ASX: IVR

ASX ANNOUNCEMENT

INVESTIGATOR RESOURCES LIMITED

30 May 2024

SILVER INTERSECTED PROXIMAL TO PARIS DEPOSIT

Highlights:

- Regional exploration discovers new mineralisation proximal to Paris Silver Project.
- Shallow silver mineralisation intersected at new **"Perseus"** prospect - 2km South of Paris.
    - **1m @ 71g/t silver and 0.6% lead** from 38m (sample bottom of hole PLAC161)
- Lead-zinc mineralisation at Diomedes prospect in untested area 200m north of previous drilling, including:
    - **36m @ 0.36% zinc** from 8m in hole PLAC260
    - **20m @ 0.42% lead** from 7m, including **4m @ 1.41% lead** from 15m in hole PLAC260
- Additionally, manganese discovered at Diomedes with potential link to interpreted Paris unconformity setting:
    - **22m @ 10.3% manganese** from 15m, including **7m @ 25% manganese** from 20m in hole PLAC260
- Copper-zinc-nickel mineralisation at Manto – a newly discovered prospect south of Nankivel - with mineralisation identified in holes PLAC229 and PLAC230 adjacent to calc-silicates and dolomites, including:
    - **3m @ 0.1% copper and 0.1% nickel** from 30m in hole PLAC229
    - **1m @ 0.17% zinc** from 32m in hole PLAC230 (bottom of hole)
- Results from the Tromino "Passive Seismic" testwork and associated Air-Core regolith drilling successfully visualised the basement contact, structures and areas of potential deep alteration. The opportunity is now to roll out this approach over a broader region targeting silver discoveries.
- Sub-sampling of the discovery hole PLAC161 at Perseus has been undertaken with assays anticipated in June 2024.
- In addition, results from the gravity, Ambient Noise Tomography and soil sampling programs are anticipated to be released in June 2024.
- Follow up drilling at Perseus is being planned for 2H CY24.

Investigator Resources Limited (ASX: IVR, "Investigator" or the "Company") is pleased to report the first results from the multi-disciplinary exploration program focused in the vicinity of the Paris Silver Project in South Australia.

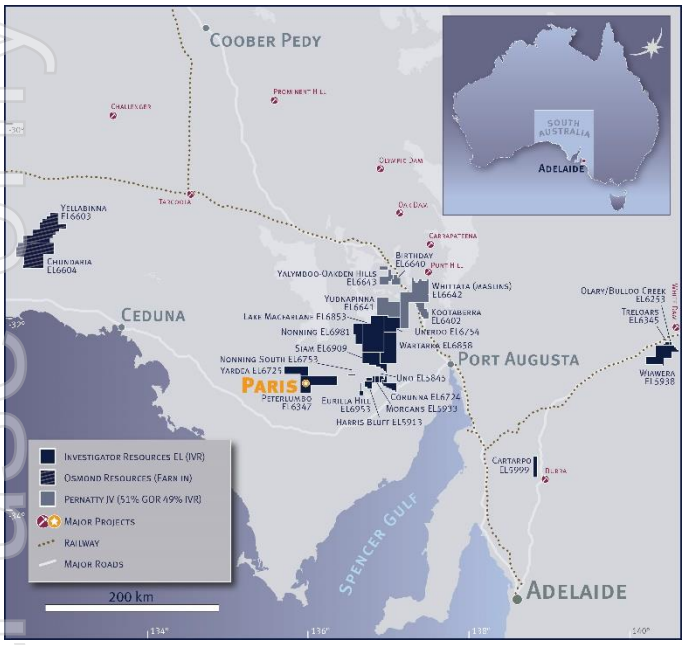


Figure 1. Plan location map of Investigator's tenement holdings.

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 proximal to Paris and across adjacent significant ground holdings within South Australia.

Air-Core drilling at Diomedes prospect during Peterlumbo regional exploration program, March 2024

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

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

"The discovery of shallow silver mineralisation within 2km of Paris is an outstanding result from the Air-Core program. Whilst a bottom of hole, single hit, these results corroborate our belief that Paris is unlikely the sole silver deposit in the district, emphasising the potential for more high-value silver discoveries to be made.

"This exceptional outcome stems from the commitment Investigator made at the start of the year to undertake extensive and methodical exploration in the search for additional silver within the vicinity of Paris – providing an immediate value add for the Project.

"The team are already planning follow up drilling over the new Perseus prospect, aiming to incorporate the newly acquired soil and gravity data from the comprehensive March 2024 exploration efforts around Paris.

"Additional lead and zinc intersections identified in the broad scale Air-Core drilling program offer further interest, both at Diomedes and the newly named Manto prospect south of Nankivel. Furthermore, the discovery of significant amounts of manganese at Diomedes, may indicate proximity to the same paleo-unconformity setting that is present at Paris, where elevated manganese is located at the top of the dolomitic marble basement.

"The discovery of manganese, a critical mineral, is not only of geological significance in the context of Paris, but once again highlights the prospectivity of the greater Peterlumbo exploration licence for multiple commodity types.

"This discovery stems from the benefit of Air-Core drilling being able to provide valuable geological information of the greater Paris area, at a high benefit-cost ratio. We are always looking to refine and progress our exploration methodology, with Air-Core drilling proving to be a valuable tool at Peterlumbo. The ability to further define target areas and depths to basement by augmenting with passive seismic Tromino is a positive development.

"Investigator look forward to providing further updates on our comprehensive exploration program once the results of the gravity, Ambient Noise Tomography and soil sampling surveys are finalised".

2024 Regional Air-Core drilling program

The regional Air-Core drill program was designed to identify targets via selective sampling either at the base of cover or the bedrock contact, enabling rapid evaluation and vector towards shallow high-priority targets.

Highly maneuverable, and with a small footprint, the Air-Core drill rig was able to complete the program quickly and with minimal environmental impact, delivering a significant volume of data through relatively low-cost drilling. Each Air-Core hole was sampled at the bottom of hole (BOH) and base of cover, with additional samples taken where prospective geology was identified.

Drilling was completed in March 2024 with 120 holes for a total of 4,900m, as represented in Figure 2.

