IRIS METALS

ASX Announcement/Press Release | 11 July 2023

IRIS Metals Limited (ASX:IR1)

Outstanding Initial Surface Results at Beecher Project

Channel Rock Saw Results of Weathered Spodumene Pegmatite at Longview Returned 44.13m @ 1.02% Li_2O.

Pegmatite Rock Chip Sampling Return Results up to 4.23% Li_2O

Highlights

- **Channel rock saw sampling across three trenches on the existing pit floor of the historic Longview Lithium Mine returned: 44.13m @ 1.02% Li_2O from Trench 3, including;**
  - **4m @ 2.26% Li_2O**
  - **5.23m @ 1.52% Li_2O**
- **All trenches were rock-saw sampled across the Longview Open Cut Mine which has been exposed to weathering for 70 years. Spodumene mineralisation was logged in all trenches with Trench 3 exposing the freshest material.**
- **Trenching exposed spodumene pegmatite up to 67m wide, remaining open to the west.**
- **Whole-Rock pegmatite rock chip sampling at the broader Beecher Project returned results up to 4.23% Li_2O.**
- **RC Drilling is underway at the Beecher Project with first results expected in coming weeks.**

IRIS Metals Limited **(ASX:IR1) ("IRIS"** or **"the Company")** is pleased to announce lithium rock saw and rock chip assay results returned from the recently acquired Beecher Project in South Dakota. Sampling of the LCT pegmatites exposed at the Beecher Project confirm the presence of lithium mineralisation. The Beecher Project comprises patented claims with granted mining licenses issued by the State of South Dakota over the entire project.

IR1 Director Bruce Smith, commented: "*Having viewed the spectacular wide and coarse grained spodumene pegmatites in each trench at Beecher Project, it's exciting to be drilling and get into the fresh spodumene zones. In general, the surface material in the Longview pit is strongly weathered with corresponding leached lithium content. The weathered horizon is limited to a few meters and*

the fresher material at Trench 3 produced strong results. The historic Beecher and Longview mines produced high grade lithium ore for several years during the 1940's.

It's a pleasure to join the IRIS team and I look forward to a constant flow of drill results in the coming months and advancing the multiple projects IRIS has managed to secure in the historic Black Hills mining district, South Dakota."

Trench Rock Saw Sampling

The Beecher Project is located 7km from the township of Custer in the Black Hills of South Dakota. The Project is located on a 15-acre patented claim, surrounded by 20,300 hectares of Bureau of Land Management (BLM) staked claims The Beecher Project includes the historic Longview, Beecher and Black Diamond mines. Longview was mined in the 1950s for lithium, with spodumene ore sent to Hill City for processing.

Three trenches with ENE direction were cut across the strike of the exposed Longview Mine. Continuous rock saw channel samples were taken every meter along the trench and sent to SGS Laboratories for analysis. Whilst all trenches contained spodumene mineralisation, weathering of the exposed pegmatite causes lithium depletion of the spodumene minerals. Trench 3 was the deepest exposure and least effected by weathering and returned the highest grade Li_2O results of **44.13m @ 1.02% Li_2O (Figures 1 & 2).** Higher grade, less weathered internal intervals in Trench 3 include **4.13m @ 2.26% Li_2O**.

Trench ID	Interval Li_2O % (>0.5%)
Trench 1	2.98m @ 1.34
Trench 1	3m @ 1.12
Trench 1	4m @ 0.93
Trench 2	NSR
Trench 3	**44.13m @ 1.02**
Trench 3	**incl. 16.28m @ 1.24**
Trench 3	**incl. 5.23m @ 1.52**

Table 1: *Significant trench results.*

Trenches exposed spodumene mineralised pegmatite widths of up to 67m with the main Longview pegmatite exposed along strike in the historic pit for over 200m. The Longview pegmatite is one of three historically mined spodumene bearing pegmatites located on the Beecher Project. Additional pegmatite units have been mapped by IRIS geologists at the Beecher Project (see Figure 6).

Figure 1: *Longview Mine with trenches and tunnel***.**

The main lithium bearing mineral found in the Longview Mine is spodumene with rare hiddenite (a form of spodumene), tantalite and beryllium. The spodumene crystals vary from 2 to 30 centimeters, with strong to moderate weathering of the spodumene in exposed surfaces.

Cautionary Note: The below images (Figure's 2 -5) were taken of the pit walls of the three trenches sampled. The samples were taken from the floor of the trench. These photos are representative of the material sampled.

