ASX:IR1 - ASX RELEASE I 19 December 2024

Iris Metals Reports Final Assays from Phase I Drilling at Beecher

HIGHLIGHTS

- **IRIS Metals has received the final round of assays from drill core collected during its Phase I drilling program at the Beecher Project in South Dakota, USA**
- **The maiden mineral resource estimate for the Beecher Project is on schedule for completion in Q1 2025**
- **IRIS is planning a demonstration mining program at Beecher in early 2025 to collect a minimum 10-ton bulk sample**
- **Strong results continue to be delivered with the return of additional wide and high-grade lithium intersections including:**

BDD-24-051

- 4.0m @ 1.36% Li_2O from 11.0m,
- 3.7m @ 1.51% Li_2O from 17.0m,
- 32.6m @ 1.58% Li_2O from 49.1m, including:
  - 7.3m @ 2.37% Li_2O from 49.1m
  - 6.4m @ 1.77% Li_2O from 57.3m
  - 8.8m @ 1.85% Li_2O from 68.1m

BDD-24-065

- 9.8m @ 1.25% Li_2O from 1.0m, including:
  - 1.5m @ 2.59% Li_2O from 1.0m
- 5.6m @ 1.42% Li_2O from 5.2m
- 29.4m @ 1.63% Li_2O from 25.9m, including:
  - 12.6m @ 2.33% Li_2O from 29.3m, including:
    - 4.0m @ 3.22% Li_2O from 29.3m

BDD-24-066

- 33.2m @ 1.23% Li_2O from 16.6m, including:
  - 16.5m @ 1.42% Li_2O from 16.6m
  - 4.3m @ 2.15% Li_2O from 45.5m
- 17.7m @ 1.44% Li_2O from 57.1m including:
  - 8.9m @ 2.00% Li_2O from 57.1m, including:
    - 2.1m @ 3.32% Li_2O from 58.2m
- 6.9m @ 1.67% Li_2O from 86.1m

- **Additional ongoing activities include;**
  - **diamond drilling at Tin Mountain complete with the drill core currently being processed**
  - **permit work for the exploration drill program at the Edison Project nearing completion and drilling scheduled to commence in Q2 2025**

IRIS Metals Limited (ASX: IR1) ("IRIS" or **"the Company")** is pleased to announce receipt of the final batch of assay results from the Phase I drilling program at the Company's Beecher Project in South Dakota, USA**.**

The assay results further solidify the potential of the Beecher Project, providing strong validation of its high-grade lithium prospects. The maiden mineral resource estimate for the Beecher Project remains on schedule for completion in Q1 2025, as the Company continues its strategic efforts to advance its mining and processing studies in the region.

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

"We are pleased that exceptional high-grade lithium intercepts continue to be achieved at the Beecher Project in South Dakota. As we wrap up our activities for the year, I want to acknowledge the efforts of the IRIS team, and I am excited by what lies ahead.

In 2025 we continue our transformation from explorer to producer by finalising multiple mineral resource estimates and further advancement of our mining and processing studies. These are vitals steps toward establishing a hub-and-spoke production model in the Black Hills of South Dakota. With permits already received for mining operations at the Beecher Project, we see potential to start mining operations in late 2025."

Background

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. The Longview mine was operated in the 1950s, 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

IRIS has received results from the final twenty-five (25) diamond drill holes, with significant, wide intersections returned in four drill holes. A total of sixty-seven (67) diamond drill holes were completed within the Phase I drill program at the project. This is in addition to fifty (50) reverse circulation (RC) drill holes completed at the project in 2023.

The lithium mineralisation at the Beecher Project 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 thick zones rich in spodumene occurrence within the Longview Pegmatite. Down dip extension drilling shows a continuation of wide high-grade zones at depth.

This is shown in Figure 2 below, with high-grade zones of 33.2m of 1.23% Li_2O, 17.7m of 1.44% Li_2O, and 6.9m of 1.67% Li_2O in BDD-24-066.

Intercepts from BDD-24-051 and BDD-24-065 (Figure 3) show further significant mineralised zones as identified by drilling completed to date and connection of previously reported intercepts[1] through cross-cutting relationships of the drill holes.

