High-Grade Rubidium Results up to 0.50% Rb_2O Strengthens Beecher as Premier U.S. Critical Minerals Project

HIGHLIGHTS

- A comprehensive review of 117 drill holes from The Beecher Project has identified 45 drill holes with intercepts greater than 2m at 0.20% Rb_2O, demonstrating a significant high-grade rubidium discovery
- Notable high-grade rubidium intercepts include:

BDD-23-005
  - 10.5m @ 0.41% Rb_2O from 136.9m, including:
    - 5.8m @ 0.50% Rb_2O from 137.9m

BDD-23-007
  - 23.2m @ 0.29% Rb_2O from 80m, including:
    - 5.5m @ 0.48% Rb_2O from 95.6m

BDD-23-011
  - 7.1m @ 0.21% Rb_2O from Surface (0m)
  - 53.3m @ 0.20% Rb_2O from 17m
  - 12.3m @ 0.32% Rb_2O from 98.5m

BDD-23-040
  - 12.5m @ 0.21% Rb_2O from 37.9m, including:
    - 2.5m @ 0.49% Rb_2O from 37.9m
  - 13.2m @ 0.20% Rb_2O from 91.0m

- Adds high-value rubidium to the existing JORC lithium resource (2.20 Mt @ 1.05% Li_2O), elevating Beecher to a true multi-commodity critical minerals project
- IRIS has now reported significant rubidium drill results from two projects, Beecher and Tin Mountain[1], and is advancing maiden rubidium Mineral Resource Estimates for both in Q1–Q2 2026
- IRIS continues strategic expansion of their US critical mineral portfolio with the acquisition of the Finley Basin Tungsten Project located in Montana[2] expected to be finalised in the coming weeks

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IRIS Metals Limited (ASX: IR1) ("IRIS" or "the Company") is pleased to announce exceptional rubidium assay results from its 2023 and 2024 drilling programs at the **Beecher Project** in the **Black Hills of South Dakota, USA**. These results demonstrate a significant rubidium discovery alongside the project's established lithium mineral resource.

[1] *IR1 ASX Release – Tin Mountain Drilling Intercepts up to 5.41%Li_2O and 0.40% Rb_2O, Positioning IRIS as a U.S. Critical Minerals Leader, dated 29 October 2025*

[2] *IR1 ASX News Release – IRIS Secures Right to High-Grade Tungsten Project, Montana USA and Update on Capital Raising, dated 18 December 2025*

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

"Building on the encouraging rubidium results from our Tin Mountain Project reported last quarter, we promptly reviewed assay data from prior drilling programs. We are thrilled with the outcomes of this initiative, which have revealed a discovery of truly world-class rubidium mineralisation grades at Beecher.

The addition of high-grade rubidium to Beecher's existing lithium resource elevates the project to a true multi-commodity critical minerals asset. With rubidium pricing around US$1,200/kg and Beecher's existing mine permit, the economic potential is significant and positions us to capture a meaningful share of the Western world's rubidium supply."

Following a comprehensive review of assay data from 117 drill holes across the two programs, IRIS identified 45 drill holes with intercepts exceeding 2 metres at greater than 0.20% Rb_2O. Notable highlights include a standout intercept of 5.8 metres at 0.50% Rb_2O in drill hole BDD-23-005. The Company plans to incorporate a maiden rubidium mineral resource in the upcoming Beecher Project Mineral Resource Estimate (MRE) update, targeted for late Q1 – early Q2 2026.

These rubidium intercepts position Beecher among the highest-grade rubidium deposits in the world. For context, the rubidium grades at Beecher compare favourably with the Karibib pegmatite in Namibia (a measured and indicated resource of approximately 22.9 Mt at 0.23% Rb[3]), recent high-grade results from the Mt. Edon deposit in Australia (an inferred resource of 3.6 Mt at 0.22% Rb_2O, including a higher-grade zone of 1.3 Mt at 0.33% Rb_2O[4]), and the Mt Ida lithium and rubidium deposit in Western Australia (a measured and indicated resource of 7.7 Mt at 0.45% Rb_2O[5]).

This discovery builds on the project's existing lithium potential, with an initial JORC-compliant Mineral Resource Estimate for the Longview pegmatite of 2.20 Mt at 1.05% Li_2O[3], supporting IRIS' plans for near-term domestic lithium production in the United States.

The addition of high-grade rubidium to Beecher's existing lithium resource elevates the project to a true multi-commodity critical minerals asset, reinforcing IRIS' position as a leading developer of a premier domestic critical minerals hub in the United States.

Background

The Beecher Project is located 7km from Custer, South Dakota, in the southern Black Hills region. It comprises 50.88 hectares of private lands controlled by IRIS, surrounded by approximately 20,300 hectares of unpatented Federal mining claims. The Project includes the historic Beecher, Longview, and Black Diamond mines. The Longview Mine was intermittently operated until the early 1950s, with lithium-rich spodumene ore shipped to Hill City, South Dakota for processing. The Longview and Black Diamond pegmatites lie on the same trend and demonstrate a combined outcropping strike length of nearly 2,000 metres.

