



IRIS METALS

ASX Release: 21st February 2022

High-grade gold intercepts confirm potential of Kookynie Gold Project

Intercepts of up to 22.7g/t Au and 18.3g/t Au at the Lily and Big E Prospects.

Highlights:

- Highly encouraging results received from drilling completed at the 100%-owned Kookynie Gold Project in WA.
- RC drilling at the Lily Prospect intersected high-grade gold mineralisation. Peak intervals include:
 - **8m @ 3.9 g/t Au** from 17m, including **1m @ 7.6 g/t Au** (LYRC005)
 - **5m @ 6.1 g/t Au** from 34m, including **1m @ 22.7 g/t Au** (LYRC007)
 - **5m @ 3.0 g/t Au** from 26m, including **1m @ 6.7 g/t Au** (LYRC006)
 - **6m @ 3.7 g/t Au** from 16m, including **1m @ 12.4 g/t Au** (LYRC030)
 - **5m @ 3.3 g/t Au** from 45m, including **1m @ 8.3 g/t Au** (LYRC032)
- RC Drilling at the Big E prospect intersected shallow high-grade gold. Peak intervals include:
 - **1m @ 18.3 g/t Au** from 9m (BERC004)
 - **1m @ 6.6 g/t Au** from 15m (BERC002)
- RC Drilling at the Rise and Shine, Treasure, and Whale prospects all returned notable gold mineralisation supporting the significant potential of the Kookynie Gold Project. Peak intervals from Rise and Shine include:
 - **3m @ 2.9 g/t Au** from 42m, including **1m @ 6.1g/t Au** (RSRC030)
 - **5m @ 1.3 g/t Au** from 55m (RSRC012)
 - **5m @ 1.0 g/t Au** from 18m (RSRC016)
- Peak intervals from Treasure and Whale include:
 - **1m @ 8.2 g/t Au** from 29m (TWRC018)
 - **3m @ 3.1 g/t Au** from 27m, including **1m @ 5.4 g/t Au** (TWRC013)
- Planning is currently underway for a much broader 2022 Exploration program to include surface geochemistry, regional Aircore drilling, and follow up RC drilling.

IRIS Metals Limited (“IRIS” or the “Company”) (ASX:IR1) is pleased to announce positive drill results from its maiden reverse circulation (RC) drill program at the Company’s Kookynie Gold Project, located approximately 60km south of Leonora, in the gold fields of West Australia. In a highly successful first drill program at Kookynie, near-surface gold mineralisation has been identified across all prospects drilled (Figure 1).

Directors

Simon Lill, Non-Executive Chairman
Tal Paneth, Executive Director
Peter Marks, Executive Director
Chris Connell, Non-Executive Director
David Franks, Company Secretary

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Exploration Manager, Andrew Wood, commented: "To say we have hit the ground running from commencing RC drilling within days of listing, to then report high-grade gold intercepts from all prospects drilled, is an understatement. It is extremely encouraging to see high-grade gold drill intercepts returning from a range of lithologies confirming the potential of IRIS Metals' tenure at Kookynie. The recent gold discovery by our neighbors at much greater depths than our average reported intercept also builds excitement. It highlights the potential of the Kookynie Gold Project to host mineralisation at depth in areas where we have only scratched the surface."