Discussion

The total exposed strike length of the pegmatites at the Beecher Project is nearly 2,000m. Results from the previously reported RC drilling, and the previous and current results of the 2024 diamond drilling program now indicate that the pegmatite bodies of the Beecher Project extend to significant depths with long intervals of continuous mineralisation. Additionally, the pegmatites of the Beecher Project display a very shallow weathering profile and remain open at depth across much of the project area.

IRIS is now progressing the maiden mineral resource estimate for the Beecher Project. This work is expected to be completed in Q1 2025. Concurrent with this work, the Company is advancing additional mining and processing studies to support further analysis of the restart of this brownfields project. As part of this workflow, IRIS is planning a demonstration mining program at the Beecher Project in early 2025 to collect a minimum 10-ton bulk sample.

IRIS Metals currently holds a mining license 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.

Additional Ongoing Activities

The Company previously reported that exploration drilling had commenced at Tin Mountain Project[2]. That drill program was completed on 5 December 2024. Twenty-three (23) diamond drill holes were completed for a total of 1,122m. The drill core is currently being processed, with a portion having already been submitted for assay. IRIS will report more on this activity once assay results are received from the laboratory.

Permitting work for the exploration drill program at the Edison Project is nearly complete. The drill program is scheduled to commence in Q2 2025.

IRIS completed airborne geophysical surveys over the Beecher, Tin Mountain, and Edison projects and adjoining areas controlled by IRIS in December 2024. The completed magnetic and radiometric surveys will aid in structural interpretations and targeting for further drill programs. Further details of this work will be reported by the Company as warranted.

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

[1] IR1 ASX Announcement: *Iris Metals Achieves Best Drill Intercept to Date at Beecher Project*, dated 14 August 2024
IR1 ASX Announcement: *78m @ 1.03% Li_2O from 19m Confirms Major Lithium Discovery*, dated 9 October 2023

[2] IR1 ASX Announcement: *Exploration Drilling Commences at Tin Mountain, South Dakota*, dated 1 October 2024