Drilling Program Summary

IRIS conducted a comprehensive review of all assay data from its 2023 and 2024 drilling including fifty (50) reverse circulation (RC) drill holes totalling 5,223 metres and sixty-seven (67) diamond drill core holes totalling 9,928 metres. The review excluded four (4) diamond drill core holes completed in 2025 for which assays are pending.

[3] *LPD ASX News Release – Acquisition of Option to Buy Lepidico's Interest in Karibib Lithium, Rubidium and Cesium Project in Namibia, dated 9 September 2025*

[4] *EMC ASX News Release – EMC Delivers World-Class Rubidium Resource at Mt Edon Project, WA, dated 21 August 2024*

[5] *DLI ASX News Release – Mt Ida Lithium and Rubidium MRE Update, dated 13 November 2025*

The 2023 and 2024 drill programs targeted lithium mineralisation within the three known pegmatites to support development of a Mineral Resource Estimate. A full multi-element assay suite was completed by SGS alongside the lithium assays. All lithium results referenced in this announcement were previously released.[6,7,8,9,10,11,12,13,14]

The Beecher Project hosts three zoned lithium-caesium-tantalum (LCT) pegmatites, the Beecher, Longview and Black Diamond are zoned lithium-caesium-tantalum (LCT) pegmatites with similar geochemistry. Rubidium mineralisation at the Beecher Project is hosted primarily within the potassium feldspar (microcline) and secondarily within the muscovite. Further mineralogical analysis is required to better differentiate rubidium host minerals, and relative percentages within the pegmatites.

Although low to moderate grade rubidium is widespread across all three pegmatites, higher-grade intervals are primarily associated with the Longview pegmatite and the southern portion of the Black Diamond pegmatite (Figure 1). Work is ongoing to determine the geochemistry associated with this relative enrichment within the larger mineralised area.

Key Rubidium Intersections 2023 and 2024 Programs at the Beecher Project include:

BDD-23-005
- 10.5m @ 0.41% Rb_2O from 136.9m, including:
  - 5.8m @ 0.50% Rb_2O from 137.9m

BDD-23-007
- 23.2m @ 0.29% Rb_2O from 80m, including:
  - 5.5m @ 0.48% Rb_2O from 95.6m

BDD-23-011
- 7.1m @ 0.21% Rb_2O from Surface (0m)
- 53.3m @ 0.20% Rb_2O from 17m
- 12.3m @ 0.32% Rb_2O from 98.5m

BDD-23-040
- 12.5m @ 0.21% Rb_2O from 37.9m, including:
  - 2.5m @ 0.49% Rb_2O from 37.9m
- 13.2m @ 0.20% Rb_2O from 91.0m

BDH-23-008
- 31.0m @ 0.21% Rb_2O from 36.0m, including:
  - 2.0m @ 0.41% Rb_2O from 37.0m

BDH-23-023
- 22.0m @ 0.23% Rb_2O from 1.0m, including:
  - 5.0m @ 0.31% Rb_2O from 6.0m, And
  - 2.0m @ 0.36% Rb_2O from 18.0m
- 4.0m @ 0.21% Rb_2O from 31.0m

[6] *ASX News Release – Multiple Wide, High-Grade and Shallow Lithium Intersections at Beecher, dated 9 August 2025.*
[7] *ASX News Release – 78m @ 1.03% Li2O from 19m Confirms Major Lithium Discovery, dated 9 October 2023*
[8] *ASX News Release – Lithium Results Continue to Grow the Beecher Discovery, dated 28 November 2023*
[9] *ASX News Release – 51 Meter @ 1.26% Intercept Achieved at Beecher, dated 28 February 2024*
[10] *ASX News Release – Wide and High-Grade Lithium Results Confirm Potential of the Black Diamond Pegmatite, dated 26 March 2024*
[11] *ASX News Release – Additional High-Grade Lithium Results Returned for the Beecher Project, dated 9 April 2024*
[12] *ASX News Release – Wide and High-Grade Lithium Intercepts Continue at Beecher, dated 15 July 2024*
[13] *ASX News Release – IRIS Metals Achieves Best Drill Intercept to Date at Beecher Project, dated 14 August 2024*
[14] *ASX News Release – IRIS Metals Reports Final Assays from Phase I Drilling at Beecher, dated 19 December 2024*

Cross-sections illustrating multiple rubidium drill intercepts are shown in Figure 2 and Figure 3. Table 1 provides a complete list of all drill intercepts greater than 2m at 0.20% Rb_2O, and Table 2 details drill hole coordinates and downhole geometries.

Next Steps

These rubidium results complement the existing lithium mineralisation at Beecher and similar mineralisation at Tin Mountain, supporting advancement of multi-commodity critical mineral resource development in the Black Hills.

IRIS is advancing an update of the 2025 MRE for Beecher, building on the 2025 lithium-only MRE for the Longview pegmatite. The updated MRE, planned for late Q1 2026 will include all three pegmatites at the Beecher Project, for both lithium and rubidium. A maiden MRE for Tin Mountain, also covering lithium and rubidium, is planned for the same timeframe. Upon release, IRIS expects to hold the only declared rubidium Mineral Resource Estimates in the United States.

The Beecher Project benefits from an existing mining licence, allowing operations to commence at the Company's discretion, and proximity to excellent infrastructure in a mining-friendly jurisdiction.