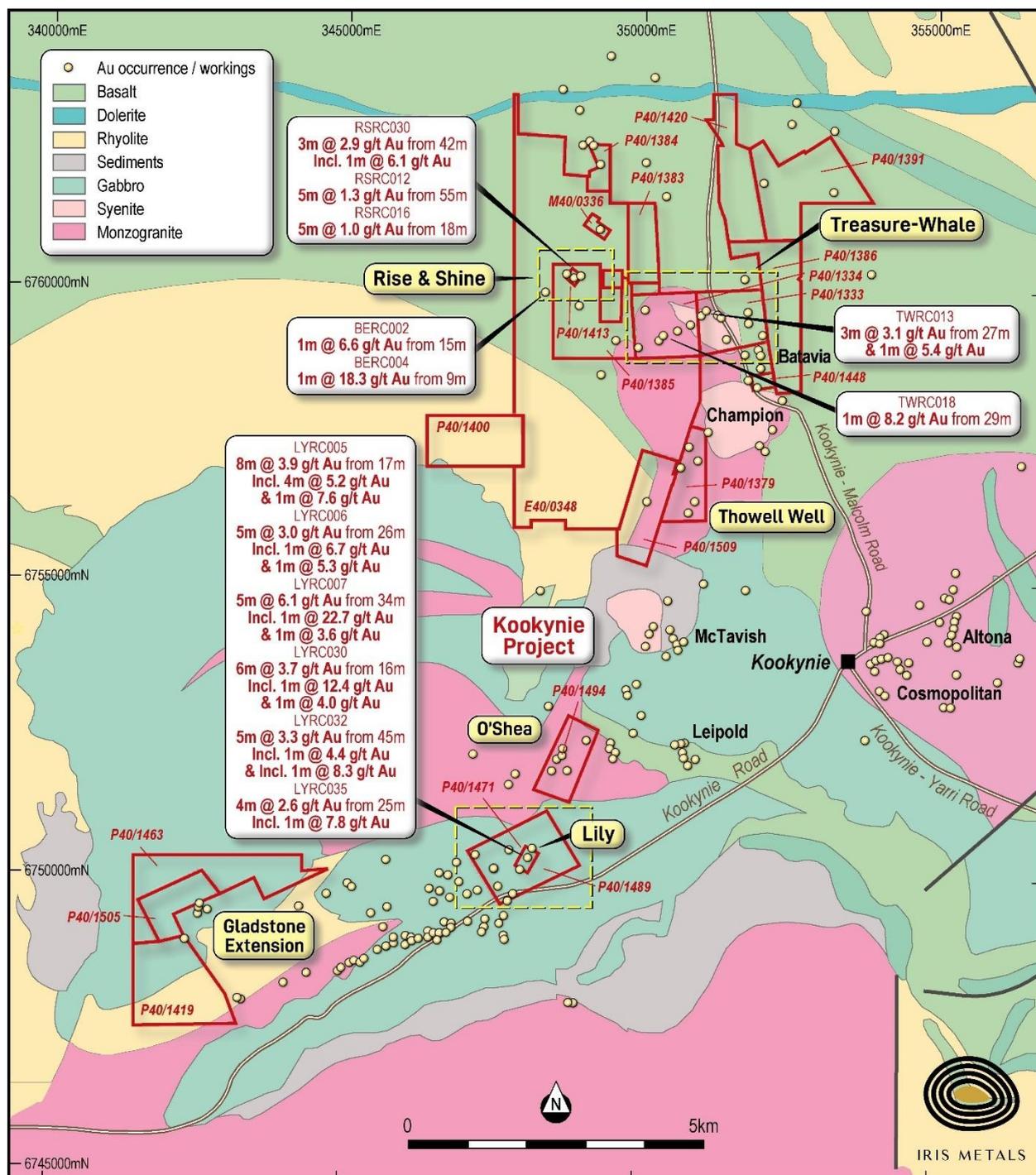


Figure 1: Peak Intercepts of IRIS Metals maiden drill program.

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Lily:

RC drilling at the Lily prospect tested the strike and depth extent of previously reported mineralisation. Historical drilling at Lily recorded gold mineralisation in quartz veins in sheared dolerite. The historic drill collars could not be found at the prospect hence the RC drilling completed aimed to confirm the veracity of reported intercepts.

Peak intervals include:

- 8m @ 3.9 g/t Au from 17m, including 4m @ 5.2 g/t Au and 1m @ 7.6 g/t Au (LYRC005)
- 5m @ 3.0 g/t Au from 26m, including 1m @ 6.7 g/t Au and 1m @ 5.3 g/t Au (LYRC006)
- 5m @ 6.1 g/t Au from 34m, including 1m @ 22.7 g/t Au and 1m @ 3.6 g/t Au (LYRC007)
- 6m @ 3.7 g/t Au from 16m, including 1m @ 12.4 g/t Au and 1m @ 4.0 g/t Au (LYRC030)
- 5m @ 3.3 g/t Au from 45m, including 1m @ 4.4 g/t Au and 1m @ 8.3 g/t Au (LYRC032)
- 4m @ 2.6 g/t Au from 25m, including 1m @ 7.8 g/t Au (LYRC035)

Drilling at Lily centred on a local ENE trending structure marked by historic mine workings and recent prospecting. RC drilling intercepted high-grade gold mineralisation in a quartz vein within a broad shallow dipping zone of sheared dolerite persistent over several drill lines.

The ENE trending mineralised shear persists from near surface, down dip to fresh dolerite and remains open down dip and along strike to the ENE.

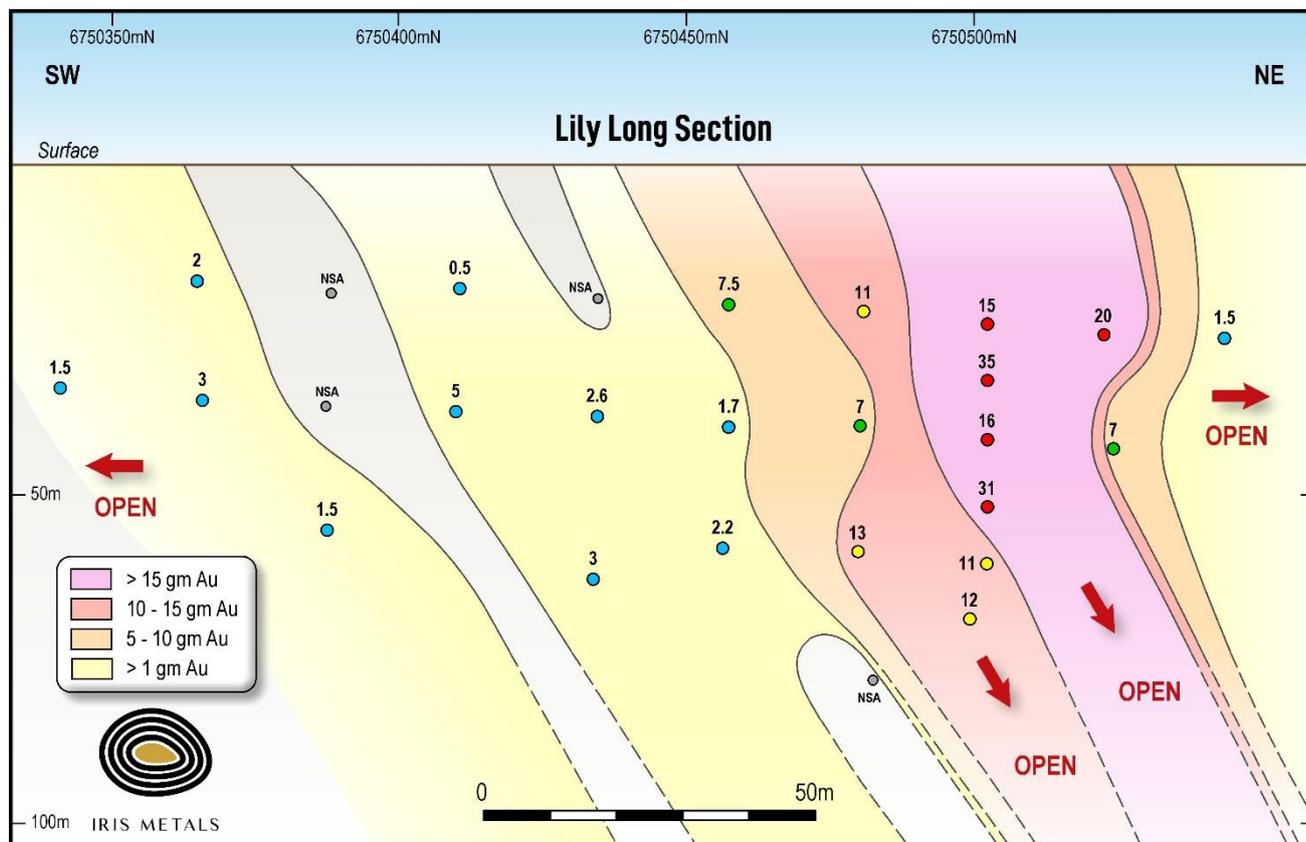


Figure 2: Lily Long Section showing gram metre pierce points, open to the East North-East and down dip.