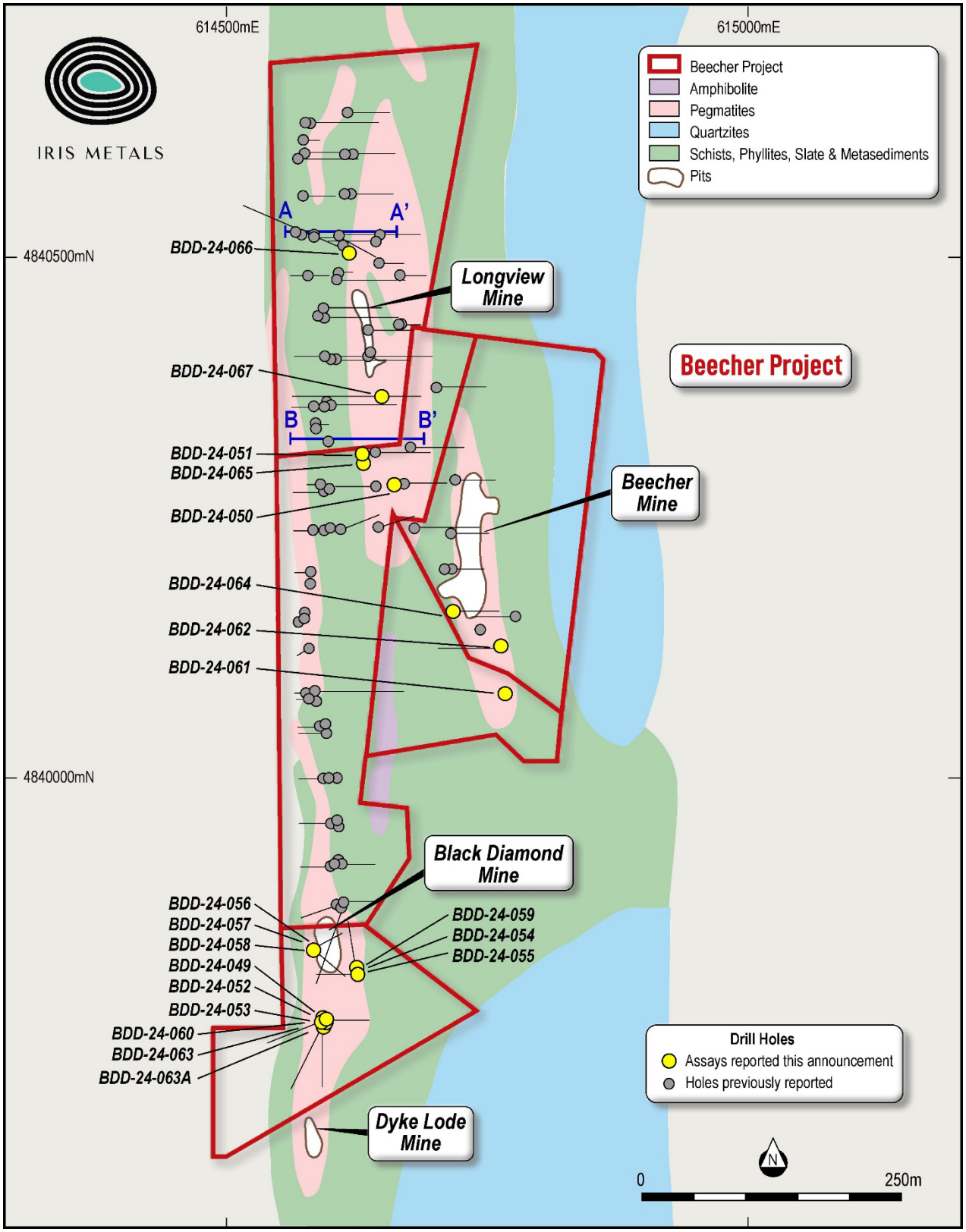


Figure 1: Reverse circulation (RC) and diamond drill hole (DDH) locations.

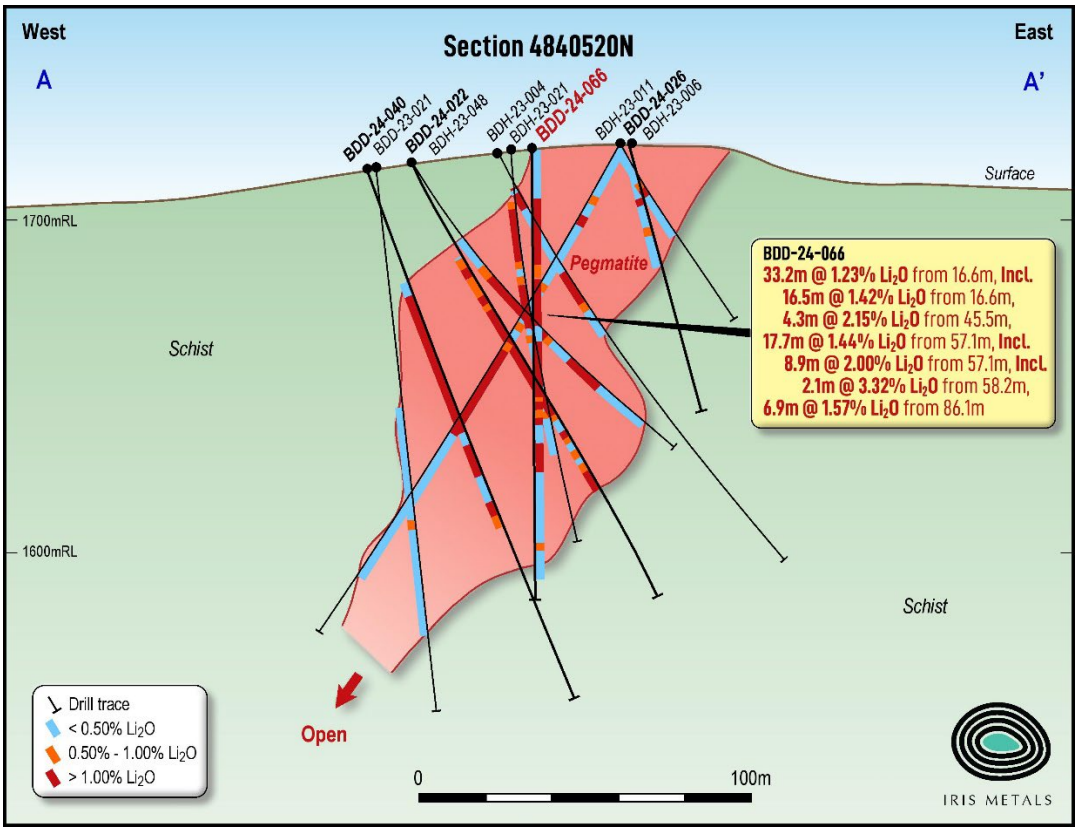


Figure 2: Section A-A'

