INVESTIGATOR RESOURCES LIMITED

5 July 2023

PARIS MINERAL RESOURCE ESTIMATE UPDATE

Highlights:

- **Resource now up to 57Moz silver**
- **72% of resource in Indicated category**
- Total Mineral Resource estimated at 24Mt @ 73g/t silver and 0.41% lead for **57Mozs silver** and **99kt lead** at a cut-off of 25g/t silver
- Indicated Resource component is 17Mt @ 75g/t silver and 0.50% lead, or 72% of the total estimated resource ounces at 25g/t cut-off
- Robust grade at higher silver cut-off grades maintained
- Rigorous mineral resource modelling provides the basis for Definitive Feasibility Study
- Paris Silver Project Definitive Feasibility Study scheduled for completion early 2024

Investigator Resources Limited (ASX: IVR, Investigator or the Company) is pleased to report the updated Paris Mineral Resource Estimate (MRE), incorporating results from both the recent Paris South drill program, and also from a number of phases of exploration and infill drilling undertaken within and surrounding the Paris deposit subsequent to the estimate completed in 2021 which underpinned the Paris Pre-Feasibility Study (PFS).

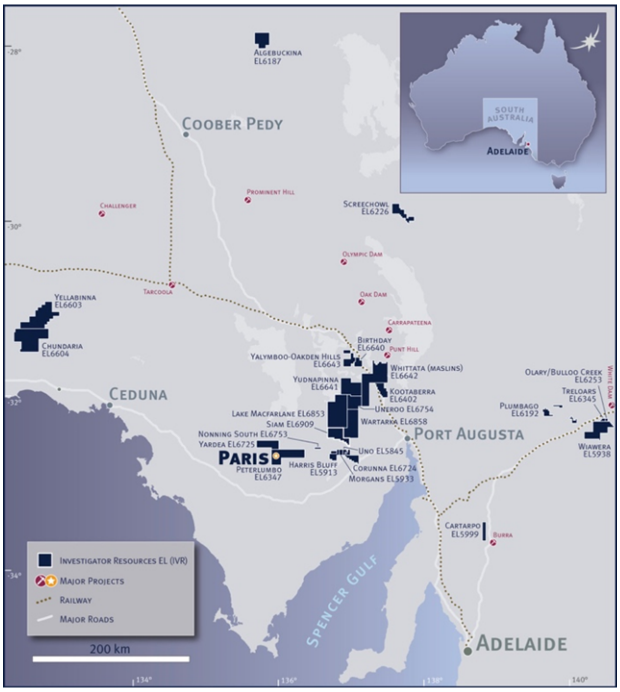

Figure 1: *Investigator's South Australian tenements*

Investigator's 100% owned Paris Silver Project is located 70 kilometres north of the rural township of Kimba on South Australia's Eyre Peninsula. Access to the project site is predominantly via highways and sealed roads and is approximately 7 hours by road from Adelaide as seen in Figure 1.

With positive outcomes of the Paris Project's Pre-Feasibility Study - reported in November 2021[1] - the company is undertaking the work required to complete a Definitive Feasibility Study, whilst continuing to progress exploration across adjacent significant ground holdings within South Australia and also a farm-in at the Molyhil Tungsten Project in the Northern Territory.

Commenting on the revised estimate, Investigator's Managing Director, Andrew McIlwain said:

"Since the 2021 Paris Mineral Resource Estimate was completed as part of the Paris Pre-Feasibility Study, a number of exploration programs have been drilled at Paris, targeting both expansion opportunities as well as further infill drilling. The most recent of these programs investigated the newly accessed Paris South region of the deposit.

"A total of 76 holes drilled since the 2021 resource update have been included in this latest Mineral Resource Estimate. Whilst the majority of these holes targeted Paris South, additional exploration drilling was completed along the western and eastern flanks of the deposit as well as in the central zone of the resource - located between the optimised northern and southern pits.

"Results from the entirety of these drill programs have been utilised in the revised Mineral Resource Estimate, which will inform mining studies as part of the ongoing Paris Definitive Feasibility Study. Having reviewed the outcome of the Mineral Resource Estimate, I am pleased to see further increases to the Paris silver inventory, in part due to addition of the recently accessed area at Paris South, but additionally the inclusion of mineralisation at slightly greater depth which has been refined with additional drilling in this program.

"With the inclusion of this new exploration data, there are some areas of the resource estimate that are better defined, delivering an updated Mineral Resource Estimate for the Paris Silver Project that will underpin the mining optimisation studies in the Definitive Feasibility Study and the company's development aspirations".

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1 - ASX 30 November 2021 - Paris PFS delivers outstanding results

Paris Silver Project Mineral Resource Estimate

Introduction

With a substantive drill program undertaken since the 2021 estimate, Investigator engaged Matrix Resource Consultants (Matrix) to independently prepare the 2023 Paris Mineral Resource Estimate (MRE) using the drill hole data and associated information as supplied by Investigator.

Investigator is responsible for the accuracy and reliability of drillhole data informing the MRE, whilst Mr Jonathon Abbott, a Director of Matrix, undertook the modelling. The estimates are reported in accordance with the 2012 edition of the Australian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 JORC Code).

The Paris Silver deposit is predominantly hosted within a sequence of flat-lying intensely altered, polymictic volcanic breccias related to the Gawler Range Volcanics. Mineralisation is mainly located in the oxide to transition zones of the host breccia above a palaeo unconformity on a basement of older dolomitic marble. Mineralisation within a background domain extends for approximately 2km of strike length with an average width of 530m and to a maximum depth of approximately 240m. Depth to fresh rock is variable ranging from 60m to 130m below surface, however mineralisation plunges to greater depths towards the south.

Investigator considers the dominant soft host rock and shallow depth of the Paris Silver deposit as amenable to open-pit mining operations and Matrix has modelled and classified the resource in accordance with that assumption. The Multiple Indicator Kriging (MIK) method of estimation has again been used as this is considered the most suitable approach for the complex breccia-hosted mineralisation style of the Paris Silver deposit.

Estimates have been constrained to a depth of 175m below ground surface which represents Investigator's interpretation of estimates with reasonable prospects of eventual economic extraction. The MRE includes silver and lead. Silver resources were estimated by MIK with block support adjustment to give estimates above silver cut-off grades with lead grades reported from E-type panel estimates.

The estimates include a block support adjustment to give estimates of recoverable resources at a range of silver cut-offs for open pit mining selectivity at practical dimensions of 4m x 6m x 2.5m (width x length x depth). These estimates will be interrogated as part of mine optimisation studies to produce a schedule of anticipated tonnes and grade that will be delivered during a sequential mining process, allowing optimised cashflow analysis as part of Definitive Feasibility Study.

Summary

The 2023 updated Mineral Resource Estimate represents an approximate 7% increase in total silver ounces when compared with the 2021 Mineral Resource Estimate. This increase in ounces is due to the additional drilling in the south of the deposit, consideration of a 175m depth as having reasonable prospects of economic extraction, and use of a 25g/t silver cut-off which is supported by improved silver price environment and anticipated project economics. Closer spaced infill drilling in the central zone and further drilling to the north-east of the deposit has provided a more detailed and deliverable result, with a consequential reduction of resource ounces in these areas.

Table 1 provides a summary breakdown of the 2023 MRE which has resulted in an approximate 27% increase in resource tonnes, a 17% decrease in grade for a resultant 7% increase in contained silver metal to 57Mozs of silver with an approximate 1.5% increase in contained 99kt of lead. The figures in Table 1 are rounded to reflect the precision of the estimates and include rounding errors.

Paris Mineral Resource Estimates at 25g/t cut-off

	Tonnes (million)	Ag g/t	Pb %	Ag moz	Pb kt
Indicated	*17*	*75*	*0.50*	*41*	*85*
Inferred	*7.2*	*67*	*0.20*	*16*	*14*
Total	***24***	***73***	***0.41***	***57***	***99***

Table 1: 2023 Paris Silver Project Mineral Resource estimate (25g/t silver cut-off grade).

In Figure 2 below, the Paris block model from the 2021 MRE is shown by classification criteria (blue = Inferred, red = Indicated). The absence of drilling and hence resource in the bottom right of the figure highlights the area where access had historically been restricted. As previously reported[2], during 2022 negotiations with the Gawler Ranges Aboriginal Corporation (GRAC) enabled the access to the area immediately south of the Paris Silver Deposit where no prior exploration drilling had been possible and there was potential to grow the Paris resource.

Previous resource modelling supported this extension program and also identified areas within and adjacent to the Paris deposit for further delineation drilling. The objective of this drilling was to infill areas where drill spacing was broad, and within inferred classification of the 2021 MRE.

2 - ASX 19 October 2022 – Exclusion area south of the Paris Silver Deposit released for drilling

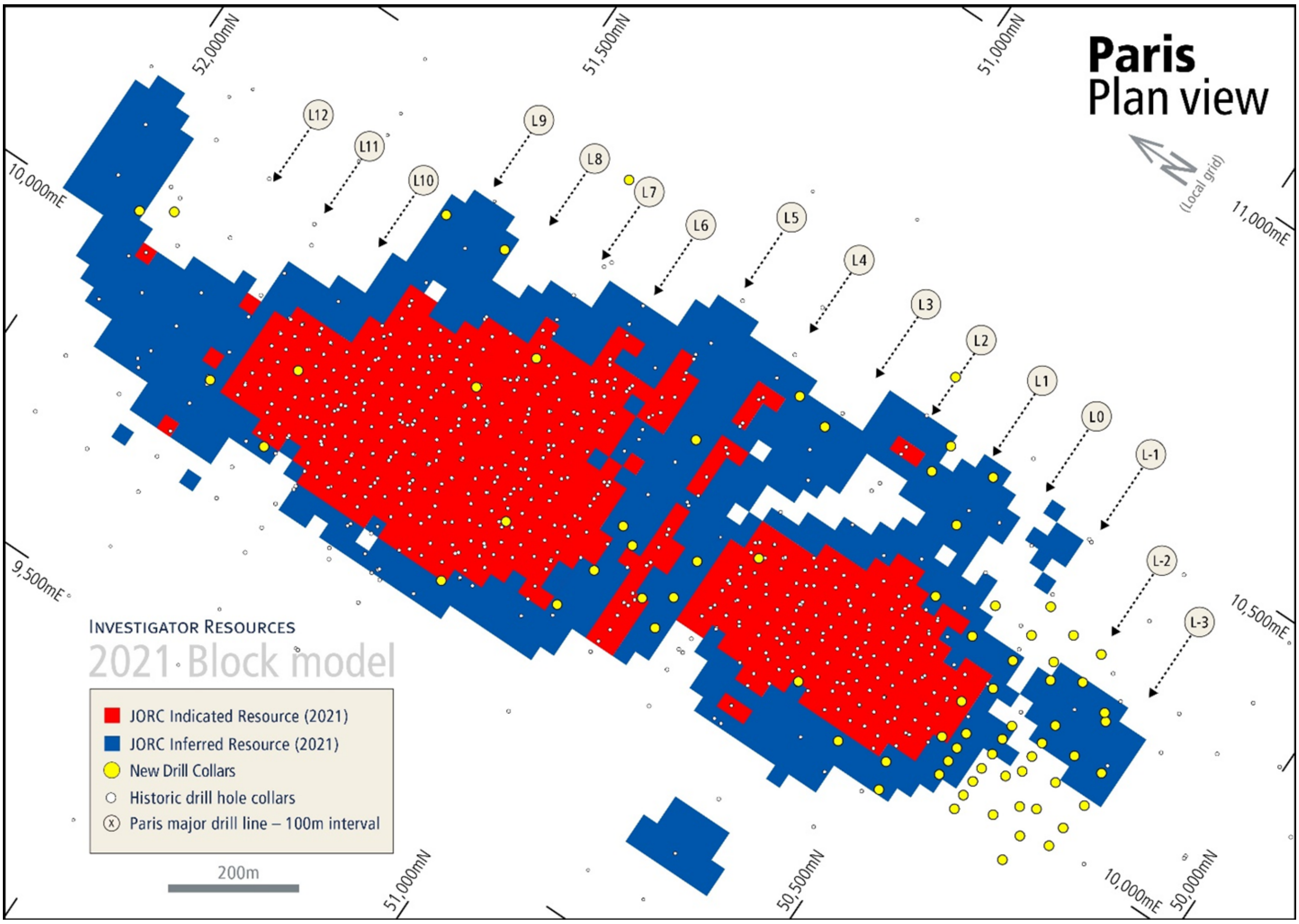


Figure 2: Collar plan showing location of the 76 new holes (yellow dots) over the 2021 resource classification block model, Indicated (red) and Inferred (blue).

Figure 3 shows the 2023 block model, again by classification criteria (blue = Inferred, red = Indicated) with only blocks containing estimates at 25g/t cut off silver shown.

The changes to classification, dimension and distribution of the estimates can be seen with the extension of both Inferred and Indicated resources into the Paris South area.