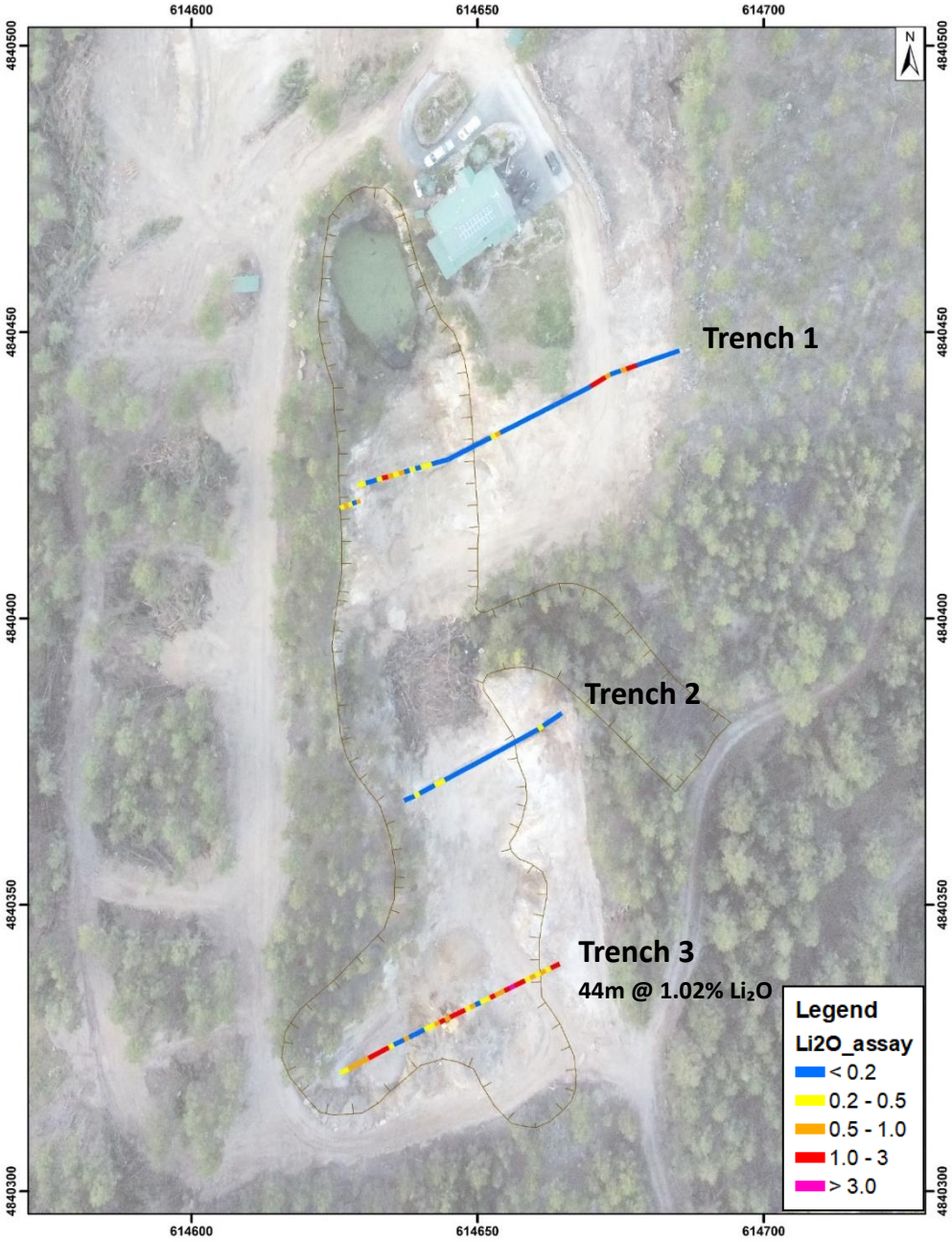

Figure 2: *Aerial view showing the location of the mineralized trenches and tunnel at Longview Mine with Li_2O_2 grade.*

Trench 1

In Trench 1 (67m of spodumene mineralisation open to the west) the moderate to strongly weathered spodumene is observed along the entire trench. It presents crystal sizes from 2 cm to 20 cm, with dense spodumene concentrations.

Figure 3: *Spodumene concentrated in the walls and floor of Trench 1, elongate minerals are lithium spodumene. UV highlighting fluorescent spodumene crystals within weathered pegmatite at Trench 1*.

Trench 2

Trench 2 is 32m wide and open to the West with strongly weathered spodumene mineralisation observed along the entire trench. Two generations of spodumene are observed in Trench 2, exhibiting the following characteristics:

- Well developed crystals with grain size from 13-20 centimeters.
- Intergrowth crystals of spodumene, quartz and albite, with fine grain size (1-3 millimeters)
- In the east end of the trench, highly concentrated spodumene is observed (left picture) where the two generations of mineralisation are observed.

Figure 4: *UV fluorescence spodumene crystals within the Trench 2 pegmatite – spodumene minerals are white to cream coloured minerals within the host pegmatite unit.*

Trench 3

Trench 3 is 44m wide and open to the West with spodumene mineralisation observed along the entire trench. The spodumene minerals are moderately weathered in the trench walls. Spodumene crystals have a grain size from 6 to 28 centimeters; quartz intergrowth is also observed.

