IRIS METALS

ASX:IR1 - ASX RELEASE I 29 October 2025

TIN MOUNTAIN DRILLING INTERCEPTS UP TO 5.41% Li_2O AND 0.40% Rb_2O, POSITIONING IRIS AS U.S. CRITICAL MINERALS LEADER

HIGHLIGHTS

- **Phase II drilling at Tin Mountain Project confirmed significant high-grade lithium and critical minerals mineralisation with lithium (up to 5.41% Li_2O) and rubidium (up to 0.40% Rb_2O) rivalling globally significant deposits**
- **With no current U.S. rubidium production, the results highlight Tin Mountain's strategic importance to national supply chains**
- **A total of 8 diamond drill holes, for a total of 747m, were successfully completed during the Phase II drill program in 2025, with key intercepts of lithium, beryllium, caesium, rubidium, and tantalum including:**

TDD-25-001

- 57.3m @ 1.74% Li_2O from 1.75m, including:
  - 9.5m @ 2.08% Li_2O from 7.2m
  - 22.6m @ 2.63% Li_2O from 22.5m, including:
    - 4.0m @ 4.21% Li_2O from 23.5m
    - 5.5m @ 4.47% Li_2O from 39.6m
- 2.9m @ 1.10% BeO from 45.1m

TDD-25-003A

- 37.0m @ 1.83% Li_2O from 22.6m, including:
  - 14.5m @ 3.07% Li_2O from 43.1m, including:
    - 5.6m @ 4.6% Li_2O from 51.0m
- 33.2m @ 0.24% Rb_2O from 5.0m, including:
    - 7.0m @ 0.40% Rb_2O from 12.0m
- 10.5m @ 0.45% BeO from 48.1m

TDD-25-002

- 37.9m @ 1.29% Li_2O from 20.2m, including:

- 3.1m @ 5.41% Li_2O from 53.0m
  - 7.0m @ 0.38% Ta_2O_5 from 25.2m
  - 16.8m @ 0.27% Rb_2O from 36.2m; and
  - 2.4m @ 0.25% Cs_2O from 47.9m

TDD-25-007A

- 3.4m @ 0.26% Cs_2O from 90.1m

TDD-25-008

- 7.5m @ 0.43% BeO from 17.0m

- **Drilling confirmed the pegmatite's near-surface lateral extent and down-dip continuity under cover, with a shallow weathering profile; untested extensions to the north and east, indicate potential for resource expansion**
- **IRIS is now evaluating the multi-commodity critical mineral potential of Tin Mountain and will target a JORC-compliant maiden Mineral Resource Estimate (MRE) for lithium and rubidium and potentially other critical minerals, in Q1 2026**

IRIS Metals Limited (ASX: **IR1**) ("**IRIS**" or "**the Company**") is pleased to announce the exceptional drill results from its Phase II diamond drilling program at the **Tin Mountain Project, South Dakota's Black Hills, USA**. The results confirm high-grade lithium mineralisation and reveal significant multi-element potential in the host pegmatite, including beryllium, caesium, rubidium, and tantalum.

The strategically executed eight-hole program delivered outstanding efficiency, with drill core assays yielding some of the highest-grade intervals for several critical minerals ever reported in the United States. These results position IRIS to advance its vision of developing a premier critical minerals hub in this world-class pegmatite district.

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

"Tin Mountain has delivered outstanding results, not just confirming the high-grade lithium we've been chasing, but also unlocking a unique suite of critical minerals including beryllium, caesium, rubidium, and tantalum—with some of the best grades we've seen in the US.

Tin Mountain solidifies our position as a near-term lithium producer in the US as we continue to drill out the resources to advance our hub-and-spoke model. However, it isn't just about lithium anymore; it's about building a resilient, multi-commodity critical mineral supply chain here in South Dakota to meet the surging demand for US-sourced critical minerals."

