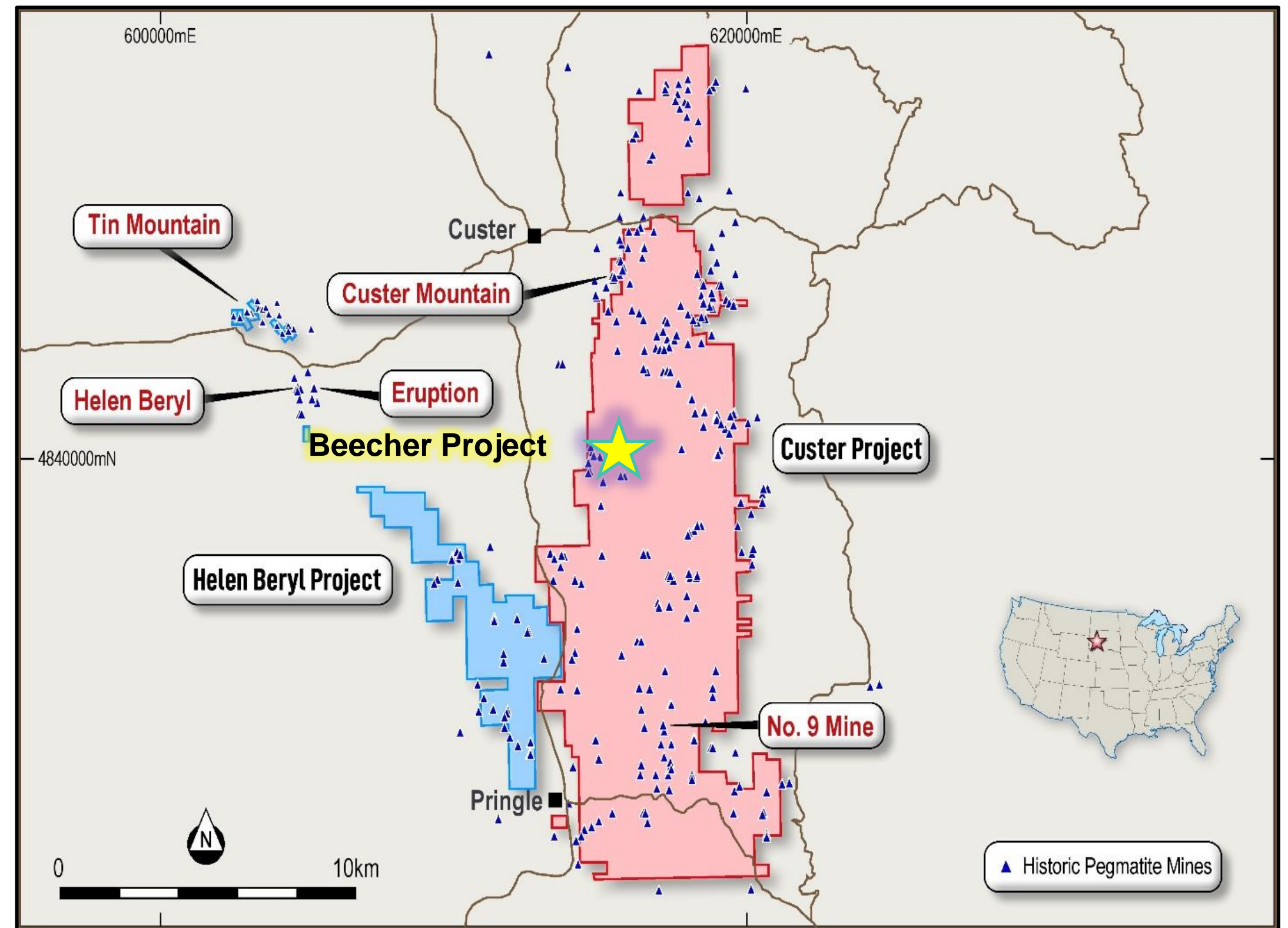


CUSTER

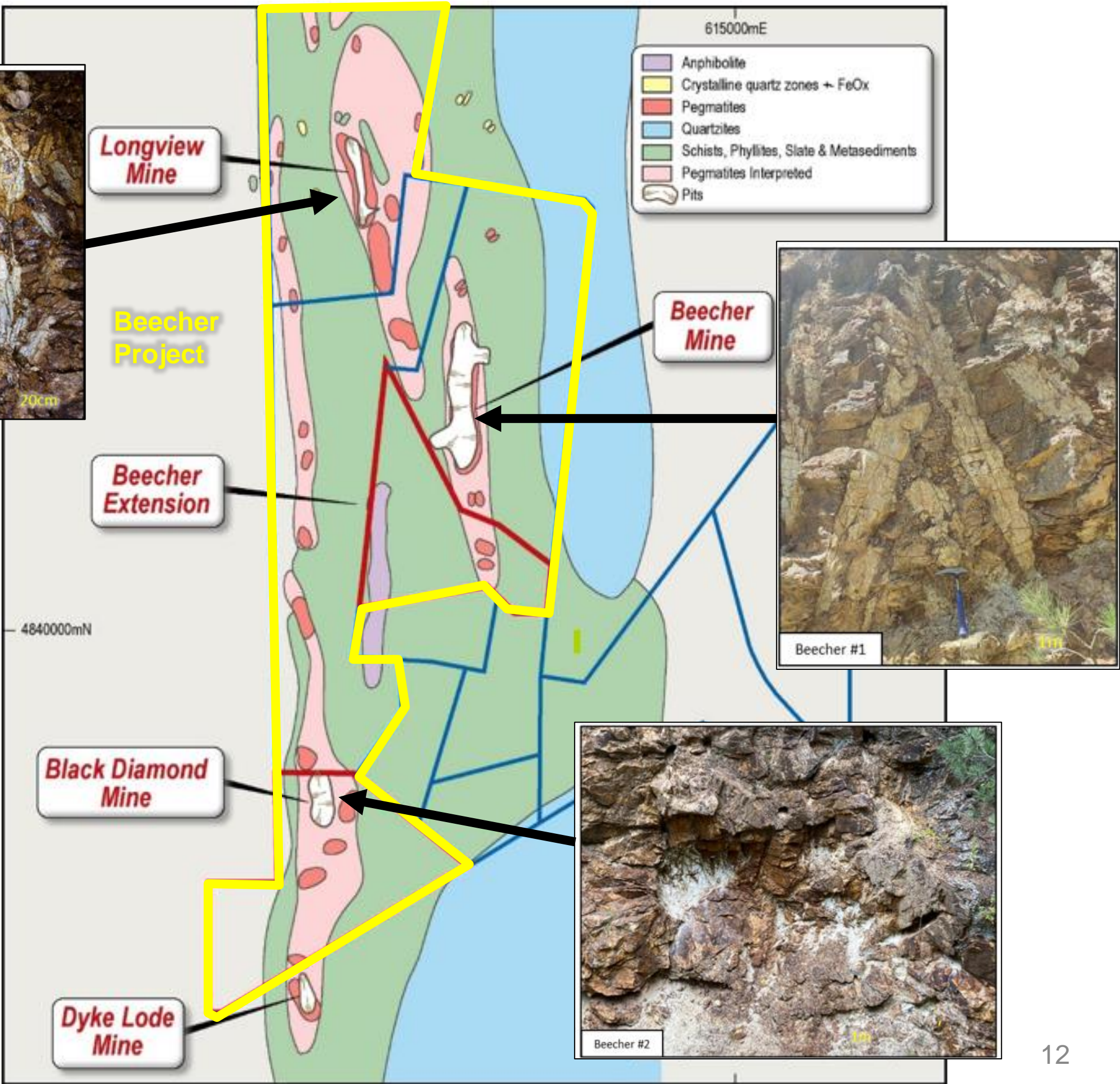
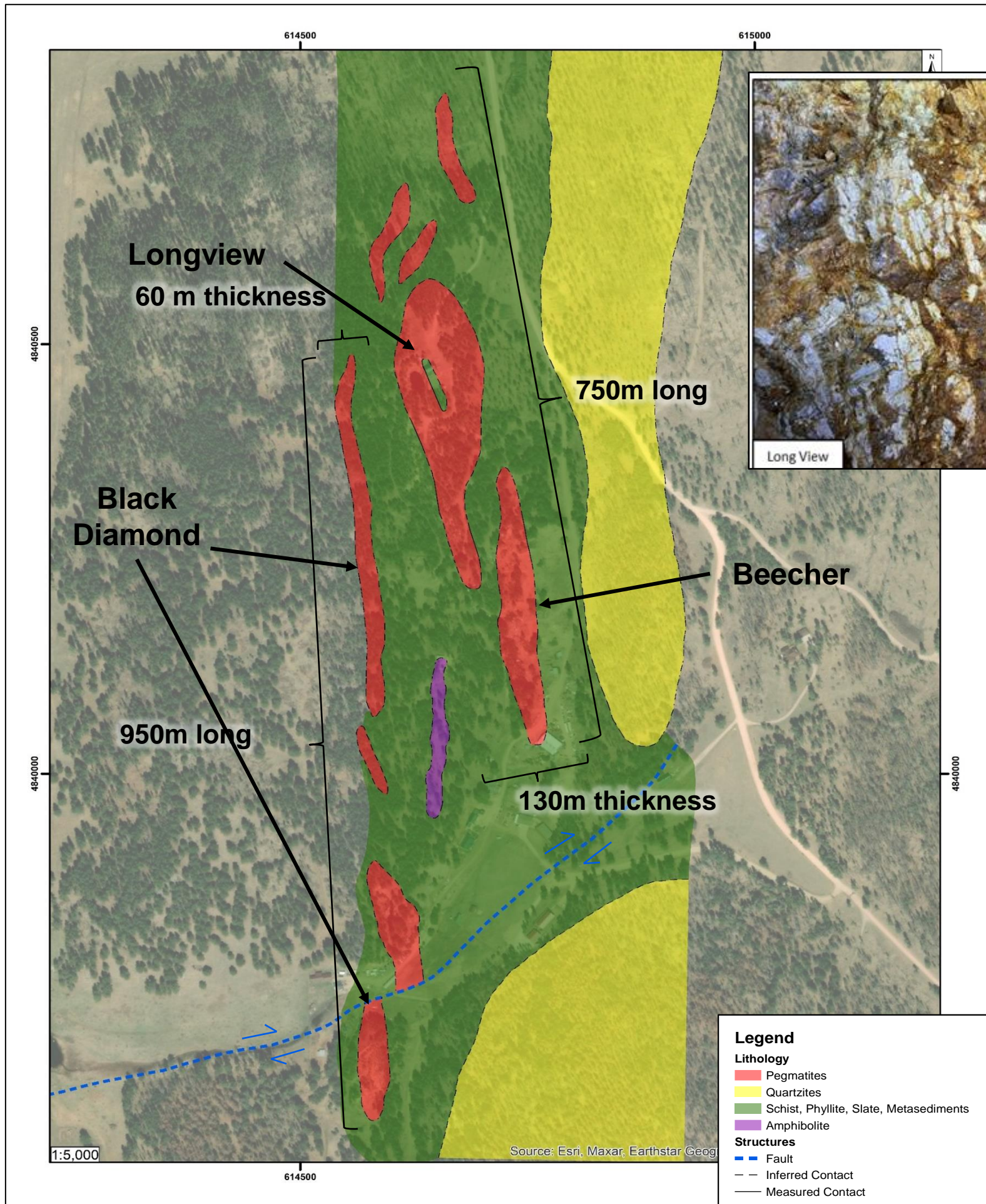
- Consists of **1,380 BLM Lode Claims** over an area of approximately **28,318 acres**.
- LCT-pegmatites occur in a north-south corridor and **contain many historic lithium mines**.
- Includes several historic mines with mapped spodumene occurrences including; No. 9 Mine, Custer Mountain Mine and Climax Mine