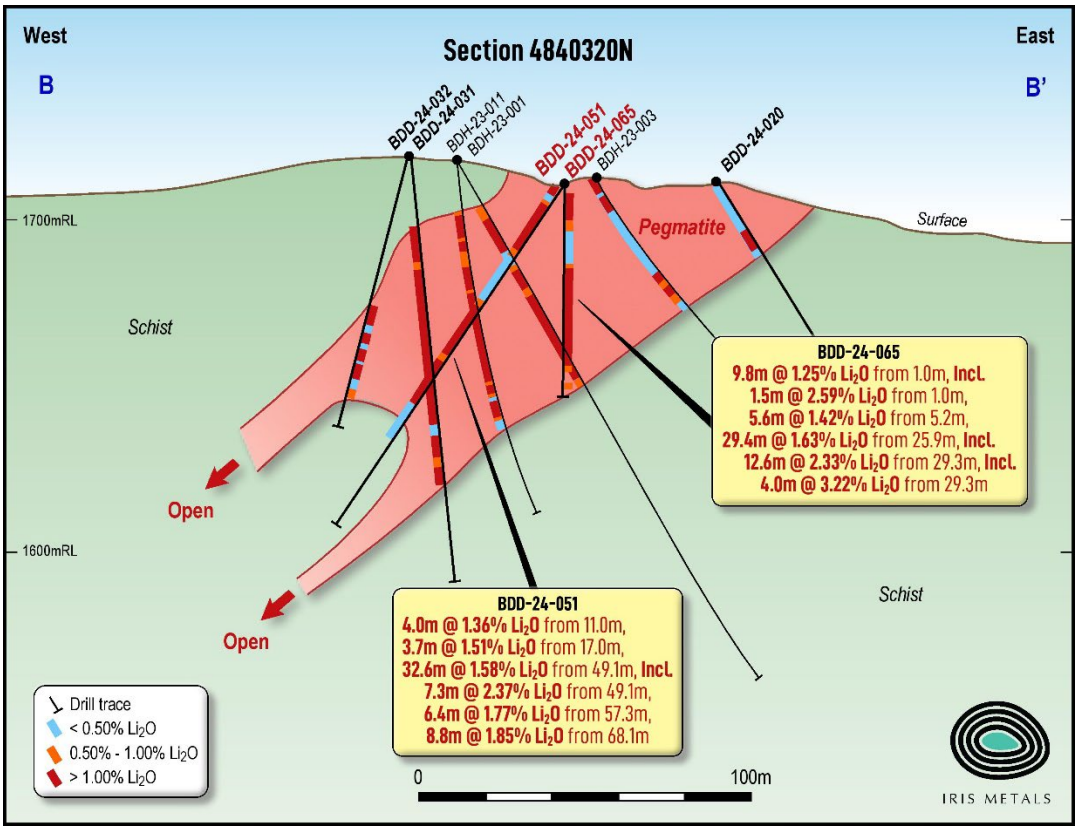


Figure 3: Section B-B'