Rubidium Overview

Rubidium is a rare alkali metal classified as a critical mineral by the U.S. government due to its vital role in national security and advanced technology, combined with the United States' 100% import reliance and lack of domestic production.

It is widely used in:

- Defence and aerospace: high-precision atomic clocks essential for GPS, secure communications, and timing systems
- Advanced telecommunications: specialty glasses that improve performance and durability in fibre-optic networks
- Medical diagnostics: rubidium-82 tracers in heart imaging scans (PET)
- High-technology applications: night-vision equipment, quantum technologies, catalysts, and potential next-generation batteries and propulsion systems

With recent pricing for rubidium carbonate at approximately US$1,244 per kg[15], the addition of significant rubidium mineralisation at Beecher substantially enhances the project's strategic and economic value as a potential domestic source of this critical metal.

Additional Ongoing Activities

Permitting for the 2026 exploration drill program at the Ingersoll has been completed, with drilling expected to commence in early April 2026. Multiple rigs will be mobilised to accelerate progress towards a MRE by year end 2026.

IRIS continues to work towards completed of the announced acquisition of the Finley Basin Tungsten Project located in western Montana[16]. The Company anticipates that the farm-in agreements will be completed by late January 2026.

IRIS continues to assess and undertake due diligence on additional critical minerals opportunities as they arise.

[15] *U.S. Geological Survey Mineral Commodity Summaries 2025 Data Release, v.2.0, April 2025*
[16] *IR1 ASX News Release – IRIS Secures Right to High-Grade Tungsten Project, Montana USA and Update on Capital Raising, dated 18 December 2025*