BEECHER

- 20 Ha Patented Mining Claim with 3x key pegmatite outcrops and corresponding historic mines being; Longview Mine, Beecher Mine and the Black Diamon Mine all within a 500m radius
- 2km of outcropping lithium bearing pegmatites at surface.
- The pegmatite contains zones rich in lithium bearing minerals amblygonite and lithiophilite-triphyllite with historic mining for beryl, feldspar and lithium throughout the majority of the last century.
- Maiden 38 hole RC drilling program completed at Beecher for 4,077m with assays from initial 6 holes returned.



Map showing the Custer Project highlighting the historical pegmatite mines.



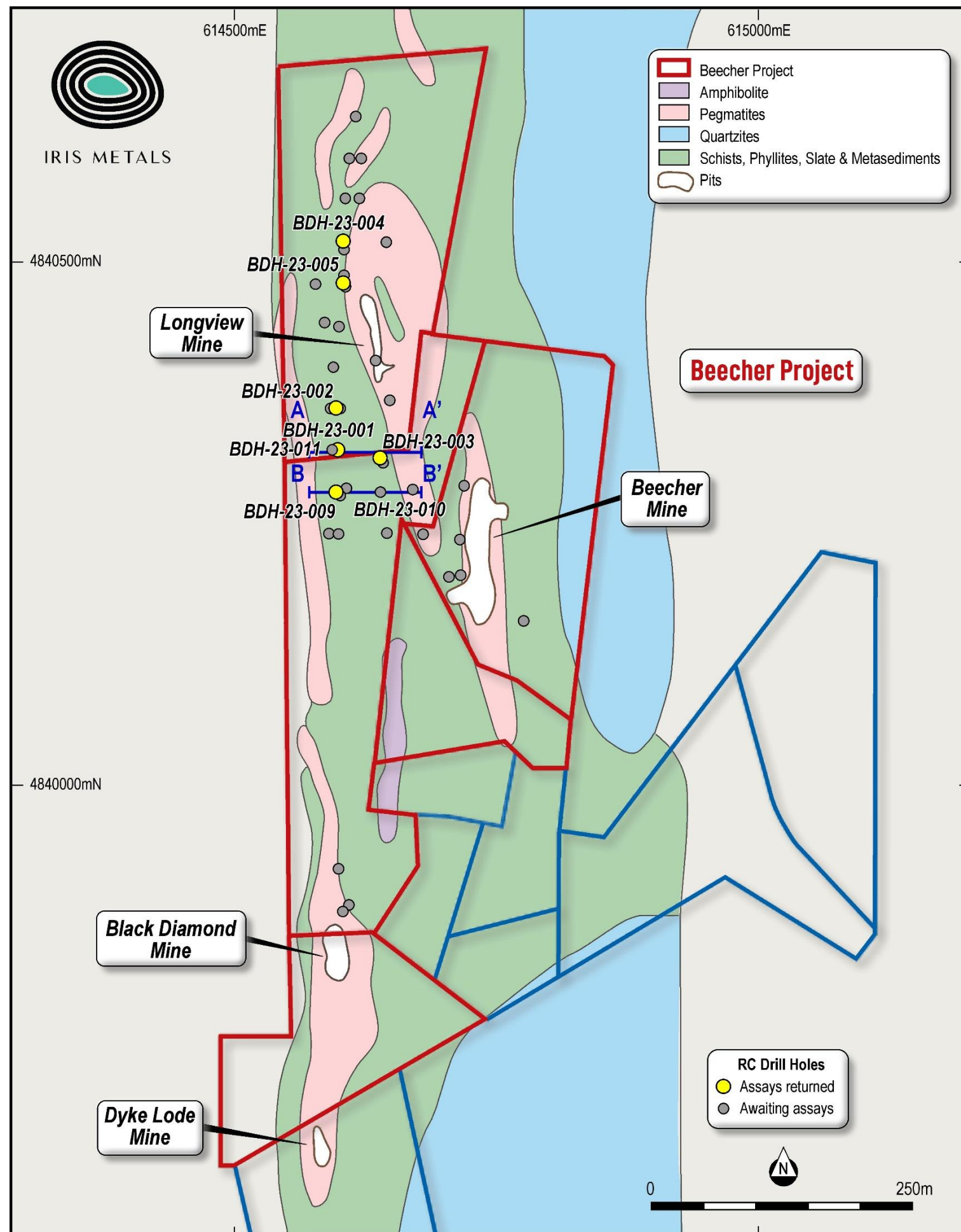


Longview Trench Sampling Aerial View



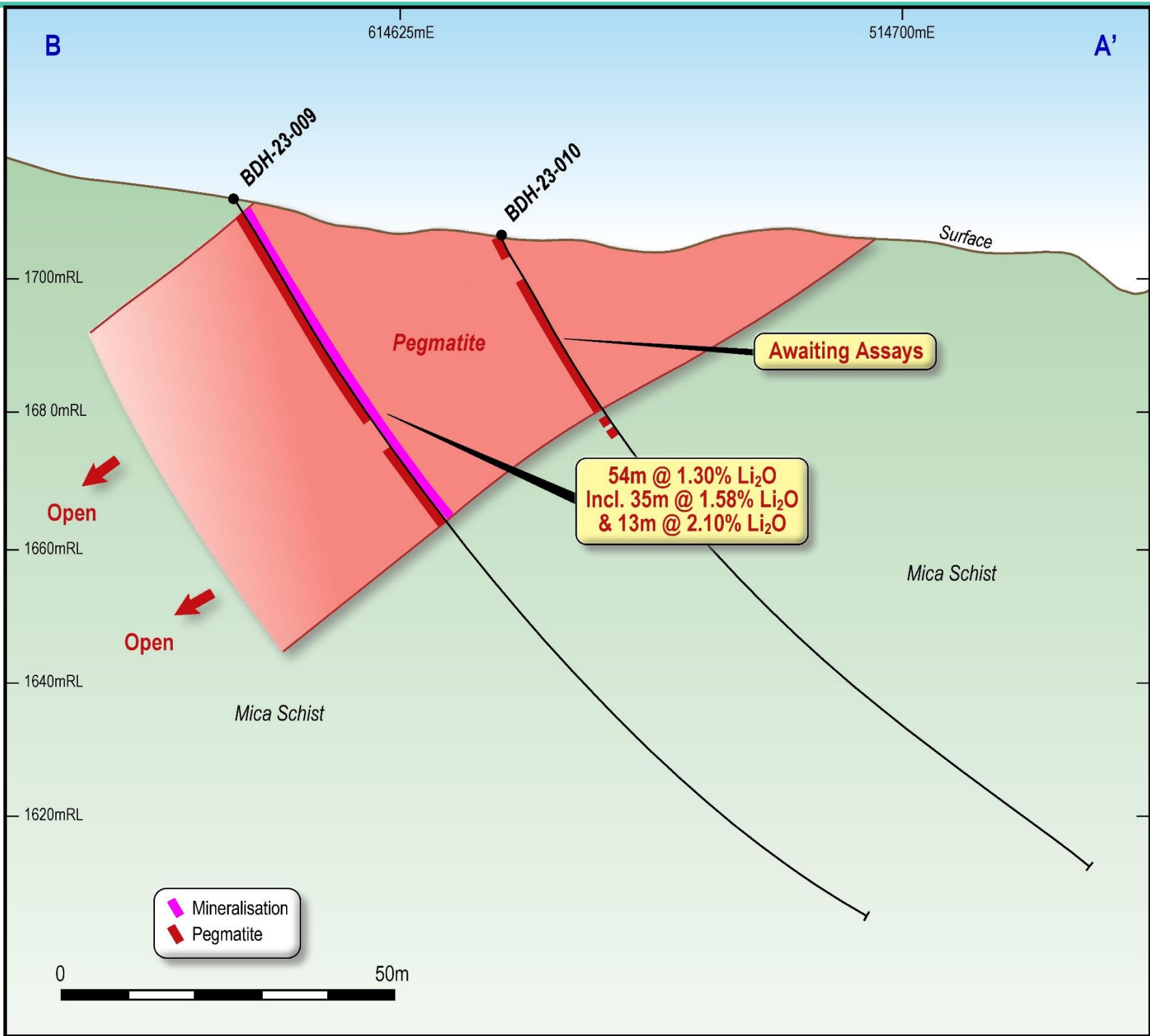
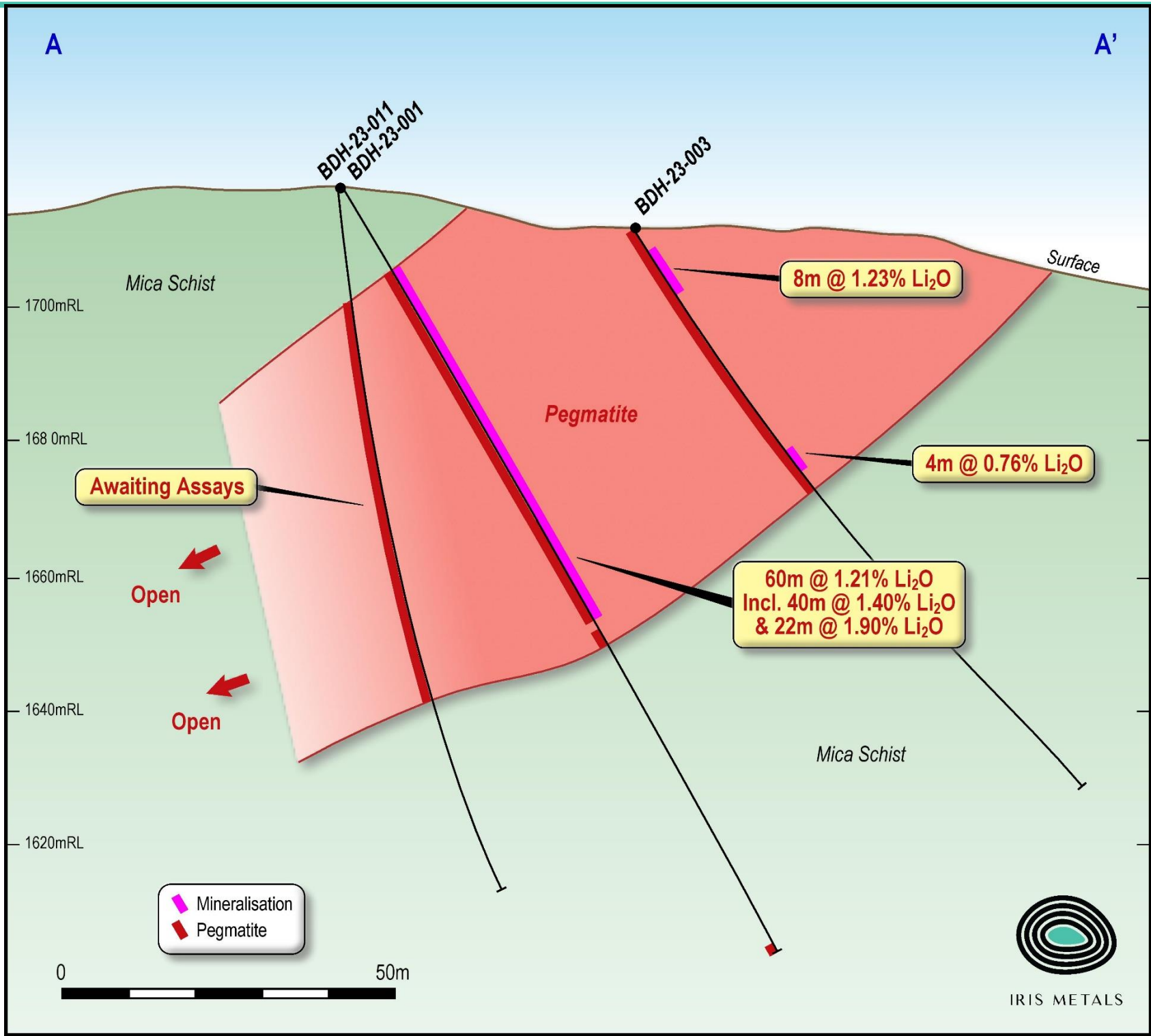
Longview Fly-Over Drone Footage





Maiden RC Drilling Program

- Initial 38 hole RC drilling program completed for 4,077m.
- Assays for the first 6 holes returned, confirming the economic potential of the Beecher Project
- Shallow**, wide intersections of mineralised pegmatite ;
 - **60m @ 1.21% Li_2O** (true width) from 16m in BDH-23-001, including:
 - **40m @ 1.40% Li_2O** from 36m; and
 - **22m @ 1.90% Li_2O** from 46m
 - **54m @ 1.30% Li_2O** (true width) from 1m in BDH-23-009, including:
 - **35m @ 1.58% Li_2O** from 4m and
 - **13m @ 2.10% Li_2O** from 24m
 - **40m @ 1.10% Li_2O** (true width) from 48m in BDH-23-002, including:
 - **11m @ 1.53% Li_2O** from 48m and
 - **10m @ 1.97% Li_2O** from 78m



- Thick pegmatite intersections up to 88m (true width) at the Longview and 112m (downhole width) at the Black Diamond.