Diamond Drilling Program Summary

A total of 8 diamond drill holes, for a total of 747m, were successfully completed during the Phase II drill program in 2025. This is in addition to the 23 diamond drill holes totalling 1,122m completed in late 2024[1]. Results have now been received for all drill holes, with key intersections including:

[1] *IR1 ASX Release – IR1 Intersects High-Grade Lithium & Caesium at Tin Mountain, South Dakota, USA, dated 6 March 2025*

TDD-25-001

- 57.3m @ 1.74% Li_2O from 1.75m, including:
  - 9.5m @ 2.08% Li_2O from 7.2m
  - 22.6m @ 2.63% Li_2O from 22.5m, including:
    - 4.0m @ 4.21% Li_2O from 23.5m
    - 5.5m @ 4.47% Li_2O from 39.6m
- 2.3m @ 1.19% BeO from 37.7m
- 2.9m @ 1.10% BeO from 45.1m

TDD-25-002

- 37.9m @ 1.29% Li_2O from 20.2m, including:
  - 3.1m @ 5.41% Li_2O from 53.0m
- 7.0m @ 0.38% Ta_2O_5 from 25.2m
- 16.8m @ 0.27% Rb_2O from 36.2m
- 2.4m @ 0.25% Cs_2O from 47.9m

TDD-25-003A

- 33.2m @ 0.24% Rb_2O from 5.0m, including:
  - 7.0m @ 0.40% Rb_2O from 12.0m
- 37.0m @ 1.83% Li_2O from 22.6m, including:
  - 14.5m @ 3.07% Li_2O from 43.1m, including:
    - 5.6m @ 4.60% Li_2O from 51.0m
- 10.5m @ 0.45% BeO from 48.1m

TDD-25-004

- 28.7m @ 1.11% Li_2O from 23.6m, including:
  - 7.4m @ 2.07% Li_2O from 32.6m
- 6.4m @ 0.20% Cs_2O from 71.2m

TDD-25-007A

- 22.1m @ 1.72% Li_2O from 19.0m, including:
  - 12.5m @ 2.43% Li_2O from 28.5m, including:
    - 5.0m @ 3.41% Li_2O from 36.1m
- 3.4m @ 0.26% Cs_2O from 90.1m

TDD-25-008

- 7.5m @ 0.43% BeO from 17.0m

The Phase II drill program at the Tin Mountain Project utilised HQ diamond core drilling, with core logging and sampling conducted at IRIS's core facility in Custer, South Dakota. Assays, completed by SGS, and confirmed high-grade lithium mineralisation, typical of megacrystic pegmatites, alongside widespread rubidium and localised caesium, beryllium, and tantalum of significant grade.

Phase II drilling targeted the near-surface lateral extent, central core, and down-dip extensions of the pegmatite, using an Atlas Copco Diamec U6 rig collared from surface to leverage site topography for shallow-angle drilling. This proved successful in characterising the pegmatite, advancing the Tin Mountain Project toward a maiden mineral resource estimate (MRE). The lithium mineralisation is comprised of primary magmatic spodumene crystals within the inner core of a zoned LCT pegmatite.

Beyond lithium, assays confirmed significant potential for critical minerals - beryllium, caesium, rubidium, and tantalum – known in the region's pegmatites. The Phase II drill program further confirmed the presence of these elements. Additional laboratory-based characterisation work will be completed in the near term to determine the host mineralisation for these additional critical minerals.

With no U.S. production of rubidium and limited domestic sources of these critical minerals, Tin Mountain's unique mineral suite underscores its strategic importance to national critical mineral supply chains.

Tables 1, 2, 3, 4, 5 summarises Phase II drill intercepts for lithium, beryllium, caesium, rubidium, and tantalum respectively (all reported in oxide form), and Table 6 details the location and geometry of Phase II drill holes. Figures 1 and 2 illustrate the drill program geometry, with Figure 2 highlighting drill hole TDD-25-001 in cross section, which included 57.3m at 1.74% Li_2O from 1.8m.

Discussion

Results from the Phase II drill program confirm that the pegmatite of the Tin Mountain Project in South Dakota's Black Hills hosts high-grade lithium mineralisation and a suite of critical minerals including beryllium, cesium, rubidium, and tantalum. The deposit features a shallow weathering profile, with promising untested extensions to the north and east, signaling additional resource potential.

This drilling program revealed widespread rubidium at exceptional grades, rivalling or surpassing globally significant deposits. Notably, rubidium, a United States Geological Survey (USGS) listed Critical Mineral, has no current U.S. production, underscoring Tin Mountain's strategic importance[2].