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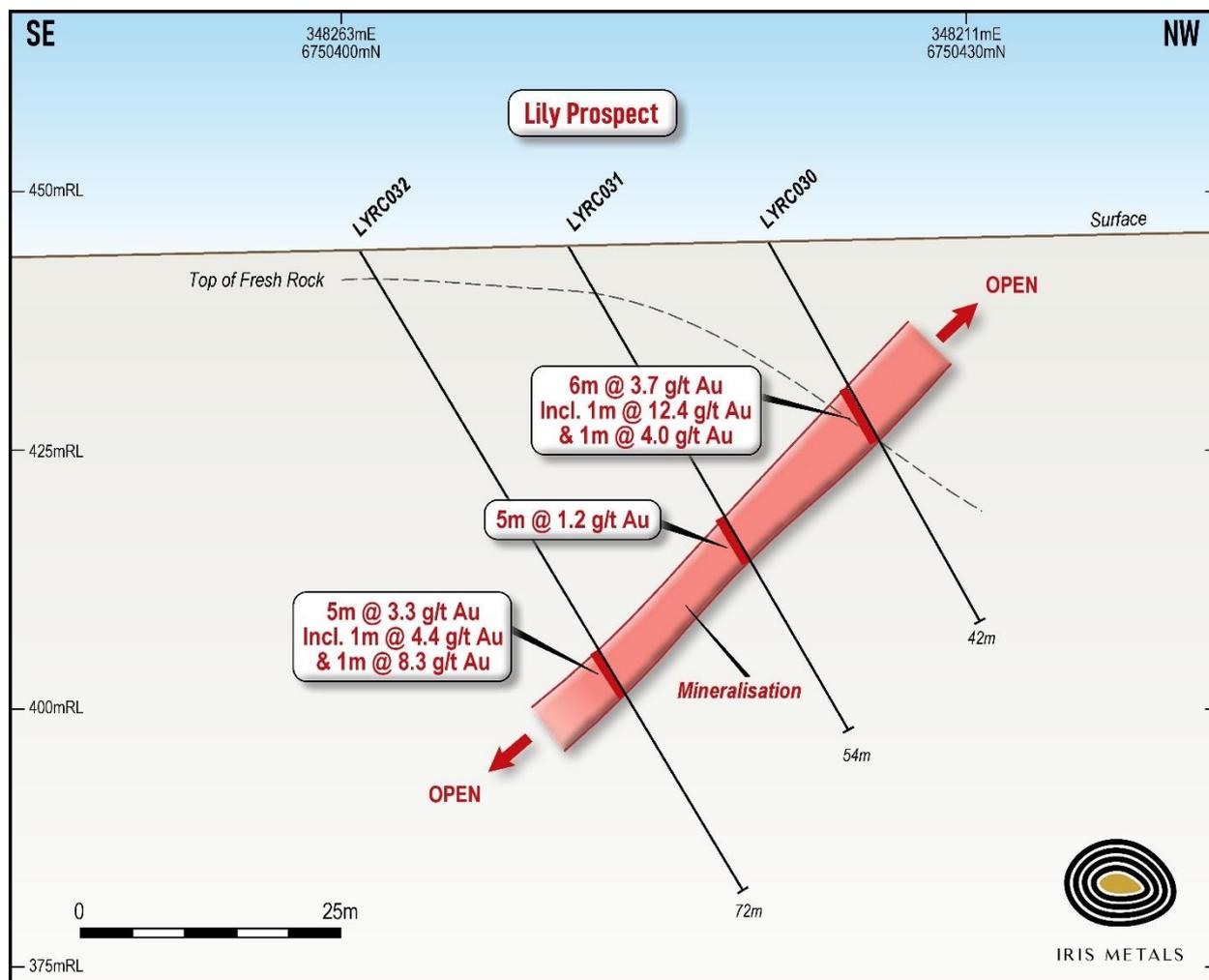


Figure 3: Lily Cross Section looking West, mineralization remains open down dip.

Additional drilling programs are planned to test for mineralisation along strike and at depth.

The Company's recently completed Aeromagnetic data interpretations identified an additional **3 high priority targets** proximal to Lily requiring further investigation.

The Company looks forward to systematically and methodically testing possible extensions to Lily and the surrounding additional targets with the view to expanding this prospect as part of IRIS' 2022 exploration program.

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Big E Prospect and the Rise and Shine

RC drilling at the Big E prospect 700m to the South-West of Rise and Shine is centred on small historical workings and costeaning. Limited drilling intersected shallow high-grade ENE trending shear hosted vein style mineralisation cross cutting the local mafic sequence.

Peak gold intervals include:

- 1m @ 18.3 g/t Au from 9m (BERC004)
- 1m @ 6.6 g/t Au from 15m (BERC002)

RC drilling at Rise and Shine aimed to confirm mineralisation reported in historic RAB drilling surrounding the historic Rise and Shine workings and to further test lateral and depth extents. RC drilling intersected gold mineralisation on several 40m spaced drill sections testing 240m of strike length. Geology intersected was dominated by mafic volcanics with an ENE trending altered shear zone containing quartz veining intercepted at depths of up to 70m downhole across the prospect.

The ENE trending structure was mineralised across several sections, containing apparent southerly dipping Low-Grade mineralisation.

Peak gold intervals include:

- 3m @ 2.9 g/t Au from 42m (RSRC030)
- 1m @ 2.4 g/t Au from 11m (RSRC008)
- 5m @ 1.3 g/t Au from 55m (RSRC012)
- 5m @ 1.0 g/t Au from 18m (RSRC016)

At Big E, the opportunity remains to test along strike and down dip from initial high-grade intercepts. The Big E prospect has very limited exploration work targeting Gold mineralisation. The discovery of high-grade mineralisation in the initial drill program at the Big E prospect supports the Company's view that there exists good potential for economic mineralisation.