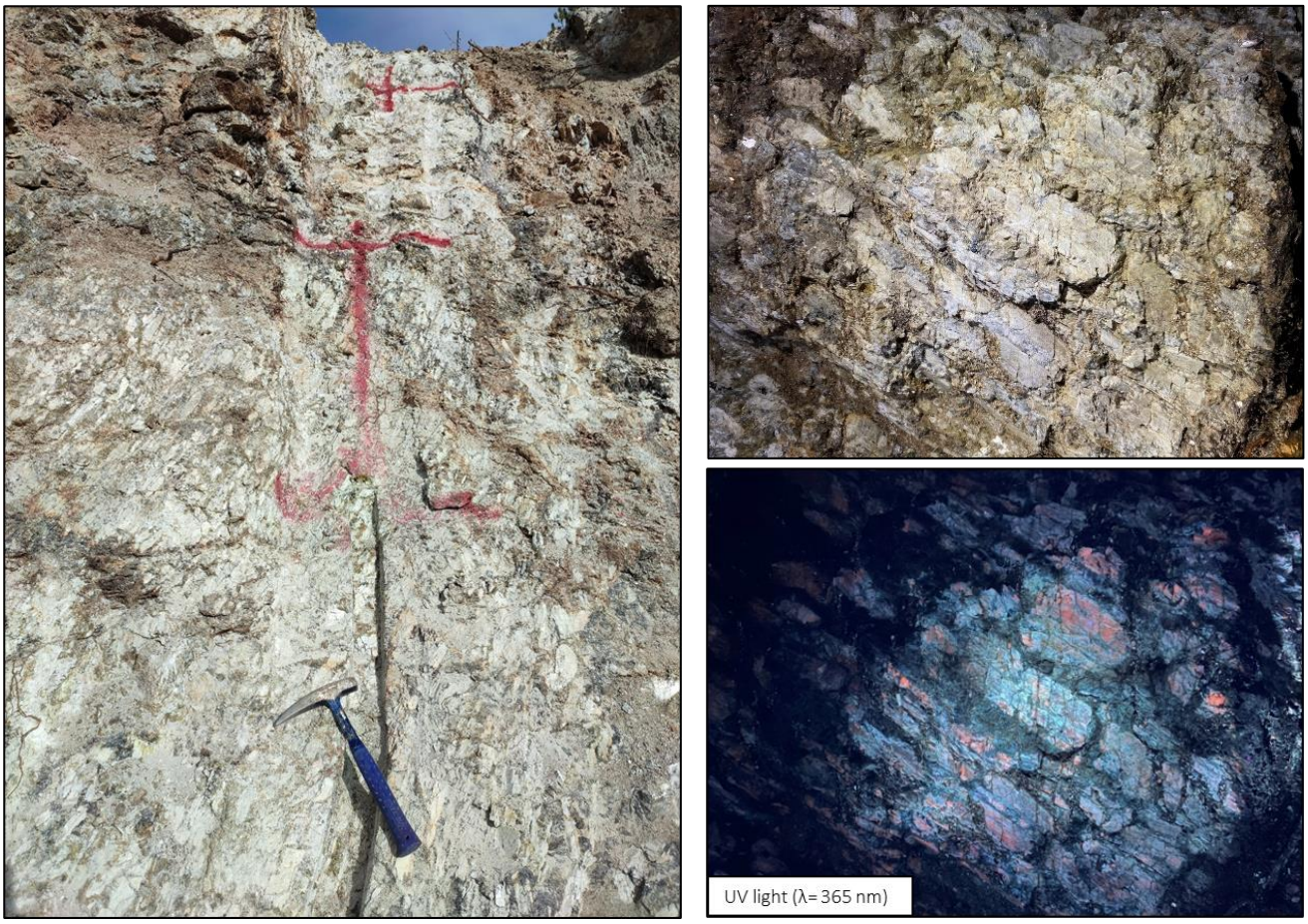

Figure 5: *Spodumene crystals (elongate white to cream coloured minerals) in Trench 3 and under UV light highlighting the fluorescent spodumene crystals.*

Rock Chip Sampling

Representative whole-rock rock chip sampling was conducted at various locations of exposed pegmatites at the Beecher Project. Less weathered locations were chosen along the LCT pegmatites to sample non-depleted material. A total of 33 rock chip samples were taken with 16 samples returning grades above 1% Li_2O with the best result of **4.23% Li_2O** at the Longview prospect.