IRIS is advancing the maiden mineral resource estimate for Tin Mountain, covering both lithium and rubidium, with delivery expected now in Q1 2026. Additional critical mineral commodities, including beryllium, caesium, and tantalum may be added to the MRE if warranted.

The project's strategic advantages - its location in a mining-friendly jurisdiction with robust infrastructure, including nearby road, rail, and power – position it ideally within one of the world's key lithium markets. Bolstered by strong U.S. federal support for critical minerals, Tin Mountain's unique mineral suite enhances its economic potential as a cornerstone of IRIS' critical minerals strategy.

[2] *USGS, 2025. Methodology and Technical Input for the 2025 U.S. List of Critical Minerals – Assessing the Potential Effects of Mineral Commodity Supply Chain Disruptions on the U.S. Economy, USGS Open File Report 2025-1047*

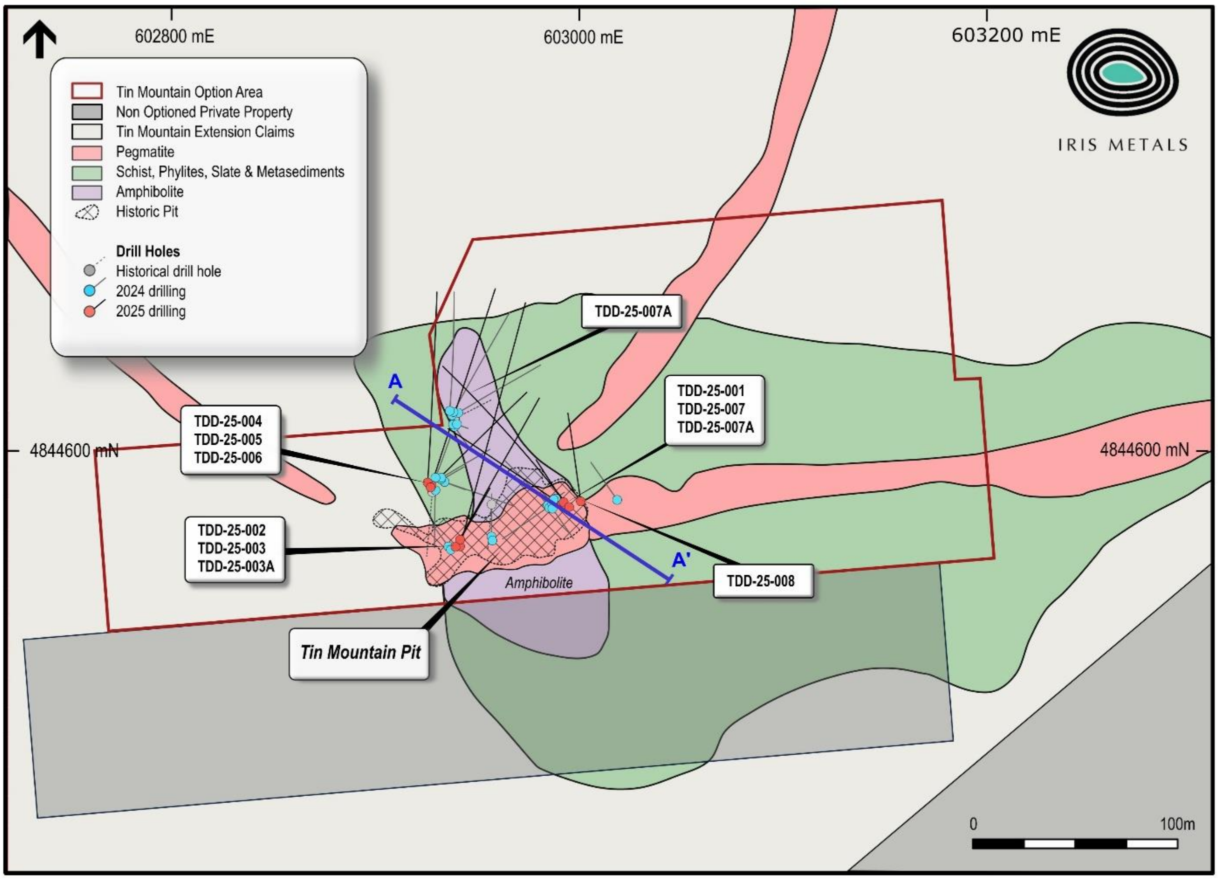


Figure 1: Phase II diamond drill hole (DDH) locations