The Company's recently completed Aeromagnetic interpretation identified an additional **9 high priority targets** located in the areas surrounding Big E and Rise & Shine.

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Treasure - Whale

RC drilling at Treasure – Whale confirmed high-grade gold down dip of the historic Whale and Treasure shafts. In addition to a discrete high-grade intercept down dip from the Whale shaft, encouraging intervals of silica-pyrite-arsenopyrite alteration containing gold mineralisation were intercepted further downhole.

Peak gold intervals at Whale include:

- 1m @ 8.2 g/t Au from 29m, and:
4m @ 0.7 g/t Au from 35m, and:
1m @ 1.0 g/t Au from 50m (TWRC018)
- 1m @ 1.2 g/t Au from 67m at end of hole (TWRC019, Hole ended in mineralisation)

Peak gold intervals at Treasure include:

- 3m @3.1 g/t Au from 27m (TWRC013)
- 1m @2.7 g/t Au from 9m (TWRC013)
- 2m @1.8 g/t Au from 14m (TWRC010)
- 1m @2.1 g/t Au from 35m (TWRC012)

At Treasure-Whale the opportunity remains to test for deeper mineralisation. The potential for vertically stacked mineralised intervals and mineralisation associated with silica and sulphide alteration within the granite will come into focus for further work at the Whale. Drilling was focussed on the areas surrounding the Treasure and Whale shafts.

In addition, the Company's recently completed Aeromagnetic interpretation identified an additional **2 high priority targets** located at the Treasure-Whale surrounding area.

Exploration Programs for Kookynie in 2022:

The Company is currently in the process of planning its 2022 exploration program which is intended to be both methodical and systematic in its approach. Planned activities include:

- Follow up work to both expand and enhance the prospects which formed part of IRIS' maiden RC drill program.
- Awaiting assays for Aircore program completed in December 2021, with interpretations to follow.
- Rationalize and follow up 21 Aeromagnetic targets as reported on 22 October 2021 "*Aeromagnetic Survey Interpretation Highlights the Potential at Kookynie Gold Project*".
- Further investigation of over 50 MINEDEX mineralization sites within Kookynie project area.
- A program of surface geochemistry with a view of generating additional drill targets.

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Corporate Update:

Trading in the Company's securities was suspended on 10/01/2022 pending an announcement regarding "a proposed material acquisition". As noted in the IRIS prospectus, quarterly and half yearly reports, a goal of the Company was to "assess and evaluate further resource opportunities with the intention of creating shareholder value". The Company is currently in discussions with the ASX in relation to the proposed transaction and looks forward to updating the market in due course.

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Appendix 1:
Collar Table and Table of Significant Intercepts