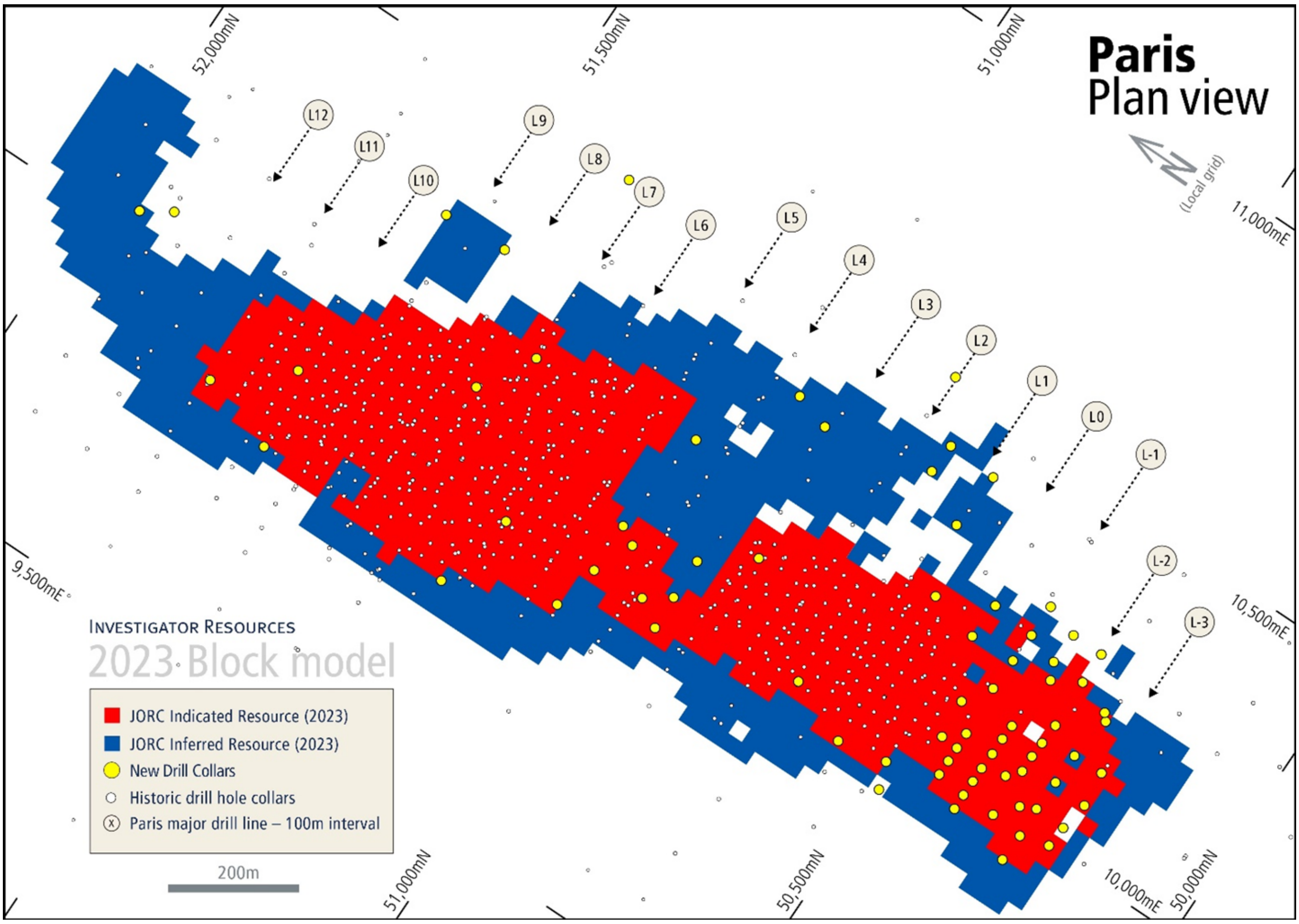


Figure 3: Collar plan showing location of the 76 new holes (yellow dots) over the 2023 resource classification block model, Indicated (red) and Inferred (blue).

In Figure 4 below, the upper image (with south to the left of image) is a long section that displays the 2023 Paris MRE resource classifications (red = Indicated, blue = Inferred) and the lower image is a long section that shows the distribution of grade, noting the dashed line shows the approximate 175m lower resource limit at 0mRL.

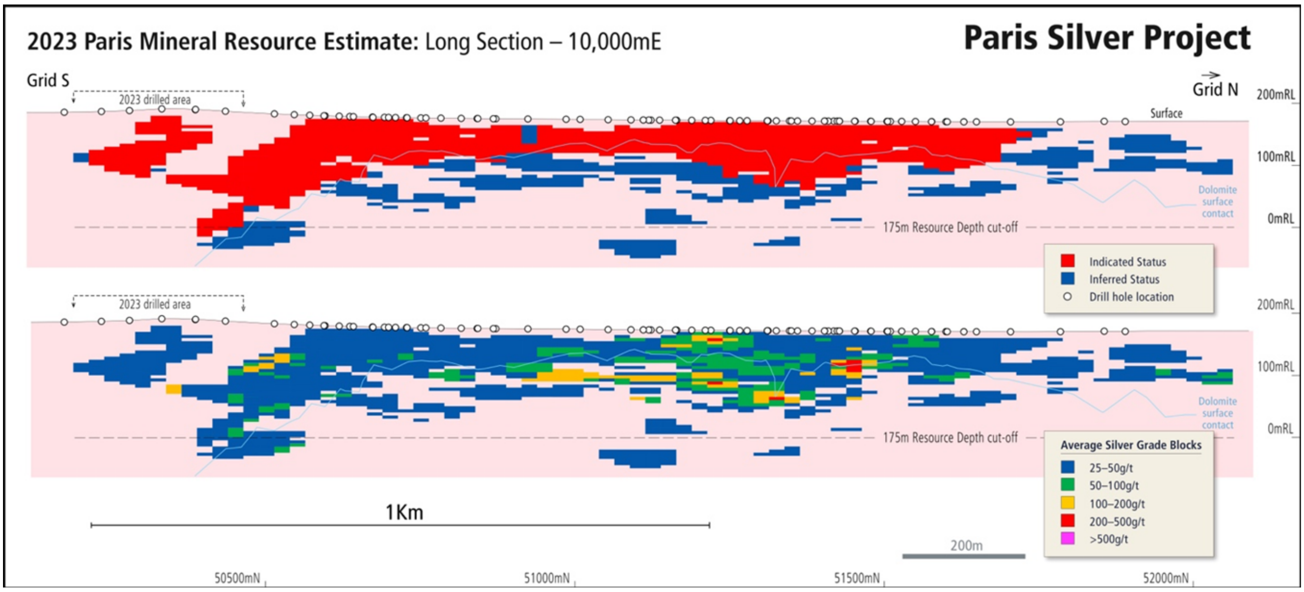


Figure 4: Long sections of the 2023 Paris Silver Project Mineral Resource estimate block model along section 10000mE (+/- 25m section window), showing distribution of Indicated and Inferred categories (upper image) and average block silver grade (lower image). Block sizing is 25m x 25m x 5m, with blue line indicating the interpreted dolomite surface. Only model blocks containing estimates at 25g/t Ag cut-off are shown.

Shown in Figure 5 are the grade/tonnage curves for the 2023 global resource that logically illustrates the increasing resource tonnage with decreasing cut-off grade (blue line).

The grade tonnage curve highlights the sensitivity of the resource to changes in the cut-off grade.

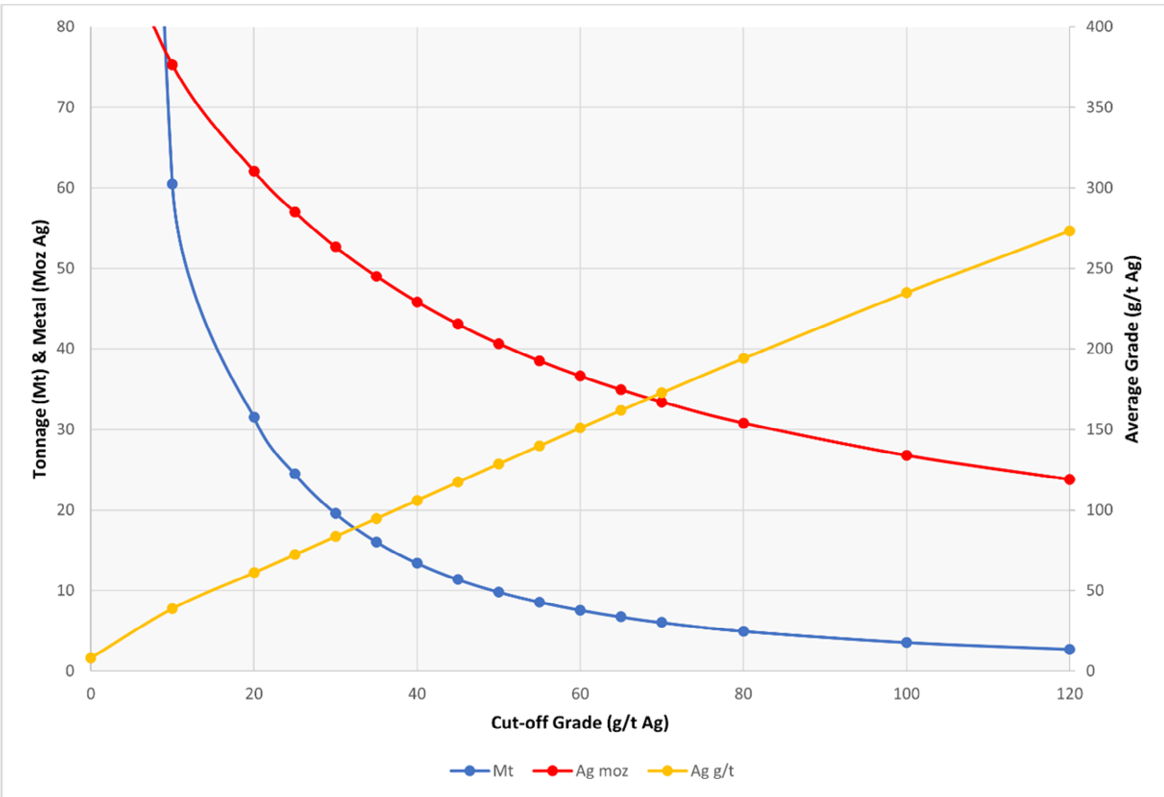


Figure 5: Grade/tonnage curves for the 2023 Paris Silver Project Mineral Resource estimate (global resource above 0mRL), with tonnage (blue line), contained ounces (red line) and average resource grade (orange line).

For comparative purposes, the grade/tonnage curves for the 2023 indicated resource component are shown below in Figure 6.

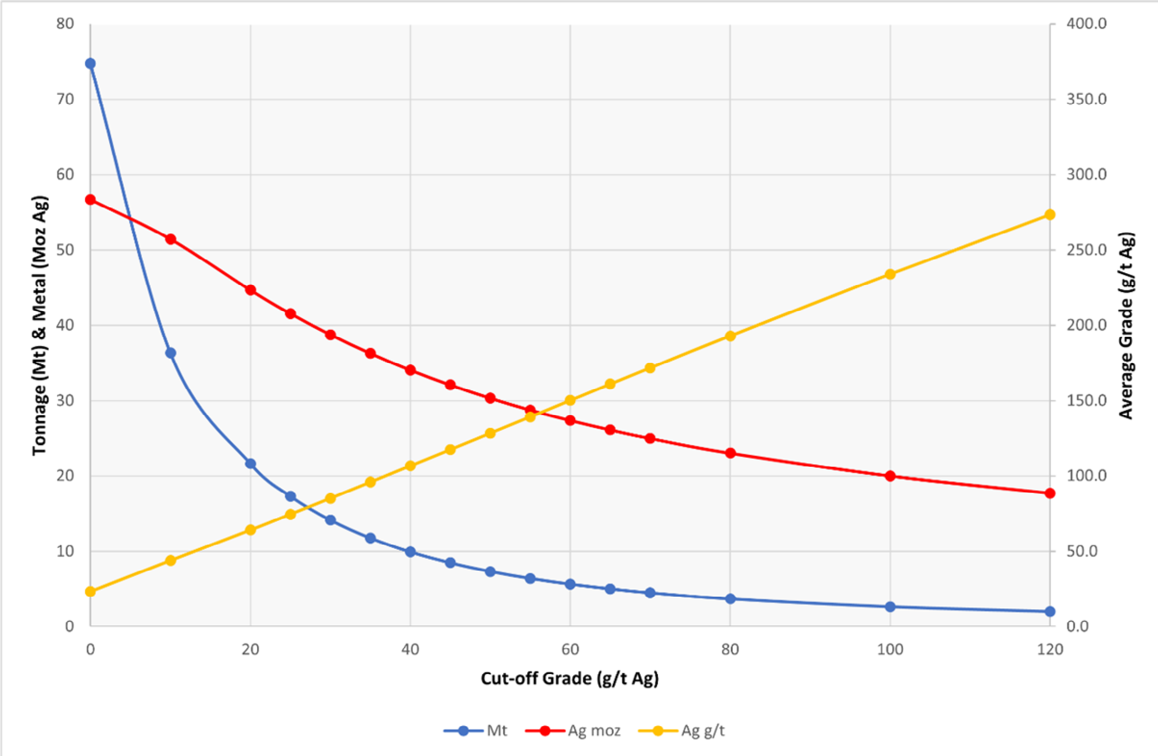


Figure 6: Grade/tonnage curves for the Indicated Resource component of the 2023 Paris Silver Project Mineral Resource Estimate.

2023 Mineral Resource Classification

The 2023 Mineral Resource estimates for silver and lead are classified as Indicated and Inferred. Estimates for mineralisation within the main mineralised envelope tested by drilling spaced at generally around 25m x 25m to 50m x 50m are classified as Indicated. Estimates for more broadly sampled mineralisation and all of the background domain, extrapolated up to generally around 75m from drilling are classified as Inferred.

Confidence categories assigned to the estimates reflect drill hole spacing, sensitivity of the estimates to the treatment of extreme silver grades and the variability in mineralisation continuity by modelled domain. Matrix took into account that current project economics are primarily driven by silver, with lead interpreted to represent a comparatively minor proportion of potential revenue, and on that basis the classification approach primarily considered confidence in silver grades.

2023 Mineral Resource Additional Information

The compiled drill hole database supplied to Matrix, supported by QA/QC reporting documentation, comprises information from 743 drill holes (comprising 78 aircore (AC), 494 reverse circulation (RC) and 171 diamond holes (DD) for an aggregate total of 84,666m of drilling.