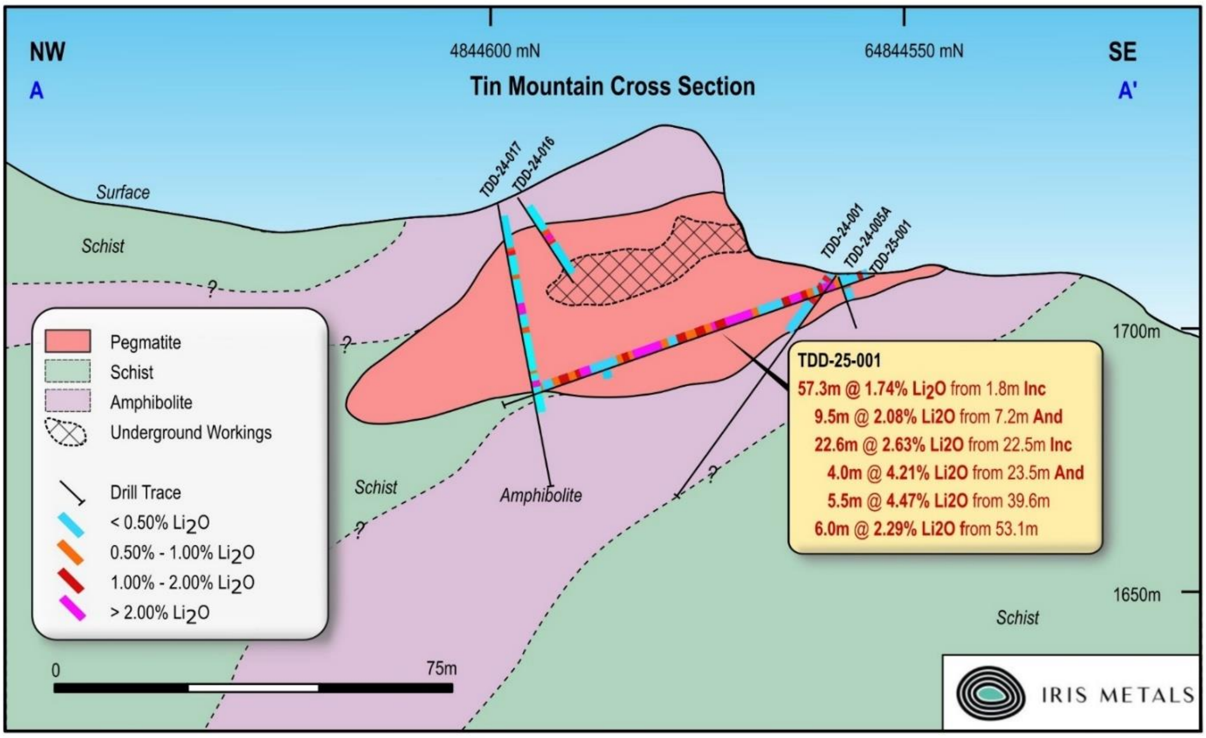


Figure 2: Cross Section A-A' Highlighting Drill Hole TDD-25-001

Tin Mountain Background

The Tin Mountain Project is located 10km from the township of Custer in the Black Hills of South Dakota. The Project is located on private land with a current option agreement held by Iris Metals covering 5.8 hectares. The Tin Mountain Project includes the formerly producing Tin Mountain mine.

The Tin Mountain mine claim was filed in 1889 for tin exploration, and then operated in the late 1920's, and again in 1940's - 1950's. The pegmatite contains a number of critical and industrial minerals including spodumene, amblygonite, beryl, pollucite, muscovite, cassiterite, columbite-tantalite, microlite, quartz and lepidolite. The spodumene crystals contained in the megacrystic pegmatite are frequently compared in size to tree logs and are some of the largest found in the world. The exposed spodumene crystals at Tin Mountain are up to 14m in length and can exceed 1m in width.