| Hole ID | Tenement | Hole Type | Easting (MGA94) | Northing (MGA94) | RL | Azi | Dip | EoH | | From (m) | To (m) | Interval (m) | Grade (Au g/t) |
|---------|----------|-----------|-----------------|------------------|---------|-----|-----|-----|------|----------|--------|--------------|----------------|
| BERC001 | E40/348 | RC | 348161.99 | 6759544.727 | 452.361 | 10 | -60 | 42 | | NSI | | | |
| BERC002 | E40/348 | RC | 348201.28 | 6759513.729 | 449.961 | 10 | -60 | 66 | | 15 | 16 | 1 | 6.6 |
| BERC003 | E40/348 | RC | 348243.178 | 6759506.483 | 449.318 | 10 | -60 | 60 | | NSI | | | |
| BERC004 | E40/348 | RC | 348284.217 | 6759489.492 | 448.841 | 10 | -60 | 60 | | 9 | 10 | 1 | 18.3 |
| BERC005 | E40/348 | RC | 350612.423 | 6757927.916 | 425.327 | 0 | -60 | 120 | | NSI | | | |
| LYRC001 | P40/1471 | RC | 348118.677 | 6750251.002 | 445.432 | 300 | -60 | 48 | | NSI | | | |
| LYRC002 | P40/1471 | RC | 348135.742 | 6750241.496 | 445.335 | 300 | -60 | 114 | | 18 | 20 | 2 | 1.5 |
| | | | | | | | | | | 22 | 23 | 1 | 0.6 |
| LYRC003 | P40/1471 | RC | 348153.412 | 6750231.504 | 445.274 | 300 | -60 | 132 | | NSI | | | |
| LYRC004 | P40/1471 | RC | 348215.532 | 6750402.539 | 445.528 | 300 | -60 | 30 | | 12 | 19 | 7 | 1.9 |
| | | | | | | | | | incl | 13 | 15 | 2 | 3.4 |
| LYRC005 | P40/1471 | RC | 348223.404 | 6750397.889 | 445.152 | 300 | -60 | 48 | | 17 | 25 | 8 | 3.9 |
| | | | | | | | | | incl | 18 | 19 | 1 | 7.6 |
| | | | | | | | | | incl | 20 | 24 | 4 | 5.2 |
| LYRC006 | P40/1471 | RC | 348231.898 | 6750392.984 | 444.766 | 300 | -60 | 54 | | 26 | 31 | 5 | 3.0 |
| | | | | | | | | | incl | 26 | 27 | 1 | 6.7 |
| | | | | | | | | | incl | 30 | 31 | 1 | 5.3 |
| LYRC007 | P40/1471 | RC | 348240.884 | 6750387.78 | 444.725 | 300 | -60 | 60 | | 34 | 39 | 5 | 6.1 |
| | | | | | | | | | incl | 36 | 37 | 1 | 22.7 |
| | | | | | | | | | incl | 38 | 39 | 1 | 3.6 |
| LYRC008 | P40/1471 | RC | 348248.831 | 6750383.076 | 444.63 | 300 | -60 | 72 | | 40 | 42 | 2 | 2.4 |
| | | | | | | | | | incl | 40 | 41 | 1 | 3.1 |
| | | | | | | | | | | 46 | 48 | 2 | 2.9 |
| | | | | | | | | | incl | 46 | 47 | 1 | 5.2 |
| LYRC009 | P40/1471 | RC | 348204.58 | 6750386.476 | 445.53 | 300 | -60 | 42 | | 8 | 13 | 5 | 2.1 |
| | | | | | | | | | incl | 8 | 10 | 2 | 4.6 |
| LYRC010 | P40/1471 | RC | 348220.835 | 6750377.347 | 445.019 | 300 | -60 | 60 | | 25 | 29 | 4 | 1.5 |
| LYRC011 | P40/1471 | RC | 348238.902 | 6750367.556 | 444.619 | 300 | -60 | 78 | | 40 | 48 | 8 | 1.5 |
| | | | | | | | | | incl | 44 | 45 | 1 | 5.7 |
| LYRC012 | P40/1471 | RC | 348255.822 | 6750357.701 | 444.499 | 300 | -60 | 86 | | 62 | 63 | 1 | 0.8 |
| LYRC013 | P40/1471 | RC | 348193.021 | 6750369.945 | 445.801 | 300 | -60 | 36 | | 9 | 12 | 3 | 2.5 |
| | | | | | | | | | incl | 9 | 10 | 1 | 3.1 |
| | | | | | | | | | incl | 11 | 12 | 1 | 3.7 |
| | | | | | | | | | | 18 | 19 | 1 | 1.2 |
| LYRC014 | P40/1471 | RC | 348210.642 | 6750359.352 | 445.237 | 300 | -60 | 60 | | 26 | 27 | 1 | 0.8 |
| LYRC015 | P40/1471 | RC | 348227.771 | 6750348.48 | 444.684 | 300 | -60 | 78 | | 46 | 48 | 2 | 1.6 |
| LYRC016 | P40/1471 | RC | 348183.366 | 6750353.078 | 445.988 | 300 | -60 | 42 | | NSI | | | |
| LYRC017 | P40/1471 | RC | 348199.48 | 6750343.102 | 445.465 | 300 | -60 | 84 | | 28 | 30 | 2 | 0.9 |
| LYRC018 | P40/1471 | RC | 348222.063 | 6750329.605 | 444.711 | 300 | -60 | 162 | | 50 | 51 | 1 | 2.5 |
| LYRC019 | P40/1471 | RC | 348171.587 | 6750335.68 | 446.133 | 300 | -60 | 42 | | 7 | 8 | 1 | 0.6 |
| LYRC020 | P40/1471 | RC | 348188.592 | 6750325.069 | 445.32 | 300 | -60 | 60 | | 29 | 30 | 1 | 4.7 |
| LYRC021 | P40/1471 | RC | 348146.347 | 6750328.332 | 445.871 | 300 | -60 | 30 | | NSI | | | |
| LYRC022 | P40/1471 | RC | 348162.207 | 6750318.459 | 445.697 | 300 | -60 | 60 | | NSI | | | |
| LYRC023 | P40/1471 | RC | 348177.814 | 6750308.454 | 445.331 | 300 | -60 | 72 | | NSI | | | |
| LYRC024 | P40/1471 | RC | 348150.499 | 6750302.032 | 445.683 | 300 | -60 | 48 | | 23 | 25 | 2 | 0.7 |
| LYRC025 | P40/1471 | RC | 348168.078 | 6750292.067 | 445.243 | 300 | -60 | 66 | | NSI | | | |
| LYRC026 | P40/1471 | RC | 348139.912 | 6750284.631 | 445.421 | 300 | -60 | 42 | | NSI | | | |
| LYRC027 | P40/1471 | RC | 348155.549 | 6750274.903 | 445.295 | 300 | -60 | 72 | | 25 | 26 | 1 | 0.9 |
| LYRC028 | P40/1489 | RC | 348213.354 | 6750476.19 | 444.966 | 300 | -60 | 36 | | | | | |
| LYRC029 | P40/1471 | RC | 348235.835 | 6750433.179 | 444.97 | 300 | -60 | 42 | | 23 | 24 | 1 | 0.5 |
| LYRC030 | P40/1471 | RC | 348226.198 | 6750417.958 | 445.181 | 300 | -60 | 42 | | 16 | 22 | 6 | 3.7 |
| | | | | | | | | | incl | 17 | 18 | 1 | 12.4 |
| | | | | | | | | | incl | 21 | 22 | 1 | 4.0 |
| LYRC031 | P40/1471 | RC | 348243.573 | 6750410.238 | 444.741 | 300 | -60 | 54 | | 30 | 35 | 5 | 1.2 |
| LYRC032 | P40/1471 | RC | 348261.642 | 6750401.486 | 444.621 | 300 | -60 | 72 | | 45 | 50 | 5 | 3.3 |
| | | | | | | | | | incl | 46 | 47 | 1 | 4.4 |
| | | | | | | | | | incl | 48 | 49 | 1 | 8.3 |
| LYRC033 | P40/1471 | RC | 348257.142 | 6750377.088 | 444.568 | 300 | -60 | 102 | | 50 | 56 | 6 | 1.8 |
| | | | | | | | | | incl | 54 | 55 | 1 | 7.7 |
| LYRC034 | P40/1471 | RC | 348195.566 | 6750296.61 | 445.132 | 300 | -60 | 90 | | 41 | 42 | 1 | 0.6 |
| LYRC035 | P40/1471 | RC | 348134.522 | 6750196.333 | 445.402 | 300 | -60 | 96 | | 25 | 29 | 4 | 2.6 |
| | | | | | | | | | incl | 27 | 28 | 1 | 7.8 |
| LYRC036 | P40/1471 | RC | 348128.231 | 6750152.984 | 445.731 | 300 | -60 | 114 | | NSI | | | |
| LYRC037 | P40/1471 | RC | 348081.467 | 6750146.364 | 446.332 | 300 | -60 | 102 | | NSI | | | |
| LYRC038 | P40/1489 | RC | 348047.342 | 6750115.99 | 447.226 | 300 | -60 | 90 | | NSI | | | |