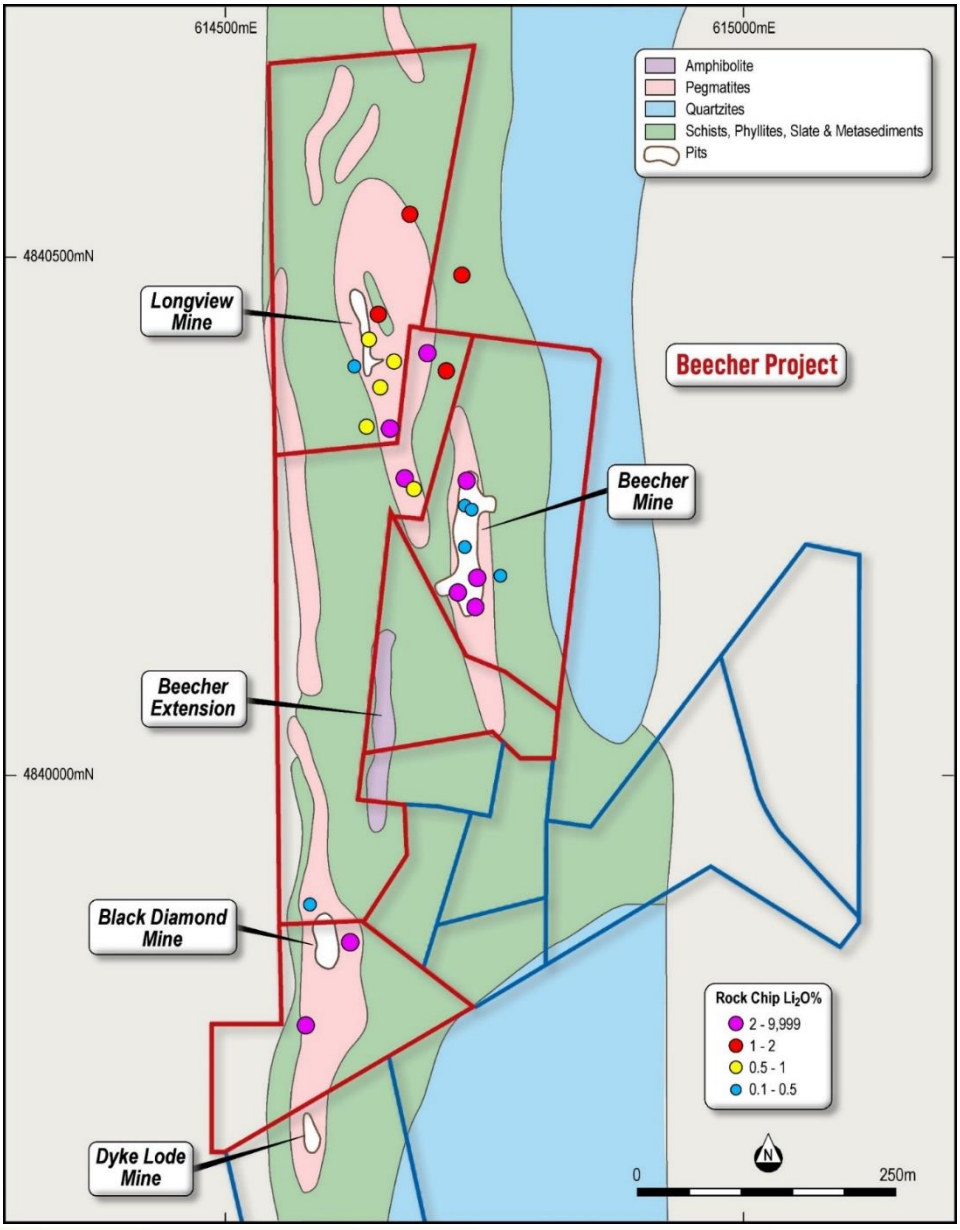

Figure 6: *Beecher Project pegmatite rock chip sample locations with Li_2O grade and geology.*

ID	East	North	Li (ppm)	Li_2O (%)
R000003	614739	4840163	7990	1.72
R000004	614742	4840165	11300	2.43
R000005	614729	4840184	10050	2.16
R000006	614726	4840178	9660	2.08
R000008	614734	4840284	9980	2.15
R000009	614674	4840286	9900	2.13
R000012	614660	4840335	11500	2.48
R000018	614650	4840446	4670	1.01
R000019	614679	4840541	7490	1.61
R000023	614621	4839841	10500	2.26
R000024	614621	4839842	12650	2.72
R000026	614744	4840194	10400	2.24
R000028	614578	4839763	15750	3.39
R000030	614714	4840391	4860	1.05
R000031	614695	4840409	19650	4.23
R000033	614729	4840483	8300	1.79

Table 3: *Significant rock chip results > 1% Li_2O.*

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 BLM claims and has agreements over two patented claims.

Existing project areas include:

- Beecher Project – including Longview and Black Diamond
- Edison Project
- Dewy Project
- Custer Project
- Ruby Project
- Helen Beryl Project
- Tinton Project
- Keystone Project

The Beecher pegmatite trend was mined sporadically between the 1920's and 1950's for lithium, beryllium, tantalum, mica and feldspar. Limited amounts of lithium spodumene ore from the Beecher mines was shipped to Hill City during the 1940's where it was processed through a flotation circuit.

IRIS' local partner has been granted mining licenses permitting lithium pegmatite mining for these patented claims.