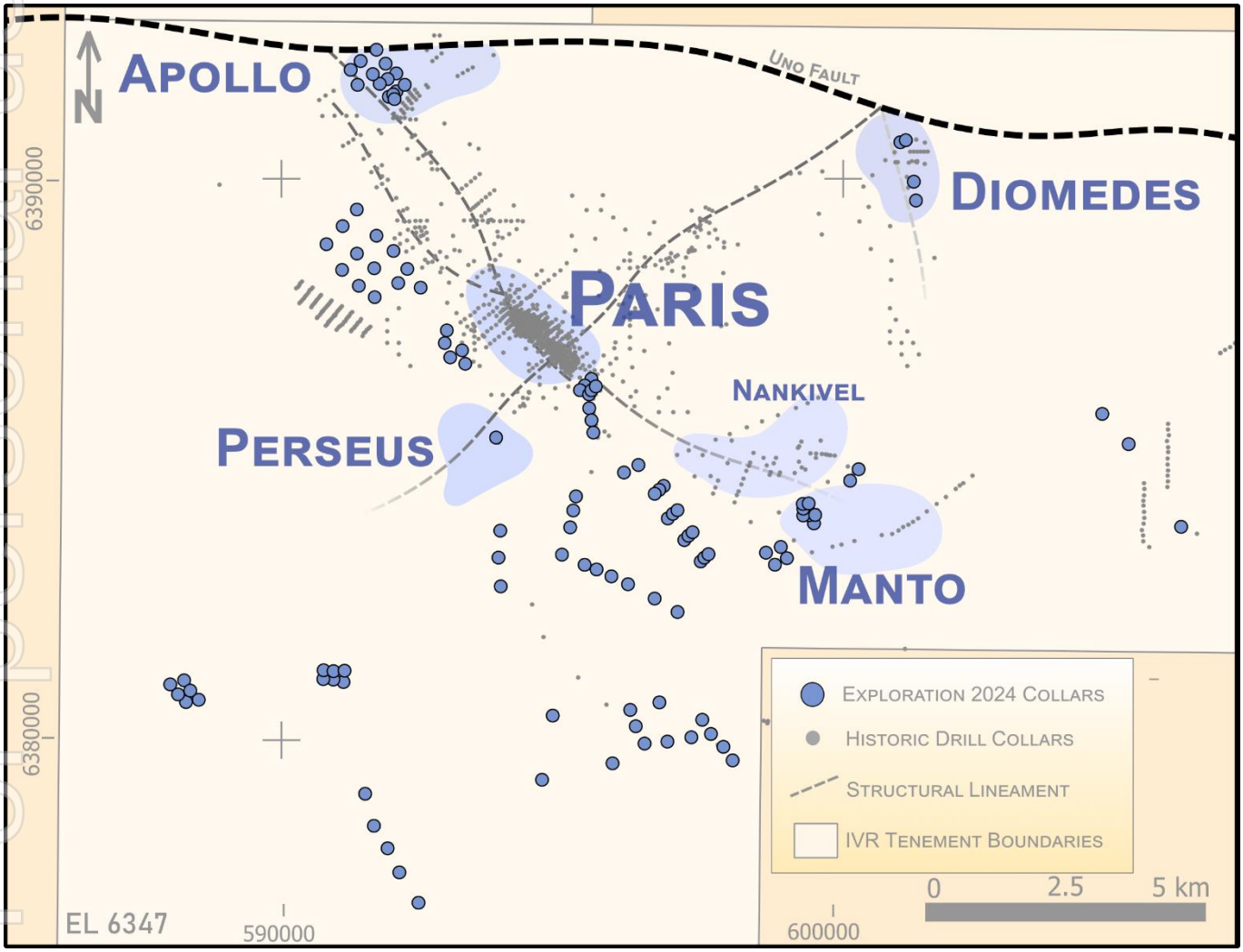


Figure 2. Plan location map of the 2024 exploration Air-Core collars, with associated exploration prospects annotated.

Significant intersections from the exploration drilling at nominated cutoff thresholds are shown in Figure 3 and are presented in Appendix 1 accompanying this release.

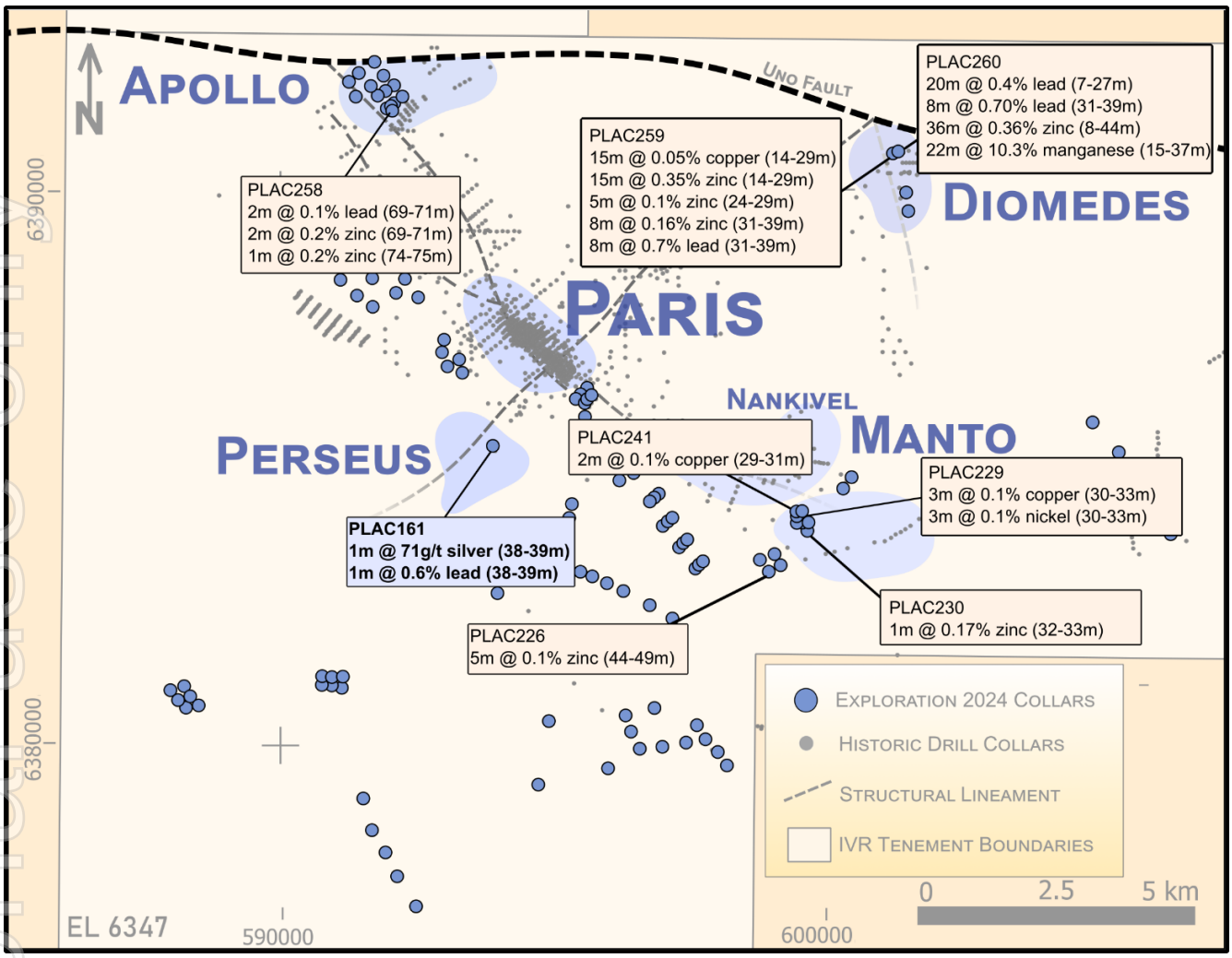


Figure 3. Location map of the 2024 exploration Air-Core collars, with reportable intersections annotated.

Perseus

The newly discovered Perseus prospect, located 2km southwest of Paris, was drill tested for the first time in this Air-Core drilling program (Figure 2). The prospect was defined based on the extension of the regional northeast trending fault that bisects Paris. The Perseus prospect had not previously been covered by any prior soil sampling or gravity data, therefore only a single pilot hole was planned to provide preliminary downhole data on geology and alteration. As part of the March 2024 extensive exploration campaign around Paris Perseus was comprehensively covered by soil sampling and gravity surveying, with results pending.

Shallow silver mineralisation at Perseus was intersected in drill hole PLAC161 with **1m @ 71g/t silver and 0.6% lead** from 38m (BOH; Figure 3). Following receipt of this result, samples for the entire hole have been collected and submitted for laboratory analysis and will be released once assay results are finalised.

The mineralised intersection was within a fine-grained silica altered volcaniclastic unit with pervasive argillic alteration, analogous to the volcanics intersected at the Paris Silver Deposit (Figure 4). Samples from the BOH interval have been submitted for petrological analysis to determine the alteration assemblage and silver-lead mineral species (Figure 4).

Figure 4. Air-Core chips from the mineralised interval at m 38m in hole PLAC161.

Follow-up drilling is planned, with results from the gravity and soil sampling surveys at Perseus to assist targeting of follow up drilling at this prospective location.

Apollo

The Apollo prospect is located 4km northwest of Paris, within a prospective structural corridor identified by gravity and magnetic data (Figure 2). The highest silver values intersected outside of Paris to-date occur at Apollo, with significant results including **8m @ 1,262g/t silver** from 149m in PPRC826[2], making this prospect a continued area of interest for the company.

The 2024 Regional Air-Core drilling was designed to test the far northern portion of the Apollo prospect, where gravity lows are interpreted to represent areas of increased weathering/alteration. Drilling covered a broader pattern across the target area, with the aim of establishing depth of bedrock, levels of alteration and prospectivity of lithologies intersected – to assist in defining targets for later-stage Reverse Circulation (RC) drilling. This program also provided information to inform and validate the Ambient Noise Tomography (ANT) passive seismic survey covering this area, which is in the modelling process.

This program identified anomalous lead and zinc including **2m @ 0.1% lead and 0.2% zinc** from 69m in hole PLAC258 hosted in strong argillic altered metasediment. The Air-Core drilling was found to be less effective at Apollo due to thick bands of hard silcrete within the weathering profile, which reduced the effective depth of drilling. As a result, several of the Air-Core holes did not reach fresh bedrock.

The continuation of argillic alteration in the far northern portion of the Apollo prospect is encouraging. These observations will assist in developing a prospect-scale model for Apollo, in conjunction with the

2 - ASX 25 August 2022 – Paris regional exploration drilling results

ANT survey results. Follow up work will utilise RC drilling to test deeper targets defined by this survey as well as the observations generated by the Air-Core program once data has been evaluated in full.