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

Hole ID	From	To	Interval (m)	Grade Li2O%
BDD-24-043			0.0	NSR
BDD-24-044			0.0	NSR
BDD-24-045	41.6	42.6	1.0	1.10
BDD-24-046	46.1	47.1	1.0	2.25
BDD-24-047	49.5	51.55	2.1	1.50
BDD-24-048			0.0	NSR
BDD-24-049	24.9	25.4	0.5	2.28
AND	52.3	53.1	0.8	1.66
BDD-24-050	2.3	3.3	1.0	1.28
AND	9.2	33.2	24.0	1.27
Including	9.7	12.9	3.2	2.09
AND	26.7	29.6	2.9	2.07
BDD-24-051	11	15	4.0	1.36
AND	17	20.7	3.7	1.51
AND	49.1	81.65	32.6	1.58
Including	49.1	56.4	7.3	2.37
Including	57.3	63.7	6.4	1.77
Including	68.1	76.9	8.8	1.85
BDD-24-052			0.0	NSR
BDD-24-053			0.0	NSR
BDD-24-054	58.7	59.1	0.4	1.05
BDD-24-055			0.0	NSR
BDD-24-056			0.0	NSR
BDD-24-057	35.3	37.3	2.0	2.85
BDD-24-058	25.2	26.05	0.9	1.62
AND	56.3	63.1	6.8	1.50
Including	56.3	57.8	1.5	3.05
Including	60.1	63.1	3.0	1.80
AND	66.9	67.9	1.0	1.12
BDD-24-059			0.0	NSR
BDD-24-060			0.0	NSR
BDD-24-061			0.0	NSR
BDD-24-062	5.6	7.45	1.9	2.18
AND	9	10	1.0	1.42
BDD-24-063A	19.35	27.5	8.2	1.29
Including	19.35	22.2	2.9	2.11
AND	25	27.5	2.5	1.71
BDD-24-064			0.0	NSR
BDD-24-065	1	10.8	9.8	1.25
Including	1	2.5	1.5	2.59
AND	5.2	10.8	5.6	1.42

AND	25.9	55.3	29.4	1.63
Including	29.25	41.85	12.6	2.33
Which includes	29.25	33.25	4.0	3.22
BDD-24-066	16.6	49.8	33.2	1.23
Including	16.6	33.1	16.5	1.42
Including	45.5	49.8	4.3	2.15
AND	57.1	74.8	17.7	1.44
Including	57.1	66	8.9	2.00
Which includes	58.2	60.3	2.1	3.32
AND	86.1	92.95	6.9	1.67
BDD-24-067	2.4	7.95	5.6	1.20
Including	6.2	7.95	1.8	1.80
AND	26.8	35.8	9.0	1.76
Including	26.8	28.6	1.8	2.56
Including	31.2	34.8	3.6	2.08
AND	66	75.2	9.2	1.29
Including	70	73.1	3.1	1.89
AND	79	81	2.0	1.34