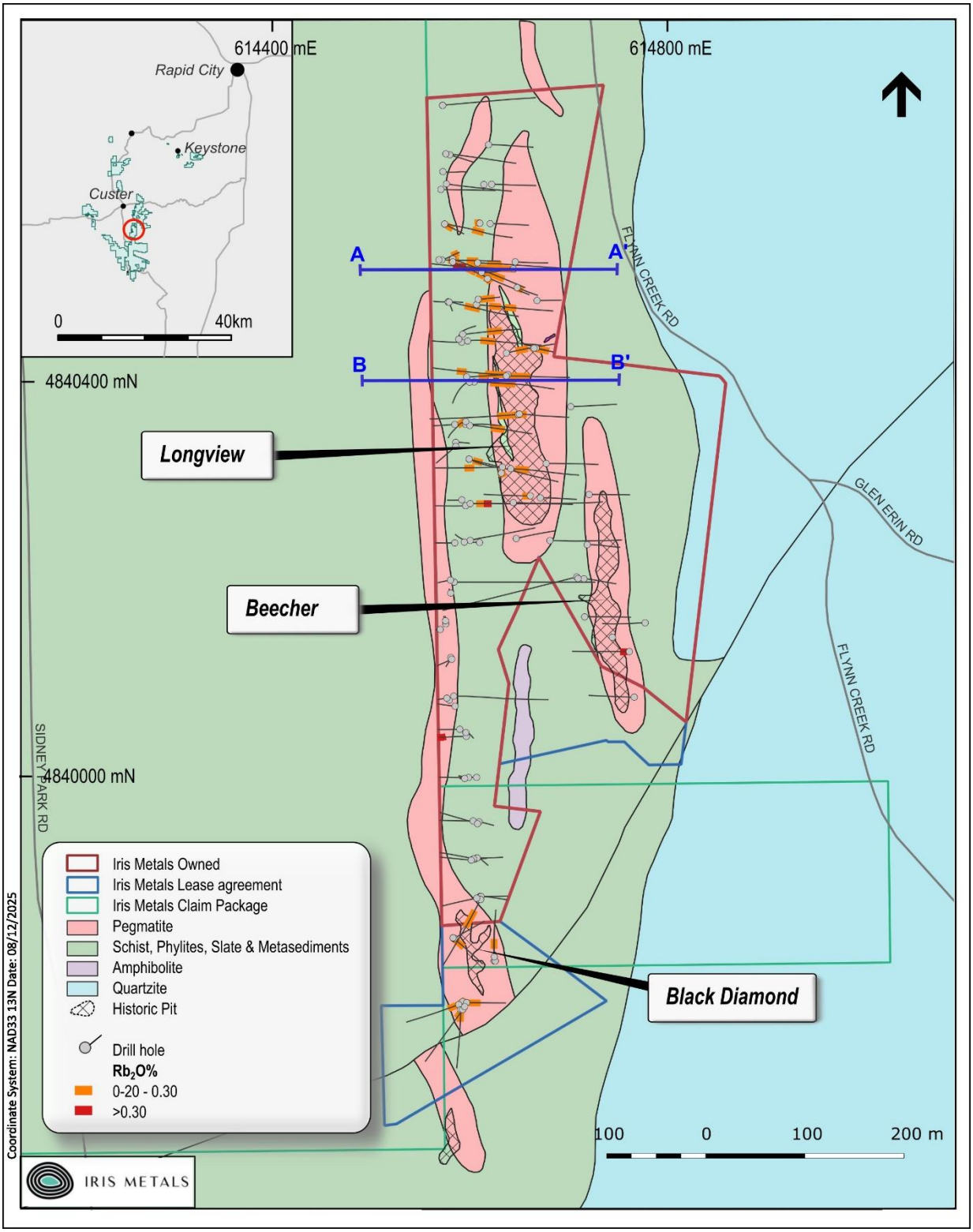

Figure 1: Beecher Project surface geology and 2023/2024 drill hole locations

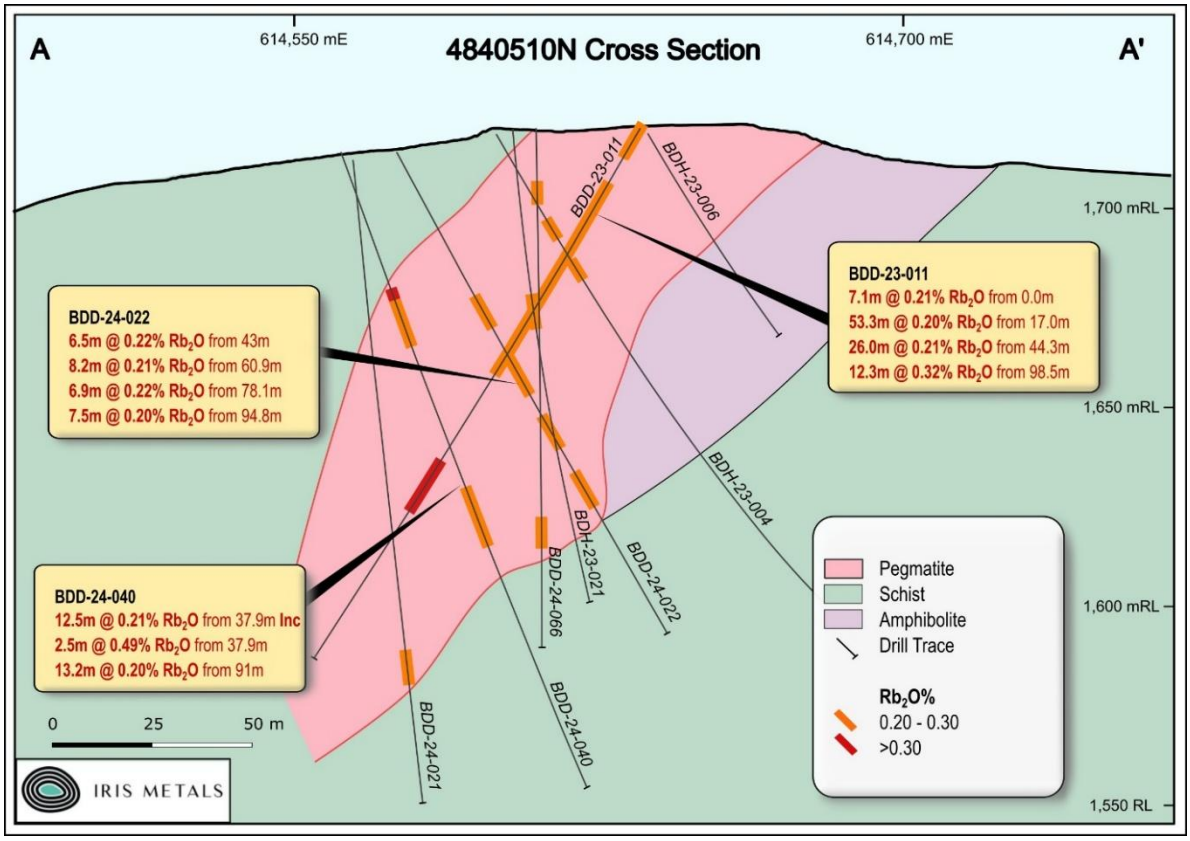

Figure 2: Section A-A'