Diomedes

The Diomedes prospect is located approximately 7km northeast of Paris, proximal to the Uno Fault (Figure 2). The 2024 Air-Core drilling was planned to test the northern strike extension and width potential of lead-zinc-silver mineralisation intersected at Diomedes in the 2022 regional RC drill-program[3].

Shallow lead, zinc and manganese mineralisation was intersected in two holes at the Diomedes prospect, 200m north of previous drilling. Significant results from hole PLAC260 include **36m @ 0.35% zinc** from 8m, **20m @ 0.4% lead** from 7m and **22m @ 10.2% manganese** from 15m. Significant results from hole PLAC259 include **8m @ 0.7% lead** and **0.16% zinc** from 31m.

The mineralisation occurs in strongly altered clays overlying calcsilicates and dolomites. Manganese mineralisation was intersected for the first time at the Diomedes prospect in hole PLAC260, suggesting a variation in the geological environment at this location. This manganese horizon is similar to the transitional paleo-unconformity at Paris, where manganese is enriched on the contact with fresh crystalline dolomite basement. This is encouraging as it suggests a similar setting and weathering environment as Paris, implying preservation potential at Diomedes. Further drilling is planned to evaluate the broader geological setting at Diomedes.

Manto

The newly identified Manto prospect is located 6km southeast of Paris, on the southern margin of the Nankivel intrusive complex, comprised of multi-phase monzonites and diorites, which has been outlined as a potential porphyry system and source for mineralizing fluids in the region. Evidence for shallow porphyry-style alteration at Nankivel includes the alunite, topaz, illite and pyrophyllite mineral assemblages[4]. The area had one line of shallow (<20m) Air-Core drilling indicating presence of dolomite from drilling in the 1980s, however, has had no further work.

Drilling at the Manto prospect was testing a gravity low feature, interpreted to be associated with prospective calcsilicate and dolomitic horizons, similar to those hosting the Paris Ag-Pb deposit. The drilling successfully intersected shallow dolomite, calcsilicate and ironstone sequences with anomalous copper-nickel-zinc values. Strongly silica-sericite altered volcaniclastics, interpreted as an ignimbrite cover sequence with elevated zinc values was intersected in the western portion of the Manto prospect. Noteworthy results include **5m @ 0.12% zinc** from 44m in PLAC226, **3m @ 0.1% copper and 0.1% nickel** from 30m in hole PLAC229.

3 - ASX 25 August 2022 – Paris regional exploration drilling results
4 - ASX 27 July 2017 – New drilling and advanced exploration techniques upgrade porphyry copper target at Nankivel

The shallow mineralisation was intersected at the fresh rock contact. Follow up drilling aims to test the basal contact of the volcaniclastics as well as the spatial extent of the prospective dolomite and calcsilicate sequences.

Tromino passive seismic results

The horizontal to vertical spectral ratio (HVSR) passive seismic "Tromino" surveys were undertaken as a series of two-dimensional sections across the broader Peterlumbo tenement and at Paris. In total 11 Tromino sections were undertaken in March 2024 as part of the comprehensive exploration program (Figure 5). The primary objective was to determine the depth to the fresh-rock interface as well as any potential alteration (indicated by increased depth of "cover" or structures[5]). The surveys are quick and cost-effective and provide a "look down" model of rock velocity that allows interpretation between weathered or altered material vs fresh rocks. This information can be used to great effect in planning drillhole depths, identifying areas of interpreted alteration potential and incorporated with other geophysical datasets for drillhole planning and target generation.

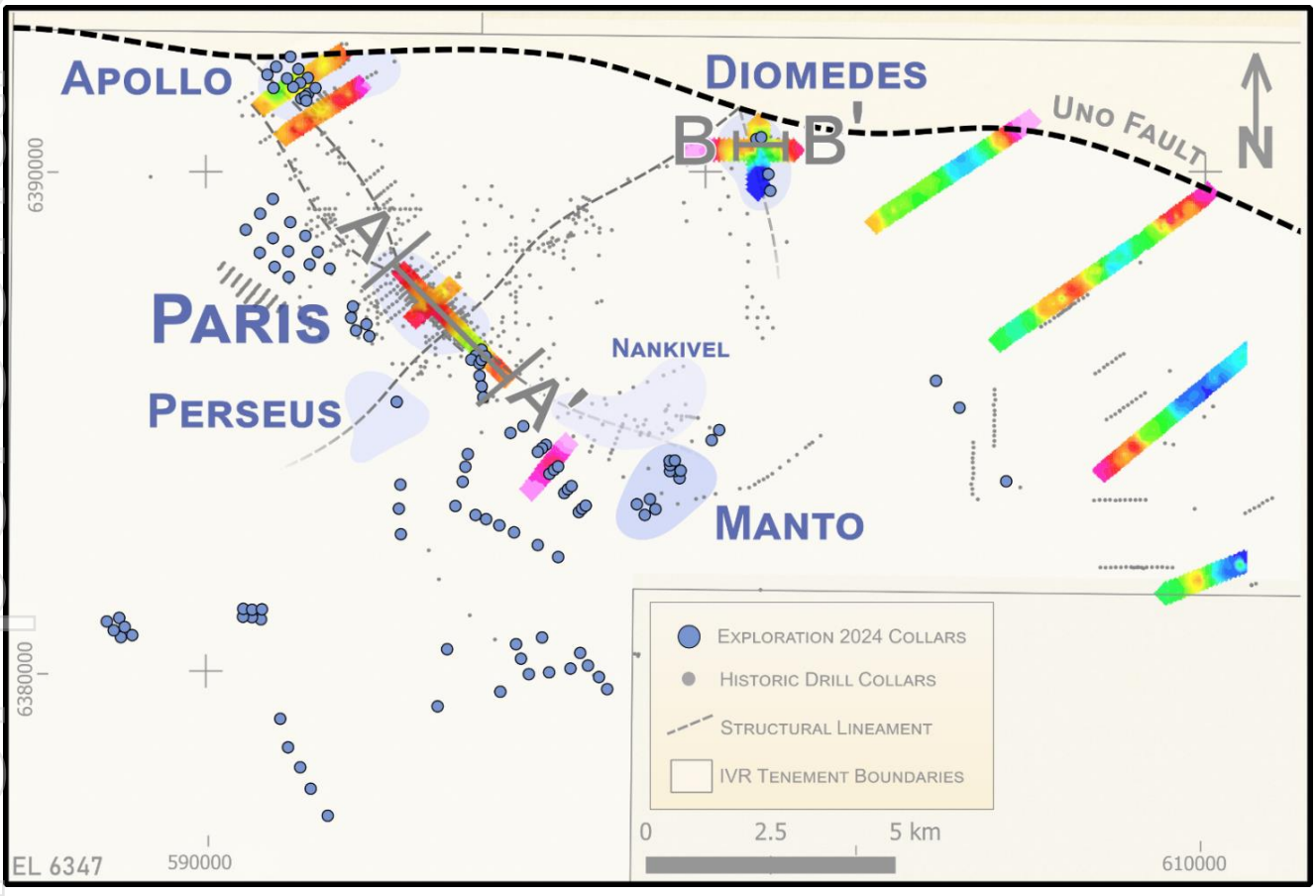


Figure 5. Plan location map of the 2024 Tromino Passive Seismic sections over the regional exploration prospects and Paris. Warm colours represent shallow basement while cool colours represent deeper basement.

The results of the survey were effective at visualising the bedrock contact as well as structures offsetting the basement depth. The north-south Tromino section through Paris accurately models the thickness of the altered volcaniclastic cover overlying the deposit (Figure 6). The cover profile thickens towards the

5 - ASX 19 March 2024 – Comprehensive regional exploration program around Paris commences

southeast, which coincides with Investigator's 2022 Paris South drilling results. This understanding can be extrapolated to data interpretation when additional Tromino surveys are undertaken in areas of scarce drilling, for example Investigator's new Perseus prospect.