Central portions of the Paris deposit have been tested by predominantly 25m to 50m spaced traverses of generally vertical AC, RC and DD drilling with notably broader spaced drilling in peripheral areas and at depth. The largely vertical drilling orientation, particularly adopted since 2016 is as a result of improved knowledge of the geological setting and mineralisation geometry, which is largely flat lying. Angled, oriented holes dominate earlier RC and DD and are still used in more peripheral margins of the deposit where geological knowledge is less well developed. Drillhole spacing along traverses is nominally 25m over the majority of the deposit.

Domains used in Estimation

Modelling domains utilised in the current study comprised three dimensional wireframes representing the main rock units within the Paris deposit, key weathering horizons and a set of mineralised domains. The rock type and weathering domains, which were used for density assignment and to guide mineralised domain interpretation were constructed from interpretations provided by Investigator.

Modelled rock units comprise mineralised breccia, bounding metasediments, underlying dolomitic basement and granitic intrusions and a series of cross cutting felsic dykes which are overlain by an average of around 4 metres of barren colluvium sediments (Figures 7 and 8 below). The main breccia sequence was subdivided into a main northern unit, and a subsidiary southern unit, located south of the southern cross cutting dyke reflecting differences in alteration intensity.

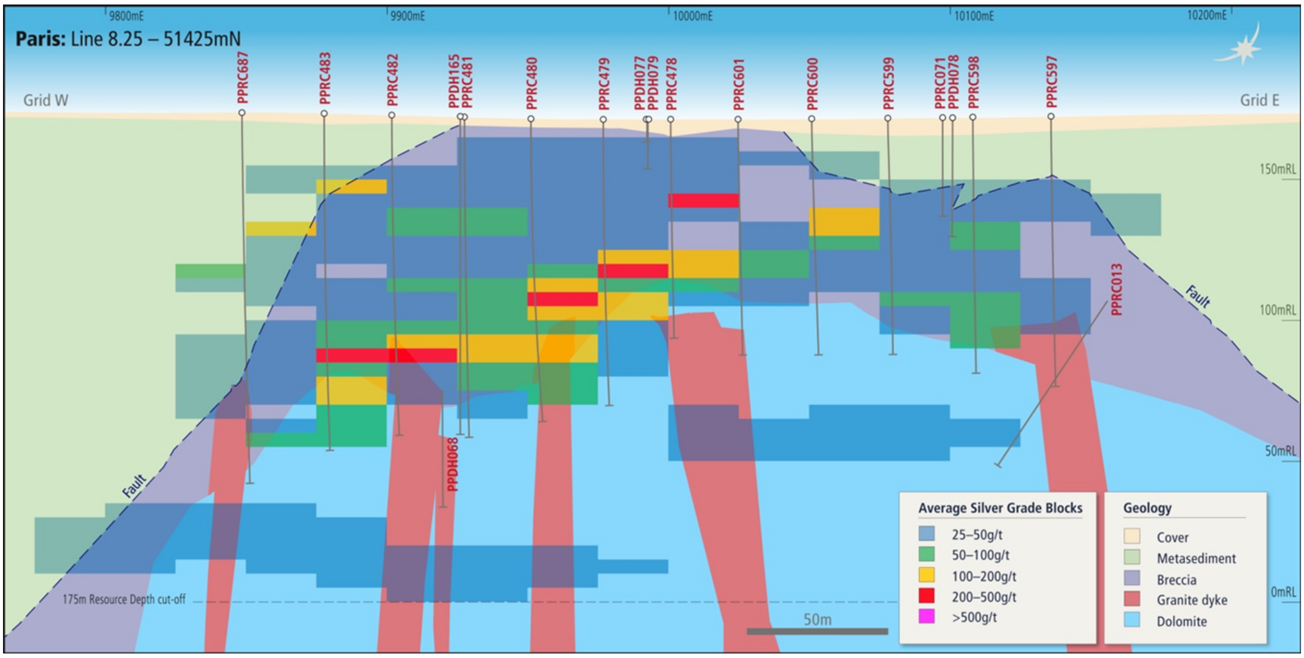


Figure 7: Cross-section in the northern area of the deposit showing the average (E type) grade of 2023 resource model blocks containing estimates at 25g/t cut off (+/- 12.5m section window). The background colours indicate the geological setting. Note, block model below drill hole depths is informed by drilling off-section.

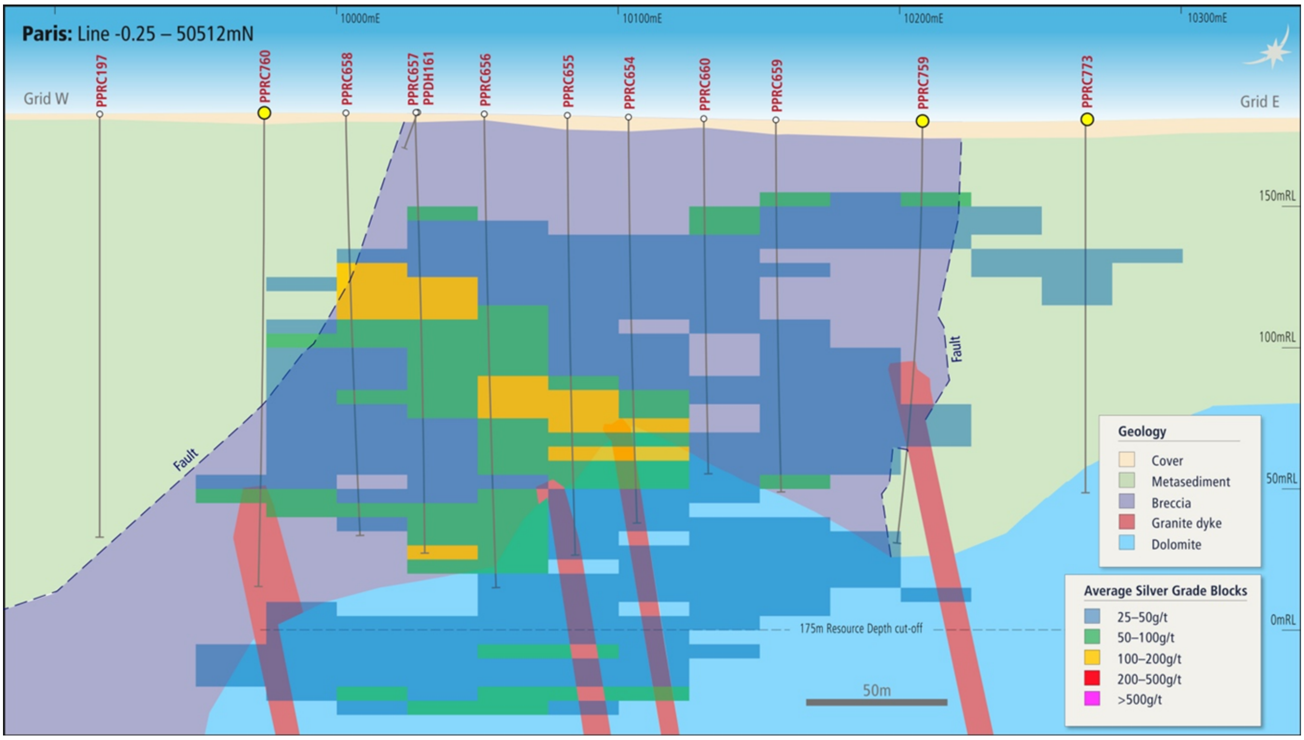


Figure 8: Cross-section in the southern area of the deposit, showing the average (E type) grade of 2023 resource model blocks containing estimates at 25g/t cut off (+/- 12.5m section window). The background colours indicate the geological setting. Note, block model below drill hole depths is informed by off-section drilling.

Modelled weathering included a completely weathered horizon with an average thickness of approximately 12m situated immediately below the alluvium cover and generally characterised by hardpan silcrete type material generally preserving underlying rock texture in many instances. An upper and lower transitional zone at an average of 29m and 60m thickness respectively. Fresh rock is generally intersected at approximately 105m although this depth varies within the deposit, particularly towards the south of the deposit, where the dolomite is observed to plunge (refer to long-section in Figure 4).

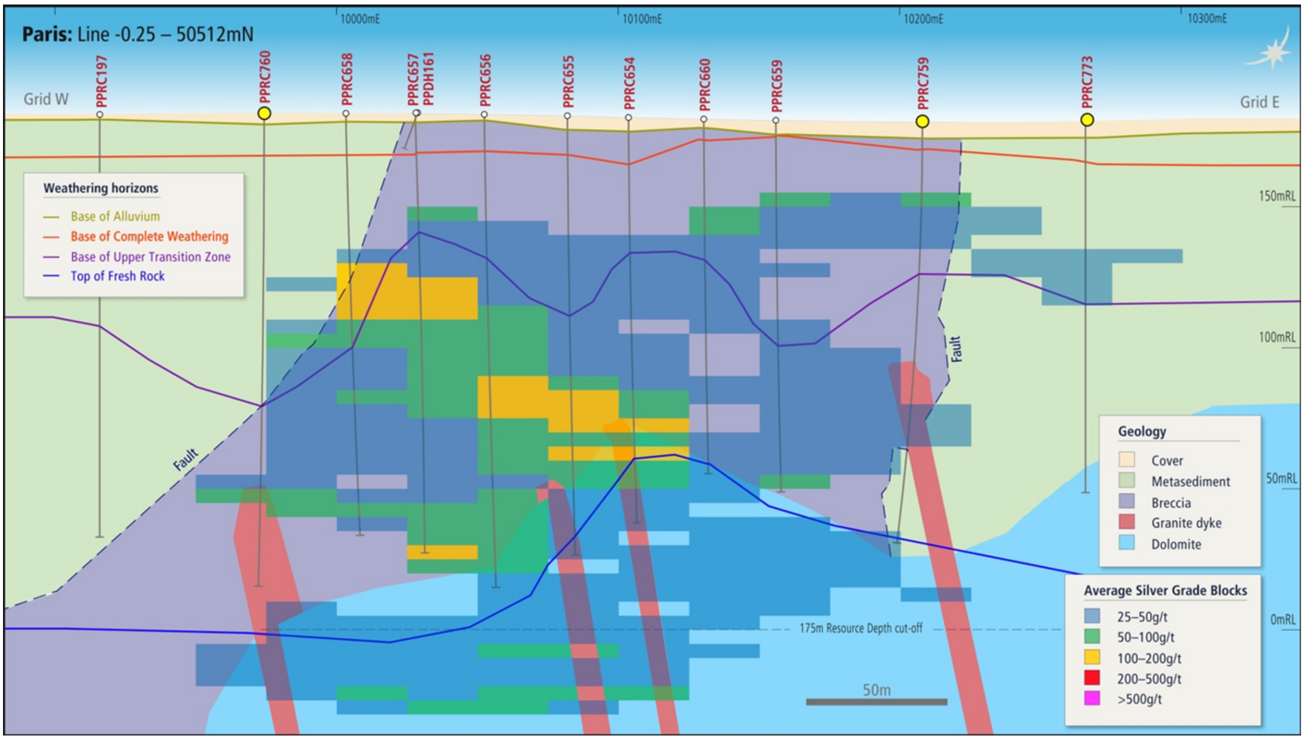


Figure 9: Cross-section in the southern area of the deposit showing the average (E type) grade of 2023 resource model blocks containing estimates at 25g/t cut off (+/- 12.5m section window). The background colours indicate the geological setting, and the coloured lines represent the weathering horizons. Note, block model below drill hole depths is informed by drilling off-section.

Matrix interpreted the mineralised domains from 2m down-hole composited silver grades with reference to rock unit interpretations. The resultant domains comprise a generally sub-horizontal main envelope capturing continuous 2m down-hole composited silver grades of greater than approximately 10g/t and a background domain outlining zones of less continuous mineralisation (Figure 10).

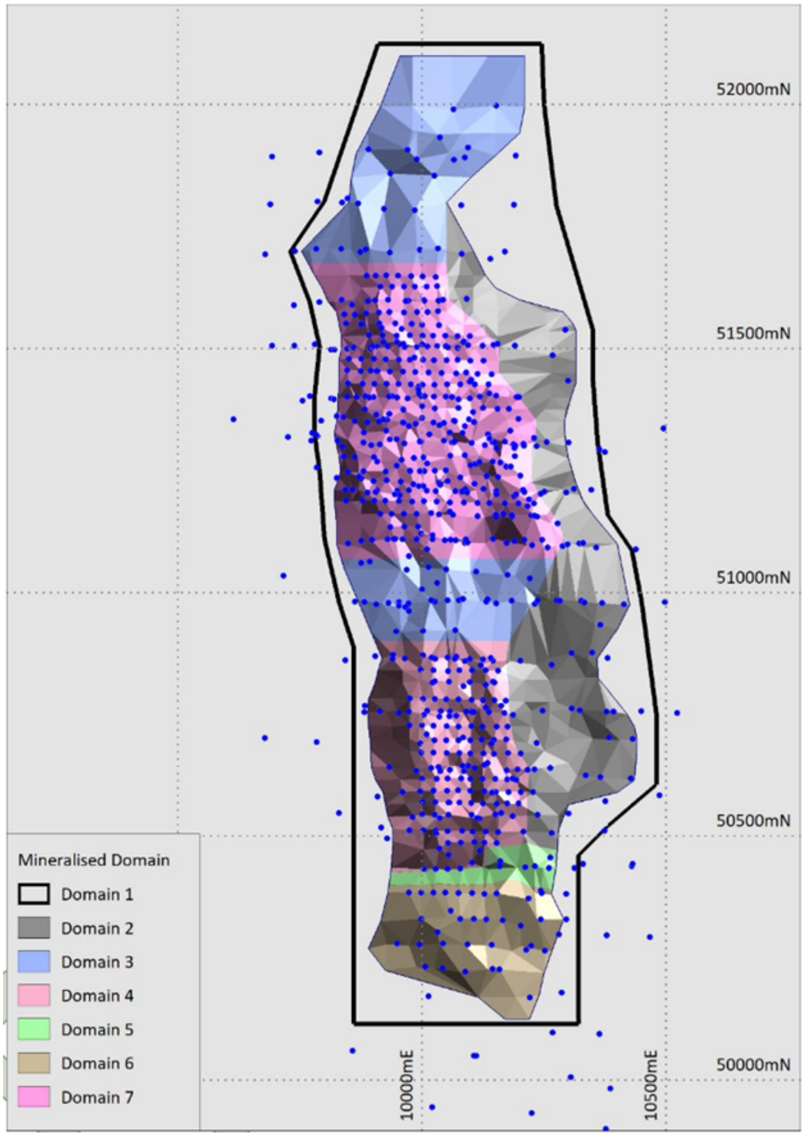


Figure 10: Plan view showing drill collars used in the 2023 Mineral Resource Estimate and set of mineralised domains utilised in the 2023 estimation.