Table 2: Details of the 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
BDD-23-001	614602	4839957	1697	270	-70	89.6	Black Diamond	DDH
BDD-23-002	614605	4839919	1697	270	-70	100.0	Black Diamond	DDH
BDD-23-003	614598	4840001	1698	270	-50	46.0	Black Diamond	DDH
BDD-23-004	614594	4840000	1698	270	-85	53.8	Black Diamond	DDH
BDD-23-004A	614606	4840001	1700	270	-80	107.7	Black Diamond	DDH
BDD-23-005	614596	4840042	1707	270	-80	157.0	Black Diamond	DDH
BDD-23-006	614584	4840073	1707	270	-70	50.0	Black Diamond	DDH
BDD-23-007	614577	4840481	1720	90	-85	209.6	Longview	DDH
BDD-23-008	614574	4840559	1712	90	-85	200.7	Longview	DDH
BDD-23-009	614572	4840612	1706	90	-85	194.7	Longview	DDH
BDD-23-010	614579	4840629	1706	90	-85	200.8	Longview	DDH
BDD-23-011	614643	4840514	1721	270	-60	156.0	Longview	DDH
BDD-23-012	614667	4840482	1721	90	-60	47.2	Longview	DDH
BDD-24-013	614577	4840481	1720	270	-75	60.0	Longview	DDH
BDD-24-014	614591	4840440	1720	270	-70	85.0	Black Diamond	DDH
BDD-24-015	614638	4840407	1711	270	-60	145.0	Longview	DDH
BDD-24-016	614577	4840481	1720	0	-90	187.8	Black Diamond	DDH
BDD-24-017	614666	4840434	1716	100	-60	34.7	Longview	DDH
BDD-24-018	614664	4840434	1716	100	-80	83.3	Black Diamond	DDH
BDD-24-019	614701	4840375	1704	90	-60	89.4	Longview	DDH
BDD-24-020	614676	4840318	1711	90	-60	98.7	Black Diamond	DDH
BDD-24-021	614571	4840523	1713	90	-85	162.2	Longview	DDH
BDD-24-022	614582	4840524	1715	112	-60	150.6	Longview	DDH
BDD-24-023	614575	4840630	1706	90	-50	107.0	Longview	DDH
BDD-24-024	614570	4840594	1707	90	-70	149.5	Longview	DDH
BDD-24-025	614592	4840448	1720	90	-70	158.9	Longview	DDH
BDD-24-026	614647	4840495	1720	100	-75	80.9	Longview	DDH
BDD-24-027	614636	4840429	1710	90	-60	95.0	Longview	DDH
BDD-24-028	614596	4840405	1715	90	-80	201.0	Longview	DDH
BDD-24-029	614595	4840357	1715	90	-78	150.0	Longview	DDH
BDD-24-030	614584	4840357	1716	270	-80	129.5	Longview	DDH
BDD-24-031	614585	4840339	1722	90	-85	131.2	Longview	DDH
BDD-24-032	614585	4840335	1722	230	-70	77.9	Longview	DDH
BDD-24-033	614595	4840275	1713	270	-70	90.0	Longview	DDH
BDD-24-034	614578	4840079	1707	90	-90	261.1	Black Diamond	DDH
BDD-24-035	614583	4840083	1705	90	-75	328.6	Black Diamond	DDH
BDD-24-036	614580	4840122	1711	90	90	264.2	Black Diamond	DDH
BDD-24-037	614575	4840156	1718	0	90	186.2	Black Diamond	DDH
BDD-24-038	614580	4840187	1709	0	-90	201.2	Black Diamond	DDH
BDD-24-039	614609	4840238	1705	270	-85	300.1	Black Diamond	DDH
BDD-24-040	614568	4840523	1715	90	-70	170.6	Longview	DDH

BDD-24-041	614595	4840046	1706	90	-90	282.0	Black Diamond	DDH
BDD-24-042	614609	4839956	1697	90	-90	249.1	Black Diamond	DDH
BDD-24-043	614606	4839920	1697	90	-90	252.0	Black Diamond	DDH
BDD-24-044	614607	4839920	1697	90	-70	72.2	Black Diamond	DDH
BDD-24-045	614603	4839919	1696	90	-80	68.3	Black Diamond	DDH
BDD-24-046	614609	4839881	1690	90	-90	180.1	Black Diamond	DDH
BDD-24-047	614610	4839881	1690	90	-75	99.0	Black Diamond	DDH
BDD-24-048	614610	4839881	1691	90	-60	53.0	Black Diamond	DDH
BDD-24-049	614592	4839775	1667	90	-90	131.5	Black Diamond	DDH
BDD-24-050	614660	4840285	1706	270	-60	92.1	Longview	DDH
BDD-24-051	614632	4840314	1711	270	-55	120.0	Longview	DDH
BDD-24-052	614596	4839774	1667	90	-55	68.4	Black Diamond	DDH
BDD-24-053	614588	4839772	1667	250	-55	95.7	Black Diamond	DDH
BDD-24-054	614624	4839816	1674	270	-60	80.8	Black Diamond	DDH
BDD-24-055	614625	4839816	1674	270	-85	100.3	Black Diamond	DDH
BDD-24-056	614583	4839839	1682	60	-90	100.6	Black Diamond	DDH
BDD-24-057	614584	4839839	1681	60	-70	100.3	Black Diamond	DDH
BDD-24-058	614582	4839839	1681	130	-70	111.1	Black Diamond	DDH
BDD-24-059	614624	4839820	1674	350	-55	80.5	Black Diamond	DDH
BDD-24-060	614590	4839767	1668	180	-55	101.1	Black Diamond	DDH
BDD-24-061	614765	4840082	1683	270	-55	80.7	Beecher Lode	DDH
BDD-24-062	614760	4840128	1683	270	-55	101.7	Beecher Lode	DDH
BDD-24-063	614592	4839767	1668	210	-55	3.9	Black Diamond	DDH
BDD-24-063A	614594	4839770	1668	210	-55	116.7	Black Diamond	DDH
BDD-24-064	614715	4840163	1693	90	-55	80.6	Beecher Lode	DDH
BDD-24-065	614631	4840308	1711	90	-80	100.2	Longview	DDH
BDD-24-066	614617	4840504	1721	90	-90	130.1	Longview	DDH
BDD-24-067	614648	4840367	1708	-55	270	150.1	Longview	DDH