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

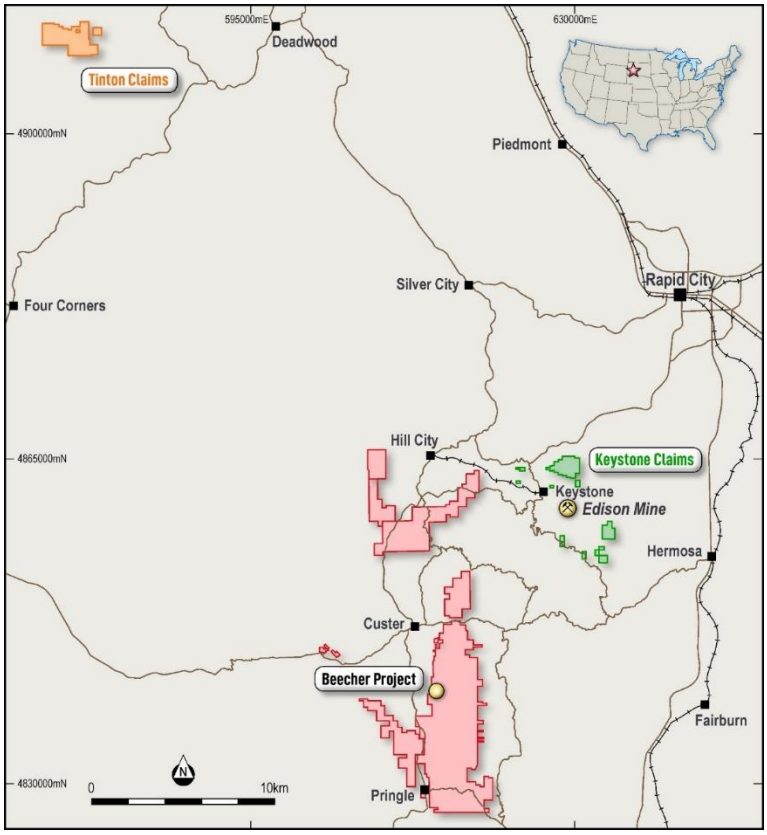

Figure 7: *Location of IRIS' BLM and patented claims.*

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

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Forward looking Statements:

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

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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.

Appendix 1: Trench Results. Datum NAD83_Z13

Trench ID	Sample ID	Easting	Northing	Width (m)	Li (ppm)	Li_2O (%)	Be (ppm)	Ta_ppm	Ta_2O_5 (ppm)
Trench 1	R000049	614626	4840419	1.1	1034	0.22	169	41.2	68.72
Trench 1	R000050	614627	4840420	1.2	4515	0.97	89	49.3	82.23
Trench 1	R000051	614627	4840420	0.85	1408	0.3	145	35	58.38
Trench 1	R000052	614628	4840420	0.55	266	0.06	44	40.4	67.39
Trench 1	R000053	614629	4840420	1.5	2917	0.63	16	9	15.01
Trench 1	R000054	614629	4840423	2.8	2224	0.48	12	7.4	12.34
Trench 1	R000055	614630	4840424	1.05	90	0.02	29	14	23.35
Trench 1	R000056	614631	4840424	1.06	349	0.08	94	10.4	17.35
Trench 1	R000057	614632	4840424	1.06	1402	0.3	165	8.3	13.84
Trench 1	R000058	614633	4840424	1.11	8493	1.83	161	33	55.04
Trench 1	R000059	614634	4840425	1.21	3501	0.75	185	59.9	99.91
Trench 1	R000061	614635	4840425	1.03	1138	0.25	373	34.9	58.21
Trench 1	R000062	614636	4840425	0.98	3951	0.85	274	31.4	52.38
Trench 1	R000063	614637	4840426	1	215	0.05	58	22.7	37.86
Trench 1	R000064	614638	4840426	1	2322	0.5	90	30.8	51.37
Trench 1	R000065	614639	4840426	1.09	551	0.12	114	15	25.02
Trench 1	R000066	614640	4840426	0.93	2224	0.48	256	45.5	75.89
Trench 1	R000067	614641	4840427	0.98	2190	0.47	61	18.2	30.36
Trench 1	R000068	614642	4840427		102	0.02	31	8.1	13.51
Trench 1	R000069	614643	4840427	1	185	0.04	63	10.8	18.01
Trench 1	R000070	614644	4840428	1.32	251	0.05	68	11.6	19.35
Trench 1	R000072	614645	4840428	0.94	223	0.05	506	42.4	70.72
Trench 1	R000073	614646	4840428	0.98	238	0.05	350	15.4	25.69
Trench 1	R000074	614647	4840429	0.91	176	0.04	60	30.9	51.54
Trench 1	R000075	614647	4840429	1.04	180	0.04	93	23.1	38.53
Trench 1	R000076	614648	4840429	1.03	173	0.04	122	33.5	55.88
Trench 1	R000077	614649	4840430	1.14	120	0.03	33	16.2	27.02
Trench 1	R000078	614650	4840430	1.2	271	0.06	64	14.1	23.52
Trench 1	R000079	614651	4840431	0.94	119	0.03	11	5.7	9.51
Trench 1	R000081	614651	4840431	1.29	622	0.13	203	28.3	47.20
Trench 1	R000082	614652	4840432	1.1	1936	0.42	170	28.8	48.04
Trench 1	R000083	614653	4840432	0.93	2546	0.55	162	29.6	49.37
Trench 1	R000084	614654	4840432	1.03	351	0.08	286	24.3	40.53
Trench 1	R000085	614655	4840433	1.01	343	0.07	156	27.5	45.87
Trench 1	R000086	614656	4840433	0.91	267	0.06	164	22.5	37.53
Trench 1	R000087	614656	4840434	1.04	470	0.1	214	20.1	33.53