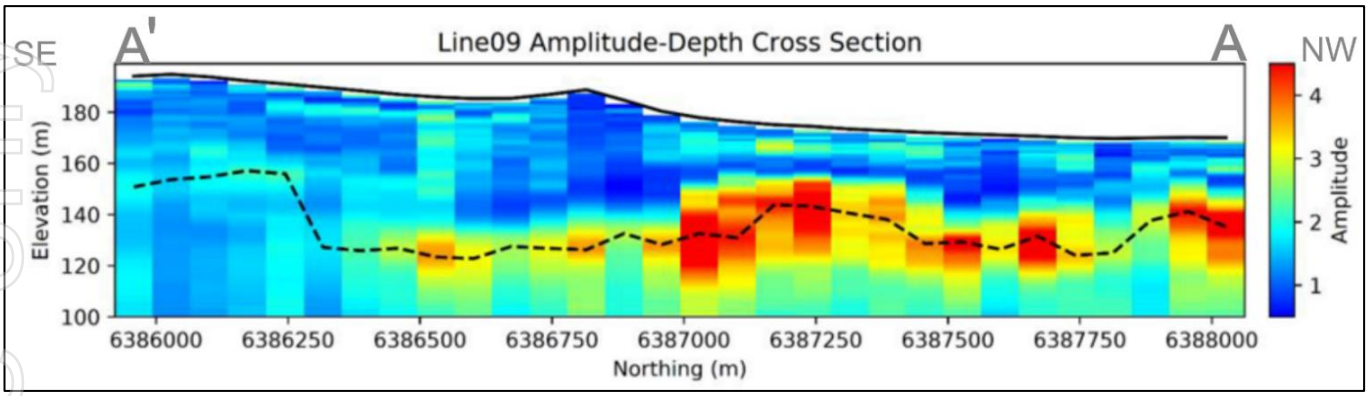


Figure 6. Cross section of Tromino data showing basement profile through the Paris silver-lead deposit.

Similarly, the east-west Tromino section through Diomedes reveals a close association between the down-hole basement intersection derived from drilling and Tromino derived basement surface (Figure 7). The Tromino also identified a large offset in the basement depth, interpreted as faulting from a north-south trending fault structure (Figure 7). The other sections show similar results when compared to the drilling and known observations derived from the surface geology.

In addition to defining geological features of interest and potential alteration, the information derived from the pilot passive seismic surveys will be utilised in planning further passive seismic surveys across Investigator's exploration targets to assist and improve drillhole planning.

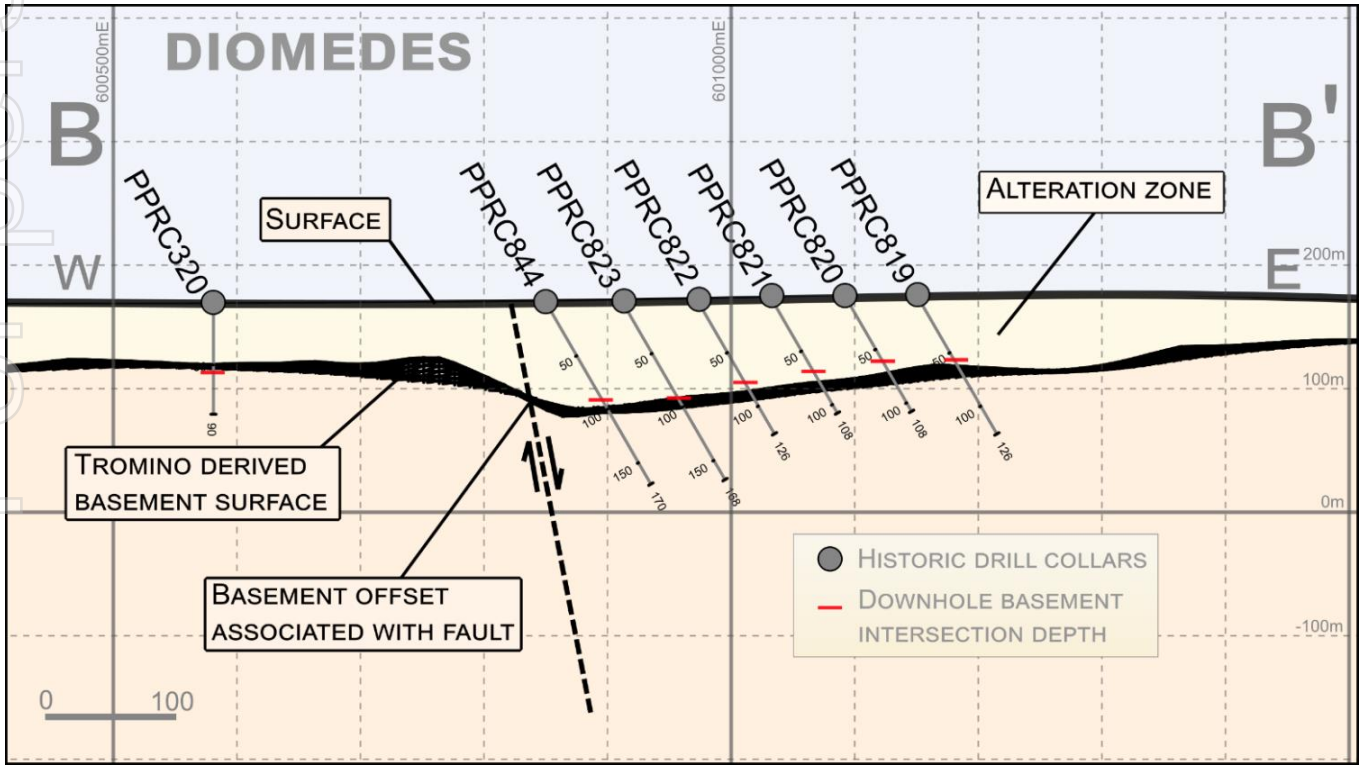


Figure 7. Cross section of passive seismic basement profile through the Diomedes prospect. The depth of basement derived from drilling is shown in red, and closely matches the passive seismic derived basement surface.

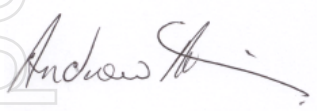
Conclusion

The Air-Core drilling and Tromino seismic programs were undertaken across a number of prospective targets across the broader Peterlumbo tenement. The implementation of these programs stems from Investigator's 2024 commitment to expediate additional silver discoveries within the vicinity of Paris.

Both programs were able to rapidly evaluate shallow high-priority targets, with minimal environmental impact. The result of which was the intersection of mineralisation at multiple prospects, including the new prospect Perseus 2km from Paris with a notable intersection of **1m @ 71g/t silver and 0.6% lead** from the bottom of hole sample at 38m in hole PLAC161. The Tromino surveys were successfully able to map out the basement contact as well as offsetting structures and this cheap, and effective method has applications in improving targeting, and reducing drill uncertainty across the tenement.

The implementation of these programs emphasizes Investigator's capacity to efficiently combine traditional exploration techniques with innovative methods to achieve exploration success. Further drilling is anticipated to occur early in the second half of 2024. The results of the soil sampling, Ambient Noise Tomography (ANT) and gravity surveys completed at Paris in early 2024 will be incorporated in the planning of this follow up drill program.

For and on behalf of the board.



Andrew McIlwain
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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 31 March 2024)

Shares on issue	1,583,879,574
Listed Options	318,091,182
Unlisted Options	28,500,000
Top 20 shareholders	29.6%
Total number of shareholders	5,629
Total number of optionholders (IVRO)	1,288

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 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.