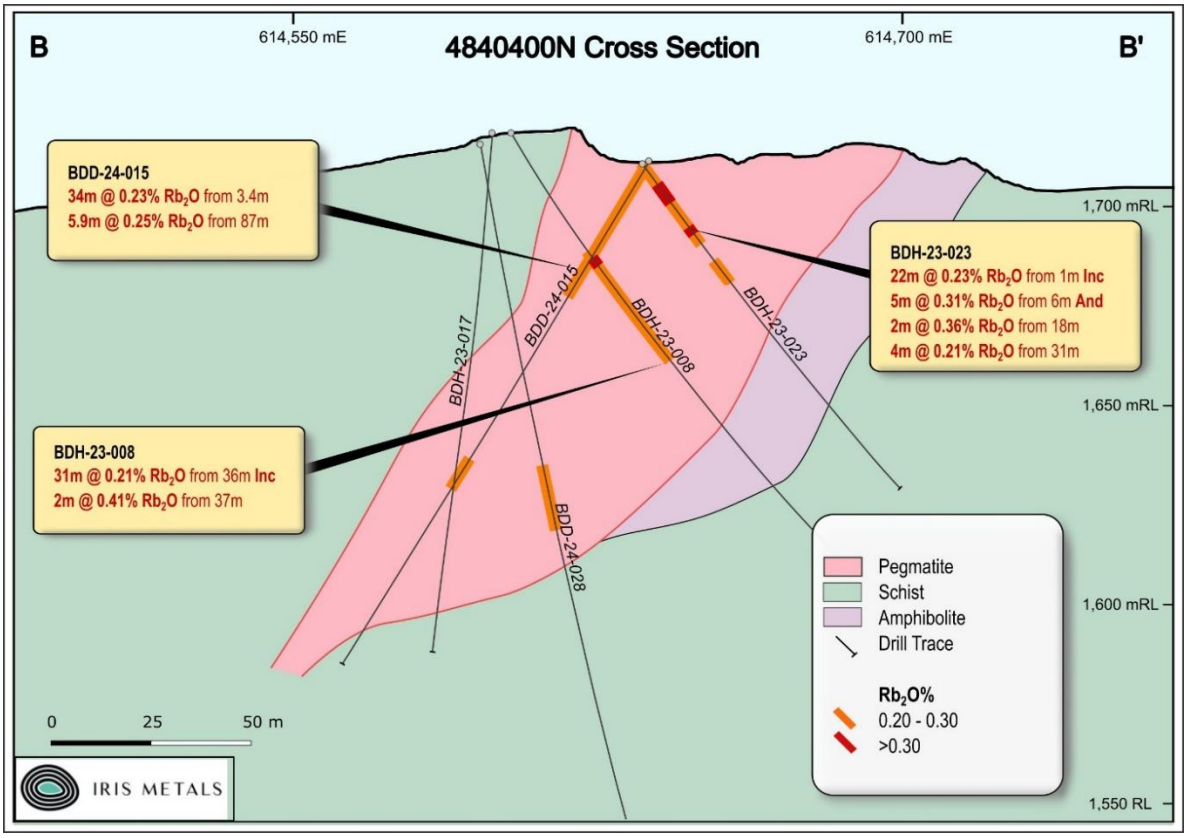

Figure 3: Section B-B'

Table 1: Rubidium results from drilling at the Beecher Project, >2m at 0.20% Rb_2O

Hole ID	From	To	Interval (m)	Grade % Rb_2O
BDD-23-002	92.3	99.7	7.4	0.25
BDD-23-005	136.9	147.4	10.5	0.41
Including	137.9	143.7	5.8	0.50
BDD-23-007	80.0	103.2	23.2	0.29
Including	95.6	101.1	5.5	0.48
BDD-23-008	58.3	61.7	3.4	0.25
BDD-23-011	0.0	7.1	7.1	0.21
	17.0	70.3	53.3	0.20
	98.5	110.8	12.3	0.32
BDD-24-015	3.4	37.4	34.0	0.23
	87.0	92.9	5.9	0.25
BDD-24-017	1.8	20.8	19.0	0.22
BDD-24-018	2.0	29.9	28.0	0.21
Including	14.6	17.4	2.8	0.37
BDD-24-021	125.1	131.0	5.9	0.22
BDD-24-022	43.0	49.5	6.5	0.22
	60.9	69.1	8.2	0.21
	78.1	84.9	6.9	0.22
	94.8	102.2	7.5	0.20
BDD-24-025	80.1	101.9	21.8	0.23
BDD-24-026	4.4	12.1	7.7	0.23
BDD-24-027	27.1	37.5	10.5	0.24
BDD-24-028	81.9	95.4	13.6	0.23
BDD-24-040	37.9	50.4	12.5	0.21
Including	37.9	40.4	2.5	0.49
	91.0	104.1	13.2	0.20
BDD-24-049	3.0	16.0	13.0	0.21
BDD-24-050	4.9	9.2	4.3	0.21
BDD-24-051	56.4	61.8	5.4	0.21
BDD-24-052	4.0	19.0	15.0	0.25
Including	13.0	18.0	5.0	0.36
BDD-24-053	6.2	14.1	7.9	0.20
BDD-24-054	32.1	38.3	6.3	0.20
BDD-24-058	18.2	31.9	13.7	0.20
BDD-24-060	12.4	15.4	3.0	0.21
BDD-24-062	9.0	10.0	1.0	0.42
BDD-24-063A	4.1	17.7	13.6	0.20
BDD-24-065	17.4	28.9	11.5	0.21
Including	24.4	26.9	2.5	0.31
	44.3	47.4	3.2	0.26
BDD-24-066	14.6	17.6	3.0	0.20
	98.9	103.9	5.0	0.22
BDD-24-067	0.2	6.2	6.0	0.23
	19.0	30.2	11.2	0.20
BDH-23-001	15.0	21.0	6.0	0.20
BDH-23-002	49.0	53.0	4.0	0.21