About The South Dakota Project

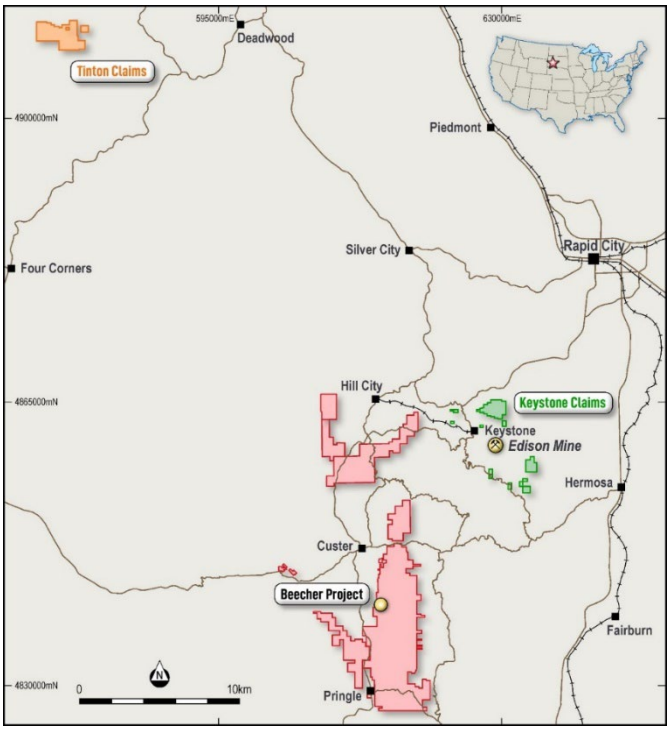
The Black Hills of South Dakota are famous for historic lithium mining dating back to 1898 when Li-bearing spodumene, and amblygonite was first mined near the township of Custer. IRIS has staked 2,387 federal mineral claims and has agreements over two patented claim blocks.

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.



Location of IRIS' projects within South Dakota

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

ENDS

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

For further information, please contact:

: î á Ø ä Í

Peter Marks

E. admin@irismetals.com

iä „ Fπ√î ≤π‡ ĺá F@ĵ ĺ

Melissa Tempra

E. melissa@nwrcommunications.com.au

About IRIS Metals (ASX:IR1)

IRIS Metals Ltd (ASX:IR1) is an exploration company with an extensive suite of assets considered to be highly prospective for hard rock lithium located in South Dakota, United States (US). The company's large and expanding South Dakota Project is located in a mining friendly jurisdiction and provides the company with strong exposure to the battery metals space, and the incentives offered by the US government for locally sourced critical minerals.

The Black Hills have a long and proud history of mining dating back to the late 1800s. The Black Hills pegmatites are famous for having the largest recorded lithium spodumene crystals ever mined. Extensive fields of fertile LCT-pegmatites outcrop throughout the Black Hills with significant volumes of lithium spodumene mined in numerous locations.

To learn more, please visit: www.irismetals.com

Forward looking Statements:

This announcement may contain certain forward-looking statements that have been based on current expectations about future acts, events and circumstances. These forward-looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward-looking statements. These factors include, among other things, commercial and other risks associated with exploration, estimation of resources, the meeting of objectives and other investment considerations, as well as other matters not yet known to IRIS or not currently considered material by the company. IRIS accepts no responsibility to update any person regarding any error or omission or change in the information in this presentation or any other information made available to a person or any obligation to furnish the person with further information.

Not an offer in the United States:

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

Competent Persons Statement:

The information in this announcement that relates to exploration results is based on information reviewed by Matt Hartmann, IRIS' President of U.S. Operations, and a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM) (318271), a Registered Member of the Society for Mining, Metallurgy and Exploration (RM-SME) (4170350RM). Matt Hartmann is an exploration geologist with over 20 years' experience in mineral exploration, including lithium exploration and resource definition in the western United States, and has sufficient experience in the styles of mineralisation and type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Matt Hartmann has consented to the inclusion in this Public Report of the matters based on his information in the form and context in which it appears.