Appendix 1: Significant Results tables

Reportable Silver Intersections >10g/t

Prospect	Hole ID	From (m)	To (m)	Sample Type	Width (m)	Silver (g/t)	Intersection
Perseus	PLAC161	**38**	**39**	**1m Samples**	**1**	**71.1**	**1m @ 71.1g/t Ag (38-39m)**

Reportable Lead Intersections >1000ppm

Prospect	Hole ID	From (m)	To (m)	Sample Type	Width (m)	Lead (g/t)	Intersection
Perseus	PLAC161	38	39	1m Samples	1	6490.00	1m @ 0.65% Pb (38-39m)
Apollo	PLAC258	69	71	1m Samples	2	1147.50	2m @ 0.11% Pb (69-71m)
Diomedes	PLAC259	**14**	**29****	**1m Samples**	**15**	**3580.00**	**15m @ 0.36% Pb (14-29m)**
		31**	**39**	**1m Samples**	**8**	**7031.20**	**8m @ 0.70% Pb (31-39m) BOH**
	PLAC260	**7**	**27**	**1m Samples**	**20**	**4150.65**	**20m @ 0.42% Pb (7-27m), incl. 4m @ 1.41% Pb (15-19m)**
		29	30	1m Samples	1	1215.00	1m @ 0.12% Pb (29-30m)
		36	40	1m Samples	4	1465.00	4m @ 0.15% Pb (36-40m)

** Intersection not closed, awaiting further results

Reportable Zinc Intersections >1000ppm

Prospect	Hole ID	From (m)	To (m)	Sample Type	Width (m)	Zinc (g/t)	Intersection
Manto	PLAC226	44	49	1m Samples	5	1213.00	5m @ 0.12% Zn (44-49m)
	PLAC230	32	33	1m Samples	1	1720.00	1m @ 0.17% Zn (32-33m)
	PLAC239	32	33	1m Samples	1	1150.00	1m @ 0.12% Zn (32-33m)
Apollo	PLAC258	69	71	1m Samples	2	2295.00	2m @ 0.23% Zn (69-71m)
		74	75	1m Samples	1	1855.00	1m @ 0.19% Zn (74-75m)
Diomedes	PLAC259	24	29**	1m Samples	5	1296.40	5m @ 0.13% Zn (24-29m)
		31**	39	1m Samples	8	1601.25	8m @ 0.16% Zn (31-39m) BOH
	PLAC260	**8**	**44**	**1m Samples**	**36**	**3569.90**	**36m @ 0.36% Zn (8-44m), incl. 17m @ 0.51% Zn (17-34m)**
		46	47	1m Samples	1	1325.00	1m @ 0.13% Zn (46-47m)

** Intersection not closed, awaiting further results

Reportable Copper Intersection >500ppm

Prospect	Hole ID	From (m)	To (m)	Sample Type	Width (m)	Copper (g/t)	Intersection
Paris South	PLAC167	59	60	1m Samples	1	516.00	1m @ 0.05% Cu (59-60m)
Manto	PLAC229	**31**	**33**	**1m Samples**	**2**	**1282.50**	**2m @ 0.13% Cu (31-33m)**
	PLAC239	21	22	1m Samples	1	515.00	1m @ 0.05% Cu (21-22m)
	PLAC241	**29**	**31**	**1m Samples**	**2**	**1195.50**	**2m @ 0.12% Cu (29-31m)**
Diomedes	PLAC259	14	16	1m Samples	2	752.50	2m @ 0.08% Cu (14-16m)
		18	19	1m Samples	1	580.00	1m @ 0.06% Cu (18-19m)
		22	24	1m Samples	2	701.50	2m @ 0.07% Cu (22-24m)
		26	29**	1m Samples	3	800.33	3m @ 0.08% Cu (26-29m)
		31**	37	1m Samples	6	738.50	6m @ 0.07% Cu (31-37m)
	PLAC260	18	19	1m Samples	1	636.00	1m @ 0.06% Cu (18-19m)

** Intersection not closed, awaiting further results

Reportable Manganese Intersections >5000ppm

Prospect	Hole ID	From (m)	To (m)	Sample Type	Width (m)	Manganese (g/t)	Intersection
Diomedes	PLAC260	**15**	**37**	**1m Samples**	**22**	**102956.50**	**22m @ 10.3% Mn (15-37m)**
Manto	PLAC229	31	33	1m Samples	2	9670.00	2m @ 0.97% Mn (31-33m)

Reportable Nickel Intersections >500ppm

Prospect	Hole ID	From (m)	To (m)	Sample Type	Width (m)	Nickel (g/t)	Intersection
Manto	PLAC229	30	33	1m Samples	3	984	3m @ 0.09% Ni (30-33m)
	PLAC239	29	32	1m Samples	3	857.7	3m @ 0.09% Ni (29-32m)
		35	41	1m Samples	6	532.6	6m @ 0.05% Ni (35-41m)