The spodumene bearing zone of the Tin Mountain pegmatite has an outcropping strike length of nearly 150m. Historic mining operations have excavated a small pit and cavern near the surface, with additional historical operations including a small area of underground workings beneath and adjacent to the cavern.

Ongoing Activities

IRIS is advancing mineral resource estimation, mining and processing studies to support a comprehensive South Dakota portfolio study, targeted for release in 2026. Key near-term initiatives include:

- Conducting processing studies on additional pegmatites within the portfolio to develop flow sheets for lithium and other critical minerals, including rubidium, beryllium, caesium and tantalum
- Drill program planning at the Ingersoll Project to expand the known resources to support the Company's local "Hub & Spoke" development
- Preparing an update and expanded mineral resource estimate for the Beecher Project
- Exploring U.S. based third-party lithium conversion technologies to produce lithium carbonate and lithium hydroxide for battery supply chains
- Exploring external and internal geologic data to identify and evaluate properties within the IRIS portfolio which may host critical minerals beyond lithium that have a high potential for rapid resource development

Additionally, IRIS is actively evaluating potential acquisitions within the region which may be accretive to the Company's rapidly expanding critical minerals portfolio.

Table 1: Significant lithium results (> 3.0m @ 1.00% Li_2O) from Phase II diamond drilling at the Tin Mountain Project

Lithium				
Hole ID	**From**	**To**	**Interval (m)**	**Grade Li_2O%**
TDD-25-001	1.8	59.0	57.3	1.74
Including	7.2	16.7	9.5	2.08
And	22.5	45.1	22.6	2.63
Including	23.5	27.5	4.0	4.21
And	39.6	45.1	5.5	4.47
And	53.1	59.0	6.0	2.29

TDD-25-002	20.2	58.1	37.9	1.29
TDD-25-002	50.2	58.1	7.9	2.95
Including	40.2	43.2	3.0	2.88
And	50.2	57.1	6.9	3.26
Including	53.0	56.1	3.1	5.41
TDD-25-003A	22.6	59.6	37.0	1.83
Including	43.1	57.6	14.5	3.07
Including	51.0	56.6	5.6	4.60
TDD-25-003A	66.0	74.0	8.0	2.50
TDD-25-004	23.6	52.3	28.7	1.11
Including	32.6	40.0	7.4	2.07
TDD-25-005				NSR
TDD-25-006				NSR
TDD-25-007A	6.6	10.5	3.9	1.04
TDD-25-007A	19.0	41.0	22.1	1.72
Including	36.1	41.0	5.0	3.41
TDD-25-008				NSR

**NSR = No Significant Result*

Table 2: Significant beryllium results (>1.0m @ 0.40% BeO) from Phase II diamond drilling at the Tin Mountain Project

Beryllium				
Hole ID	**From**	**To**	**Interval (m)**	**Grade Be0%**
TDD-25-001	11.2	13.2	2.0	0.87
TDD-25-001	14.7	16.7	2.0	0.56
TDD-25-001	29.5	30.5	1.0	1.45
TDD-25-001	37.7	40.0	2.3	0.99
TDD-25-001	45.1	48.0	2.9	1.10
TDD-25-002	67.1	68.1	1.0	0.48
TDD-25-003A	48.1	58.6	10.5	0.45
TDD-25-004	49.3	50.3	1.0	1.00
TDD-25-004	70.2	73.2	3.0	0.47
TDD-25-005				NSR
TDD-26-006				NSR
TDD-25-007A	38.7	39.7	1.0	0.82

TDD-25-007A	69.1	72.1	3.0	0.66
TDD-25-008	17.0	24.5	7.5	0.43

**NSR = No Significant Result*

Table 3: Significant caeisum results (>1.0m @ 0.20% Cs_2O) from Phase II diamond drilling at the Tin Mountain Project

Caesium				
Hole ID	From	To	Interval (m)	Grade Cs_2O%
TDD-25-001	37.7	39.6	1.9	0.35
TDD-25-001	46.0	47.0	1.0	0.30
TDD-25-001	49.0	50.0	1.0	0.30
TDD-25-002	47.9	50.2	2.3	0.25
TDD-25-002	75.6	76.6	1.0	0.22
TDD-25-003A				NSR
TDD-25-004	71.2	77.4	6.2	0.20
TDD-25-005				NSR
TDD-25-006				NSR
TDD-25-007A	38.7	39.7	1.0	0.28
TDD-25-007A	90.1	93.5	3.4	0.26
TDD-25-008				NSR