Trench ID	Sample ID	Easting	Northing	Width (m)	Li (ppm)	Li_2O (%)	Be (ppm)	Ta_ppm	Ta_2O_5 (ppm)
Trench 1	R000088	614657	4840434	0.97	316	0.07	170	13.1	21.85
Trench 1	R000089	614658	4840435	0.92	414	0.09	288	26.1	43.53
Trench 1	R000090	614659	4840435	1.08	562	0.12	469	25.7	42.87
Trench 1	R000092	614660	4840436	1.02	300	0.06	250	22	36.70
Trench 1	R000093	614661	4840436	0.98	425	0.09	136	10.2	17.01
Trench 1	R000094	614662	4840436	90	762	0.16	283	11.1	18.51
Trench 1	R000095	614663	4840437	1.02	411	0.09	297	13.7	22.85
Trench 1	R000096	614664	4840437	1.07	632	0.14	307	6.1	10.17
Trench 1	R000097	614664	4840438	0.98	539	0.12	290	13.7	22.85
Trench 1	R000098	614665	4840438	1.08	287	0.06	236	18.8	31.36
Trench 1	R000099	614666	4840439	0.98	396	0.09	90	26.2	43.70
Trench 1	R000109	614667	4840439	1.05	428	0.09	182	20.6	34.36
Trench 1	R000110	614668	4840440	0.97	443	0.1	254	25.8	43.03
Trench 1	R000111	614669	4840440	0.99	905	0.19	236	14.6	24.35
Trench 1	R000112	614670	4840441	1.01	4721	1.02	119	8.5	14.18
Trench 1	R000113	614671	4840441	0.99	5947	1.28	100	9.1	15.18
Trench 1	R000114	614671	4840442	0.99	4817	1.04	182	14	23.35
Trench 1	R000115	614672	4840442	1.06	2790	0.6	204	27.1	45.20
Trench 1	R000116	614673	4840443	0.96	539	0.12	321	45.5	75.89
Trench 1	R000117	614674	4840443	0.99	615	0.13	231	82.1	136.94
Trench 1	R000118	614675	4840443	1.01	3773	0.81	186	31.7	52.88
Trench 1	R000119	614676	4840444	0.99	8084	1.74	325	25.3	42.20
Trench 1	R000121	614677	4840444	0.98	6723	1.45	300	17.3	28.86
Trench 1	R000122	614678	4840444	1.08	637	0.14	242	12.1	20.18
Trench 1	R000123	614679	4840445	0.96	655	0.14	112	11.4	19.02
Trench 1	R000124	614680	4840445	1.08	441	0.09	243	10.5	17.51
Trench 1	R000125	614681	4840445	1.04	334	0.07	109	15.4	25.69
Trench 1	R000126	614682	4840445	0.99	270	0.06	108	10.6	17.68
Trench 1	R000127	614682	4840446	0.97	339	0.07	159	14.1	23.52
Trench 1	R000128	614683	4840446	1.06	452	0.1	78	14.4	24.02
Trench 1	R000129	614684	4840446	1.1	379	0.08	288	10.6	17.68
Trench 2	R000130	614637	4840368	1.35	242	0.05	147	46.8	78.06
Trench 2	R000132	614638	4840369	1.1	218	0.05	75	21.2	35.36
Trench 2	R000133	614639	4840369	1.2	1236	0.27	112	33.8	56.38
Trench 2	R000134	614640	4840369	1	321	0.07	39	77.8	129.77
Trench 2	R000135	614641	4840370	1	825	0.18	145	29.2	48.71
Trench 2	R000136	614642	4840370	1	483	0.1	1163	50.2	83.73

Trench ID	Sample ID	Easting	Northing	Width (m)	Li (ppm)	Li_2O (%)	Be (ppm)	Ta_ppm	Ta_2O_5 (ppm)
Trench 2	R000137	614643	4840371	1	1741	0.37	213	81.7	136.28
Trench 2	R000138	614643	4840371	1	1418	0.31	113	59.9	99.91
Trench 2	R000139	614644	4840372	1.07	915	0.2	112	15.5	25.85
Trench 2	R000141	614645	4840372	1.05	452	0.1	1207	25.3	42.20
Trench 2	R000142	614646	4840373	1.07	164	0.04	42	13.2	22.02
Trench 2	R000143	614647	4840373	1	288	0.06	76	37.4	62.38
Trench 2	R000144	614648	4840374	1.01	260	0.06	157	26.8	44.70
Trench 2	R000145	614649	4840374	98	381	0.08	84	10.5	17.51
Trench 2	R000146	614650	4840375	1.04	262	0.06	272	21.2	35.36
Trench 2	R000147	614650	4840375	1.03	212	0.05	90	19.4	32.36
Trench 2	R000148	614651	4840376	1.15	317	0.07	66	10	16.68
Trench 2	R000149	614652	4840376	1	247	0.05	127	12.2	20.35
Trench 2	R000151	614653	4840376	1.01	234	0.05	53	10.9	18.18
Trench 2	R000152	614654	4840377	1.06	224	0.05	136	19.1	31.86
Trench 2	R000153	614655	4840377	0.89	463	0.1	172	20.7	34.53
Trench 2	R000154	614656	4840378	0.95	220	0.05	181	22.7	37.86
Trench 2	R000155	614656	4840378	0.98	159	0.03	40	22.4	37.36
Trench 2	R000156	614657	4840379	1	223	0.05	50	12.3	20.52
Trench 2	R000157	614658	4840379	0.87	775	0.17	80	27.7	46.20
Trench 2	R000158	614659	4840380	1.07	160	0.03	51	2.1	3.50
Trench 2	R000159	614660	4840380	0.92	76	0.02	41	0.9	1.50
Trench 2	R000161	614661	4840381	1.05	1430	0.31	215	12.8	21.35
Trench 2	R000162	614661	4840381	0.98	281	0.06	67	36.7	61.22
Trench 2	R000163	614662	4840382	1.01	538	0.12	118	15	25.02
Trench 2	R000164	614663	4840382	1.03	297	0.06	172	30.5	50.87
Trench 2	R000165	614664	4840383	0.92	300	0.06	207	18	30.02
Trench 2	R000167	614626	4840321	1.6	1009	0.22	66	23.2	38.70
Trench 2	R000168	614627	4840321	1.08	2083	0.45	61	20.1	33.53
Trench 3	R000169	614627	4840321	0.96	4586	0.99	128	43	71.72
Trench 3	R000170	614628	4840322	1.06	3141	0.68	135	67.7	112.92
Trench 3	R000172	614629	4840322	1.04	3763	0.81	195	69.1	115.26
Trench 3	R000173	614630	4840323	0.99	3457	0.74	94	43.4	72.39
Trench 3	R000174	614631	4840323	1.07	8461	1.82	247	40.1	66.89
Trench 3	R000175	614632	4840324	1.02	11105	2.39	286	44.1	73.56
Trench 3	R000176	614633	4840324	1.04	11787	2.54	227	61	101.75
Trench 3	R000177	614634	4840325	1.14	9011	1.94	277	47.9	79.90
Trench 3	R000178	614634	4840325	0.9	1205	0.26	22	13.7	22.85