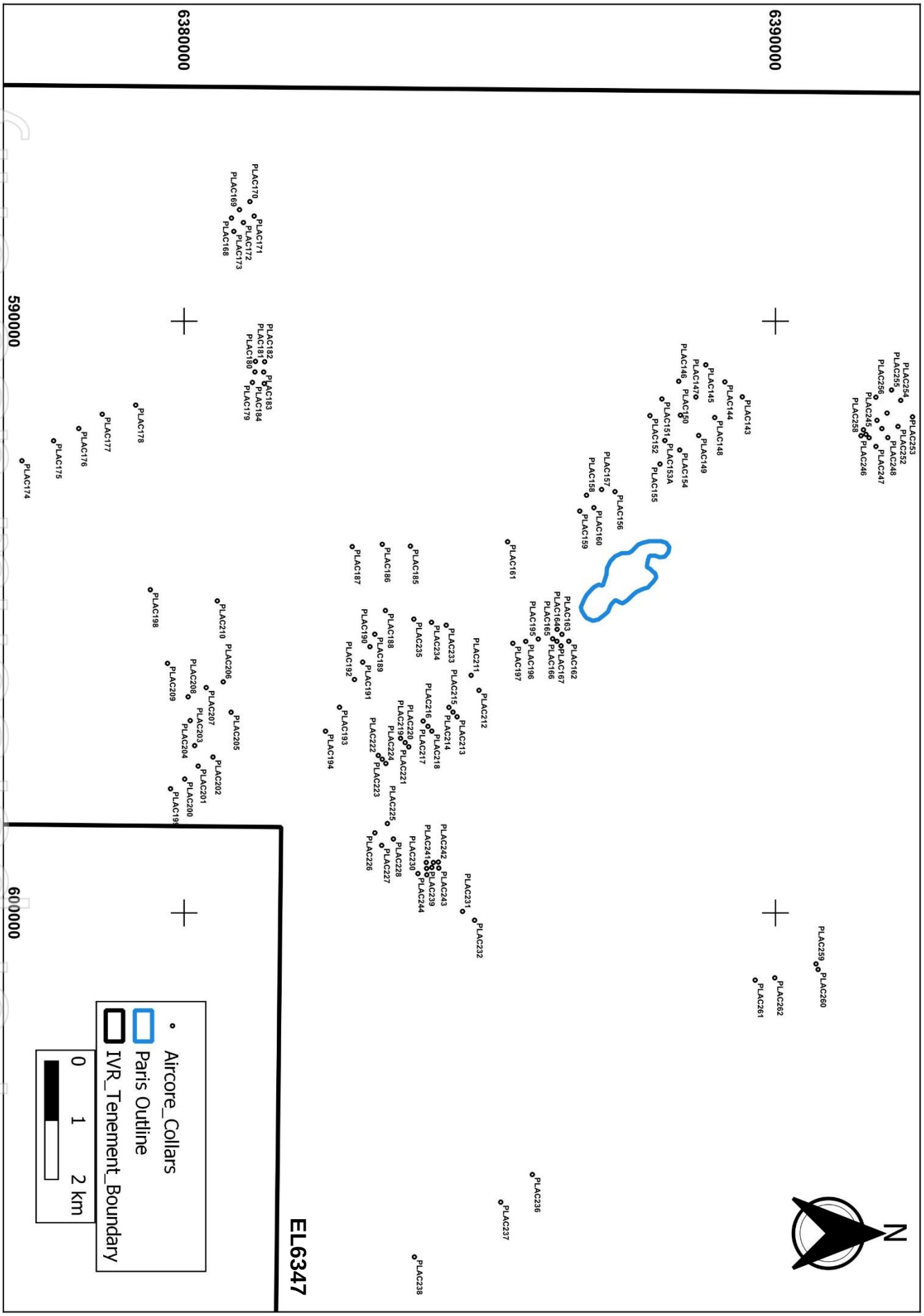
Appendix 2: Collar Table

Hole ID	Easting	Northing	RL	Inclination	Total Depth (metres)
PLAC143	591277	6389439	166.4	-90	54
PLAC144	591024	6389144	161.2	-90	44
PLAC145	590736	6388822	156.2	-90	51
PLAC146	591015	6388364	155.8	-90	54
PLAC147	591279	6388655	163.9	-90	56
PLAC148	591627	6388973	174.3	-90	60
PLAC149	591930	6388702	170.7	-90	38
PLAC150	591587	6388393	163.0	-90	56
PLAC151	591313	6388080	157.0	-90	44
PLAC152	591596	6387878	157.6	-90	31
PLAC153	592014	6388130	162.4	-90	36
PLAC153A	592014	6388130	162.4	-90	75
PLAC154	592176	6388381	165.9	-90	53
PLAC155	592413	6388048	163.5	-90	55
PLAC156	592880	6387286	165.2	-90	48
PLAC157	592843	6387061	164.7	-90	48
PLAC158	592940	6386805	165.0	-90	65
PLAC159	593207	6386691	168.3	-90	62
PLAC160	593151	6386930	170.0	-90	27
PLAC161	593726	6385471	173.0	-90	40
PLAC162	595407	6386506	189.0	-90	43
PLAC163	595290	6386390	189.4	-90	36
PLAC164	595206	6386308	190.0	-90	95
PLAC165	595366	6386233	190.7	-90	67
PLAC166	595408	6386305	190.0	-90	99
PLAC167	595486	6386375	190.0	-90	71
PLAC168	588256	6380802	152.8	-90	46
PLAC169	588115	6380937	151.5	-90	50
PLAC170	587978	6381113	150.0	-90	50
PLAC171	588223	6381185	150.3	-90	51
PLAC172	588332	6381004	151.8	-90	57
PLAC173	588481	6380842	153.2	-90	63
PLAC174	592358	6377258	170.8	-90	33
PLAC175	592020	6377794	168.5	-90	33
PLAC176	591812	6378219	166.7	-90	30
PLAC177	591571	6378616	165.0	-90	43
PLAC178	591417	6379182	165.0	-90	13
PLAC179	591034	6381155	159.8	-90	55

Hole ID	Easting	Northing	RL	Inclination	Total Depth (metres)
PLAC180	590856	6381198	158.9	-90	34
PLAC181	590678	6381207	158.5	-90	39
PLAC182	590684	6381363	158.0	-90	49
PLAC183	590858	6381347	158.7	-90	44
PLAC184	591053	6381355	159.6	-90	54
PLAC185	593800	6383827	169.4	-90	36
PLAC186	593769	6383352	166.3	-90	71
PLAC187	593809	6382844	167.8	-90	22
PLAC188	594888	6383404	185.5	-90	30
PLAC189	595288	6383225	188.9	-90	49
PLAC190	595499	6383143	194.9	-90	38
PLAC191	595761	6383021	200.5	-90	55
PLAC192	596054	6382881	201.2	-90	36
PLAC193	596523	6382629	200.2	-90	32
PLAC194	596927	6382392	208.2	-90	8
PLAC195	595369	6385989	194.3	-90	40
PLAC196	595410	6385777	197.8	-90	28
PLAC197	595442	6385560	200.0	-90	37
PLAC198	594537	6379429	196.0	-90	9
PLAC199	597900	6379771	189.4	-90	12
PLAC200	597737	6380011	187.1	-90	35
PLAC201	597517	6380238	184.5	-90	29
PLAC202	597364	6380488	182.3	-90	30
PLAC203	597171	6380179	183.7	-90	37
PLAC204	596748	6380104	180.1	-90	27
PLAC205	596608	6380795	178.5	-90	33
PLAC206	596093	6380663	175.3	-90	20
PLAC207	596190	6380374	176.6	-90	26
PLAC208	596346	6380069	180.0	-90	27
PLAC209	595781	6379720	180.9	-90	36
PLAC210	594725	6380562	182.2	-90	40
PLAC211	595983	6384854	200.0	-90	46
PLAC212	596237	6384987	200.0	-90	4
PLAC213	596684	6384617	206.0	-90	18
PLAC214	596605	6384548	206.1	-90	43
PLAC215	596525	6384479	207.9	-90	31
PLAC216	596756	6384043	216.6	-90	19
PLAC217	596845	6384124	215.0	-90	21
PLAC218	596926	6384189	215.0	-90	39
PLAC219	597048	6383661	221.9	-90	12
PLAC220	597120	6383738	220.0	-90	14
PLAC221	597192	6383800	220.0	-90	19
PLAC222	597337	6383284	232.1	-90	6

Hole ID	Easting	Northing	RL	Inclination	Total Depth (metres)
PLAC223	597401	6383351	231.3	-90	9
PLAC224	597473	6383412	227.6	-90	39
PLAC225	598488	6383438	216.7	-90	5
PLAC226	598646	6383226	213.0	-90	49
PLAC227	598857	6383342	218.3	-90	27
PLAC228	598749	6383540	220.4	-90	10
PLAC229	599230	6384190	224.5	-90	37
PLAC230	599334	6383955	218.5	-90	33
PLAC231	599972	6384709	208.2	-90	27
PLAC232	600122	6384912	205.5	-90	28
PLAC233	595136	6384433	200.2	-90	4
PLAC234	595088	6384184	195.2	-90	19
PLAC235	595034	6383886	191.6	-90	9
PLAC236	604420	6385889	206.1	-90	33
PLAC237	604886	6385355	206.8	-90	13
PLAC238	605812	6383895	197.4	-90	39
PLAC239	599246	6384101	222.5	-90	55
PLAC240	599146	6384095	225.3	-90	39
PLAC241	599146	6384216	227.8	-90	37
PLAC242	599139	6384300	230.3	-90	43
PLAC243	599241	6384307	226.8	-90	36
PLAC244	599355	6384105	219.5	-90	54
PLAC245	591834	6391488	154.0	-90	33
PLAC246	591969	6391584	152.9	-90	66
PLAC247	592115	6391700	152.4	-90	74
PLAC248	591966	6391900	150.0	-90	66
PLAC249	591814	6391800	150.0	-90	45
PLAC250	591674	6391717	152.1	-90	42
PLAC251	591552	6391887	151.4	-90	74
PLAC252	591777	6392073	149.0	-90	26
PLAC253	591616	6392318	144.5	-90	47
PLAC254	591337	6392119	147.1	-90	30
PLAC255	591161	6391963	149.3	-90	57
PLAC256	591283	6391699	156.4	-90	58
PLAC257	591912	6391530	153.5	-90	42
PLAC258	591934	6391447	154.7	-90	78
PLAC259	600859	6390686	168.8	-70	39
PLAC260	600954	6390721	169.7	-70	47
PLAC261	601134	6389657	177.4	-70	99
PLAC262	601096	6389989	179.1	-90	99

Appendix 3: Collar Plan



Appendix 4: Tromino Passive Seismic Survey Specifications

Passive Seismic Survey Specifications							
Survey Line	Start Line Coordinates		End Line Coordinates		Number of Stations	Average Spacing (m)	Approx Line Length (Km)
	Easting	Northing	Easting	Northing			
Line01	607861	6384043	612273	6387770	59	100	5.9
Line02	609111	6381554	614082	6383552	55	100	5.5
Line03	599466	6390529	601568	6390524	22	100	2.2
Line04	600854	6389725	600874	6391035	14	100	1.4
Line05	596287	6383667	596966	6384569	13	100	1.3
Line06	591304	6390847	592792	6391793	19	100	1.9
Line07	590874	6391459	592387	6392434	19	100	1.9
Line08	593937	6387154	594625	6387734	19	50	1.0
Line09	593698	6388027	595730	6385958	30	100	3.0
Line10	605757	6386681	609949	6389642	51	100	5.1
Line11	603254	6389069	606345	6391111	38	100	3.8
Total					**339**		**33.0**

Appendix 5: JORC Code, 2012 Edition – Table 1

The following section is provided to ensure compliance with the JORC (2012) requirements for the reporting of exploration results presented in the "Silver intersected proximal to Paris" ASX release dated 30 May 2024.

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 and 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***	**Air-core (AC) Drilling** • AC drilling was undertaken to obtain samples from each 1m down-hole interval. • For this exploration program nominal 2kg samples at Bottom of Hole (BOH) and Base of Alluvium (BOA) were collected for submission for multi element geochemical analysis. All other intervals were retained should additional sampling of holes be required. • At the discretion of the geologist, additional intervals with potential or indications of mineralisation were sampled on 1m intervals. • Drill intervals had visual moisture content and volume recorded as necessary, i.e. Wet sample or low sample return. • Analysis was undertaken using industry standard techniques on a 40g pulverised sample using fire assay and ICPAES/MS at a certified and NATA accredited commercial laboratory. • 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. **Passive Seismic HVSR Survey (Tromino)** • A ground-based passive seismic horizontal to vertical ratio (HVSR) survey was carried out by IVR using Tromino® ENGY TEB seismometers.