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| TWRC001 | P40/1334 | RC | 350444.529 | 6759272.56 | 428.198 | 300 | -70 | 36 | | NSI | | | |
| TWRC002 | P40/1334 | RC | 350457.273 | 6759262.811 | 428.068 | 300 | -70 | 24 | | NSI | | | |
| TWRC003 | P40/1334 | RC | 350472.068 | 6759256.666 | 427.815 | 300 | -70 | 30 | | NSI | | | |
| TWRC004 | P40/1334 | RC | 350491.336 | 6759246.058 | 427.706 | 300 | -70 | 36 | | NSI | | | |
| TWRC005 | P40/1334 | RC | 350507.457 | 6759236.96 | 427.422 | 300 | -70 | 42 | | NSI | | | |
| TWRC006 | P40/1334 | RC | 350467.014 | 6759305.185 | 428.52 | 300 | -70 | 24 | | NSI | | | |
| TWRC007 | P40/1334 | RC | 350489.259 | 6759292.27 | 428.326 | 300 | -70 | 30 | | NSI | | | |
| TWRC008 | P40/1334 | RC | 350504.243 | 6759283.848 | 428.176 | 300 | -70 | 30 | | NSI | | | |
| TWRC009 | P40/1334 | RC | 350523.84 | 6759272.908 | 427.959 | 300 | -70 | 36 | | NSI | | | |
| TWRC010 | P40/1333 | RC | 351030.665 | 6759657.077 | 422.111 | 330 | -70 | 54 | | 14 | 16 | 2 | 1.8 |
| TWRC011 | P40/1333 | RC | 351059.06 | 6759633.382 | 421.696 | 330 | -70 | 48 | | 30 | 32 | 2 | 1.1 |
| | | | | | | | | | | 35 | 36 | 1 | 0.9 |
| TWRC012 | P40/1333 | RC | 351034.18 | 6759622.926 | 422.036 | 330 | -70 | 42 | | 31 | 32 | 1 | 0.6 |
| | | | | | | | | | | 35 | 36 | 1 | 2.2 |
| TWRC013 | P40/1333 | RC | 351004.072 | 6759619.715 | 422.397 | 330 | -70 | 36 | | 27 | 30 | 3 | 3.1 |
| | | | | | | | | | incl | 28 | 29 | 1 | 5.4 |
| TWRC014 | P40/1333 | RC | 351011.559 | 6759606.198 | 422.121 | 330 | -70 | 42 | | 12 | 13 | 1 | 0.8 |
| | | | | | | | | | | 29 | 30 | 1 | 0.7 |
| | | | | | | | | | | 37 | 38 | 1 | 0.7 |
| | | | | | | | | | | 41 | 42 | 1 | 0.8 |
| TWRC015 | P40/1333 | RC | 350994.82 | 6759636.327 | 422.571 | 330 | -70 | 36 | | 9 | 10 | 1 | 2.7 |
| TWRC016 | P40/1333 | RC | 350964.081 | 6759603.59 | 423.02 | 330 | -70 | 36 | | NSI | | | |
| TWRC017 | P40/1334 | RC | 350413.392 | 6759149.025 | 428.781 | 300 | -70 | 66 | | 27 | 28 | 1 | 0.8 |
| TWRC018 | P40/1334 | RC | 350472.656 | 6759158.195 | 428.378 | 300 | -70 | 66 | | 29 | 30 | 1 | 8.3 |
| | | | | | | | | | | 35 | 38 | 3 | 0.7 |
| | | | | | | | | | | 50 | 51 | 1 | 1.1 |
| TWRC019 | P40/1334 | RC | 350504.168 | 6759173.746 | 427.772 | 300 | -70 | 68 | | 36 | 38 | 2 | 0.6 |
| | | | | | | | | | | 54 | 55 | 1 | 0.7 |
| | | | | | | | | | | 60 | 61 | 1 | 0.7 |
| | | | | | | | | | | 67 | 68 | 1 | 1.3 |
| RSRC001 | P40/1413 | RC | 348854.486 | 6760258.906 | 440.793 | 10 | -60 | 30 | | NSI | | | |
| RSRC002 | P40/1413 | RC | 348851.648 | 6760240.097 | 440.837 | 10 | -60 | 66 | | NSI | | | |
| RSRC003 | P40/1413 | RC | 348848.804 | 6760221.835 | 441.305 | 10 | -60 | 96 | | NSI | | | |
| RSRC004 | P40/1413 | RC | 348845.685 | 6760200.319 | 442.074 | 10 | -60 | 78 | | 21 | 22 | 1 | 0.7 |
| RSRC005 | P40/1413 | RC | 348841.122 | 6760164.725 | 442.496 | 10 | -60 | 60 | | 46 | 50 | 4 | 0.8 |
| RSRC006 | P40/1413 | RC | 348895.358 | 6760254.098 | 440.048 | 10 | -60 | 30 | | NSI | | | |
| RSRC007 | P40/1413 | RC | 348890.888 | 6760233.995 | 439.804 | 10 | -60 | 66 | | NSI | | | |
| RSRC008 | P40/1413 | RC | 348887.135 | 6760214.323 | 440.594 | 10 | -60 | 78 | | 11 | 12 | 1 | 2.4 |
| | | | | | | | | | | 26 | 27 | 1 | 0.6 |
| RSRC009 | P40/1413 | RC | 348883.679 | 6760195.509 | 441.104 | 10 | -60 | 66 | | NSI | | | |
| RSRC010 | P40/1413 | RC | 348879.882 | 6760175.608 | 441.452 | 10 | -60 | 78 | | 34 | 41 | 7 | 0.5 |
| RSRC011 | P40/1413 | RC | 348871.983 | 6760133.986 | 442.23 | 10 | -60 | 42 | | NSI | | | |
| RSRC012 | P40/1413 | RC | 348874.369 | 6760146.042 | 442.09 | 10 | -60 | 84 | | 55 | 60 | 5 | 1.3 |
| RSRC013 | P40/1413 | RC | 348836.029 | 6760134.893 | 443.29 | 10 | -60 | 84 | | 53 | 54 | 1 | 0.8 |
| | | | | | | | | | | 69 | 70 | 1 | 1.8 |
| RSRC014 | P40/1413 | RC | 348810.904 | 6760249.1 | 442.204 | 10 | -60 | 30 | | NSI | | | |
| RSRC015 | P40/1413 | RC | 348806.379 | 6760229.73 | 442.357 | 10 | -60 | 48 | | 5 | 13 | 8 | 1.0 |
| RSRC016 | P40/1413 | RC | 348803.81 | 6760207.736 | 442.809 | 10 | -60 | 60 | | 18 | 23 | 5 | 1.0 |
| RSRC017 | P40/1413 | RC | 348833.528 | 6760228.695 | 441.628 | 280 | -60 | 60 | | NSI | | | |
| RSRC018 | P40/1413 | RC | 348858.103 | 6760225.86 | 440.694 | 280 | -60 | 60 | | NSI | | | |
| RSRC019 | P40/1413 | RC | 348770.61 | 6760255.017 | 443.052 | 10 | -60 | 30 | | NSI | | | |
| RSRC020 | P40/1413 | RC | 348764.131 | 6760238.456 | 443.47 | 10 | -60 | 42 | | 29 | 30 | 1 | 0.6 |
| RSRC021 | P40/1413 | RC | 348765.503 | 6760214.034 | 444.023 | 10 | -60 | 60 | | 28 | 29 | 1 | 1.3 |
| RSRC022 | P40/1413 | RC | 348760.891 | 6760190.28 | 444.794 | 10 | -60 | 78 | | NSI | | | |
| RSRC023 | P40/1413 | RC | 348747.68 | 6760149.522 | 446.67 | 10 | -60 | 138 | | NSI | | | |
| RSRC024 | P40/1413 | RC | 348732.752 | 6760260.88 | 443.6 | 10 | -60 | 30 | | 10 | 11 | 1 | 2.0 |
| RSRC025 | P40/1413 | RC | 348139.912 | 6750284.631 | 445.421 | 300 | -60 | 42 | | NSI | | | |
| RSRC026 | P40/1413 | RC | 348155.549 | 6750274.903 | 445.295 | 300 | -60 | 72 | | NSI | | | |
| RSRC027 | P40/1413 | RC | 348714.443 | 6760196.991 | 445.811 | 10 | -60 | 84 | | 56 | 57 | 1 | 0.5 |
| RSRC028 | P40/1413 | RC | 348707.687 | 6760177.902 | 446.255 | 10 | -60 | 102 | | 72 | 75 | 3 | 0.8 |
| RSRC029 | P40/1385 | RC | 348681.203 | 6760250.133 | 444.972 | 10 | -60 | 48 | | NSI | | | |
| RSRC030 | P40/1385 | RC | 348680.14 | 6760229.889 | 445.557 | 10 | -60 | 66 | | 42 | 45 | 3 | 2.9 |
| | | | | | | | | | incl | 42 | 43 | 1 | 6.1 |
| RSRC031 | P40/1385 | RC | 348637.058 | 6760261.711 | 446.056 | 10 | -60 | 30 | | NSI | | | |
| RSRC032 | P40/1385 | RC | 348625.025 | 6760240.906 | 445.438 | 10 | -60 | 78 | | 43 | 44 | 1 | 0.7 |
| | | | | | | | | | | 52 | 54 | 2 | 1.2 |
| RSRC033 | P40/1385 | RC | 348611.925 | 6760218.725 | 444.662 | 10 | -60 | 96 | | NSI | | | |
| RSRC034 | P40/1413 | RC | 348868.356 | 6760115.192 | 442.109 | 10 | -60 | 102 | | NSI | | | |