Trench ID	Sample ID	Easting	Northing	Width (m)	Li (ppm)	Li_2O (%)	Be (ppm)	Ta_ppm	Ta_2O_5 (ppm)
Trench 3	R000179	614635	4840326	0.86	323	0.07	19	16.4	27.36
Trench 3	R000181	614636	4840326	0.98	247	0.05	16	6.9	11.51
Trench 3	R000182	614637	4840326	1.04	3409	0.73	95	8.2	13.68
Trench 3	R000183	614638	4840327	1.05	631	0.14	6	3.4	5.67
Trench 3	R000184	614639	4840327	1	172	0.04	86	32.4	54.04
Trench 3	R000185	614640	4840328	1.06	445	0.1	2.5	6	10.01
Trench 3	R000186	614641	4840328	0.98	1918	0.41	8	1.5	2.50
Trench 3	R000187	614642	4840329	1.3	955	0.21	9	2.4	4.00
Trench 3	R000188	614643	4840329	0.9	3387	0.73	102	47.8	79.73
Trench 3	R000189	614643	4840330	1.14	11543	2.49	349	79.5	132.61
Trench 3	R000190	614644	4840330	0.97	3957	0.85	137	52.2	87.07
Trench 3	R000192	614645	4840330	1.03	6016	1.3	56	20.4	34.03
Trench 3	R000193	614646	4840331	1.03	7157	1.54	185	46.5	77.56
Trench 3	R000194	614647	4840331	1.06	5967	1.28	232	37.3	62.22
Trench 3	R000195	614648	4840332	0.99	1562	0.34	24	19	31.69
Trench 3	R000196	614649	4840332	0.97	3210	0.69	2.5	0.7	1.17
Trench 3	R000197	614650	4840333	1.05	952	0.2	89	27.2	45.37
Trench 3	R000198	614650	4840333	1.221	1985	0.43	9	1.1	1.83
Trench 3	R000199	614651	4840333	1	1790	0.39	124	25.7	42.87
Trench 3	R000201	614652	4840334	1.16	5327	1.15	264	65.9	109.92
Trench 3	R000202	614653	4840334	1	3016	0.65	183	15.1	25.19
Trench 3	R000203	614654	4840335	1.25	4635	1	206	22.4	37.36
Trench 3	R000204	614655	4840335	1.1	11951	2.57	235	29.5	49.21
Trench 3	R000205	614656	4840335	1.03	14168	3.05	188	28.9	48.21
Trench 3	R000206	614657	4840336	1	10849	2.34	254	24.9	41.53
Trench 3	R000207	614657	4840336	1	6268	1.35	362	14	23.35
Trench 3	R000208	614658	4840337	1.02	1401	0.3	167	7.7	12.84
Trench 3	R000209	614659	4840337	1.21	3860	0.83	165	12.3	20.52
Trench 3	R000210	614660	4840338	0.91	1934	0.42	112	25.7	42.87
Trench 3	R000212	614661	4840338	0.9	2962	0.64	54	58.7	97.91
Trench 3	R000213	614662	4840339	1.04	1629	0.35	105	11.6	19.35
Trench 3	R000214	614663	4840339	1.16	4714	1.01	158	12	20.02
Trench 3	R000215	614664	4840339	1.5	9787	2.11	65	7.9	13.18