**NSR = No Significant Result*

Table 4: Significant rubidium results (>2.0m @ 0.20% Rb_2O) from Phase II diamond drilling at the Tin Mountain Project

Rubidium				
Hole ID	**From**	**To**	**Interval (m)**	**Grade Rb_2O%**
TDD-25-001				NSR
TDD-25-002	16.3	20.2	3.9	0.27
TDD-25-002	36.2	53.0	16.8	0.27
Including	43.2	50.2	7.0	0.43
TDD-25-003A	5.0	38.2	33.2	0.24
Including	12.0	19.0	7.0	0.40
And	27.6	30.6	3.0	0.38
TDD-25-004	70.2	76.5	6.3	0.35

TDD-25-005				NSR
TDD-25-006				NSR
TDD-25-007A	10.5	13.4	2.9	0.21
TDD-25-007A	14.9	17.6	2.7	0.21
TDD-25-007A	31.5	36.1	4.6	0.21
TDD-25-007A	53.0	57.0	4.0	0.21
TDD-25-007A	90.5	93.5	3.0	0.34
TDD-25-008	8.1	27.2	19.1	0.20

**NSR = No Significant Result*

Table 5: Significant tantalum results (>2.0m @ 0.20% Ta_2O_5) from Phase II diamond drilling at the Tin Mountain Project

Tantalum				
Hole ID	**From**	**To**	**Interval (m)**	**Grade Ta_2O_5%**
TDD-25-001	25.2	32.2	7.0	0.38
TDD-25-002	47.9	50.2	2.3	0.30
TDD-25-003A	24.6	38.2	13.6	0.15
Including	28.6	32.6	4.0	0.23
TDD-25-004				NSR
TDD-25-005				NSR
TDD-25-006				NSR
TDD-25-007A				NSR
TDD-25-008				NSR

**NSR = No Significant Result*

Table 6: Details of the Phase II (2025) DDH drill holes completed at the Tin Mountain Project

(Coordinate system NAD83_13N)

Drill Hole Locations								
Hole_ID	**East**	**North**	**RL_m**	**Azimuth T**	**Dip**	**EOH_m**	**Project**	**Hole-Type**
TDD-25-001	602990	4844565	1707	308	-19	70.7	Tin Mtn	DDH
TDD-25-002	602941	4844545	1716	15	-22	132.9	Tin Mtn	DDH
TDD-25-003	602941	4844548	1716	30	-18	30.5	Tin Mtn	DDH
TDD-25-003A	602938	4844544	1715	30	-22	89.9	Tin Mtn	DDH

TDD-25-004	602927	4844574	1719	48	-40	83.8	Tin Mtn	DDH
TDD-25-005	602925	4844576	1719	5	-33	111.3	Tin Mtn	DDH
TDD-25-006	602926	4844573	1719	18	-22	110	Tin Mtn	DDH
TDD-25-007	602991	4844566	1707	327	-15	25.5	Tin Mtn	DDH
TDD-25-007A	602994	4844564	1707	327	-18	97.8	Tin Mtn	DDH
TDD-25-008	603000	4844566	1707	355	-30	50.3	Tin Mtn	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 controls 2,105 federal mineral claims and has agreements over two patented claim blocks.