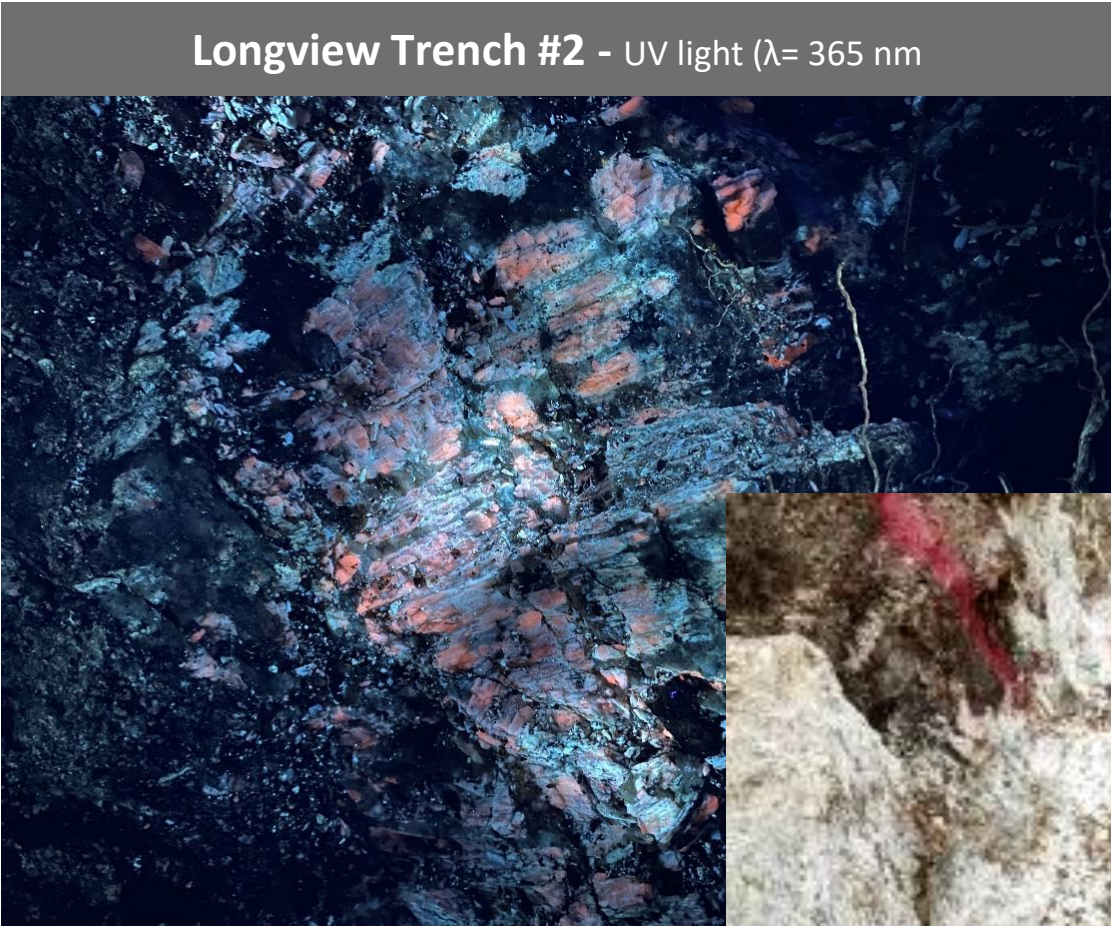
Longview Tunnel

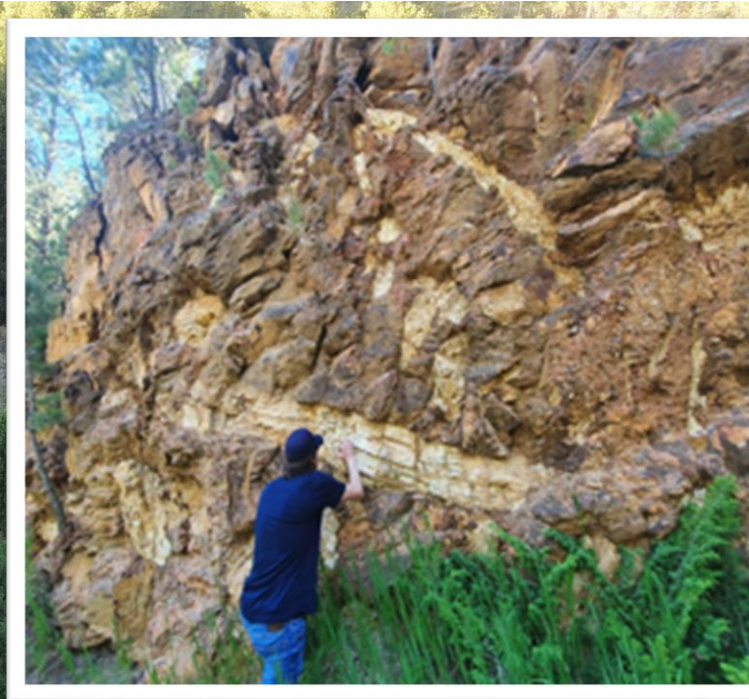
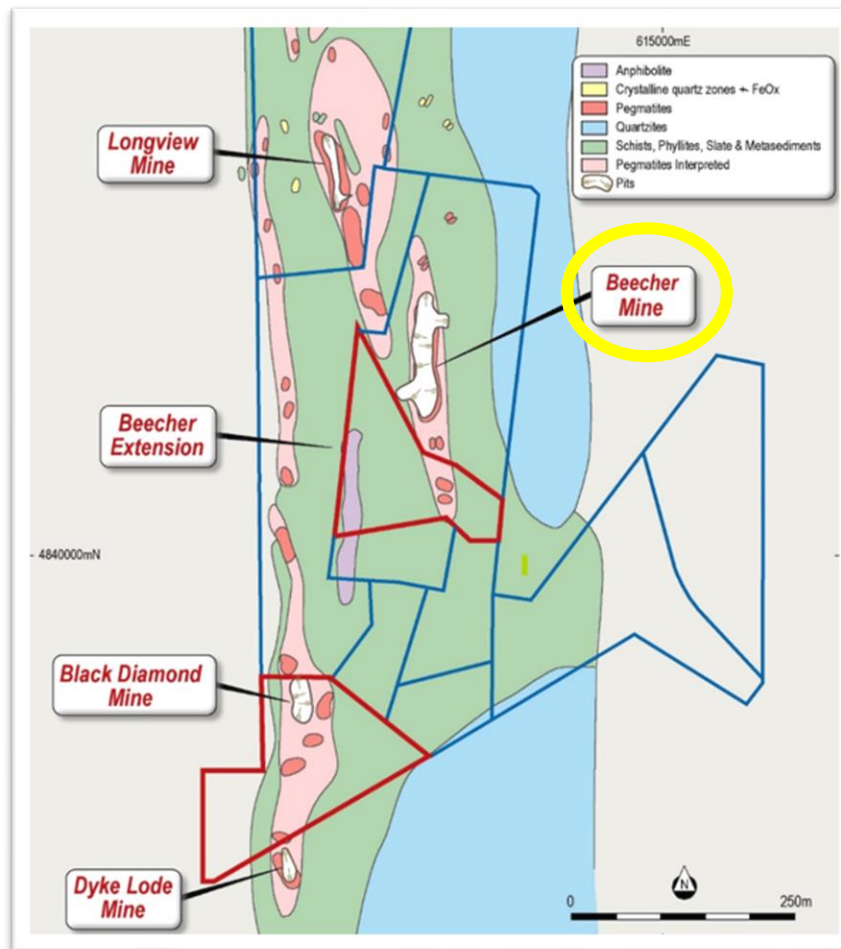