	59.0	63.0	4.0	0.20
BDH-23-003	15.0	19.0	4.0	0.20
	24.0	27.0	3.0	0.20
BDH-23-004	26.0	29.0	3.0	0.20
	38.0	41.0	3.0	0.20
BDH-23-005	31.0	40.0	9.0	0.20
	60.0	68.0	8.0	0.20
BDH-23-007	31.0	46.0	15.0	0.20
BDH-23-008	36.0	67.0	31.0	0.21
Including	37.0	39.0	2.0	0.41
BDH-23-009	19.0	29.0	10.0	0.22
Including	25.0	28.0	3.0	0.36
	33.0	35.0	2.0	0.39
BDH-23-015	0.0	11.0	11.0	0.22
BDH-23-016	36.0	40.0	4.0	0.20
	43.0	47.0	4.0	0.20
BDH-23-020	44.0	55.0	11.0	0.24
Including	48.0	53.0	5.0	0.34
	91.0	104.0	13.0	0.24
BDH-23-021	43.0	49.0	6.0	0.21
BDH-23-023	1.0	23.0	22.0	0.23
Including	6.0	11.0	5.0	0.31
And	18.0	20.0	2.0	0.36
	31.0	35.0	4.0	0.21
BDH-23-028	46.0	53.0	7.0	0.20
BDH-23-035	24.0	42.0	18.0	0.21
BDH-23-047	52.0	59.0	7.0	0.20
BDH-23-048	31.0	37.0	6.0	0.20
	48.0	50.0	2.0	0.22

Table 2: Details of BDD (Core) and BDH (RC) drill holes completed at the Beecher Project during the 2023 and 2024 Drill Programs (*Coordinate system NAD83_13N)*

Hole_ID	East	North	RL_m	Azimuth T	Dip	EOH_m	Hole-Type
BDD-23-001	614602.5	4839957.2	1697.2	270.0	-70.0	89.6	DDH
BDD-23-002	614604.6	4839918.8	1696.8	270.0	-70.0	100.0	DDH
BDD-23-003	614598.0	4840001.0	1698.0	270.0	-50.0	46.0	DDH
BDD-23-004	614594.0	4840000.0	1698.0	270.0	-85.0	53.8	DDH
BDD-23-004A	614606.0	4840001.1	1699.8	270.0	-80.0	107.7	DDH
BDD-23-005	614595.6	4840042.5	1706.5	270.0	-80.0	157.0	DDH
BDD-23-006	614584.3	4840073.0	1706.5	270.0	-70.0	50.0	DDH
BDD-23-007	614577.5	4840480.7	1719.9	90.0	-85.0	209.6	DDH
BDD-23-008	614573.8	4840559.1	1712.1	90.0	-85.0	200.7	DDH
BDD-23-009	614572.0	4840612.0	1706.0	90.0	-85.0	194.7	DDH
BDD-23-010	614579.0	4840629.0	1706.0	90.0	-85.0	200.8	DDH
BDD-23-011	614643.0	4840514.0	1721.0	270.0	-60.0	156.0	DDH
BDD-23-012	614667.0	4840482.0	1721.0	90.0	-60.0	47.2	DDH
BDD-24-013	614577.4	4840480.6	1719.5	270.0	-75.0	60.0	DDH
BDD-24-014	614591.0	4840440.0	1720.0	270.0	-70.0	85.0	DDH
BDD-24-015	614637.6	4840407.4	1710.9	270.0	-60.0	145.0	DDH
BDD-24-016	614577.4	4840480.6	1719.5	0.0	-90.0	187.8	DDH
BDD-24-017	614666.0	4840434.0	1716.0	100.0	-60.0	34.7	DDH
BDD-24-018	614664.0	4840434.0	1716.0	100.0	-80.0	83.3	DDH
BDD-24-019	614701.0	4840375.0	1704.0	90.0	-60.0	89.4	DDH
BDD-24-020	614676.2	4840317.7	1711.2	90.0	-60.0	98.7	DDH
BDD-24-021	614571.0	4840523.0	1713.0	90.0	-85.0	162.2	DDH
BDD-24-022	614582.0	4840524.0	1715.0	112.0	-60.0	150.6	DDH
BDD-24-023	614575.0	4840630.0	1706.0	90.0	-50.0	107.0	DDH
BDD-24-024	614570.0	4840594.0	1707.0	90.0	-70.0	149.5	DDH
BDD-24-025	614592.0	4840448.0	1720.0	90.0	-70.0	158.9	DDH
BDD-24-026	614647.0	4840495.0	1720.0	100.0	-75.0	80.9	DDH
BDD-24-027	614636.0	4840429.0	1710.0	90.0	-60.0	95.0	DDH
BDD-24-028	614596.0	4840405.0	1715.0	90.0	-80.0	201.0	DDH
BDD-24-029	614595.0	4840357.0	1715.0	90.0	-78.0	150.0	DDH
BDD-24-030	614584.0	4840357.0	1716.0	270.0	-80.0	129.5	DDH
BDD-24-031	614585.0	4840339.0	1722.0	90.0	-85.0	131.2	DDH
BDD-24-032	614585.0	4840335.0	1722.0	230.0	-70.0	77.9	DDH
BDD-24-033	614595.0	4840275.0	1713.0	270.0	-70.0	90.0	DDH
BDD-24-034	614578.5	4840079.1	1706.5	90.0	-90.0	261.1	DDH
BDD-24-035	614583.0	4840083.0	1705.0	90.0	-75.0	328.6	DDH
BDD-24-036	614580.0	4840122.0	1711.0	90.0	90.0	264.2	DDH
BDD-24-037	614575.0	4840156.0	1718.0	0.0	90.0	186.2	DDH
BDD-24-038	614580.0	4840187.0	1709.0	0.0	-90.0	201.2	DDH
BDD-24-039	614609.0	4840238.0	1705.0	270.0	-85.0	300.1	DDH
BDD-24-040	614568.0	4840523.0	1715.0	90.0	-70.0	170.6	DDH
BDD-24-041	614595.2	4840046.3	1706.3	90.0	-90.0	282.0	DDH
BDD-24-042	614608.5	4839956.3	1697.1	90.0	-90.0	249.1	DDH
BDD-24-043	614606.2	4839919.9	1696.9	90.0	-90.0	252.0	DDH

