



IRIS METALS

ASX Release: 29<sup>th</sup> September 2021

## Commencement of Maiden (RC) Drill Program at Kookynie

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### Highlights:

- Exploration commences with an initial **5,000** meters RC drill program at the company's flagship Kookynie Gold project.
  - The program is testing known structures that have historically been host to high-grade gold.
  - The walk up targets are shallow and based on extensive desktop reviews of historical information, site reconnaissance and information from local prospectors.
  - The Company has secured the services of a highly credentialed drilling operator.
  - Drilling is expected to be completed within 4 weeks, with assays to be dispatched to the laboratory on a regular basis.
  - This program will be expanded once assay results and aeromagnetic interpretations are received.
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IRIS Metals Limited ("IRIS" or the "Company") (ASX:IR1) is pleased to announce that an RC drilling program has commenced at its flagship Kookynie gold project.

The first phase of the program will consist of approximately 5,000 meters of RC drilling, with an initial focus on drill testing areas that have a history of hosting high grade gold mineralisation. The drill program will predominantly focus on the Company's **Lily**, **Rise & Shine** and **Treasure-Whale** prospects.

This first pass drill program is based on a combination of desktop studies involving the review of historical information, site reconnaissance/field activities and valuable first-hand, empirical information obtained from local prospectors with intimate knowledge of the ground by virtue of alluvial prospecting activities, past and present.

The Company has secured an RC Drill Rig and the services of a highly credentialed drilling operator, notwithstanding the current environment and difficulty associated with securing drill rigs.

It is anticipated that the current drill program will take approximately 4 weeks to complete, however the Company plans to have assays dispatched to the laboratory on a regular basis to ensure timely reporting of assays.

IRIS will shortly release interpretations from aeromagnetics, which will be used in conjunction with assay results from the current drilling program to plan the next round of drilling at Kookynie.

### Chairman Simon Lill Commented:

*"I congratulate our executive team on the successful ASX listing and the immediate commencement of drilling. We have promised investors that we plan to explore, so we are pleased to be immediately underway. The initial drill program will test Lily, Rise and Shine and Treasure-Whale, which historically are known to host high grade gold mineralisation, and have not been subject to systematic drill testing since the 1990's. We are very pleased to have commenced our maiden drill program across these excellent prospects."*

#### Directors

Simon Lill, Non-Executive Chairman  
Tal Paneth, Executive Director  
Peter Marks, Executive Director  
Chris Connell, Non-Executive Director  
David Franks, Company Secretary

#### IRIS Metals Limited

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#### Registered Office

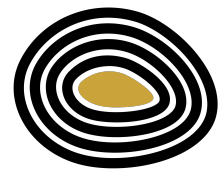
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Figure 1: RC Rig on site and first drill hole completed



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### IRIS lease's location map showing drilling locations

The initial areas of focus for the maiden drill program and their locations are reflected in the yellow boxes in Figure 2 below, being Rise & Shine, Lily and Treasure-Whale.