The main mineralised envelope trends north-south over approximately 2km with an average width of 400m averaging approximately 40m thickness and is generally associated with a polymictic breccia unit, with extension into the dolomite and metasediment units over comparatively short distances. The main mineralised domain was subdivided into 6 domains of comparable silver mineralisation tenor. The background domain extends north-south over approximately 2km, encapsulating the main mineralised envelope with an average width of approximately 530m and reaching a maximum depth of approximately 240m below ground level.

Densities

Bulk densities were assigned to model panels by weathering zone and rock unit. The assigned density values were derived from the average of immersion measurements performed by Investigator personnel on diamond core, with minor factoring to compensate for apparent overstatement of density compared to measurements of wax coated oven dried samples. The densities of the South Dyke and Breccia South are based on the densities of fresh dyke material within the Paris Deposit. Matrix, having reviewed the density data confirmed that confidence levels in the densities are sufficient for the resource estimates.

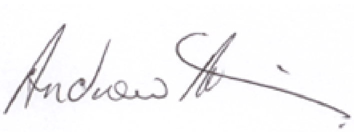
For the Northern breccia rock unit, which hosts the majority of estimated resources, including around 77% of Indicated estimates at 25g/t silver cut-off, densities of 2.01, 1.97, 2.20 and 2.60t/bcm were assigned to completely weathered, transitional upper, transitional lower, and fresh rock respectively. For the dolomite zone, which hosts around 13% and 48% of Indicated and Inferred resources respectively, assigned densities range from 2.30t/bcm to 2.75t/bcm.

Appendix 1 contains "Table 1: "Assessment and Reporting Criteria Table Mineral Resource – JORC2012" which provides additional detail on the exploration data and Mineral Resource Estimate for the Paris Silver deposit. This release should be read in conjunction with Investigator's ASX releases in relation to successive Paris Mineral Resource Estimates of 15 October 2013, 9 November 2015, 19 April 2017 and 28 June 2021.

Conclusion

This 2023 Paris Mineral Resource Estimate update will be utilised for further mine planning, design and optimisation studies which will be reported as part of the Paris Definitive Feasibility Study that is currently being undertaken.

For and on behalf of the board.



Andrew McIlwain
Managing Director

For more information:

Andrew McIlwain
Managing Director
Investigator Resources Ltd
+ 61 (0) 8 7325 2222
amcilwain@investres.com.au

Peter Taylor
Media & Investor Relations
NWR Communications
+ 61 (0) 412 036 231
peter@nwrcommunications.com.au

About Investigator Resources

Investigator Resources Limited (ASX: IVR) is a metals explorer with a focus on the opportunities for silver-lead, copper-gold and other metal discoveries. Investors are encouraged to stay up to date with Investigator's news and announcements by registering their interest here: https://investres.com.au/enews-updates/

Capital Structure (as at 30 June 2023)

Shares on issue	1,437,170,017
Listed Options	232,108,085
Unlisted Options	28,500,000
Top 20 shareholders	32%
Total number of shareholders	5,501

Directors & Management

Dr Richard Hillis	Non-Exec. Chair
Mr Andrew McIlwain	Managing Director
Mr Andrew Shearer	Non-Exec. Director
Ms Anita Addorisio	CFO & Company Secretary

Competent Person Statement

The information in this announcement relating to exploration results, information informing Mineral Resources and the reasonable prospects of eventual economic extraction of Mineral Resources is based on information compiled by Mr. Andrew Alesci who is a full-time employee of the company. Mr. Alesci is a member of the Australian Institute of Geoscientists. Mr. Alesci has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Alesci consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

The information in this announcement that relates to Mineral Resource estimation is based on information compiled by Mr Jonathon Abbott, who is a Member of The Australian Institute of Geoscientists. Mr Abbott is a director of Matrix Resource Consultants Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves". Mr Abbott consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

APPENDIX 1: JORC Code, 2012 Edition – Table 1

The following section is provided to ensure compliance with the JORC (2012) requirements for the reporting of the Updated Paris Resource Estimate 2023, in the ASX release "Paris Mineral Resource Estimate Update", dated 5 July 2023.

Assessment and Reporting Criteria Table Mineral Resource – JORC 2012

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 (e.g. 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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'RC drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is*	**Reverse Circulation (RC) Drilling** • RC drilling was sampled at nominal 1m intervals down hole. • Where dry samples were intersected, sampling was undertaken using a stand-alone riffle splitter. Approximately 3kg of the original sample volume was submitted to the laboratory for assay. • RC drill holes completed up to and including 2014, and where wet samples were recovered had sub-samples taken by riffle splitting or spear sampling depending on material intersected. Wet clays were spear sampled if riffle splitting was inappropriate. Sampling method and quality of sample was recorded. • RC drilling from 2016 drill programs onwards and where samples were judged to be sufficiently wet that riffle splitting may be compromised (balling clays or muddy) then samples were quarantined on site and dried until processing in the same format as an originally dry interval could be achieved i.e., riffle split to obtain an approximate 3kg sample submitted to the laboratory for pulverisation and assay. • Riffle splitters were visually inspected prior to drilling to confirm appropriate construction and fitness for purpose and regularly cleaned. • Drill intervals had visual moisture content and volume recorded i.e., Dry, Moist, Wet and Normal, Low, Excessive. • Sample splitting was undertaken as a separate process to drilling (no rig attached splitter) to minimise contamination. Separate records of sample weight in addition to whether dry processing or drying prior to processing occurred for all samples from 2016 onwards. **Diamond Hole (DD) Drilling** • PQ3, HQ3 and NQ2 core has been drilled by the company, with sizing selected based on rock competency. The majority of drilling at the deposit is PQ3 sized, including all Quality Assurance/Quality Control (QA/QC) twin holes from 2016 and 2020 and all geotechnical holes drilled. • All PQ3, HQ3 and NQ2 diamond drill core samples were collected by cutting the core longitudinally in half using a diamond saw. If an orientation line was present the core was cut to preserve the orientation line. If an orientation line was not present the core was marked with a cut line in order to provide the most representative uniform down hole sample.

Criteria	JORC Code explanation	Commentary
	coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• DD drilling was sampled at 1m intervals down hole, or to geological boundaries with from – to intervals recorded against sample number. • Pre-2016 diamond core was sampled by way of ¼ core for PQ and generally ½ core for HQ and NQ sized samples. All duplicate pair analyses were undertaken by ¼ core paired interval samples. From 2016-2020 ½ core sampling occurred in all instances with exception of duplicate pair analyses which were ¼ core paired interval samples. • Core where competent was cut utilising an automatic saw. More friable zones were either cut by manual saw or divided using a broad "knife", which was regarded as effective but may result in some instances of whole clast inclusion/exclusion due to competency differences. • Core was oriented on site and a cut line applied to ensure consistent sampling of core from one side occurred, however the lack of ability to orientate core, particularly in the oxide/transition zones means that core orientation data is of generally low quality outside of fresh rock material. • 5 DD holes drilled in 2018 for geotechnical purposes were not sampled and assayed but were used as part of the estimate by way of providing additional oxidation state and geological data. • 8 of 14 DD holes drilled in 2022 for geotechnical and metallurgical purposes were sampled at 1m intervals down hole, or to geological boundaries for selected intervals. Sampling intervals were selected based on prospective geology. Waste rock intervals were not sampled. Diamond core was sampled by way of ¼ core for PQ and ½ core for HQ sized samples. All duplicate pair analyses were undertaken by ¼ core paired interval samples. • The geotechnical holes were designed within the 2021 conceptual pit outline, drilling out into the pit walls. As such, drilling predominantly intersected waste rock. **Aircore Drilling (AC)** • 2011 AC drill cuttings were spear sampled. • Aircore sampling was initially undertaken using 3m composite intervals, with 1m sample intervals re-assayed upon return of anomalous results. No QA/QC record of the initial aircore program is present. No data regarding sample size variation exist other than original laboratory received weights. No information relating to the bit type (blade/hammer) or amount of wet or dry sample was recorded. **Other Aspects:** • For additional information on prior Paris MRE's refer to ASX Paris Mineral Resource estimate releases dated 28 June 2021, 19 April 2017, 9 November 2015 and 15 October 2013. • No other aspects for determination of mineralisation that are material to the public report have been used.

Criteria	JORC Code explanation	Commentary
Drilling techniques	• *Drill type (e.g. core, RC, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).*	**<u>Paris Project Drilling Statistics:</u>** **Aggregate total data used:** • 171 DD holes used as part of resource estimate for 24,016 metres and 21,388 samples. • 494 RC holes used as part of resource estimate for 55,669 metres and 48,140 samples. • 78 AC holes used as part of resource estimate for 4,981 metres and 2,599 samples. • Multiple AC, RC, DD programs have been undertaken at the Paris Project. • AC drilling was predominantly vertical, shallow, and no downhole surveys were undertaken. No records are available to distinguish between blade and percussion sampling of AC drilling. • 2011-2013 RC drilling was completed using standard 5 ½ inch face sampling percussion hammers to variable depths and orientations. Additional exploration RC step out drilling was completed (2013-2014) using 4 ¾ inch face sampling percussion hammers. • 2016 and 2020 RC drilling programs were completed using standard 5 ½ inch face sampling hammers, with all holes being vertical in orientation. • 2021-2023 RC drilling programs were completed using 5 $^{5}/_{8}$ inch face sampling hammers, with holes being a combination of vertical and inclined in orientation. • 29 DD holes in 2012 were pre-collared to varying depths (averaging 45m approximately). All other DD holes were cored from surface. Records of pre-collar depths and orientation of all holes is retained in Investigator's referential database. • DD core orientation was attempted during drill programs between 2011 and 2013 using Camtech orientation and manual tools. Orientation of core was unsuccessful within the highly altered breccia zones which host the majority of mineralisation but was successful in basement geological units. No core orientation was undertaken during the 2016 and 2020 DD programs owing to shallow twin hole drilling and lack of success in prior programs. Core orientation was attempted in 5 DD holes drilled as geotechnical holes in 2018 and the 14 holes drilled in 2022, with limited success in transition zone material. • RC drilling did not utilise a rig attached splitter due to the potential for cross contamination should balling clay or similar intervals be intersected. Drillers supplied sample on a per metre basis into large format numbered sample bags. • DD drilling completed as part of the program was undertaken using predominantly PQ3 (triple tube) coring, limited additional core at HQ3 and NQ3 was drilled in 2012 – 2013 based on depth of hole and competency. All core drilling completed in 2016, 2018, 2020 and 2022 was PQ3 sized (except for two geotechnical holes in 2022 which cased off to HQ3 due to the intersection of competent

Criteria	JORC Code explanation	Commentary
		basement). **New drill data used in 2023 resource estimate** (includes components of exploration and geotechnical drilling completed in 2021-2023): • 75 RC holes for 11,925 metres and 11,264 samples • 13 of these RC holes are historic drilling not considered in previous MRE's. The southern extension of the deposit increased the size of the resource envelope to include these historic holes. • 14 DD holes for 1,505.4m and 493 samples.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	**<u>Diamond Hole Drilling</u>** • Core recovery and geotechnical data were recorded during core logging for all holes and is stored in the company's database. • DD recovery was measured against driller run returns for all holes with the exception of PPDH001 to PPDH006. Weighted average recoveries were calculated on 1m intervals. • PPDH001 to PPDH006 had recovery measured against every metre as opposed to driller run. • Drilling methods are chosen to ensure maximum recovery. Triple tube diamond drilling with large diameter core was used unless sufficient confidence in rock competency. Core runs are limited to 1.5m in oxide/transitional material, with 3m runs only in fresh, competent rock and with approval of geologist. All 2016 and 2020 DD drilling used 1.5m runs or less to maximise recovery. • 2012-2013 DD mean recovery was 94.6%. • 2016 DD, mean recovery was 98.1%. • 2020 DD, mean recovery was 97.3%. • 2022 DD, mean recovery was 97.9%. • DD silver assay vs recovery plots for data in 2022 drilling saw 96.3% of samples within 2 Standard Deviations (SD) of mean. For 2020 data 94.2% of samples were within 2SD of mean for that program. For 2016 data 98.3% of samples were within 2SD of mean for that program, and for older data 94.5% of samples were within 2SD of mean. • DD 1m composited assay data for silver was plotted against. composited recovery data and indicated no bias to low or high recovery intervals. • No assays were generated from the 2018 geotechnical holes. • No assays were generated from 7 of the 14 2022 geotechnical holes. **<u>Reverse Circulation Drilling</u>** • For RC drill holes numbering PPRC001 to PPRC043 drilling recovery weights were not recorded. • For RC drill holes numbering PPRC044 to PPRC080 drilling sample recovery weights were recorded at the time of drilling. Wet or dry sample interval details were also recorded.