BDD-24-044	614606.6	4839919.9	1696.8	90.0	-70.0	72.2	DDH
BDD-24-045	614603.0	4839919.0	1696.0	90.0	-80.0	68.3	DDH
BDD-24-046	614609.5	4839881.1	1690.4	90.0	-90.0	180.1	DDH
BDD-24-047	614609.8	4839881.0	1690.5	90.0	-75.0	99.0	DDH
BDD-24-048	614610.5	4839881.0	1690.5	90.0	-60.0	53.0	DDH
BDD-24-049	614592.0	4839775.0	1667.0	90.0	-90.0	131.5	DDH
BDD-24-050	614660.2	4840285.1	1705.5	270.0	-60.0	92.1	DDH
BDD-24-051	614632.0	4840314.0	1711.4	270.0	-55.0	120.0	DDH
BDD-24-052	614596.0	4839774.0	1667.0	90.0	-55.0	68.4	DDH
BDD-24-053	614588.0	4839772.0	1667.0	250.0	-55.0	95.7	DDH
BDD-24-054	614623.8	4839816.1	1674.2	270.0	-60.0	80.8	DDH
BDD-24-055	614624.9	4839816.0	1674.2	270.0	-85.0	100.3	DDH
BDD-24-056	614582.9	4839838.6	1681.6	60.0	-90.0	100.6	DDH
BDD-24-057	614583.6	4839838.9	1681.5	60.0	-70.0	100.3	DDH
BDD-24-058	614582.3	4839839.4	1681.4	130.0	-70.0	111.1	DDH
BDD-24-059	614623.9	4839820.2	1674.1	350.0	-55.0	80.5	DDH
BDD-24-060	614590.0	4839767.0	1668.0	180.0	-55.0	101.1	DDH
BDD-24-061	614765.0	4840082.0	1683.0	270.0	-55.0	80.7	DDH
BDD-24-062	614760.0	4840128.0	1683.0	270.0	-55.0	101.7	DDH
BDD-24-063	614592.0	4839767.0	1668.0	210.0	-55.0	3.9	DDH
BDD-24-063A	614594.0	4839770.0	1668.0	210.0	-55.0	116.7	DDH
BDD-24-064	614715.0	4840163.0	1693.0	90.0	-55.0	80.6	DDH
BDD-24-065	614631.0	4840308.0	1711.0	90.0	-80.0	100.2	DDH_PEIZO
BDD-24-066	614617.0	4840504.0	1721.0	90.0	-90.0	130.1	DDH_PEIZO
BDD-24-067	614648.0	4840367.0	1708.0	270.0	-55.0	150.1	DDH
BDH-23-001	614598.4	4840322.1	1716.7	90.0	-60.0	180.0	RC
BDH-23-002	614599.1	4840356.0	1717.4	90.0	-60.0	125.0	RC
BDH-23-003	614640.5	4840312.4	1711.9	90.0	-60.0	108.0	RC
BDH-23-004	614607.0	4840520.0	1719.5	90.0	-60.0	150.0	RC
BDH-23-005	614605.9	4840477.9	1722.8	90.0	-60.0	132.0	RC
BDH-23-006	614645.0	4840521.0	1719.7	90.0	-60.0	60.0	RC
BDH-23-007	614597.0	4840441.2	1719.2	90.0	-60.0	132.0	RC
BDH-23-008	614603.6	4840399.9	1717.8	90.0	-60.0	132.0	RC
BDH-23-009	614599.6	4840277.2	1713.2	85.0	-60.0	156.0	RC
BDH-23-010	614643.0	4840278.3	1711.9	85.0	-60.0	132.0	RC
BDH-23-011	614598.5	4840322.2	1716.6	90.0	-85.0	108.0	RC
BDH-23-012	614599.6	4840240.1	1707.2	70.0	-60.0	100.0	RC
BDH-23-013	614717.6	4840235.8	1697.3	90.0	-60.0	60.0	RC
BDH-23-014	614714.3	4840201.4	1697.3	90.0	-60.0	60.0	RC
BDH-23-015	614649.2	4840367.5	1708.6	90.0	-70.0	96.0	RC
BDH-23-016	614595.0	4840360.0	1715.0	270.0	-85.0	150.0	RC
BDH-23-017	614598.9	4840399.7	1717.8	270.0	-85.0	150.0	RC
BDH-23-018	614588.0	4840443.0	1718.3	270.0	-85.0	168.0	RC
BDH-23-019	614591.2	4840281.0	1713.3	270.0	-80.0	84.0	RC
BDH-23-020	614607.6	4840483.2	1722.9	90.0	-85.0	156.0	RC
BDH-23-021	614611.1	4840510.4	1720.8	90.0	-85.0	120.0	RC
BDH-23-022	614670.3	4840283.0	1705.6	90.0	-60.0	66.0	RC