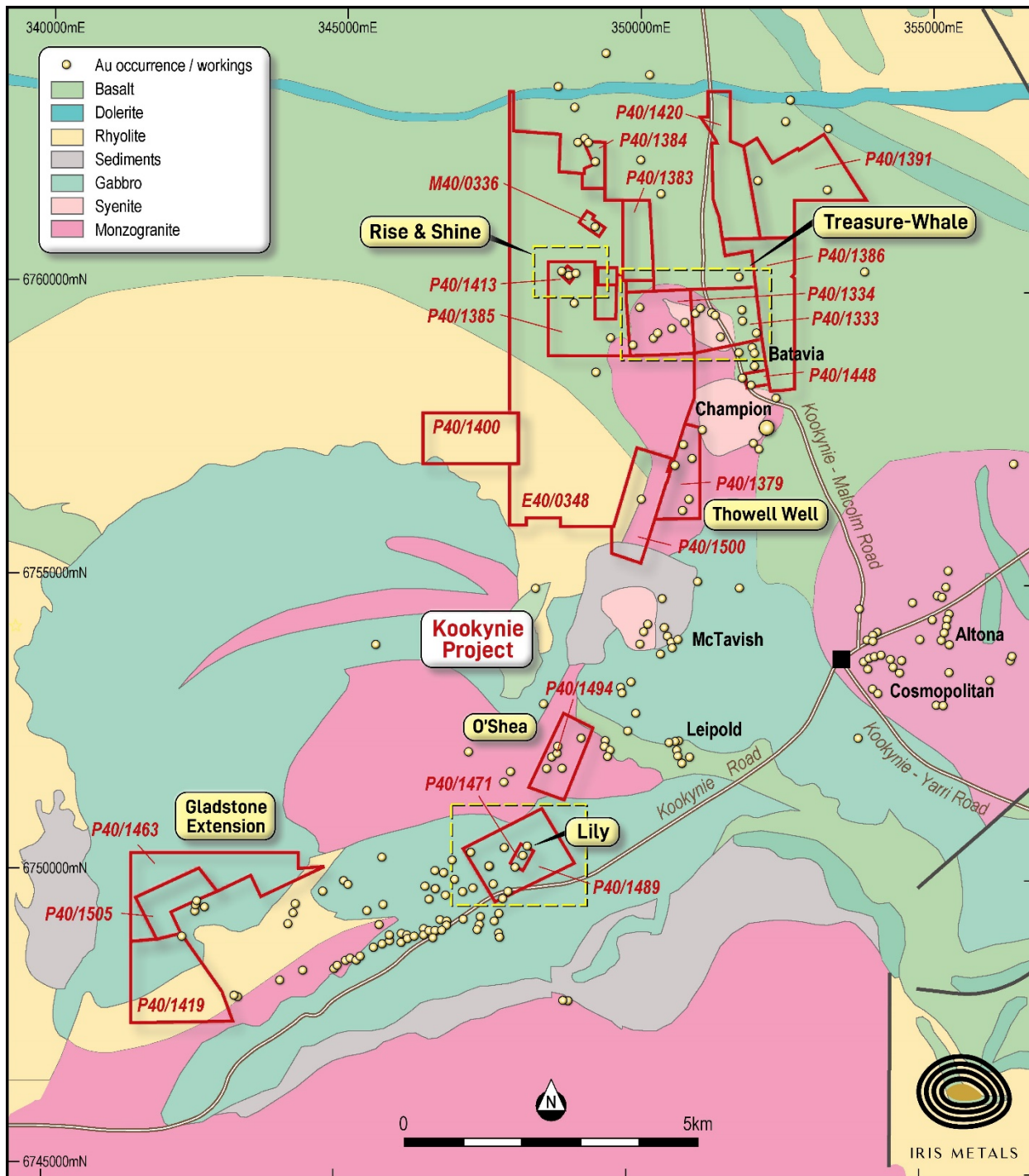


Figure 2: IRIS Leases and showing drilling locations (yellow boxes)

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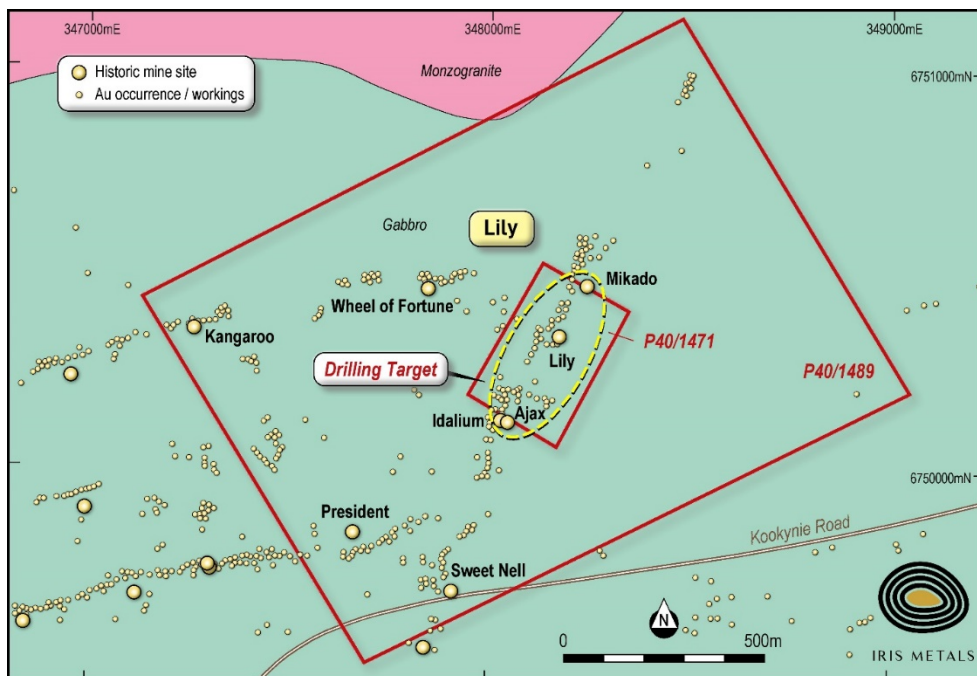
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**Target Zone 1: Lily prospect target commentary:**