Criteria	JORC Code explanation	Commentary
		• For slimline RC drill holes (drilled in 2014), drill sample recovery weights were not recorded for 3m composite sample intervals however visual recovery estimates were documented. Resampled mineralised 1m sub-sample intervals within these holes were weighed with recovery weights recorded at time of sampling. Wet or dry sample intervals were recorded for all intervals. • For all RC drilling in 2016, 2020 and 2021-23 drilling sample recovery weights were recorded at the time of drilling. Wet or dry sample interval details were also recorded. Bag weights for designated wet samples were taken after drying of intervals, with the majority of intervals in the program having a dry bag weight recovery value. Moist but splitable bag weights were weighed at the time of splitting and will not be a dry weight record. • 2016 QA/QC analysis of RC recovery vs grade found 94.0% of bag weights were within +/- 2SD of the mean, and 75.9% within +/-1SD of the mean. • 2020 QA/QC analysis of RC recovery vs grade found 94.51% of bag weights were within +/-2SD of the mean, and 71.5% within +/-1SD of the mean. • 2021 QA/QC analysis of RC recovery vs grade found 95.1% of bag weights were within +/-2SD of the mean, and 71.5% within +/-1SD of the mean. • 2022/23 QA/QC analysis of RC recovery vs grade found 94.0% of bag weights were within +/-2SD of the mean, and 71.5% within +/-1SD of the mean. • Bag weight variability was plotted by silver grade (0-30g/t Ag, 30.1-200g/t Ag, 200.1-1,000g/t Ag and 1,000.1-11,000g/t Ag) for 2016 RC sample data where weights are recorded with 94.8%, 88.9%, 90.1% and 87.5% of samples being within +/-2SD of the mean for each respective grade interval. • 2020 RC sample data shows weights recorded with 94.4%, 95.26%, 97.43% and 96.49% of samples being within +/- 2SD of the mean for each representative grade interval (0-30g/t Ag, 30-200g/t Ag, 200-1,000g/t Ag and 1,000-13,000g/t Ag). • 2021 RC sample data shows weights recorded with 89.8%, 93.2%, and 83.3% of samples being within +/- 2SD of the mean for each representative grade interval (0-30g/t Ag, 30-200g/t Ag, 200-1,000g/t Ag). • 2022/23 RC sample data shows weights recorded within 87.4%, 92.1% and 94.1% of samples being within +/- 2SD of the mean for each representative grade interval (0-30g/t Ag, 30-200g/t Ag, 200-1,000g/t Ag). • RC bag weights were compared to expected weight using 1m volume and average oxidation density. This identified a slightly lower than expected RC drill recovery. This has been attributed to drilling within a predominant friable, fine fraction dominant transition and oxide domain. • Plots of silver assay vs bag weight for all Paris RC drill data iden-

Criteria	JORC Code explanation	Commentary
		tified a slight bias between higher grades and lower sample volume, attributed to the friable nature of the mineralised breccia zone. **Aircore Drilling:** • No recovery information was recorded for any AC drilling undertaken in the early exploration (pre-2012) phase of drilling at Paris. Data was utilised in the resource estimate on the basis that sufficient drilling in proximity was able to support the assays and geology from these holes. **General:** • RC holes with poor recovery in target zones were generally re-drilled. • Observed poor and variable recovery is recorded in the sampling database. Wet or moist samples are also recorded in the sampling database (for RC). • Zones of poor DD recovery are recorded in the sampling database. • Selective twinning of a representative number of holes with diamond drilling was undertaken to support recovery/grade observations and appropriateness of method, for both the 2016 and 2020 resource drill programs. 2016 DD vs RC twin comparison confirmed overall comparable zones of mineralisation. 2020 DD vs RC twin comparison in some areas was less consistent due to geological and some DD core recovery issues. Plots of total average grade for RC vs DD twin pairs for 2016 and 2020 drilling showed a slight bias towards RC in the majority of holes, however not regarded as a material difference, with the majority of holes plotting within +/-10% of a 1:1 relationship. 2016 data was more consistent than 2020 and attributed to higher core quality and some differences in geological ground conditions. • No diamond twin holes were drilled during the 2021-2023 RC drill programs on the basis of prior QA/QC work supporting the RC method which was in the same format, and small program size.
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• Entire holes are logged comprehensively and photographed on site. • Qualitative logging includes lithology, colour, moisture content (RC), sample volume (RC), mineralogy, veining type and percentage, sulphide content and percentage, description, marker horizons, weathering, texture, alteration, mineralisation, and mineral percentage. • Quantitative logging includes magnetic susceptibility, specific gravity (DD only), geotechnical parameters (DD only). Portable XRF is utilised on an informal basis to identify zones of mineralisation and mineralogical components to assist in lithological logging but not relied upon for reporting of mineralisation in this release.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>The total length and percentage of the relevant intersections logged.</td><td></td></tr>
<tr><td>Sub-sampling techniques and sample preparation</td><td>If core, whether cut or sawn and whether quarter, half or all core taken.

If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.

For all sample types, the nature, quality and appropriateness of the sample preparation technique.

Quality control procedures adopted for all sub-sampling stages to maximise representivity of 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.
Whether sample sizes are appropriate to the grain size of the material being sampled.</td><td><u>Diamond Hole Drilling</u>
All PQ3, HQ3 and NQ2 diamond drill core samples were collected by cutting core longitudinally in half using a diamond saw. PQ3 and HQ3 core sampled in 2012-2014 was quarter core sampled. DD drilling between 2014-2021 was half core sampled with exception of duplicate samples (refer below). 2022 DD was quarter core sampled.
If an orientation line was present the core was cut to preserve the orientation line. If an orientation line was not present the core was marked with a cut line in order to provide the most representative sample.
All core where a field duplicate sample was taken (1 in 20 samples) was cut as quarter core longitudinally.
Sample lengths were generally 1m and honoured geological boundaries.
Multiple twin holes, and duplicate ¼ core samples (1 in 20) have been used to examine representivity.
<u>Reverse Circulation Drilling</u>
RC drilling was sampled at nominal 1m intervals.
Where dry samples were intersected, sampling was undertaken using a stand-alone riffle splitter. Approximately 3kg of the original sample was submitted to the laboratory for assay.
Riffle splitters were visually inspected prior to drilling to confirm appropriate construction and fitness for purpose. 87.5/12.5%, 75/25% and 50/50% splitters were utilised dependent on original sample volume – final percentage split of all samples was recorded.
RC drill holes completed up to and including 2014 and where wet samples were recovered, sub-samples were obtained by either riffle splitting or spear sampling if riffle splitting was inappropriate due to potential for contamination. Wet clays were spear sampled if riffle splitting was inappropriate. Sampling method and quality of sample were recorded.
RC drill holes from 2016 onwards which encountered wet samples were quarantined and dried prior to sub-sampling as per dry sub samples, i.e., riffle split to obtain an approximate 3kg sample submitted to the laboratory for pulverisation and assay.
Field duplicates were taken on every 20th sample in the program.
<u>Aircore Drilling:</u>
AC drill cuttings were spear sampled.
Aircore sampling was initially undertaken using 3m composite intervals with 1m sample intervals re-assayed upon return of</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		anomalous results. No QA/QC record of the initial aircore program is present. No data regarding sample size variation exist other than original laboratory received weights. No information relating to the bit type (blade or hammer) or amount of wet or dry sample was recorded. **<u>Duplicates:</u>** • Results of field duplicate sampling indicate no bias with the sub sampling techniques for RC or DD. **<u>Laboratory sample preparation</u>** • Subsampling techniques are undertaken in line with standard operating practices to ensure no bias. • QA checks of the laboratory included re-split and analysis of a selection of samples from coarse reject material and pulp reject material to determine if bias at laboratory was present. • The nature, quality and appropriateness of the sampling technique is considered appropriate for the grainsize and type of mineralisation and confidence level being attributed to the results presented.
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.* • *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.*	• A certified and NATA accredited commercial laboratory ALS Laboratories (ALS) (Perth) was used for all assays. • Samples were analysed using methods MEMS61 and MEMS61r with a 25g prepared sample subjected to a 4-acid total digest with perchloric, nitric, hydrofluoric and hydrochloric acids and analysed by ICP-AES and ICP-MS for 48 elements including Ag and Pb. • Over-range samples (>100ppm Ag, >1% Pb) were re-assayed using ME-OG62, 4-acid total digest with ICP-AES finish to 1,500ppm Ag and 20% Pb. • Silver results greater than 1,500ppm are re-assayed by ME-OG62H using 4-acid total digest with ICP-AES finish to 3,000ppm Ag. • If samples remain over-range after this method, then GRA-21 is used for Ag (0.1 – 1.0% Ag). ALS have recently closed their Australian laboratory capable of undertaking the method of analysis and any GRA21 analyses are required to be undertaken at their Vancouver, Canada facility. • Samples with silver greater than 1% are analysed by Ag-CON01 for Ag (0.7 – 995,000ppm). • Umpire check analysis with Bureau Veritas (an alternate NATA accredited laboratory) for a subset of approximately 300 assay pulps from 2020 drilling with varying silver/lead grades and from multiple differing lab batches was completed and confirmed the level of accuracy reported by ALS laboratories. • Umpire check analysis with Bureau Veritas for a subset of approximately 98 assay pulps from 2022/23 drilling covering a range of high, normal and low grade material confirmed the level of accuracy reported by ALS laboratories.

Criteria	JORC Code explanation	Commentary
	• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Umpire cross laboratory check sampling with AMDEL laboratories was undertaken on a number of sample batches processed by ALS as part of the 2013 resource estimation with results found to correlate with original assays. No umpire checks were undertaken as part of the 2016 infill drilling program. **QA/QC Summary** • Records of QA/QC techniques undertaken during each drilling program are retained by Investigator. • Certified reference standards including blanks, were randomly selected and inserted into the sampling sequence (1 in 25 samples) for all RC and DD drilling pre-2021, where 1m sample intervals were assayed. For sampling post 2022, standards were predefined by a randomized list of standards in excel. Standards were designed to validate laboratory accuracy and ranged from low grade to high grade material. Review of standards indicated that they reported within expected limits with no evidence of bias. • Field duplicate samples were routinely taken on every 20th sample for all RC and DD drilling. Duplicate sample results showed no bias relative to their original sample. • A QA/QC report was generated for the initial resource estimates in 2013. Additional QA/QC reports were generated for the 2016 infill resource drilling, 2020 infill resource drilling and drilling associated with the 2023 MRE. These include key analysis of all data and procedures and was supplied to the independent resource consultant. • No significant analytical biases have been detected in the results presented.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *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.*	• No new intersections are reported in this release. • 12 drill holes at Paris were twinned during 2012-2013 to assess representivity and short-range spatial variability. This has included DD/DD twinning, DD/RC and DD/AC twinning. • An additional 6 DD/RC twin holes were drilled as part of the 2016 infill resource drilling program to help validate the accuracy of the RC drilling. • A further 4 DD/RC twin holes were drilled as part of the 2020 infill resource drilling program to help validate the accuracy of the RC drilling. • No diamond twin holes were drilled for either of the smaller RC programs in 2021 and 2022/23. • Results of the twinned holes in general confirmed the presence of mineralisation, and geological continuity. However, the twin holes highlight the heterogeneity of the breccia host, with variable short distance grade continuity. Mineral intercept comparison between DD and RC from 2016 and 2020 programs showed a slight positive bias towards RC over DD, with greater consistency between RC/DD observed in 2016 drilling due to better core quality. Overall, the majority of this data is within the +/-10% of being 1:1

Criteria	JORC Code explanation	Commentary
		relationship. The RC bias may be attributed to a greater overall sample volume and localised variability in recovery between the two methods or the fundamental nature of breccia hosted mineralisation. • Primary data was captured directly into an in-house database system managed by Investigator Resources, for all data pre-2022. Data collected from 2022 onwards was directly captured into LogChief field software and synchronised into an online server hosted and externally managed database (Datashed). • All historic data was migrated into Maxgeo Datashed database system in 2022 which is an industry specific contract managed platform. • All assay data is cross validated using Micromine drill hole validation checks including interval integrity checks. Further integrity checking was undertaken by the independent resource consultant on receipt of data. • Laboratory assay data was not adjusted in the in-house database (pre-2022) aside from converting all results released as % to ppm. Results reported as % are left in this format within the new database. Below detection results reported with a "<" sign are converted to "-" as part of validation. • Where an over range re-assay is returned, the result is transferred into the database with the method of analysis identified against each sample number with such over range results. • Laboratory assay data is auto imported to mapped element fields from laboratory supplied exports within Datashed for all 2022 data. Importation requires preset QA/QC hurdles to be cleared relating to standard and duplicate data, with review and acceptance of any failed batches by a competent senior geologist of Investigator Resources. Failed hurdle batches require investigation and commentary as to why the batch is to be accepted, else query to lab and re-assay.
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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	**<u>Collar co-ordinate surveys</u>** • All coordinates are recorded in GDA 94 MGA Zone 53. • DD and RC Holes have been field located utilising handheld GPS (accuracy of approximately +/-4m) and orthoimagery. Prior to utilisation of drilling data in any resource estimation collars are located utilising differential GPS with a typical accuracy of +/-10cm. • AC collars were surveyed by handheld GPS. AC collars within Paris were subsequently surveyed with DGPS equipment post rehabilitation, this has captured the majority of holes at greater accuracy, however a small number were unable to be adequately identified for detailed survey pickup and retain the +/-5m accuracy. • Survey method for all drill holes is recorded in the company's referential database. • Topographic control uses a high resolution DTM generated by an AeroMetrex 28cm survey. • In 2015 a local grid conversion was applied to all data in order to

Criteria	JORC Code explanation	Commentary
		simplify and be consistent with previous resource estimation processes. This resulted in a clockwise rotation from MGA to local of 40 degrees using a two-common point transformation. **<u>Down hole surveys</u>** • AC holes (pre-2012) and slimline RC holes from 2014 were not surveyed at the time of drilling. • 2011 to 2013 RC and DD drill holes were surveyed at the bottom of hole and every 30m down hole using either reflex single shot or multi-shot down hole survey tools. • Survey results, depth and survey tool are recorded for each hole in Investigator's database. Hole surveys were checked by geologists for potential errors due to lithological conditions (e.g. magnetite/sphalerite) or setup errors. Suspect surveys were flagged in the database and omitted where reasonable evidence was present to do so. A limited number of holes in 2012 were gyroscopically logged. • 2016, 2017 and 2020 RC and DD holes were all drilled vertical with the exception of 5 geotechnical (unsampled) DD holes in 2017. Holes averaged approximately 120m in depth and had a survey completed at collaring, and a second survey at bottom of hole to confirm dip variation. Due to vertical nature of the holes, downhole surveys presented unreliable azimuths with dip variability not regarded as substantial. • RC drilling post 2020 was a combination of vertical and inclined orientation holes. All holes were surveyed using a single shot camera. Vertical holes were surveyed at top of hole (6-12m) and again at bottom of hole to confirm dip variation. Inclined holes were surveyed at top of hole, then every 30m to bottom of hole. Hole surveys were checked by geologists for potential errors due to lithological conditions (e.g. magnetite/sphalerite) or setup errors. Suspect surveys were flagged in the database and omitted where reasonable evidence was present to do so. • Inclined diamond holes drilled post 2020 for geotechnical purposes were gyroscopically logged. • A gyroscopically logged diamond collar has been retained as a survey camera accuracy check for future program verification.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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)*	• Drill hole spacing is variable over the approximate 2,000m x 800m area delineated as the Paris Project. • Detailed drilling on 25m centres over the majority of the deposit, expanding to 50 to 100m spacing in less well drilled areas of the deposit. • Traverses are oriented and designed to target mineralisation trends (with some drilling completed in 2013 to verify that alternate trends are adequately covered). • Drill hole spacing along lines varies from 10m to 30m within the main body of mineralisation, out to 50m on outer edges and less drilled zones (refer drill hole location plans in Appendix 2). • 1m down hole sample intervals.