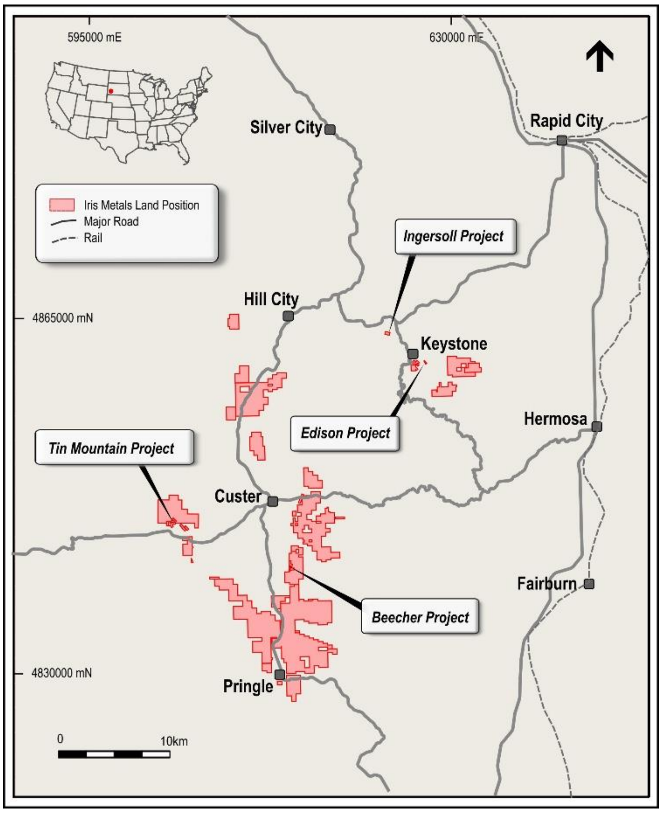
Existing project areas include:

- Beecher Project – including Longview and Black Diamond
- Tin Mountain Project
- Edison Project
- Ingersoll Project
- Helen Beryl Project
- Tinton 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' is currently moving the Beecher Project to near-term development and has been granted mining licenses permitting lithium pegmatite mining for these patented claims.

These mining licenses, granted 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 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.

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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 25 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.	All drill holes are routinely logged by Senior geologists with extensive experience in LCT pegmatites and sampling methodology. Equipment such as S.G. scales are designed as such with factory calibration certificates.
	Aspects of the determination of mineralisation that are Material to the Public Report.	Lithium bearing minerals including spodumene weather 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).*	Diamond drilling was carried out by Timberline Drilling, 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.*	Core recovery is very good and typically exceeds 90%
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Sample recovery is maximised by using experienced drillers, routine geologists' presence the rig when the tube is pulled, feedback if recovery low/ core missing, Triple tube drilling methods ensure maximum recovery. Penalties for excessive core loss in the contract. Regular cross checking of depth on core blocks to run books and actual core measurements.
	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.	Negligible in diamond drill core pegmatite resource drilling
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. 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.	The core logging is qualitative by nature, and includes estimates of spodumene grain size, inclusions, and model mineral estimates. Geological logging adheres to the Company policy and includes lithological, mineralogical, alteration, veining and weathering.
	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.	NA.

	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Core samples defined and marked to lithological boundaries where logical, saw on site at a purpose-built core saw facility, and put in callico bags for freight to the Laboratory. Samples in the ore zone are taken at a minimum of 0.3m and maximum of 1m down hole.
	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 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 analysed 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 laboratory analytical certificates as they are received. The Company employs various on-site and post QAQC protocols to ensure data integrity and accuracy.
	Discuss any adjustment to assay data.	Adjustments to data include reporting lithium, beryllium, caesium, rubidium, and tantalum in their oxide forms, as it is reported in elemental form in the assay certificates. Formulas used are Li_2O = Li x 2.1527 BeO = Be x 2.7758 Cs_2O = Cs x 1.0602 Rb_2O = Rb x 1.0936 Ta_2O_5 = Ta x 1.2211
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 handheld GPS using the NAD83_13 Datum. At the end of the drill programs Collars were picked up external by registered surveyors using differential GPS in NAD83_134 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.	Holes are generally drilled on a 40m grid. 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.	N/A for Diamond Drilling. The pegmatites were sampled in full (no compositing.)
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 orthogonal 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 optioned 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 table is provided in Tables 1 and 2 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. 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. Intercepts are calculated using weighted averages to compensate for differing sample lengths.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents have been reported.
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 (Tin Mountain) of flat dipping 20 degrees towards the north. All reported widths are 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. The logistics of placing drill pads was also limiting in this phase, so multiple holes were fanned from one pad
	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. Cross sections with drill holes and interpretation also accompany the results when 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 1 m @ 1.0%Li_2O has been reported. Drill holes with no significant results are also reported as such.
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).*	Drone geophysical magnetic and radiometric surveys have been flown. Future Drill testing is being planned, further mapping and rock chip, soil sampling, 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 results and further exploration data has been reviewed.