UV light ($\lambda = 365\text{ nm}$) Longview Tunnel

Longview Tunnel Walkthrough Video

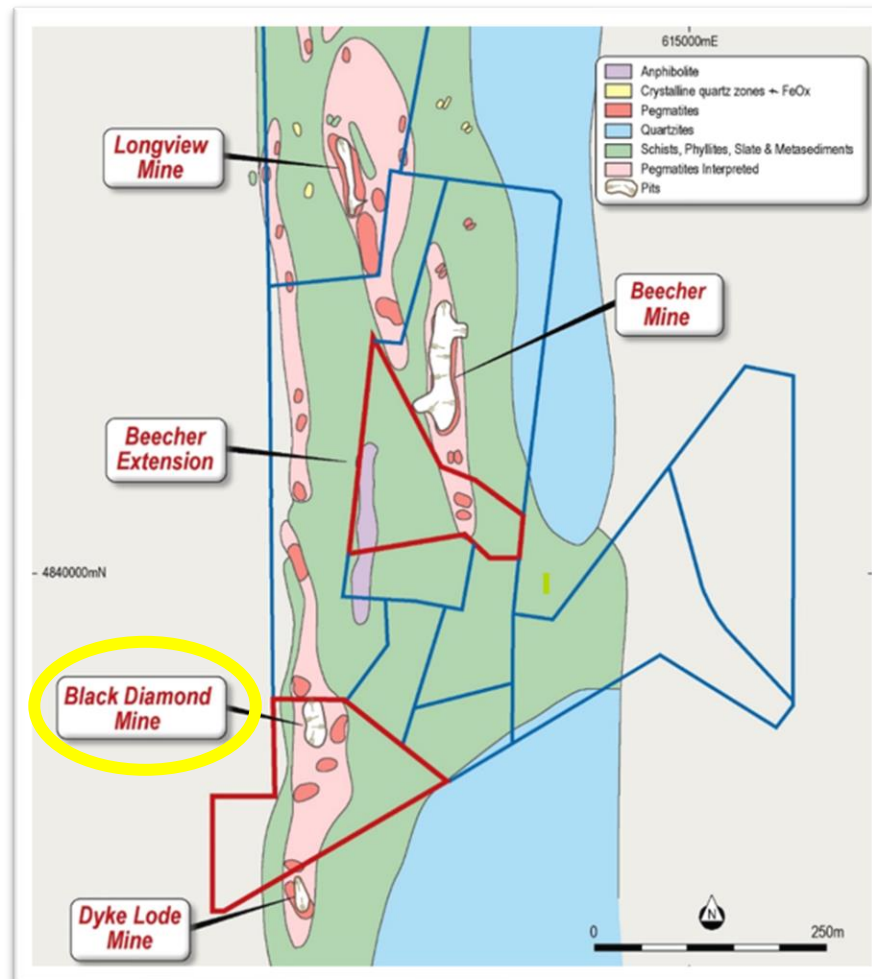






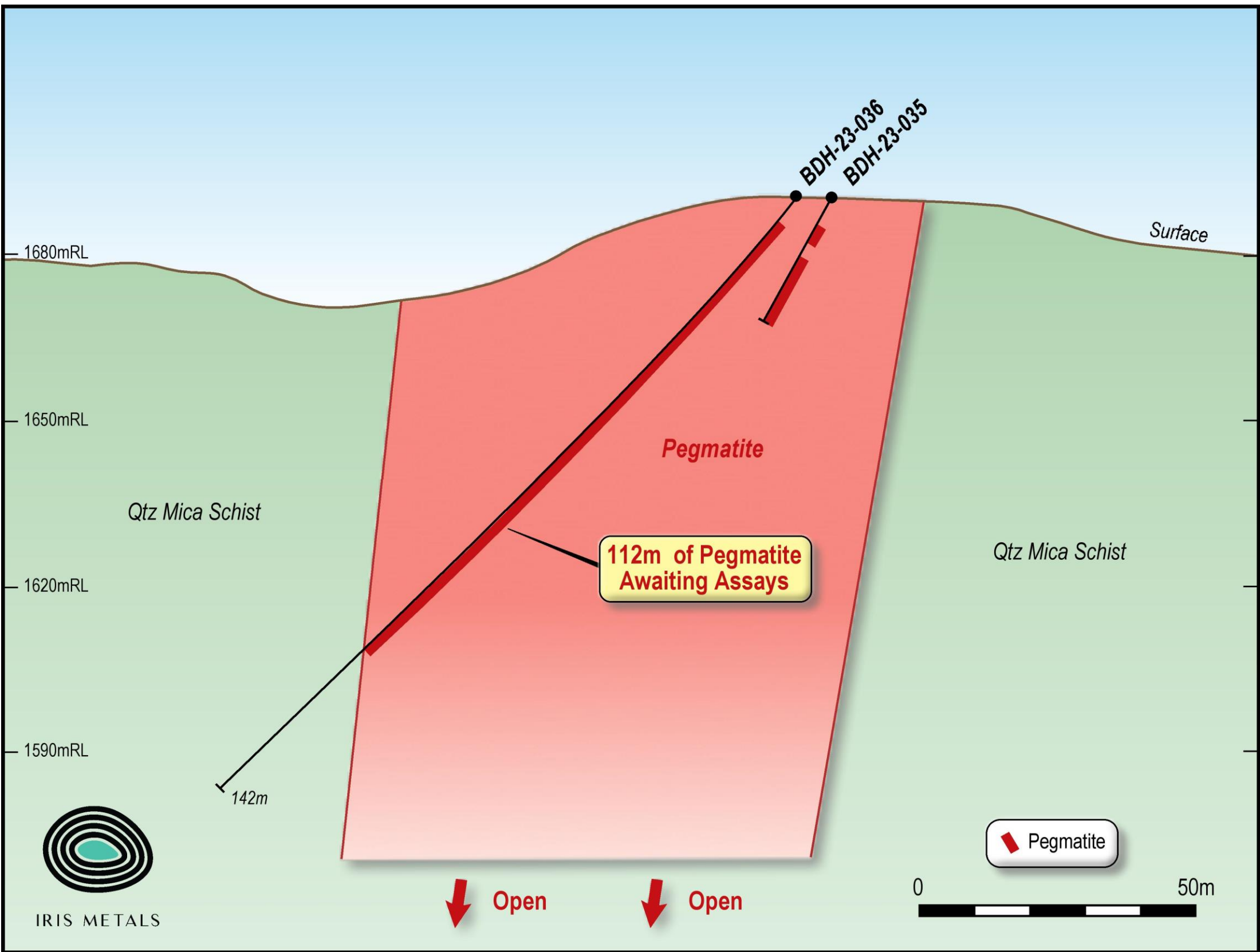
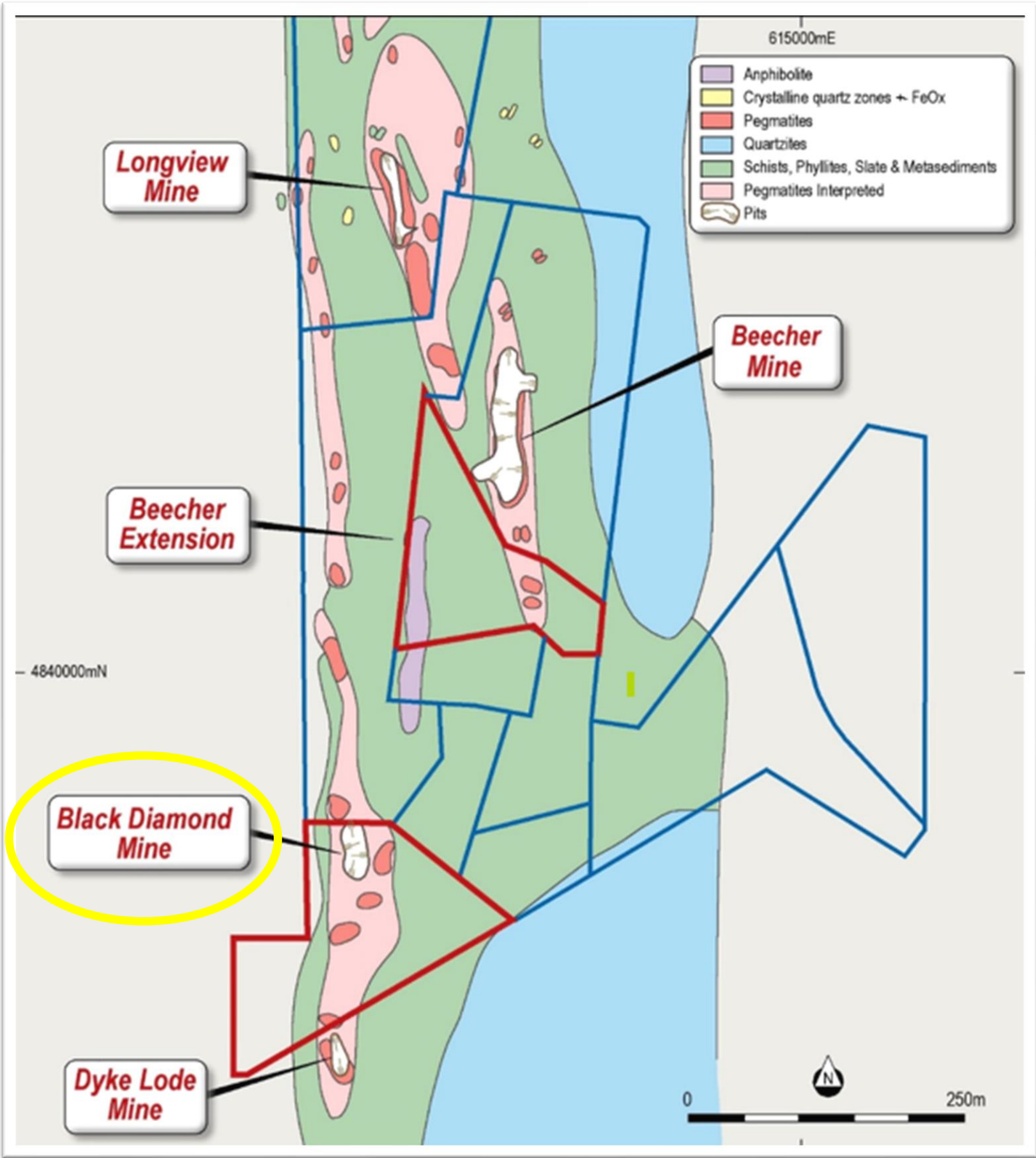
Beecher Lode

- The oldest mine in Beecher area, first worked in 1900.
- The excavation of the three large open pits was done from 1925 to 1934 in the mining of spodumene, columbite, and beryl. Many small pits and trenches on the property targeted large individual spodumene crystals.
- Six diamond-drill holes were made between 1941 and 1942.
- Production data from the Beecher Lode are incomplete, but the available production data is: Columbite 25T, Beryl 100T, Spodumene 50T, Amblygonite 1.970T, Tantalite 33T.
- The Beecher Lode pegmatite conformably intrudes the schist with N5°W strike and dips west. It is lenticular in shape and is about 265 metres in length and as much as 24 meters in thickness.
- Spodumene crystals are mapped in both east and west pit walls with crystals up to 2.5m in length



Black Diamond Prospect

- The Black Diamond mine was predominantly mined for Beryllium
- At the time of mining from the 50's, lithium had no value therefore spodumene was left in the pit walls or discarded on waste dumps.
- The **beryl formed on the contacts with the spodumene zones**
- The Black Diamond **pegmatite is up to 60m** and extends for over **950m along strike**
- Small pits along the Black Diamond pegmatite show **concentrated spodumene continues the length of the outcrop.**
- **2 RC drill holes drilled below the Black Diamond pit displayed wide, shallow pegmatite, up to 112m downhole width.**



- Thick pegmatite intersections up to 112m (downhole width) at the Black Diamond.