Criteria	JORC Code explanation	Commentary
	and classifications applied. • *Whether sample compositing has been applied.*	• Drill hole spacing and data distribution is considered appropriate for establishing geological and grade continuity for resource estimation and the level of classification applied. • Field sample compositing was not undertaken on any of the DD or for RC drilling for hole prefixes PPRC001 to PPRC080 and PPRC364 to PPRC886 used in the resource estimation process. There were minor exceptions to this with compositing undertaken for PPRC471 - PPRC474, PPRC743, PPRC768 and PPRC770. • Initial 3m field compositing occurred for RC hole prefixes PPRC081 - PPRC364 that are included in the estimate. Upon receipt of composite assays, re-splitting of field samples at 1m intervals were undertaken for all samples with a nominal silver grade in 3m composites greater than 5ppm Ag. Intervals resampled at 1m had their 3m composite assay deprioritised and replaced with the appropriate 1m assays for each interval.
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.* • *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.*	• The majority of the known mineralisation is interpreted to occur in both primary and alteration controlled horizontal to sub-horizontal layers. The drilling orientations are considered appropriate to test these orientations. • A minority of the mineralisation is interpreted to occur in sub-vertical fault breccia and structures. These orientations may be inadequately represented in some of the existing drilling. • The main strike of the mineralisation is towards 320 degrees (true). Drill sections have been aligned orthogonal to the main interpreted strike direction. • Most drilling has been undertaken vertically and inclined in both directions on section. Additional angled drilling on orthogonal sections was undertaken to test for alternate mineralisation trends. • Declinations for drillholes from 2011-2014 have, in the majority been at -60 degrees, however there are a number of holes drilled at -90 degrees and in the latter drilling program. Specific holes have had variable azimuths and declinations to suit the target objective of each drillhole. • Declinations for all 2016 and 2020 drilling was -90 degrees based on knowledge that mineralisation is dominantly flat lying. • Drilling post 2020 was a combination of vertical and inclined, with inclination between -60 to -80 degrees.
Sample security	• *The measures taken to ensure sample security.*	**<u>Diamond Drilling</u>** • Core is secured on site, strapped, then transported to a secure warehouse in the Adelaide metropolitan area for contract cutting/sampling. 2020 drill core was sampled under supervision of an Investigator geologist. • All core is photographed prior to despatch from site. • Pallets of core have lids and are metal strapped at site to ensure no loss or tampering or damage to core whilst in transit to the contract cutting and sampling warehouse. • Core sampling is undertaken under contract by identified individ-

Criteria	JORC Code explanation	Commentary
		uals with sampling intervals marked up and defined by Investigator geologists. Sample intervals and sample number designations were written on core and core trays on site prior to transport. Sampling sheets were supplied to core cutting contractors independent of core delivery. • Sample intervals are put into individually numbered, pre-printed calico sample bags and are loaded into cable tied poly-weave bags for dispatch in pallet bins to ALS laboratories, Adelaide for sample preparation using an independent freight contractor. • Cut core is stored in a contracted warehouse for future audit/reference. • Assay pulps are returned to Investigator from contracted laboratories on a regular basis and stored securely at company premises. Pulp samples are stored in original cardboard boxes supplied by laboratory with lab batch code displayed on each box. • Samples may suffer from oxidation and are not stored under nitrogen or in a freezer. **<u>Reverse Circulation</u>** • Samples were collected at rig site in individually numbered calico sample bags and tied and placed into poly-weave bags in groups of approximately 5 samples and cable tied to prevent access. • Samples were dispatched to ALS laboratories in Adelaide by Investigator personnel or independent contractors. Records of each batch dispatched included the sample numbers sent, date and the name of the person transporting each batch. • Investigator personnel provided, separate to the sample dispatch, a submission sheet detailing the sample numbers in the dispatch and analytical procedures to ALS laboratories. • ALS laboratories conduct an audit of samples received to confirm correct numbers per the submission sheet provided. Exceptions if identified are immediately communicated to Investigator. • Assay pulps are returned to Investigator from contracted laboratories on a regular basis and stored securely at company premises. Pulp samples are stored in original cardboard boxes supplied by the laboratory with laboratory batch code displayed on each box. Boxes are stacked on pallets and shrink wrapped. • Samples may suffer from oxidation and are not stored under nitrogen or in a freezer.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Original sampling methodology and procedures were independently reviewed by Mining Plus who undertook the 2013 Paris resource estimation and found acceptable. • A review of methodology and practices was completed by H&SC during the 2016 infill drilling program (including a site visit during RC drilling) completed as part of the 2017 updated resource estimation and found appropriate. This review of the 2016 QA/QC body of work was regarded to be industry best practice standard. • Owing to COVID19 pandemic, a site visit was not conducted by H&SC during the 2020 program of drilling, however a review and audit of QA/QC documentation has found it to be of similar standard to that produced for 2016.

Criteria	JORC Code explanation	Commentary
		• Additional review of methodology and practices was completed by Matrix Resource Consultants during the current 2023 MRE. No site visit was undertaken by the consultant. A minor number of improvements to field data record processes were recommended for future programs. • Reviews of past drill hole data has seen continual improvement, with significant changes to recording of quality control data from drill holes to ensure maximum confidence in assessment of drill and assay data. • Current drilling and sampling procedures have been inspected and reviewed during site visits by Investigator's Exploration Manager. • On site supervision by Investigator's Senior Project Geologist ensured adherence to procedures and practices.

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 security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Paris Project is contained within EL 6347 that was granted to Sunthe Minerals Pty Ltd (Sunthe) a wholly owned subsidiary of Investigator. • Investigator manages EL 6347 and holds 100% ownership interest. EL 6347 is located on Crown Land covered by several pastoral leases. • An ILUA has been signed between Sunthe and the Gawler Range Aboriginal Corporation (RNTBC). This ILUA terminated on 28 February 2017 however this termination does not affect EL 6347 (or any renewals, regrants and extensions) as Sunthe entered into an accepted contract prior to 28 February 2017. • The Paris Project area has been culturally and heritage cleared for exploration activities over all areas drilled. • A Native Title Mining Agreement with the Gawler Ranges Aboriginal Corporation RNTBC is in the process of negotiation. • There are no registered Conservation or National Parks on EL 6347. • An Exploration PEPR (Program for Environment Protection and Rehabilitation) for the entirety of EL 6347 has been approved by DEM (South Australian Government Department for Energy and Mining). • All drilling work has been conducted under DEM approved work program permitting, and within the Exploration PEPR guidelines. All relevant landowner notifications have been completed as part of work programs.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• No previous exploration work has been undertaken at the Paris Project by other parties. • The deposit was discovered by Investigator in 2011.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Paris Project is an Ag-Pb deposit that is hosted predominantly within a sequence of flat lying polymictic volcanic breccia related to the Gawler Range Volcanics. • Paris is an intermediate sulphidation mineralised body associated with a felsic volcanic breccia system in an epithermal environment with a significant component of strata bound control. The deposit has an elongate sub-horizontal tabular shape with dimensions of approximately 1.8km length and approximately 700m width and is situated at the base of a Gawler Range Volcanic (mid-Proterozoic) sequence at an unconformity with the underlying Hutchison Group (Palaeo-Proterozoic) dolomitic marble. The host volcanic stratigraphy comprises felsic volcanic breccia including dolomite, volcanic, sulphide, graphitic meta-sediment and granite clasts. The breccia host is fault-bounded on its long axis by graphitic meta-sediment indicating a possible elongate graben setting to the deposit. The upper margin to the host breccia is a thin layer of unconsolidated Quaternary colluvium clays and sands to the present-day surface.

Criteria	JORC Code explanation	Commentary
		Steep dipping, granitic dyke intrusions occur in the underlying dolomite and are interpreted to have intruded parallel to the body of mineralisation and a brittle structural zone within the dolomite. Sporadic skarn alteration is observed. Felsic dyke intrusives and breccias occur at either end and at the centre of the deposit and may comprise different generations. These are interpreted to be associated with the brecciation event. Multiple stages of mineralisation associated with multiple phases of intrusion, alteration and brecciation have been identified at Paris. Silver mineralisation is predominantly in the form of acanthite, jalpaite and silver intergrowths, with a minor component as solid solution within other sulphide species (galena, sphalerite, arsenopyrite *etc*). High grade zones within the breccia can be in the form of coarse clasts or aggregates/disseminations of sulphide clasts and in some instances are closely associated with cross cutting dacitic and partially brecciated dykes which are likely associated with pre-existing faults. A high degree of clay alteration has overprinted the breccia body, much of which is considered to be hypogene however a limited zone of secondary weathering effects which is interpreted to have led to a limited zone of supergene mineralisation is interpreted at the base of complete oxidation. • The 2022/23 RC drilling better defined the silica altered felsic volcanic dyke at the southern end of the Paris deposit. Mineralisation at the southern end of Paris is observed to plunge to the south before being intersected by the cross-cutting dyke. Significantly, mineralisation was intersected south of the dyke within confirmed ignimbrite comparable to the overlying material at the Paris deposit. Drilling failed to intersect the base of this ignimbrite unit but potential remains for underlying mineralised breccias (as seen at the Paris deposit). • An alternate structural based emplacement model has been considered. This model presents some viable alternate genesis methodology but is not regarded to change the overall deposit mineralisation geometry to any marked extent at this time.
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:* ○ *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*	• Drill hole information is recorded within a commercially supplied and managed, industry specific database, Datashed. • The company has maintained continuous disclosure of drilling details and results for Paris, which are presented in previous public announcements. • Tabulation of all drillhole collar data has not been supplied for this release, due to the extensive number of holes. Collar plans have been attached in appendix 2 showing the distribution of each drill type across the deposit. This information is considered adequate for understanding the context of the data presented in this release. Tables for all holes drilled within the deposit can be found in previous program specific ASX releases. • No material information is excluded.

Criteria	JORC Code explanation	Commentary
	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 (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Any references to reported intersections in this release are on the basis of weighted average intersections. No top cut to intersections has been applied. Allowance for 1 sample of internal dilution within intersection calculations is made. Lower cut-off grades for intersections by major elements are: Silver >30ppm (and >10ppm for areas considered more exploratory), Lead >1,000ppm, Zinc >1,000ppm, Copper >500ppm. • No metal equivalents are reported. • Weighted averaging of irregular sample intervals in DD drilling is undertaken as part of reporting.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this*	• Mineralisation geometry is generally flat lying within the majority of the breccia hosted deposit however there may be a locally steeper dipping component within the dolomite basement and projecting into transitional breccia zones that may be correlated with localised faulting. • All reported intersections are on the basis of down hole length and have not been calculated to true widths.

