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EXPLORATION DRILLING COMMENCES AT TIN MOUNTAIN, SOUTH DAKOTA

IRIS Metals Limited (**ASX: IR1**) (“**IRIS**” or “**the Company**”) is pleased to announce that the Company has commenced with drilling operations at the Tin Mountain Project. Concurrent with that, drilling operations have now been completed at the Beecher Project for 2024 as that project is advanced towards a maiden mineral resource estimate.

HIGHLIGHTS

- **IRIS Metals commences 1,560m diamond core drilling including 26 drill holes at the Tin Mountain in the Black Hills, South Dakota**
- **The 2024 program has three key aims:**
 - To further test both the grade and extensions of the known pegmatite over depth and across strike under cover
 - Geological logging and laboratory assay of the drill core in preparation for a mineral resource estimate
 - Conduct advanced metallurgical and test work using the materials that have been recovered
- **Iris Metals has completed the 2024 drill program at the Beecher Project including 56 diamond drill core holes, totalling 7,925m drilling**
- **Iris Metals is on schedule to deliver the maiden mineral resource for the Beecher Project in the first quarter of 2025**

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

“The team at IRIS Metals is thrilled to commence drilling operations at the Tin Mountain Project while progressing with the initial mineral resource estimate and supplementary studies at the Beecher Project. We are moving rapidly to establish multiple potential lithium production centres across the Company’s extensive mineral tenure in the Black Hills of South Dakota. We plan to use capital efficiently to support these initiatives and develop mineral resources to feed a central processing facility.”



***Figure 1:** Active core drilling operations at the Tin Mountain Project.*

Tin Mountain Drill Program

The 2024 drill program at the Tin Mountain Project will look to further test both the grade and extensions of the known pegmatite over depth and across strike under cover. A total of twenty-six (26) drill holes are planned from six drill pads, for 1,560m of diamond core drilling (**Figure 1**).

In addition to geological logging and laboratory assay of the drill core, Iris will advance metallurgical and process test work in the very near-term utilising the recovered materials. Iris will report further on this work as the work progresses, and laboratory assay results are received.

Background on Tin Mountain Project

The Tin Mountain Project is located 12km from the township of Custer in the Black Hills of South Dakota. The Project is located on patented claims currently optioned from a private owner by the Company. The historic Tin Mountain Mine is located within the project area, and produced a variety of ores containing lithium, tin, beryllium and cesium across a well-zoned pegmatite.

In particular, the Tin Mountain Mine is known for its rather large spodumene “logs”, and as documented by the United States Geological Survey (USGS) in 1963, and average spodumene grade across the pegmatite is 20-30%¹ (**Figure 2**).

¹ Staatz, Mortimer H. et al. (1963). Exploration for Beryllium at the Helen Beryl, Elkhorn, and Tin Mountain Pegmatites, Custer County, South Dakota. USGS Professional Paper 297-C



Figure 2: Large spodumene “logs” at the Tin Mountain Project, quite noticeable directly above the geologist for scale.

Beecher Drill Program and Mineral Resource Estimate

By late September 2024, Iris successfully wrapped up the diamond drilling program at the Beecher Project, having drilled 56 diamond core holes, totaling 7,775 meters throughout the year. The company plans to release the remaining laboratory assay results as they become available.

With the drilling phase concluded, Iris is now focused on developing the initial mineral resource estimate for the Beecher Project, anticipating its completion by the first quarter of 2025.

Alongside geology and mineral resource work, Iris continues to advance studies related to mineral processing and conceptual planning for near-term small-scale production of spodumene concentrate from the Beecher Project.

IRIS Metals has secured mining permits covering the entire Beecher Project, allowing mining operations to commence at the company’s discretion. 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. Recognising lithium as a critical

mineral, the US government is offering substantial financial support to bolster local supply and reduce reliance on international sources.

Additional Ongoing Activities

The IRIS technical team has expanded exploration efforts across a large portion of the Company's South Dakota project areas.

New drilling targets have been pinpointed at the Helen Beryl Project, with a drilling permit application already submitted for the 2025 field season, while initial site preparation has started at the Edison Project.

Comprehensive regional exploration activities, focusing on geologic mapping and gridded soil surveys, are underway across the Company's extensive mineral holdings. These efforts aim to identify promising targets on Federal mineral claims for future drilling.

Once identified, the targets will be prioritised, and the drill permit process will commence to ensure a steady workflow. IRIS will report on this workflow once sufficient data has been generated to support interpretations and subsequent decisions.

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.

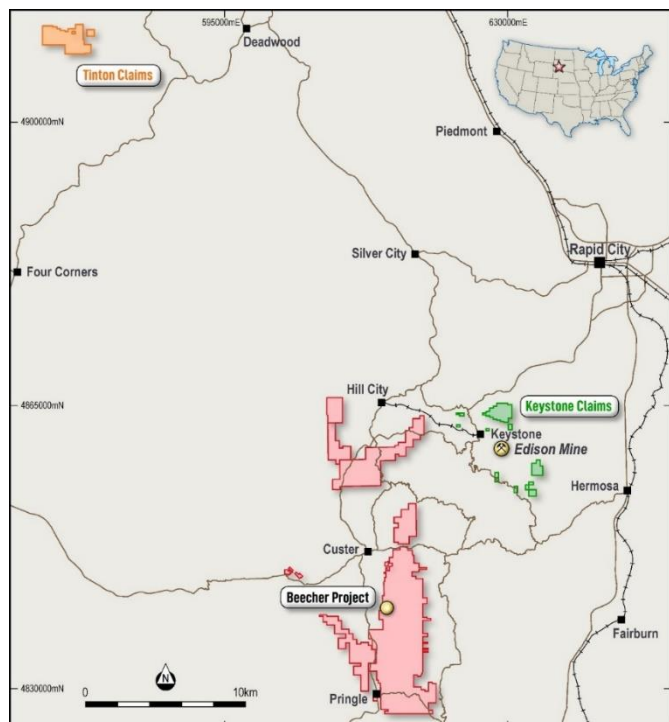
Existing project areas include:

- Beecher Project – including Longview and Black Diamond
- Tin Mountain
- Edison 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, enable IRIS to fast-track all exploration and mining activities including the right to explore and mine lithium bearing pegmatites.



Location of IRIS' projects within South Dakota

ENDS

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

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About IRIS Metals (ASX:IR1)

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

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

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

Forward looking Statements:

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

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Competent Persons Statement:

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