Directors

Simon Lill, Non-Executive Chairman
 Tal Paneth, Executive Director
 Peter Marks, Executive Director
 Chris Connell, Non-Executive Director
 David Franks, Company Secretary

IRIS Metals Limited ASX: IR1

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IRIS METALS

Significant gold intercepts for Kookynie RC drilling using 0.5 g/t Au cut off. These are averaged across the intercept, weighted by their sample lengths, in order to populate the 'Au g/t' field. Where laboratory repeats have been reported the average of repeated assays is used. Maximum internal waste in interval is 2m.

This release is approved by the Board of IRIS Metals Limited.

About IRIS Metals Limited:

IRIS Metals (ASX:IR1) is a West Australian-focused exploration company. Its wholly-owned tenement portfolio includes a compelling landholding in central Kookynie - a gold camp renowned for its historical high grade gold production and bonanza gold grades, and strategic tenure in the highly prospective Tier-1 mining jurisdiction of Leonora. IRIS is pursuing a strategy of rapid prospect evaluation in recognised gold belts with a view to making economic discoveries, thereby enhancing shareholder value.

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 Metals or not currently considered material by the company. IRIS Metals 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.

Competent Persons Statement:

The information in this announcement that relates to Exploration Results for the Lily, Rise and Shine, Big E, and Treasure-Whale prospects is based on information reviewed, collated and compiled by Mr Andrew Wood, a full-time employee of Iris Metals Ltd. Mr Wood is a professional geoscientist and Member of The Australian Institute of Mining and Metallurgy and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves. Mr Wood consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Directors