Criteria	JORC Code explanation	Commentary
	effect (e.g. 'down hole length, true width not known').	
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.*	• See attached plans showing drill hole density (Appendix 2). • Refer representative sections and plans within the body of this release.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Comprehensive reporting is undertaken. All material results for drill holes used in the 2023 Mineral Resource Estimate have been previously announced in ASX releases with accompanying Table 1 documentation.
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.*	• Initial metallurgical test work was completed by Core Process Engineering Pty Ltd which was followed by optimisation programmes conducted by ALS Metallurgy Ltd, Burnie, Tasmania. • A series of preliminary standard laboratory scale metallurgical tests were undertaken by a suitable testing laboratory, comprising crush and grind analysis, XRD, LA-ICPMS and QEMSCAN mineralogy, cyanide leaching, composite optimisation, gravity concentration and flotation analysis. • Mineralogical characterisation identified silver hosted with galena (PbS) as fine inclusions, Acanthite (Ag2S) as discrete particles and fine inclusions with quartz, argentopyrite (FeAgS), chlorargyrite, iodargyrite, jalpaite and native silver. Silver minerals were predominantly less than 30µm, with a proportion less than 10µm. • Further optimisation testwork focussed on targeted processing of slimes fraction, with gravity concentrate and flotation concentrate reground to maximise total liberation of fine-grained silver host minerals. • Preliminary standard laboratory scale metallurgical test work reports a weighted average silver recovery for the resource of around 78%. • Silver recovery for the main geometallurgical domain BT (transitional breccia) was 72%, with BTM (transitional breccia magnesium) at 84% and Dolomite (fresh) of 89% in test work conditions used. • Results from these tests were utilised to generate two process flow sheet options for investigation as part of PFS studies in 2021. • Groundwater is generally present below 40m depth. • Multi-element geochemistry assaying (48 or 61 elements) is routine for all sampling. Some elemental associations are recognised within certain lithologies within the deposit and are used as a tool to

Criteria	JORC Code explanation	Commentary
		assist in interpretation of original lithologies where alteration affected the ability to visually determine the lithology. • A preliminary geotechnical program examining pit wall stability and rock competency was completed in 2017. This was recently followed up with another geotechnical program which commenced in 2022 and will be finalised in 2023 once dewatering parameters are provided to the geotechnical consultant. • A hydrological program is in progress with waterbores installed to quantify dewatering parameters and finalise geotechnical studies. • Waterbores are installed at a nearby water source (~10km away) to investigate porosity, drawdown, recharge and flow characteristics of the potential water supply. • Aeromagnetic and gravity survey data covers the project area and 5 induced polarisation sections cross-cut the deposit. This data has been used in targeting drilling and in some interpretation.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work to progress the Paris definitive feasibility study will include pit optimisation and mining cost studies utilising the 2023 resource estimate block model. • Metallurgical process flow sheet development and other ancillary studies including evaluation of lead recovery will occur as part of definitive feasibility studies.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Primary data pre-2022 was captured directly into an in-house database system designed and managed by Investigator Resources. Primary data post-2022 is captured directly into LogChief logging software package and synchronised with an online server hosted and externally managed database (Datashed). • All data is cross-validated using Micromine commercial software for errors including missing intervals/from-to co-ordinate discrepancies/duplications, missing/duplicate holes, 3D hole deviation and missing survey information. • The current master database is an online server-hosted database, externally managed by Maxwell Geo Services. All historic (pre-2022) field database replicas were validated on upload then preserved for future integrity validation. Post 2022 field data is validated upon synchronisation with the server database. All historic data has been migrated across to the new master database. Sensitive data fields such as assay results are only amendable by request to the external database manager. Time-stamped / user records are kept to map all changes in the database. • Data were sent to Matrix as Microsoft Excel files containing collar, down-hole survey, geological logging, density, sampling and assay information. • Additional review included manual checking of logging codes for consistency, plausibility of drill hole trajectories and assay grades. Modifications made to some lithology table codes for easier use in interpretation. • Assessment of the data confirms that it is suitable for resource estimation.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Mr Andrew Alesci, Senior Project Geologist, a full-time employee of Investigator with >11yrs experience at the Paris Deposit, was present for all prior programs, and supervised the Paris 2021-2023 drill programs. Mr Alesci has reviewed drill core and RC chips, and all geological mapping and interpretation in conjunction with Mr Jason Murray, Exploration Manager, also with >11yrs experience at the Paris Deposit. Mr Murray has also completed numerous site visits between 2012 & 2023. Verification of sampling procedures and enhancements to data collection were completed on a continual basis. • Mr Abbott has not visited the site. While producing the resource estimates Mr Abbott worked closely with Investigator's geologists, who have reviewed the estimates and confirmed they are consistent with their geological understanding.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	• Investigator's interpretation of the deposit's geological setting, which is primarily based on logging of RC and diamond drill holes is of sufficiently high confidence to inform the Indicated and Inferred resources. • Modelling domains comprise three dimensional wire-frames representing the main rock units in the study area, the key weathering

Criteria	JORC Code explanation	Commentary
	• *Nature of the data used and of any assumptions made.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.*	zones and a set of mineralised domains. The rock type and weathering domains, which were used for density assignment and to guide mineralised domain interpretation were constructed from interpretations provided by Investigator. • The mineralised domains were interpreted by Matrix from 2m down-hole composited silver grades with reference to the rock-unit interpretations. These domains comprise a generally sub-horizontal main envelope capturing continuous two metre down-hole composited silver grades of greater than around 10 g/t and a background domain outlining zones of less continuous mineralisation. The mineralised domains are consistent with geological interpretations.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The main mineralised envelope trends north-south over approximately 2km with an average width of around 400m averaging around 40m thick. It generally lies within the breccia unit and extends only comparatively short distances into the dolomite and metasediment units. The main envelope was subdivided into six domains of comparable of silver mineralisation tenor. The background domain trends north-south over approximately 2km, encapsulating the main mineralised envelope with an average width of around 530m and reaches a maximum depth of around 240m. • Mineral Resources are constrained above 0mRL which approximates a depth of 175m below surface and represents Investigator's interpretation of estimates with reasonable prospects of eventual economic extraction. Around 95% of the estimates are from depths of less than 150m.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous esti-*	• Silver resources were estimated by Multiple Indicator Kriging with block support adjustment to give estimates above silver cut-off grades with lead grades reported from E-type panel estimates. • The MIK modelling is based on 2m down-hole composited gold grades from aircore, RC and diamond drilling. • Micromine software was used for data compilation, domain wire framing and coding of composite values and GS3M was used for resource estimation. The resulting estimates were imported into Micromine for resource reporting. • Grade continuity was characterised by indicator variograms modelled at 16 and 14 indicator thresholds for silver and lead respectively. • Silver class grades were derived from class mean grades with the exception of upper bin grades which were generally derived from either the bin mean, or the bin mean grade with between 1 and 7 outlier grades cut. This approach reduces the impact of small numbers of extreme silver grades on estimated resources and in the Competent Person's experience is appropriate for MIK modelling of highly variable mineralisation such as the Paris Silver deposits. • Lead class grades were derived from class mean grades with the

Criteria	JORC Code explanation	Commentary
	mates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	exception of upper bin grades which were derived from the bin median. • Mineral Resource modelling did not include estimation of any deleterious elements or other non-grade variables. No assumptions about correlation between variables were made. • The model estimates include a variance adjustment to give estimates of recoverable resources silver cut-off grades for mining selectivity of 4m x 6m x 2.5m (east x north x vertical) with ore definition from RC grade control sampling on a 6m x 8m x 1m pattern. The variance adjustments were applied using the direct lognormal method and variance adjustment factors derived from variogram models of silver grades. • Reviews of the block models included visual comparisons of the model with the informing data and inspection of swath plots. • Central portions of the Paris mineralisation have been tested by generally 25m to 50m spaced traverses of generally vertical aircore, RC and diamond holes, with notably broader spaced drilling in peripheral areas and at depth. • The modelling utilised 25m x 25m x 5m panels which cover the full extents of the estimation dataset and are aligned with the general drilling grid. These dimensions were selected on the basis of sample spacing in central portions of the deposit. • Estimation included a six-pass octant search strategy with ellipsoids aligned with the mineralisation orientation, with general radii and minimum data requirements as follows: • Search 1 Radii: 30,30,6m(x,y,z), minimum data/octants:16/4, maximum data:48 • Search 2 Radii: 50,50,10m(x,y,z), minimum data/octants:16/4, maximum data:48 • Search 3 Radii: 50,50,10m(x,y,z), minimum data/octants:8/2, maximum data:48 • Search 4 Radii: 75,75,15m(x,y,z), minimum data/octants:8/2, maximum data:48 • Search 5 Radii: 100,100,20 m(x,y,z), minimum data/octants:8/2, maximum data:48 • Search 6 Radii: 100,100,20m(x,y,z), minimum data/octants:4/1, maximum data:48 • No production has taken place so no reconciliation data is available.
Moisture	• *Whether the tonnages are estimated on a dry basis*	• Tonnages are estimated on a dry basis.

Criteria	JORC Code explanation	Commentary
	or with natural moisture, and the method of determination of the moisture content.	
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The cut-off grade was nominated by Investigator at 25g/t silver and reflects intended open pit bulk mining approach. • Investigator regard this cut-off grade as appropriate on the basis of the stable and robust current silver price with a positive outlook and anticipated improved project economics.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The model estimates include a variance adjustment to give estimates of recoverable resources silver cut-off grades for mining selectivity of 4m x 6m x 2.5m (east x north x vertical) with ore definition from RC grade control sampling on a 6m x 8m x 1m pattern. • The estimates are reported above 0mRL which approximates an average depth of around 175m and represents Investigator's interpretation of estimates with reasonable prospects of eventual economic extraction. • A series of optimised pit shell models were created by external consultants in 2015, 2017 and 2021 to validate the potential for bulk mining open pit mining assumptions. • The 2021 PFS determined it was economically viable to mine using conventional open cut mining methods, rip and doze (transitioning to drill and blast in fresh rock), load and haul, hydraulic excavator and diesel haul truck operation.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case,*	• Initial metallurgical test work was completed by Core Process Engineering Pty Ltd, on four geometallurgical domains including oxide breccia, transitional breccia, Mg-Carbonate and Dolomite domains. This was followed by optimisation programmes conducted by ALS Metallurgy Ltd, Burnie, Tasmania. • A series of standard laboratory scale metallurgical tests were undertaken comprising crush and grind analysis, XRD, LA-ICPMS and QEMSCAN mineralogy, cyanide leaching, composite optimisation, gravity concentration and flotation analysis. • Laboratory scale metallurgical test work reports a weighted average silver recovery for the resource of 78%. • Silver recovery for the main geometallurgical domain BT (transitional breccia) was 72%, with BTM (transitional breccia magnesium) at 84% and Dolomite (fresh) of 89% in test work conditions used. Refer to the AXS release 7 June 2021 titled 'Metallurgical Testwork Improves Paris Silver Recoveries' • Comminution characterisation test work determined the material to

Criteria	JORC Code explanation	Commentary
	this should be reported with an explanation of the basis of the metallurgical assumptions made.	have high abrasiveness and can be defined as 'soft' for crushing and grinding calculations. • Mineralogical characterisation identified silver hosted with galena (PbS) as fine inclusions, Acanthite (Ag_2S) as discrete particles and fine inclusions with quartz, argentopyrite (FeAgS), chlorargyrite, iodargyrite, jalpaite and native silver. Silver minerals were predominantly less than 30µm, with a proportion less than 10µm. • Mineralogical analysis indicates that there is low likelihood of complex ore or refractory silver. • Analysis of unliberated silver in leach residue samples indicates a dominant fraction of fine silver locked in silica or silicates. 2021 studies have identified additional avenues to explore in an effort to increase silver liberation further, although likely at an incremental level. • Understanding of lead metallurgy is at a more preliminary level of study, with recoveries largely dependent on the species present. Zones of galena as the dominant lead mineral show generally good gravity recovery, with cerussite and coronadite more challenging. Further work in progress to determine the viability of a potentially economic concentrate. •
Environ-men-tal factors or assump-tions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Comprehensive baseline flora fauna studies have shown that there are no controlled species present in the area which might be disturbed by potential mine development. • The area lies within flat terrain with no water courses in the general vicinity. • The area is covered with sparse mallee vegetation typical of eastern Eyre Peninsula pastoral lease environment in South Australia • A waste characterisation study has been completed in 2018 which utilised existing multi-element geochemistry by Investigator with subsequent verification and peer review by Resource and Environmental Projects Ltd (REP). The review focussed on sampling and testing regime, acid forming potential, composition and classification of waste type and saline/sodic properties of each waste type. REP concluded no significant areas of immediate concern from a waste material management perspective. REP identified in testwork to date 75% of material characterised as "non-acid forming" with a further 10% as "low capacity potentially acid forming" and a further 15% of material classified as "acid consuming material". • REP concluded that the current waste characterisation study was sufficient in detail for a pre-feasibility level of study and supplied further recommendations for additional studies at a higher level of study or mine permitting scenario. • No active water bores are in use in the vicinity of the project, with the nearest bore used for livestock located approximately 12km from the project. A program of baseline water quality monitoring study has been completed over a 3-year period.