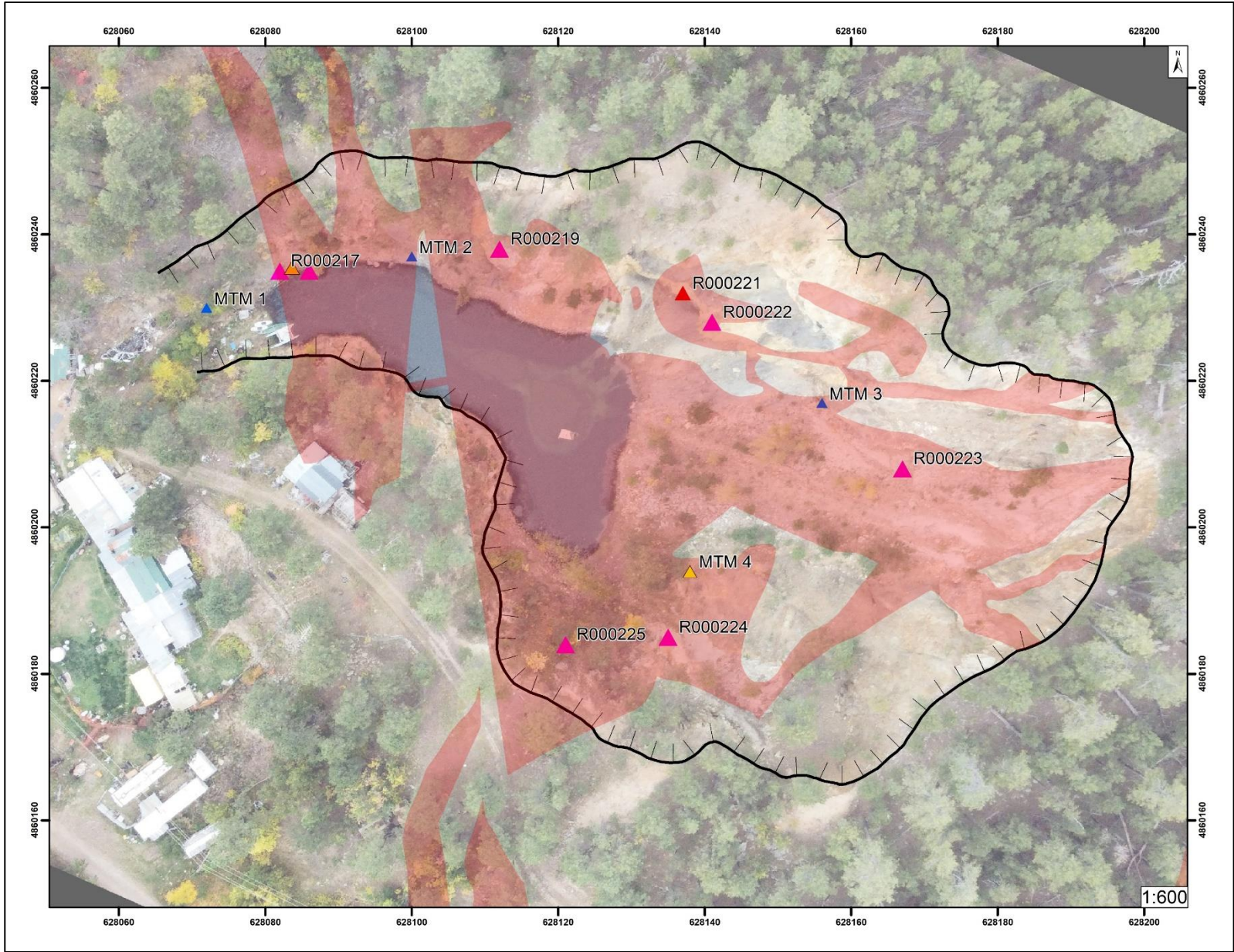
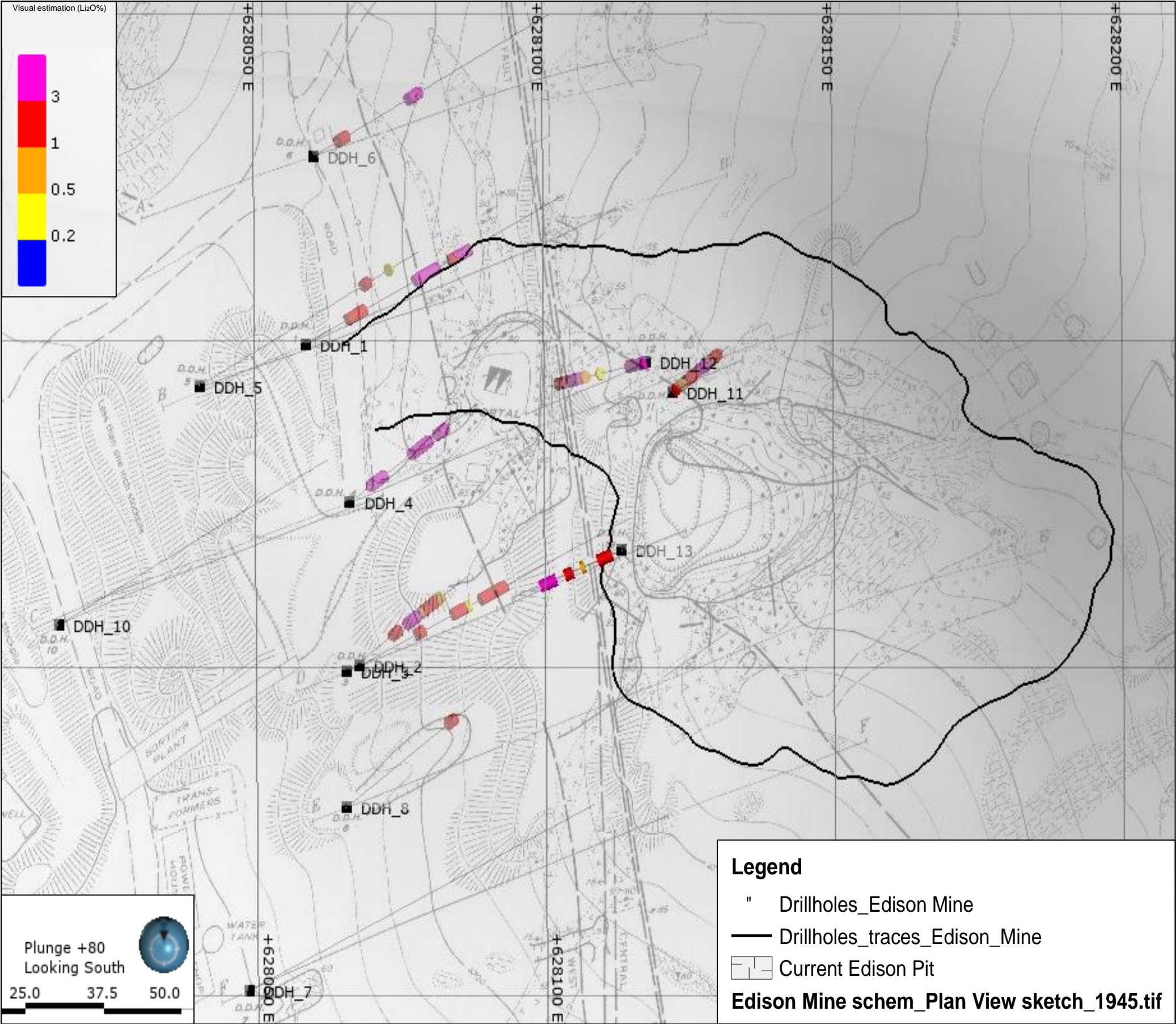