Criteria and JORC Code explanation	Commentary
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 coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.***	• The programme comprised 11 line sections totalling 339 HVSR stations, spaced 50-100m apart with a total of 33.3 line kilometres completed. (refer appendix 4 - table detailing spacing and line locations). • At each HSVR station a Tromino® was firmly coupled to the ground and covered to shield the Tromino® from wind and reducing unwanted noise. • Single HVSR station recordings along survey Line01 were acquired using 20 minute and 40 minute station recording period. The variation in acquisition time provided no significant uplift to the data quality and therefore the remainder of the survey lines (Line 02 – Line 11) utilised the recommended 20 minute HVSR station recording period and 128 Hz sampling frequency. • No other aspects for determination of mineralisation that are material to the public report have been used.
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).***	• Air-core (AC) Drilling was completed using an 85mm blade drill bit which face sampled geological material. • A 85mm face sampling hammer drill bit was used to penetrate into harder geological units. • Drilling type (blade or hammer) was recorded in plods during drilling and retained by IVR. • Holes were drilled vertically at -90 degrees with the exception of three holes drilled at -70 degrees (refer Appendix 2 - collar table). • Sample was returned via a standard cyclone, mounted to the rig.
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.***	• Observed poor and variable recovery is flagged in the sampling database. Wet or moist samples are also flagged in the sampling database. • Reported intersections were checked against 1m visual recovery observations for the program and no obvious bias between sample volume and grade was identified. • Where sample volume variability was identified, it was generally constrained to below standing water level in a hole, drillers utilised compressors to maximise dry hole drilling conditions and this was successful in maximising sample volume and overall representivity. • Due to the nature of drilling utilising predominantly blade bits and aim of drilling to determine top of basement rock, a select few holes had low sample return in BOH interval. In these instances, samples were taken from intervals preceding the low volume interval so as to ensure representative sample was collected for analysis and recorded in sampling database logs.
Logging • ***Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support ap-***	• Entire holes are logged comprehensively with chips photographed on site. • Qualitative logging includes lithology, colour, moisture content, sample volume, mineralogy, veining type and percentage, sulphide content and percentage, description, marker horizons, weathering, texture, alteration, mineralisation, and mineral percentage. • Quantitative logging includes recording the magnetic susceptibility of each 1m bulk sample.

Criteria and JORC Code explanation	Commentary
propriate Mineral Resource estimation, mining studies and metallurgical studies. • ***Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*** • ***The total length and percentage of the relevant intersections logged.***	• 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. • Intersections reported in this release were re-logged and interpreted as part of the verification process visually and with assistance of multi-element geochemistry.
Sub-sampling techniques and sample preparation • ***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.***	• AC samples were collected on 1m intervals to a nominal 2kg sample weight. • QC duplicate sampling was not undertaken for the results presented based on their reconnaissance nature. Informal verification of mineralisation tenor was completed using XRF to confirm reported laboratory assays are representing mineralisation. Sub sampling of intervals has occurred post this report and includes duplicate samples which have been submitted and will be incorporated in any revised reporting of broader intersections. • Sample was collected utilising a scoop, to obtain a nominal 2kg volume representative of the interval. Riffle and rotary splitting was not undertaken in this program. • Samples from Base of Alluvium (BOA) and Bottom of hole (BOH) were collected for all holes with extra intervals of geological interest selected at rig geologists' discretion. • A small minority of samples that were collected wet were dried before dispatch for Lab assay. • As part of the QA/QC protocols, lab blanks, repeats and Certified Reference Material (CRM) were undertaken during the laboratory analysis process. No CRM's were submitted by IVR due to the early-stage nature of AC drilling program. • Standards used by the laboratory are of appropriate ranges for elements of interest associated with the targeted mineralisation style in this program. • Rig geologist and the senior project geologist audited sampling procedure during the program to confirm it was undertaken in an appropriate fashion and as representative of the metre sampled as possible. • 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.***	• A certified and NATA accredited laboratory (ALS Laboratories) ("ALS") was used for all assays. • Samples were analysed using methods MEMS61r with 0.25g prepared sample total digest with perchloric, nitric, hydrofluoric and hydrochloric acids and analysed by ICP-AES and ICP-MS for 60 elements including Ag and Pb. Gold also analysed by Fire Assay using method AA26. • Internal certified laboratory QA/QC is undertaken by ALS and results are monitored by Investigator Resources Ltd (Investigator).

Criteria and JORC Code explanation	Commentary
• ***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.*** • ***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.***	• Laboratory analysis methods are regarded as appropriate for the style of mineralisation being targeted. • Umpire check analysis with an alternate NATA accredited laboratory was not undertaken for this program due to its early reconnaissance nature. **Passive Seismic HVSR Survey (Tromino)** Passive seismic HVSR data were acquired using 4x Tromino ® ENGY TEB seismometers with specifications below: • Manufacturer: MoHo s.r.l. • Dimensions: 10 x 14 x 8 cm • Weight: 1.1 kg • Vibration sensors: 3 orthogonal velocimeters • Sampling rate: 64 kHz per chn. • Output sample rate: 128 Hz • Sensor frequency range: 0.1 - 1024 Hz • Reading time 20minutes, one survey line tested at 40minutes to confirm reading time was appropriate. • A pre-rental check of the units were undertaken by the supplier (Resource Potential Pty Ltd) prior to issue. • Serial numbers of units used: TEB-0568/01-21, TEB-0636/01-21, TEB-0641/01-21 and TEB-0783/01-22 • Daily downloads were reviewed by Resource Potential to verify quality of data and reported back to IVR daily. Any stations affected by excessive noise were reported back to IVR and these stations were re-tested. • Station repeats were selected by Resource Potential to be re-tested as part of QA/QC procedures.
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.***	**<u>Aircore (AC) Drilling</u>** • Significant intersections are calculated within Datashed database system utilising cut-off values supplied by Investigator and on the basis of weighted average grade with allowance for one sample of internal dilution if present. • Results of significant intersections were verified by a minimum of two Investigator personnel. • No twinned hole comparison has occurred with respect to results in this program given its reconnaissance nature. • QA/QC laboratory and sampling checks were undertaken which verify the initial intersections reported. • Primary data is captured directly into Logchief field database on tough pads, then synced with Investigator's cloud hosted database system (Datashed5), which is managed by a contracted industry specific database management provider (Maxgeo). • Sample quality data is recorded into hard copy books that are retained. • Laboratory assay data is auto-receipted into Datashed5 by sample ID. On receipt, Datashed5 checks standards and duplicates (both Investigator generated and laboratory generated) and accepts or rejects batches based on QA/QC hurdles. Investigator review data prior to any final acceptance. • Laboratory assay data is not adjusted with exception that below detection results reported with a "<" sign are converted to "-" as part of the importation process. • Cloud database backup/security is managed by Maxgeo under contracted service. Additional data backups are retained by Investigator. **Passive Seismic HVSR Survey (Tromino)**

Criteria and JORC Code explanation	Commentary
	• External geophysical consultants Resource Potentials Pty Ltd were engaged by IVR to manage and interpret the Tromino® data, with the company inspecting the HVSR passive seismic survey data daily and applied quality control protocols. • All survey data was recorded by IVR field crew on the Tromino® seismometers and downloaded data checked daily by Resource Potentials Pty Ltd. Manual field logs were also recorded as a fail-safe to match stations to their digitally recorded station location. Digital data is stored by Investigator on its' cloud server. • Resource Potentials Pty Ltd verified the passive seismic HVSR data for any abnormalities, including excess noise derived by anthropogenic noise or excessive wind activity. • HVSR data stations effected by excessive wind activity or anthropogenic noise were repeated at a later-stage. • In addition to raw HVSR amplitude cross sections, a normalisation filter was applied to all data which is a filter process that equalises variations in the HVSR peak amplitudes observed at individual station recordings in order to enhance subtle HVSR peak frequency responses which enhances lateral continuity along a survey line and across the project area.
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.***	• All coordinates are recorded in GDA 94 MGA Zone 53. • Holes were located utilising handheld GPS (accuracy of approximately +/-4m) and detailed 28cm orthoimagery. • Survey method for all drill holes is recorded in the company's database. • Topographic control uses a high resolution DTM generated by an AeroMetrex 28cm survey. • Downhole surveys were not undertaken during this program due to the vertical nature of the drillholes as well as overall shallow expected end of hole depths. **Passive Seismic HVSR Survey (Tromino)** • Location information was recorded by the Tromino® in-bult 12 channel GPS system with 1 microsecond precision. However, due to random erratic errors identified with some location data, the handheld GPS data (accuracy of approximately +/-4m) used by the acquisition team was used for the HVSR locations. • The GDA94 datum and MGA Zone 53 projection system was used for all data
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) and classifications applied.*** • ***Whether sample compositing has been applied.***	**<u>Aircore (AC) Drilling</u>** • Drill hole spacing is variable over the program (refer to drill location plan, Figures 2 & 3, plus Appendix 4), and reconnaissance in nature. • Traverses are oriented and designed to target potential structural or lithological trends. • Drillhole spacing is insufficient to establish geological and grade continuity in this program. • Composite samples were not taken during this program. **Passive Seismic HVSR Survey (Tromino)** • The programme comprised 11 x line sections utilising 339 HVSR stations, spaced 50-100m apart with a total of 33-line kilometres completed. Sections spacing varied due to different targets covered. Refer to Figure 5.
Orientation of data in relation to geological structure	**<u>Aircore (AC) Drilling</u>**