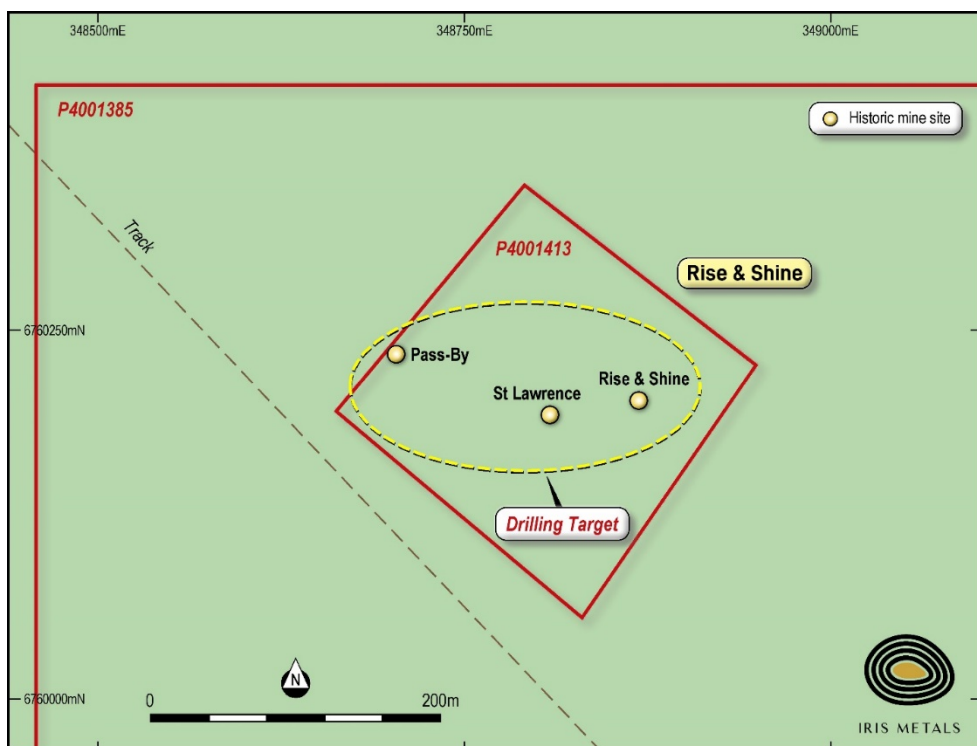
Drilling at the Lily prospect aims to test both around historical high-grade workings and at depth along 400m of the prominent North East trending, South dipping feature in the Niagara Gabbro Complex.



**Figure 3:** Lily Prospect and initial drilling target zone

**Target Zone 2: Rise & Shine prospect target commentary:**

Drilling at The Rise and Shine prospect aims to locate and test continuity at depth of apparent low angle, southerly-dipping, east to northeast-striking quartz veins and stockworks.



**Figure 4:** Rise & Shine Prospect and initial drilling target zone

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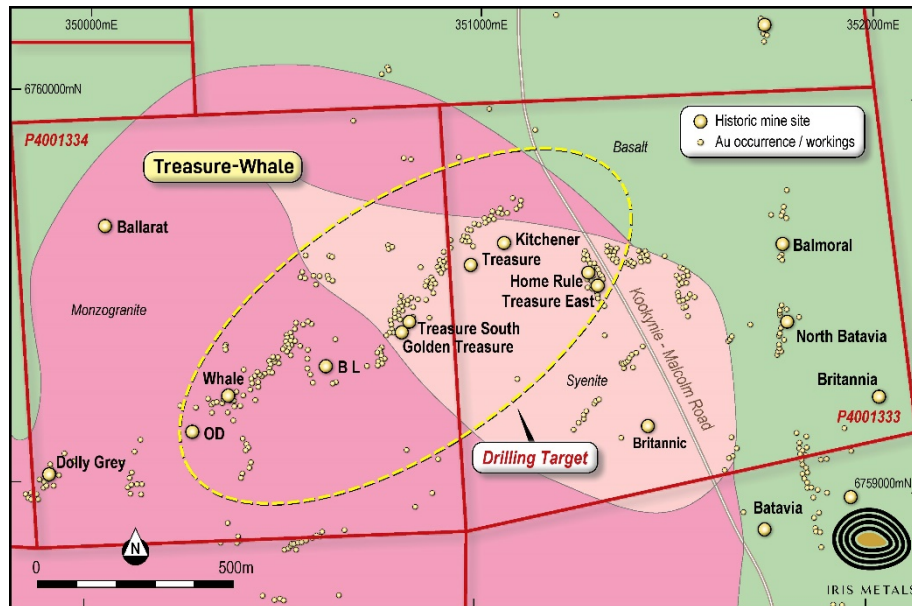
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**Target Zone 3: Treasure-Whale prospect target commentary:**

The prominent shallow South dipping North East trending structures of the Treasure and Whale prospects will be tested with the current drill program. Drilling will test the Whale and Treasure prospects specifically, whilst also testing for depth extension.



**Figure 5: Treasure-Whale Prospect and initial drilling target zone**

We would encourage you to review the Independent Geologists Report within the Prospectus to better understand the prospects.

The Board looks forward to providing further updates on this initial drill program.

**This release is approved by the Board of IRIS Metals Limited.**

**About IRIS Metals Limited:**

IRIS Metals (ASX:IR1) is a West Australian-based gold exploration company. Its wholly-owned tenement package includes a compelling landholding in central Kookynie - a gold camp renowned for its historical high grade gold production and bonanza gold grades, and strategic tenure in the highly prospective Tier-1 mining jurisdiction of Leonora. IRIS is systematically exploring its tenement package with a view to making economic discoveries, thereby enhancing shareholder value.

**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 Metals or not currently considered material by the company. IRIS Metals 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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