HISTORIC EDISON MINE

- The Edison mine is located 2 km southeast from Keystone and 26 km southwest from Rapid City.
- The year of first production was 1917 - between 1942 to 1944 principal product was Li spodumene, but beryllium, feldspar, mica and tantalum were produced as by-products.
- The deposit was originally worked by a series of open-cuts, later two adits were driven eastward from the lower open-cut and were connected by a drift along the eastern side of the pegmatite.
- The 1942 USGS’ report includes a log description of 12 drill holes that were run in Edison Mine and 1 in Bull Con Mine, Finally, they highlight that the annual production estimate was:

Edison Mine - Historical Li Production		
Year	Volume (Metric tons)	Grade (% Li ₂ O)
1943	648	4.59 % Li ₂ O
1944	1,308	5.38 % Li ₂ O

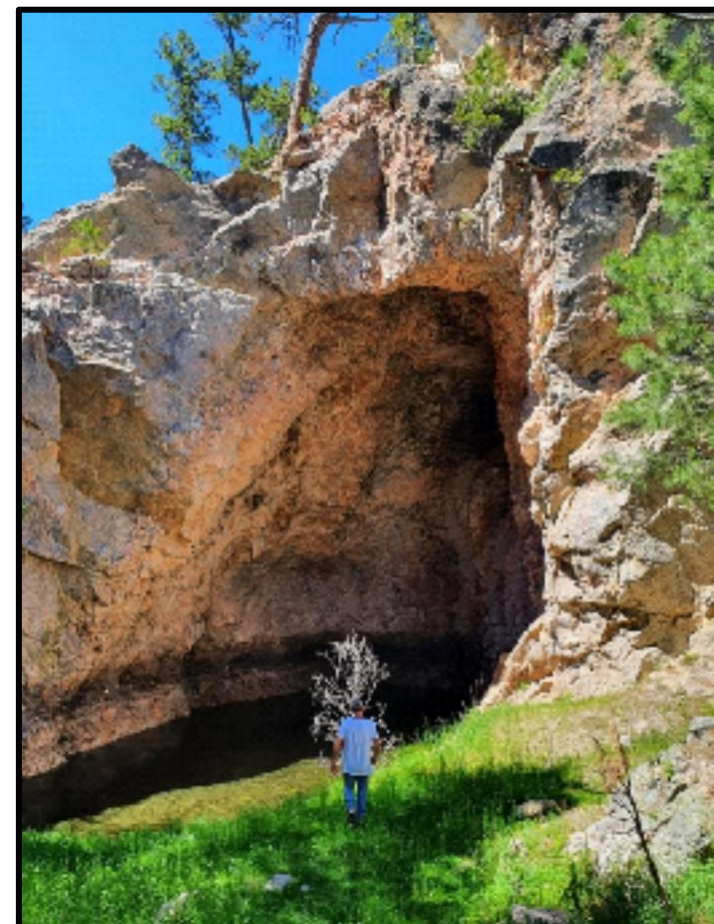
HISTORIC DRILLING AT THE EDISON MINE



Sample No.	% Li ₂ O	Description
U.S.B.M.		
1	4.74	Grab sample of hard spodumene from mine face.
1A	6.28	Sample of hard spodumene from mine face.
2	3.14	Grab sample of soft spodumene from mine face.
U.S.G.S.		
1	1.1	"Green spodumene" crystal from 36.58 m level of shaft.
2	5.74	Partly altered spodumene crystal from 36.58 m level of shaft.
Lor Mining Co.		
1	7.32	Hard spodumene
2	4.54	Yellow brown partly altered spodumene
3	0	Completely altered "green spodumene"



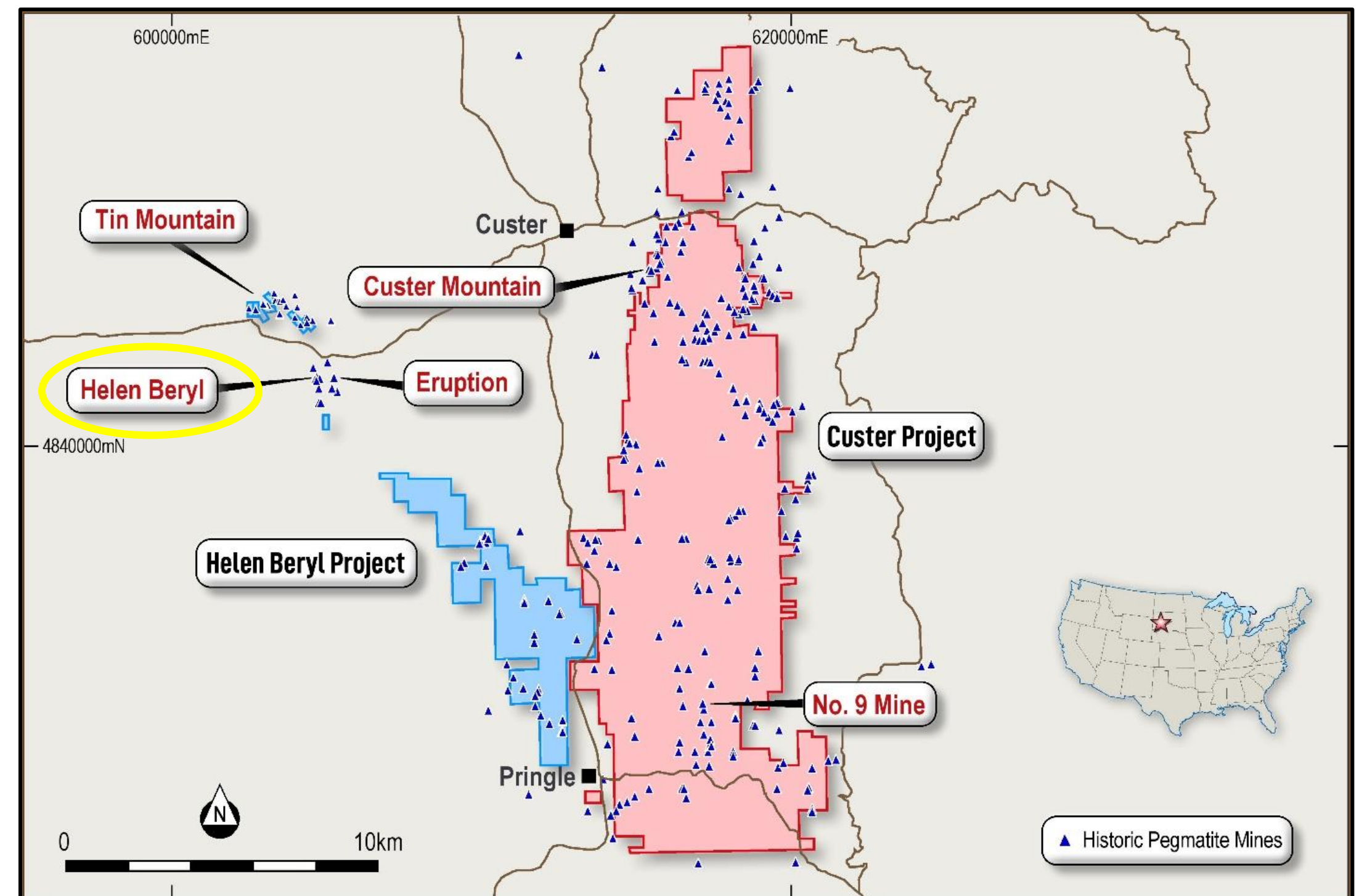
- Consists of **226 BLM Lode Claims** over an area of approximately **4,665 acres**.
- LCT-pegmatites occurring in numerous discontinuous swarms trending north-south.
- Included in the IRIS Helen Beryl Project are the **historic Helen Beryl Mine** (famous for having a zone of ultra high concentrated spodumene) and the **Eruption Lode** (known for its high concentration of spodumene).
- IRIS was able to secure claims over both these mines that represent **high priority early drill targets**.



Helen Beryl Lithium Mine.



Spodumene rich Ore from the Helen Beryl Mine.



Map showing the Helen Beryl Project highlighting the historical pegmatite mines.