BDH-23-023	614636.0	4840406.0	1710.2	90.0	-55.0	102.0	RC
BDH-23-024	614680.0	4840240.0	1711.2	90.0	-60.0	120.0	RC
BDH-23-025	614719.5	4840286.4	1704.8	90.0	-60.0	72.0	RC
BDH-23-026	614619.7	4840559.5	1712.8	90.0	-60.0	72.0	RC
BDH-23-027	614621.2	4840599.2	1710.0	90.0	-60.0	78.0	RC
BDH-23-028	614609.3	4840559.9	1712.9	270.0	-85.0	120.0	RC
BDH-23-029	614613.4	4840599.0	1710.0	270.0	-85.0	100.0	RC
BDH-23-030	614618.1	4840639.1	1709.1	90.0	-60.0	76.0	RC
BDH-23-031	614578.3	4840480.4	1718.8	90.0	-85.0	64.0	RC
BDH-23-032	614593.6	4840238.4	1707.4	75.0	-85.0	88.0	RC
BDH-23-033	614646.0	4840242.0	1702.7	75.0	-50.0	58.0	RC
BDH-23-034	614776.0	4840157.0	1684.8	270.0	-60.0	88.0	RC
BDH-23-035	614610.1	4839878.0	1690.5	200.0	-50.0	115.0	RC
BDH-23-036	614606.1	4839879.3	1690.5	255.0	-50.0	52.0	RC
BDH-23-037	614600.6	4839917.7	1696.7	270.0	-50.0	44.0	RC
BDH-23-038	614708.3	4840201.7	1697.1	90.0	-85.0	52.0	RC
BDH-23-039	614742.9	4840142.4	1684.0	330.0	-85.0	30.0	RC
BDH-23-040	614574.7	4840159.1	1712.1	350.0	-85.0	58.0	RC
BDH-23-041	614569.4	4840150.3	1711.7	258.0	-50.0	6.0	RC
BDH-23-042	614580.9	4840120.3	1708.9	245.0	-50.0	25.0	RC
BDH-23-043	614576.0	4840081.0	1705.0	260.0	-50.0	14.0	RC
BDH-23-044	614589.1	4840049.6	1706.1	265.0	-50.0	36.0	RC
BDH-23-045	614606.9	4839954.4	1697.2	281.0	-50.0	54.0	RC
BDH-23-046	614575.5	4840599.7	1711.9	85.0	-60.0	100.0	RC
BDH-23-047	614573.8	4840559.2	1712.1	92.0	-60.0	100.0	RC
BDH-23-048	614582.0	4840521.0	1715.0	112.0	-60.0	118.0	RC
BDH-23-049	614584.0	4840237.6	1707.2	270.0	-50.0	30.0	RC
BDH-23-050	614579.7	4840200.1	1706.5	270.0	-50.0	20.0	RC

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 pegmatite hosted critical minerals, including lithium rubidium, caesium, tantalum and beryllium, located in South Dakota, United States (US). The company's large project area in western South Dakota is located in a mining friendly jurisdiction and provides the company with strong exposure to the battery metals and critical minerals space, and the incentives offered by the US government for domestically sourced critical minerals.

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 25 years experience in mineral exploration, including multi-commodity critical mineral 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.

Listing Rule 5.23.2:

In respect of this announcement, where IRIS has referred to, or referenced, prior ASX market announcements, IRIS confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement (unless otherwise stated) and, in the case of estimates of mineral resources or ore reserves, that all material assumptions and technical parameters underpinning the estimates in the prior relevant market announcement continue to apply and have not materially changed.

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.*	Drill sample collection protocols meet industry standard practices. Samples collected on the RC drill rig are split using a riffle splitter mounted beneath a cyclone return system to produce a representative sample. 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 targeted 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).*	RC drilling was completed by Scion Drilling utilising a nominal 5-inch drill bit. Diamond drilling was carried out by Scion 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.*	RC drill recoveries are visually assessed. All samples are dry and recovery was good. No sample bias was noted during the drill program. 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.	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. 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. Chip samples are collected, photographed, and visually logged prior to analytical analysis. 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.	Drill chip logging is considered qualitative in nature. 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. 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.	All 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.	Drill chip samples are collected in a labelled calico bag, with each representing 1m downhole Core samples defined and marked to lithological boundaries where logical, saw on site at a purpose built core saw facility, and put in callicoe 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.*	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 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. No twinned holes have been completed. 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. 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, and Rb2O = Rb x 1.0936
	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 handheld GPS using the NAD83_13 Datum. At the end of the drill programs all drill 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.	For RC drilling, compositing was only applied to non-pegmatite material. 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 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 deeded private lands owned by IRIS Metals, and a small area of private lands optioned by IRIS Metals. No claims on public lands are currently included in the project area.
	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. Rubidium is located within the potassium feldspars and muscovite within the LCT pegmatite.
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.	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 is 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 2 m @ 0.20 % Rb2O has been reported. All drill holes contained elevated amounts of rubidium, however, not all intercepts were above the reporting threshold used in this release. This determination is clearly stated in all data presentations within the release (Table 1).
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.