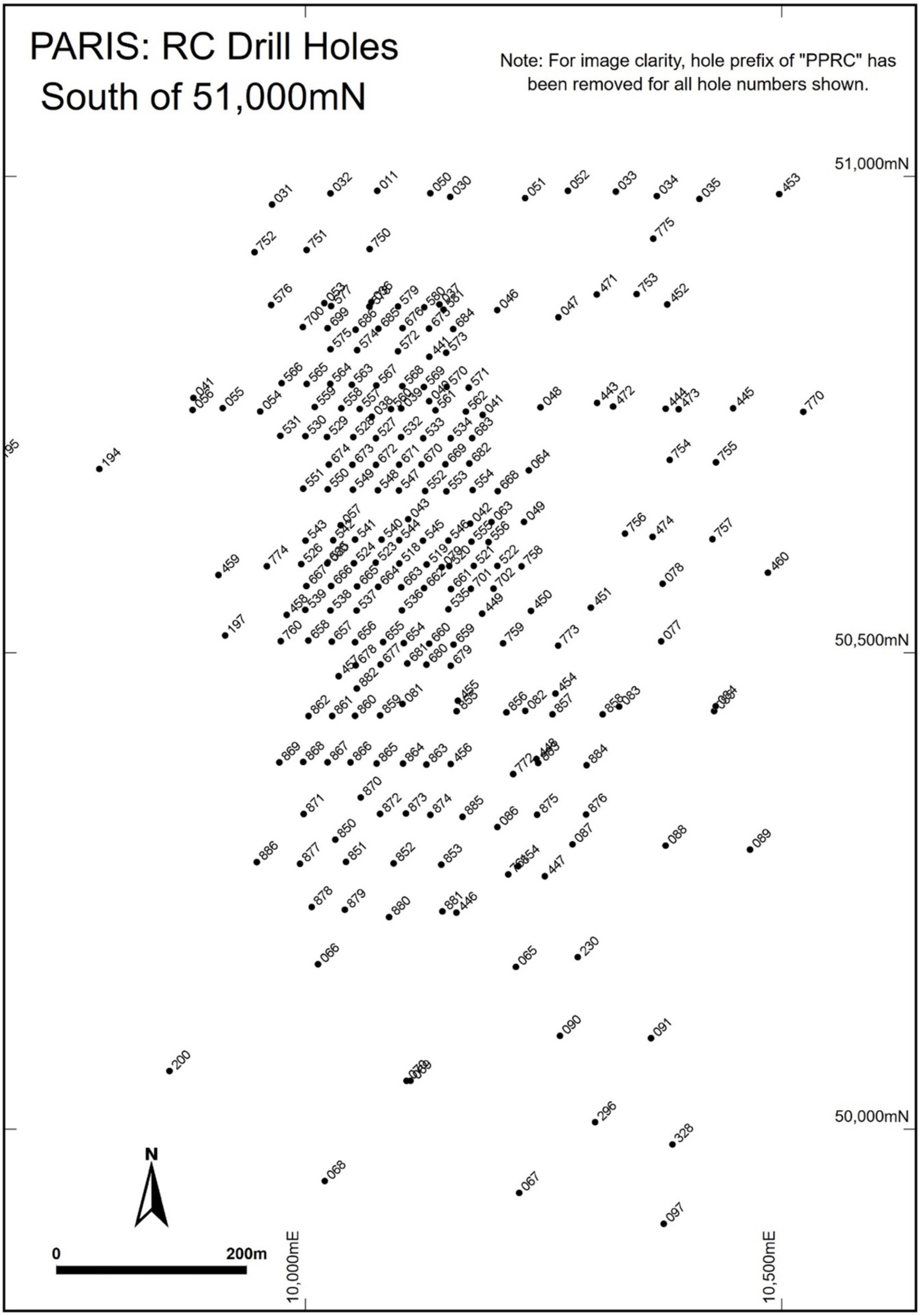
Criteria	JORC Code explanation	Commentary
		Waterbores have been recently installed in and around the Paris deposit and at nearby water source identified in previous exploration. The bores will quantify dewatering parameters and finalise geotechnical input parameters. Additionally, the bores at the nearby water source (~10km away) will be used to investigate porosity, drawdown, recharge and flow characteristics of the potential water supply. • It is assumed that all process residue and waste rock disposal will take place on site in accordance with any mining licence conditions.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk density measurements available for Paris include primary immersion measurements for 11,606 intervals of diamond core comprising 11,329 site measurements by Investigator personnel, and 276 measurements by ALS. • Bulk densities were assigned to model panels by weathering zone and rock unit as shown in the following table. The assigned densities values were generally derived from the average of the immersion measurements performed by Investigator personnel with comparatively minor factoring to compensate for an apparent overstatement of bulk densities by these measurements due to the lack of oven drying and sealing. These factors were derived from results ALS measurements which include repeats of 68 intervals with site density measurements. • No density measurements are available for the south dyke and south breccia zones. Investigator derived densities for the south dyke from measurements from smaller dyke zones, which were not separately modelled for the current study. Investigator derived the south breccia densities from the northern breccia for the completely weathered, upper transition and fresh zones, with the transitional lower zone assigned 90% of the fresh value, on the basis of observations of RC chips.

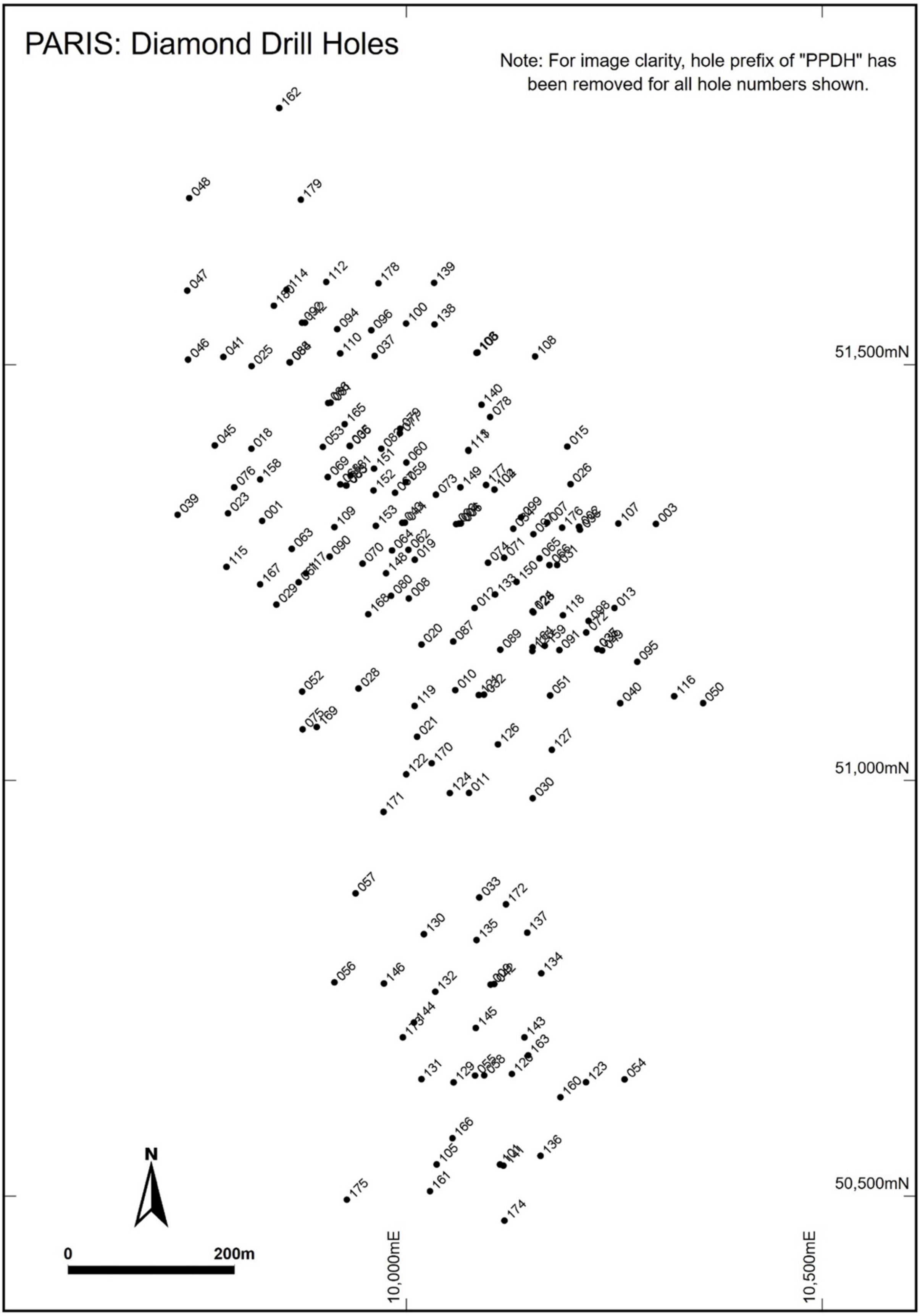
Assigned densities (t/bcm)				
	Comp. Weath.	Upper Transition	Lower Transition	Fresh
Breccia North	2.01	1.97	2.20	2.60
Dolomite	N/A	2.30	2.56	2.75
Metasediment	2	1.99	2.17	2.63
Granite	N/A	2.25	2.50	2.63
Dyke South	2.17	2.25	2.50	2.63
Breccia South	1.97	1.97	2.34	2.60

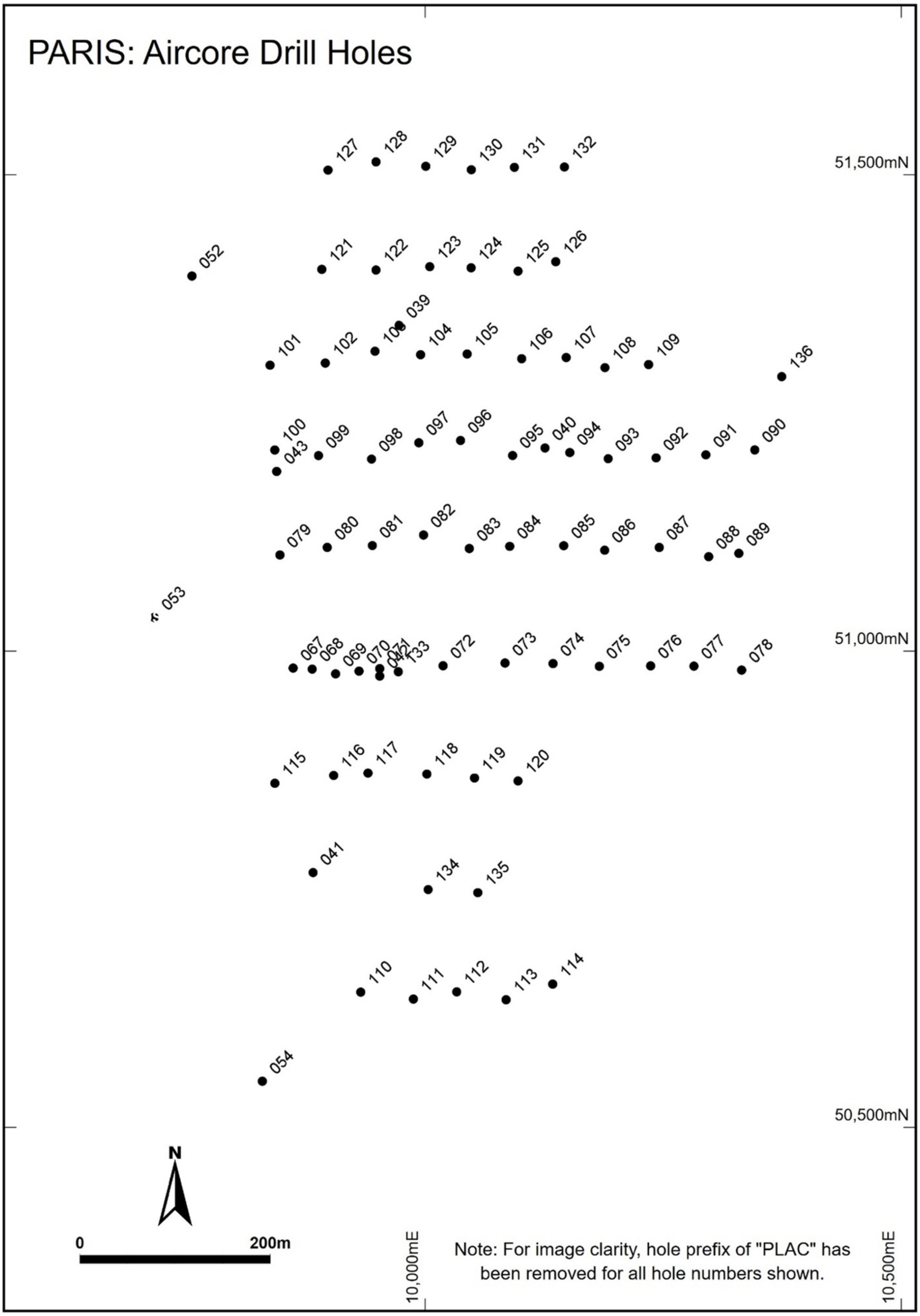
Criteria	JORC Code explanation	Commentary
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of*	• Estimates for panels within the main mineralised envelope are classified as Indicated and Inferred, primarily by estimation search pass and a set of plan view polygons outlining the extents of approximately 50m by 50m and closer spaced drilling. Model panels within the main mineralised envelope and the classification polygons informed by search passes 1 and 2 are classified as Indicated, and all other estimates are assigned to the Inferred category. To give a consistent distribution of model categories comparatively few panels initially classified as Inferred and Indicated were reclassified as Indicated and Inferred respectively. • The classification approach classifies estimates for the main mineralised envelope tested by drilling spaced at generally around 50m

Criteria	JORC Code explanation	Commentary
	geology and metal values, quality, quantity and distribution of the data). • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	by 50m and closer as Indicated. Estimates the background domain and more broadly sampled mineralisation, extrapolated up to generally around 75m, and a maximum of 100m from drilling are classified as Inferred. • The classification accounts for all relevant factors and reflects each Competent Person's views of the deposits and informing information.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The resource estimates have been reviewed by Investigator geologists and are considered to appropriately reflect the mineralisation and drilling data and their understanding of the mineralisation.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Confidence in the relative accuracy of the global estimates is reflected by the classification of estimates as Indicated and Inferred.

APPENDIX 2: Paris Drill Hole Location Plans


PARIS: RC Drill Holes
South of 51,000mN
Note: For image clarity, hole prefix of "PPRC" has been removed for all hole numbers shown.
51,000mN
50,500mN
50,000mN
10,000mE
10,500mE
N
0
200m


PARIS: Diamond Drill Holes
Note: For image clarity, hole prefix of "PPDH" has been removed for all hole numbers shown.
162
048
179
047
114
112
178
139
094
096
100
138
046
041
025
110
037
108
140
078
165
045
018
053
015
060
151
076
158
152
059
149
026
039
023
001
073
109
153
107
003
115
063
090
070
064
062
148
019
074
071
065
150
167
029
080
008
168
012
133
118
013
020
087
089
091
095
052
028
010
051
119
040
116
050
075
169
021
126
127
122
170
124
011
171
030
057
033
172
130
135
137
056
146
132
134
144
145
143
163
131
160
123
054
166
105
136
175
161
174
51,500mN
51,000mN
50,500mN
10,000mE
10,500mE
N
0
200m


PARIS: Aircore Drill Holes
51,500mN
51,000mN
50,500mN
10,000mE
10,500mE
N
0
200m
127
128
129
130
131
132
052
121
122
123
124
125
126
039
101
102
104
105
106
107
108
109
136
100
043
099
098
097
096
095
040
094
093
092
091
090
079
080
081
082
083
084
085
086
087
088
089
053
067
068
069
070
133
072
073
074
075
076
077
078
115
116
117
118
119
120
041
134
135
110
111
112
113
114
054
Note: For image clarity, hole prefix of "PLAC" has been removed for all hole numbers shown.