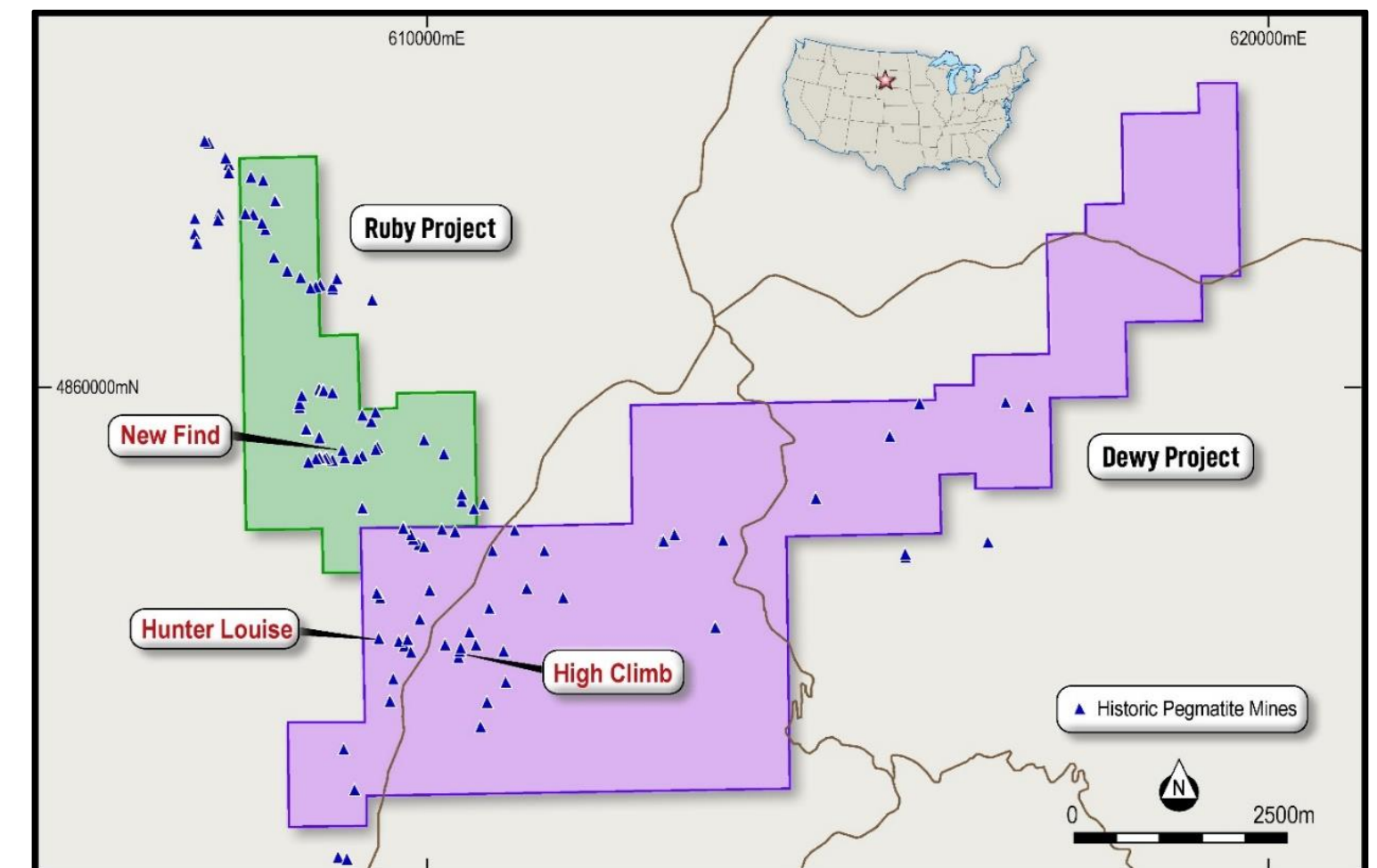
- Consists of **358 BLM Lode Claims** over an area of approximately **7,401 acres** which includes but not limited to the following specific targets:
- LCT pegmatites occurring in **numerous discontinuous swarms** represented **along strike to many historic lithium mines**.
- The **High Climb pegmatite** was mined for amblygonite, beryl, mica and feldspar (spodumene was left in situ or on waste dumps). The pegmatite is **exposed for over 100m at surface with the open cut mine cutting across the 30m width of the pegmatite**.
- The **Hunter and Louise Mine** is composed of 6 small open cut pits primarily mined for mica and spodumene. The **mineralised pegmatite is exposed at surface for over 200m with varying widths averaging 10m**.
- The **Tin Queen Mine** is comprised of three open cut pits, initially targeting tin, with later production focusing primarily on mica with amblygonite and beryl. Other lithium minerals identified at the Tin Queen mine include spodumene and lithiophilite-triphyllite.



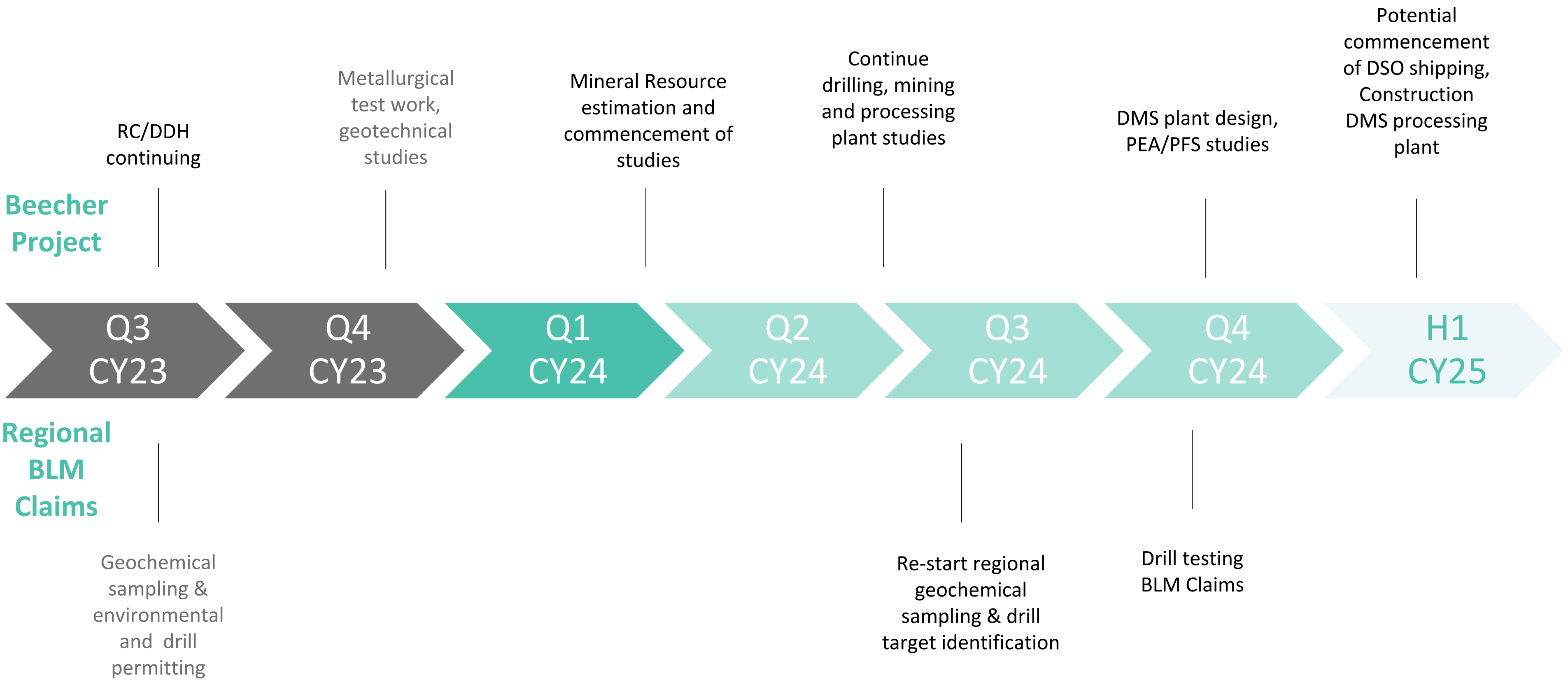
Figure 1: Spodumene Crystals at Hunter and Louise



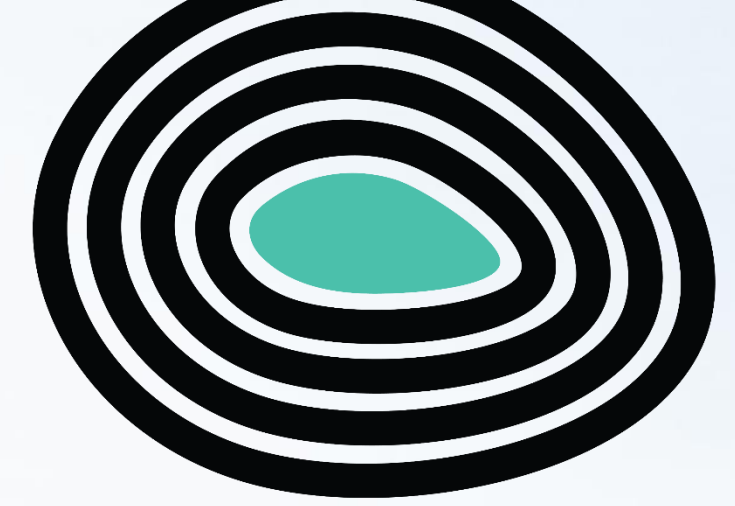
Figure 2: High Climb Open Cut Mine



Map showing the Dewy Project highlighting the historical pegmatite mines.



EXPLORING THE USA FOR ITS NEXT HARD ROCK LITHIUM DISCOVERY...



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