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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 | <ul style="list-style-type: none"> 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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. | <ul style="list-style-type: none"> Standard industry reverse circulation (RC) sampling was undertaken. Holes were generally angled to optimally intersect target zones Orthogonal to the main axis. At the Lilly Prospect holes were drilled toward 300 degrees MGA. The Whale was drilled toward 300 degrees MGA, Treasure was drilled toward 330 degrees MGA, and Rise and Shine was drilled toward 010 degrees MGA. RC samples were collected from a cone splitter mounted on the drill rig cyclone at 1m intervals. Samples generally ranging from 2.5 to 3.5 kilograms were pulverised at the laboratory to -75 microns to produce a 50 g charge for fire assay. |
| 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). | <ul style="list-style-type: none"> RC Drilling was completed with a with a 5.25" Face sampling bit. |
| Drill sample recovery | <ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 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. | <ul style="list-style-type: none"> Overall recoveries were recorded as good and there were no significant recovery problems. RC samples were collected from a rig mounted cyclone at 1m intervals and laid on the ground in rows of 10 or 20m. Samples were visually checked for recovery and contamination. There is no noted relationship between recovery and grade. |
| Logging | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> All holes were logged in detail by inspection of washed cuttings at time of drilling. Logging of RC chips recorded lithology, weathering, regolith, alteration, mineralisation, veining, and other features. |

| Criteria | JORC Code explanation | Commentary |
|---|--|---|
| | <ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. | <ul style="list-style-type: none"> All holes were logged in full. |
| Sub-sampling techniques and sample preparation | <ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. | <ul style="list-style-type: none"> No core drilled. Reverse circulation holes were sampled at 1m intervals collected via a cyclone, dust collection system and cone splitter. The sample preparation involved oven drying and then pulverisation of the entire sample in an LM5 or equivalent pulverising mill to a grind size of 85% passing 75 micron. Standards and blanks were inserted into the RC sample sequence as part of the QAQC process. A CRM or Blank were inserted at a ratio of approximately 1 in 25 samples. These QC results are reported by the laboratory with final assays. field duplicates were taken approximately 1 in 30 samples and checked against original samples. Sample size is considered adequate to ensure no particle size effect on results |
| Quality of assay data and laboratory tests | <ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 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. 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. | <ul style="list-style-type: none"> All samples were analysed by Fire assay of a 50g charge. No geophysical or handheld instruments were used for analysis. Additional to Iris Metals standards blanks and duplicates, Internal laboratory controls include duplicate assaying of randomly selected assay pulps and assaying of internal laboratory standards. All control data is reported to the Company and inspected for any discrepancy. |
| Verification of sampling and assaying | <ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. | <ul style="list-style-type: none"> Significant intersections have been verified for the current program by a member of the board. No holes have been twinned in the current program. Primary data was collected using excel templates in the field. No adjustments were made to assay data. |
| 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. Specification of the grid system used. Quality and adequacy of topographic control. | <ul style="list-style-type: none"> Drill hole locations have been surveyed using RTK GPS to +/-0.1m accuracy The grid system used is MGA94 zone 51. Topographic control for the current program is measured using RTK GPS to +/-0.1m. |

| Criteria | JORC Code explanation | Commentary |
|--|--|--|
| Data spacing and distribution | <ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> | <ul style="list-style-type: none"> • Nominal hole spacing is 20m, however varies from 10m – 60m on section lines. Line spacing varies from 20 to 60m • Further drilling of prospects with significant intersections may not necessarily result in definition of a mineral resource. • No sample compositing occurred has been used. |
| Orientation of data in relation to geological structure | <ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> | <ul style="list-style-type: none"> • RC drill lines oriented orthogonal to strike to the extent to which this is known. • No sampling bias is believed to have been introduced. No direct structural measurements have been taken. |
| Sample security | <ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> | <ul style="list-style-type: none"> • Samples were collected by Iris Metals employees and contractors and personally delivered to the Intertek laboratory in Kalgoorlie. |
| Audits or reviews | <ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> | <ul style="list-style-type: none"> • No review or audit has been carried out. |

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

| Criteria | JORC Code explanation | Commentary |
|--|---|---|
| Mineral tenement and land tenure status | <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 security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. | <ul style="list-style-type: none"> The Kookynie project results reported here are situated across P40/1471, E40/348, P40/1333, P40/1334, P40/1413, and P40/1385 for which Iris Metals owns and operates and holds rights to 100%* of all metals with exception made to alluvial rights agreed to prospecting parties. |
| Exploration done by other parties | <ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. | <ul style="list-style-type: none"> Lily - Much of the historic work has been carried out by Mount Edon Gold Mines NL during the 1980s where a program of RAB holes were completed across the project. Kookynie Resources NL carried out a three hole RC program drilling at Lily in 1999. Laconia Resources Ltd (Laconia) carried out an RC programme at Lily in March-April 2011. Historic drill collars have not been located at the prospect and spatial records remain unconfirmed Rise and Shine – Much of the historic work has been carried out by Britannia Gold Ltd (Britannia) from 1994 to 1995. Many of the drill collars from this work have not been located and subsequent downhole data remains unconfirmed Treasure and Whale – Much of the historic work was carried out by Mount Eden from the mid 1980s. |
| Geology | <ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. | <ul style="list-style-type: none"> Target is shear hosted vein style gold mineralisation |
| 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. | <ul style="list-style-type: none"> A collar table and table of significant intercepts is supplied in the appendices |

| Criteria | JORC Code explanation | Commentary |
|---|--|---|
| Data aggregation methods | <ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> | <ul style="list-style-type: none"> Intercepts are reported as down-hole length, averaged across the intercept, weighted by their sample lengths, in order to populate the 'Au g/t'. Average gold intercepts are calculated with a 0.5g/t Au lower cut and maximum 2m internal dilution. Where laboratory repeats have been reported the average of repeated assays is used. No metal equivalent values, or formulas used. |
| Relationship between mineralisation widths and intercept lengths | <ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <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> | <ul style="list-style-type: none"> All results are based on whole down hole length. True width not known |
| Diagrams | <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> | <ul style="list-style-type: none"> Appropriate summary figures including scale and MGA 94 coordinates are included in the report. |
| Balanced reporting | <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> | <ul style="list-style-type: none"> A collar table and table of all holes drilled detailing significant intercepts is supplied in the appendices and lists all holes drilled. |
| Other substantive exploration data | <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> | <ul style="list-style-type: none"> Historical drill programs have reportedly defined anomalous mineralisation within the tenement package. Most of the historical drill collar locations cannot be confidently located and the purpose of this program is in part to confirm historical work. |
| Further work | <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> <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> | <ul style="list-style-type: none"> A follow up RC drilling program is being planned to test extent of the mineralisation reported from RC drilling. |