Criteria and JORC Code explanation	Commentary
• ***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.***	• Drillholes were designed to intercept lithological, structural (geophysical) and in some instances geochemical targets. The orientation of sampling was designed to best test each feature based on its interpreted orientation. There is insufficient data to be sure that holes are oriented to ensure unbiased sampling and further drilling would be required to improve confidence. • The majority of drilling was undertaken with vertical holes with no true width intersections reported. • Three drillholes (PLAC259, PLAC260 & PLAC261) were oriented at -70 degrees to test the capacity of this specific AC rig to drill angled holes. **Passive Seismic HVSR Survey (Tromino)** • Survey lines were orientated perpendicular to the trend of the interpreted Hector paleochannel orientation and is appropriate for the type of survey completed. Other section lines were also orientated perpendicular to target structures or geological contacts.
Sample security • ***The measures taken to ensure sample security.***	• Samples were collected at each drillhole site in individually numbered calico bags and placed into polyweave bags. The poly-weave bags were cable-tied to prevent access to the samples and then placed into large format bulk-a-bags for transport to laboratory. • Samples were dispatched to ALS laboratories (Adelaide) by Investigator personnel or independent contractors. Lab submission forms retain details for each batch dispatched. This includes sample numbers sent and the date and transporting company. • ALS laboratories conduct an audit of samples received to confirm correct numbers per the submission sheet provided. If any issues are identified in the audit, the issues are advised to Investigator. • Assay pulps are returned to Investigator from contracted laboratories on a regular basis and stored at a secure warehouse facility leased by Investigator. Pulp samples are stored in original cardboard boxes supplied by the laboratory with laboratory batch code displayed on each box. • 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.***	• The program was under supervision of Investigator's Senior Project Geologist Mr Andrew Alesci who has sufficient experience in the style of mineralisation and methods of drilling and sampling to qualify as a competent person. • Data collection of the passive seismic HVSR survey data by IVR was reviewed daily, and quality controlled by external geophysical consultants Resource Potentials Pty Ltd. This work was reported back to Investigator Geologists daily and stations with excessive noise or low quality were re-collected. • 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. • Review of this program has resulted in modification for future programs with field duplicate collection on aircore programs.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria and 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 exploration programs were contained within the Peterlumbo tenement EL 6347 that was granted to Sunthe Minerals Pty Ltd ("Sunthe") a wholly owned subsidiary of Investigator. • Investigator manages EL 6347 and holds 100% interest. • EL 6347 is located on Crown Land covered by several pastoral leases. • An ILUA has been signed between Sunthe and the Gawler Ranges Aboriginal Corporation. This ILUA terminated on 28th 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 28th February 2017. • The Peterlumbo Project area has been culturally, and heritage cleared for exploration activities over all areas drilled. • 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 South Australian Government Department for Energy and Mining (DEM). • 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.***	• There has been limited exploration work undertaken by other parties at the exploration prospects drilled as part of this program. • The Nankivel prospect has had minor general exploration in the past; limited to mapping, spectral analysis of alteration in nearby outcropping areas, and rock chipping. • A number of shallow air core holes (generally with depths of 25m or less), were completed by Shell Ltd and Aberfoyle Ltd. An additional three RC drill holes were completed by MIM Ltd targeting the Nankivel Hills which identified evidence of high sulphidation alteration.
Geology • ***Deposit type, geological setting and style of mineralisation.***	• Majority of work undertaken during the reported program is based around Investigator's Paris Project. The Paris Project is a Ag-Pb deposit that is hosted predominantly within a sequence of flat lying polymictic volcanic breccia related to the Gawler Range Volcanics with strong structural controls to mineralisation. • 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 and structural control. • Regional targets surrounding Paris are based on the premise that structural controls on mineralisation have a significant contribution to prospectivity. • Lower Gawler Range Volcanics and brittle/permissive basement lithologies (eg dolomites/calc silicates) that are intersected by structural features are key targets being tested. • Potential for epithermal mineralisation and skarn mineralisation is present and noted within the region. • Nearby Nankivel Intrusive Complex is considered a potential fluid source/driver to mineralisation encountered in the broader Paris/Peterlumbo locality. • The Hector region is located 9-12km east of the Paris deposit. Previous exploration drilling in this region identified significant amounts of water within paleochannel sands overlying granite basement. As part of the Definitive Feasibility Study (DFS) three wells were recently drilled and tested to assess the potential water source for the Paris project's mining/processing operations.

Criteria and JORC Code explanation	Commentary

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 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.***
	• Drill hole information is recorded within the Investigator's referential database.
	• Hole location details referred to in this release are tabulated in Appendix 2.
	• The company has maintained continuous disclosure of drilling details and results for EL6347 Peterlumbo tenement, which are presented in previous public announcements.
	• No material information relating to this program is excluded.

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. • Where intersections are not closed off and further assays results are pending, these intersections have been annotated with '**' in the intersections tables in Appendix 1. Updated intersections will be reported once final assays are received. • Lower cut-off grades for intersections by major elements are: Silver (>10ppm), Gold (>0.1ppm), Lead >1,000ppm, Zinc >1,000ppm, Copper 500ppm, Manganese >5000ppm and Nickel >500ppm. • Reporting of silver at >10ppm is presented in accompanying tables of results given the exploration nature of drilling and limited historical drill coverage. • No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	• In a regional context, mineralisation has presented predominantly within structures (fault zones) which may be steep dipping and in

Criteria and JORC Code explanation	Commentary
• ***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 effect (e.g. 'down hole length, true width not known').***	these instances angled holes have been utilised. Given the spacing of holes in this program, in many instances the geometry of mineralisation is unable to be accurately determined due to lack of spatial data. • All reported intersections are on the basis of down hole length and have not been calculated to true widths.
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 – Figure 2 & 3, plus Appendix 4. • See attached tables of significant results – Appendix 1. • No sectional views of results are included due to the disparate nature of drilling and results, such that construction of a section for the results reported would not add to the readers understanding at this stage of exploration. • With a structural model associated with mineralisation it is believed that the plan view of results in relation to structural interpretation provides greater information at this early stage of drilling.
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.
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.***	• A substantial body of work has occurred on the nearby Paris Deposit as part of the feasibility studies which includes metallurgical testwork, process flowsheet design and mining studies. • The broader Peterlumbo area subject to this release has had gravity and aero-magnetic surveying completed and used for targeting. • Dipole-Dipole IP surveying has been completed in the past and was utilised for targeting where applicable. • Prior drilling, geochemistry and petrologic studies have confirmed prospectivity and presence of hydrothermal alteration systems in the region. • Groundwater is generally present below 40m depth however may or may not be present in many areas drilled and likely attributed to lithological controls and degrees of alteration or presence of fault structures. • Multi-element geochemistry assaying (48 or 61 elements) is routine for all sampling. Some elemental associations are recognised within certain lithologies and are used as a tool to assist in interpretation of

Criteria and JORC Code explanation	Commentary
	original lithologies where alteration affected the ability to visually determine. • Significant soil sampling has occurred in the past and been utilised for drill targeting. Recent soils have used the CSIRO developed ultra-fine fraction soil analytical methodology and results of this orientation work around Peterlumbo were utilised for drill targeting at a number of locations. • Significant density measurements have been undertaken on all competent core within the nearby Paris deposit, using Archimedes principle. • Whole bag weight analysis for RC data within the Paris deposit has been undertaken as part of the QA/QC process for each mineral resource estimation. Results were compared down hole with grade to further assess potential grade/recovery bias, with no obvious bias apparent.
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 model development and exploration activity is planned including follow up of anomalous results with additional drilling.