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	*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.*	Core sampling protocols meet industry standard practices. 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 0.3-0.5m 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.
	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.	Lithium bearing minerals including spodumene weathered to clays in the oxidised regolith and are not recognised when drilling encounters pegmatites at shallow depths.

Drilling techniques	*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).*	RC drilling was carried out by Scion Drilling with a 5-inch bit. Diamond drilling was carried out by Scion cutting a mix of PQ and HQ sized core
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	RC recoveries are being visually assessed. All samples are dry and recovery is good. No sample bias has been noted. Core recovery is very good and typically exceeds 90%
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Dry drilling conditions have supported sample recovery and quality.
	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.	RC drill recoveries were visually estimated from volume of sample recovered. The majority of sample recoveries reported were dry and above 90% of expected. RC samples were visually checked for recovery, moisture and contamination and notes made in the logs. 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. No bias appears present in the drill core recovery – with those recoveries typically exceeding 90%.

Logging	*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.*	All drill holes are routinely logged by Senior geologists with extensive experience in LCT pegmatites. Chip samples are collected and photographed. 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. 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.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	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. The core logging is qualitative by nature, and includes estimates of spodumene grain size, inclusions, and model mineral estimates.
	The total length and percentage of the relevant intersections logged.	All holes were logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	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. Sample sizes are appropriate for the material being assayed.

		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.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	All RC samples are split with a riffle splitter. All samples are dry.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Samples are collected in a labelled calico bag, with each representing 1m downhole
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Standards and duplicates were inserted every 20 samples - blanks were inserted every 50 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.	Results of standards, duplicates and blanks will be compared to the expected results for quality control
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The ideal mass of 2kg-3kg samples is appropriate to the sampling methodology and the material being sampled.

Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	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). 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. 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. For assay results disclosed, samples have passed QAQC review.
	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.	NA.
	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.	Standards and duplicates were inserted every 20 samples - blanks were inserted every 50 samples. Along with standard laboratory check methods.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	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.
	The use of twinned holes.	No twinned holes have been completed.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Data is stored directly into excel templates, including direct import of

	Discuss any adjustment to assay data.	laboratory analytical certificates as they are received. The Company employs various on-site and post QAQC protocols to ensure data integrity and accuracy. 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 Li2O = Li x 2.1527.
Location of data points	*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.*	Surface sample locations were recorded using a handheld GPS using the NAD83_13 Datum. Final collar surveys of drill holes are completed to industry standard by contracted third-party surveyor, using NAD83_13 Datum.
	Specification of the grid system used.	
	Quality and adequacy of topographic control.	
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Diamond drill holes are generally drilled on a 40m grid.
	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.	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.
	Whether sample compositing has been applied.	Compositing was only applied to non-pegmatite material.
Orientation of data in relation to geological structure	*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 orthaganal to the general trend of the pegmatites as mapped at surface. No bias is determined.
	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	*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	*The results of any audits or reviews of sampling techniques and data.*	Results were reviewed and deemed reliable for the nature of the testing.

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	*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 in South Dakota USA, the project comprises free-hold patented claims owned by Iris Metals
	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	*Acknowledgment and appraisal of exploration by other parties.*	No modern exploration has been conducted at this Project
Geology	*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	*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 information is provided in Table 1 of the text.
	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.	
Data aggregation methods	*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.
	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.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Adjustments to data include reporting lithium in oxide forms, as it is reported in elemental form in the assay certificates. Formulas used are Li2O = Li x 2.1527.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	Relationship between mineralisation widths and intercept lengths
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	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. 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 until several holes have been drilled in any drill-fence.
	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').	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.
Diagrams	*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.*	Provided in the text.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	Please refer to the table(s) included herein as well as those posted on the Company's website. Results for every individual pegmatite interval that is greater than 2 m has been reported.
Other substantive exploration data	*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.*	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.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Future Drill testing is being planned, further mapping and rock chip collection is also ongoing.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Will be provided when drill testing is reported.