Appendix 2: Rock Chip Results, Datum NAD83_13

ID	East	North	Li (ppm)	Li_2O (%)	Be_ppm	Ta_ppm	Ta_2O_5 (ppm)
R000001	614598	4839837	214	0.05	72.2	7.39	12
R000002	614754	4840079	68	0.01	9.5	1.13	2
R000003	614739	4840163	7990	1.72	2	33.9	57
R000004	614742	4840165	11300	2.43	2.5	18.3	31
R000005	614729	4840184	10050	2.16	3.9	6.52	11
R000006	614726	4840178	9660	2.08	3.3	8.14	14
R000007	614730	4840221	1250	0.27	30.8	15.55	26
R000008	614734	4840284	9980	2.15	9.7	5.13	9
R000009	614674	4840286	9900	2.13	63.4	9.46	16
R000010	614683	4840278	4260	0.92	2.1	0.02	0
R000012	614660	4840335	11500	2.48	290	19.7	33
R000013	614652	4840376	3920	0.84	144.5	14.35	24
R000014	614583	4839876	1580	0.34	71.3	15.35	26
R000015	614664	4840401	4270	0.92	162	15.25	25
R000016	614626	4840393	2200	0.47	146.5	41.8	70
R000017	614640	4840424	2960	0.64	350	33.1	55
R000018	614650	4840446	4670	1.01	98.3	85.5	143
R000019	614679	4840541	7490	1.61	157.5	43	72
R000020	614582	4839666	149	0.03	4.2	13.4	22
R000021	614576	4839653	250	0.05	13.3	14.35	24
R000022	614573	4839660	178	0.04	86.9	48.5	81
R000023	614621	4839841	10500	2.26	9.9	33.8	56
R000024	614621	4839842	12650	2.72	23.9	8.42	14
R000025	614767	4840192	1840	0.4	6.4	14.75	25
R000026	614744	4840194	10400	2.24	10.7	1.36	2
R000028	614578	4839763	15750	3.39	50.8	16.55	28
R000029	614731	4840260	650	0.14	19.9	5.77	10
R000030	614714	4840391	4860	1.05	230	45.6	76
R000031	614695	4840409	19650	4.23	140	60.1	100
R000032	614738	4840258	1230	0.26	107.5	25.3	42
R000033	614729	4840483	8300	1.79	250	80.6	134
R000034	614637	4840338	4520	0.97	100	32.4	54
R000035	614683	4840368	260	0.06	135.5	6.1	10

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.*	*Trench*: samples were cut from the base of the trench floor using a diamond rock saw as a continuous channel-sample in 1m intervals. *Rock Chips:* Taken from various locations of exposed pegmatite by chipping rock from the main pegmatite body
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	*Trench*: The continuous channel sampling was sampled at 1m intervals representing the interval in the locality sampled but cannot be considered representative of the entire pegmatite body. *Rock Chips*: whole rock samples taken of exposed pegmatite locations

	• *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*	*Trench sampling*: The channel sampling of the trenches was completed according to industry standards with the 1m intervals comprising rock chips with a mass between 2-3kg and equal quantities were collected throughout the trench. *Rock Chips*: whole rock samples were taken at various pegmatite locations as a reconnaissance style of exploration. Samples were generally 2kg. This data can't be used in resource estimation
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).*	·NA
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	NA
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	NA
	• *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.*	NA

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.*	NA
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	Logging of the trenches was both quantitative and qualitative. The Lithology excavated along the length was logged qualitatively, while the interval of the trench sampled was measured from a set end-point.
	• *The total length and percentage of the relevant intersections logged.*	NA
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	NA
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	NA
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	Trench: The samples were collected as channel samples and sent to SGS Canada crushed and pulverised for Fusion package analysis. Rock Chips: Samples were bagged and sent to ALS Nevada, crushed and pulverised for trace level lithium analysis
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	*Trench*: Standards and duplicates were inserted every 20 samples - blanks were inserted every 50 samples. *Rock Chip*: A standard and duplicate was inserted every 20 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 were compared to the expected results for quality control

	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Sampling of pegmatites is problematic because of the varying, and frequently very coarse grain size. Of all the field surface sampling methods, channel sampling is considered to give the most reliable indication of the mineralisation present as the resultant sample may incorporate a broader range of pegmatite material. The 2kg-3kg mass of the 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.*	Trench; Samples were submitted to SGS Canada for Sodium peroxide fusion analysis and combined ICP-AES and ICP-MS methods. Rock Chips: were sent to ALS USA for ME-MS89L trace level lithium exploration analysis.
	• *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.*	*Trench*: Standards and duplicates were inserted every 20 samples - blanks were inserted every 50 samples. Along with standard laboratory check methods. *Rock Chip*: A standard and duplicate was inserted every 20 samples. Along with standard laboratory check methods.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• No verification work has been done so far
	• *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.*	
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.*	• Sample locations were recorded using a hand held GPS using the 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.*	Sampling undertaken was of a reconnaissance nature and widespread across the pegmatite bodies
	• *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.*	Not applicable for resource estimation
	• *Whether sample compositing has been applied.*	Not composited
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.*	NA
	• *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 located 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:*	NA
	○ *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.*	• A general bottom cut of 0.15% Li2O on aggravated intervals of less than 10m
	• *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 top cut applied
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	NA
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.*	.
	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	Trenches were cut perpendicular to the pegmatite body

	• *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').*	NA
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.*	Refer to maps in the press release
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 to avoid misleading reporting of Exploration Results.*	NA
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.*	NA
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Drill testing is underway, 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