28 February 2023

HIGH-GRADE SILVER AND LEAD CONTINUES AT PARIS SOUTH

Highlights:

- Paris South delivers broad silver and lead mineralisation from holes on Line -1.0, a 50m step out from previous 2020 resource drilling.
- Significant results from eight holes drilled on Line -1.0 and reported here include:
  - **17m @ 130g/t Silver** from 175m in hole PPRC856; including
    - **13m @ 166g/t Silver** from 175m; including
    - **1m @ 1,030g/t Silver** from 178m
  - **35m @ 74g/t Silver** from 128m in hole PPRC855; including
    - **25m @ 94g/t Silver** from 136m; including
    - **8m @ 183g/t Silver** from 145m
  - **29m @ 69g/t Silver** from 118m in hole PPRC860; including
    - **20m @ 86g/t Silver** from 127m; including
    - **5m @ 213g/t Silver** from 127m
  - **62m @ 1.27% Lead** from 85m in hole PPRC860; including
    - **17m @ 2.27% Lead** from 126m
- Drilling of the Paris South exploration program now complete, with 37 holes drilled for a total of 7,150m.
- Results from the remaining 24 holes expected mid-April.
- Drilling at the Apollo prospect, following up the 2022 high-grade silver discovery is complete, with results also expected by mid-April.

Investigator Resources Limited (ASX: IVR, "Investigator" or the "Company") is pleased to report interim assay results from the recently completed 7,150m drill program on its 100% owned Paris Silver Project in South Australia. The Paris Silver Project, with a JORC 2012 resource estimate of 18.8Mt @ 88g/t silver and 0.52% lead for 53.1Mozs silver and 97.6kt lead[1], is a shallow high-grade silver deposit amenable to open pit mining, providing outstanding exposure to a metal with strong commodity, renewable energy and manufacturing and investment demand.

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 Pre-Feasibility Study outcomes reported in November 2021[2], the company is undertaking work towards completion of a Definitive Feasibility Study whilst progressing exploration across adjacent significant ground holdings within South Australia.

1 - ASX 28 June 2021 – Updated resource for Paris Silver Project. (Refer Appendix 3 for Resource Table)
2 - ASX 30 November 2021 - Paris PFS delivers outstanding results

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

"As anticipated, the Paris South drilling continues to deliver broad high-grade silver and lead mineralisation. The results associated with this release are for the entirety of Line -1.0, a 50m step out from previous 2020 resource definition drilling.

"Silver mineralisation on this drilled section is demonstrating continuity to prior sections and has included the highest one metre assay so far of 1,030g/t sliver for this program. Broad lead intersections are similarly observed and provide opportunity to add to the overall value of the project."

"These results in addition to the previously released results from Line -2.5 (a 200m step out from previous resource drilling)[3] support the excellent opportunity to add to the resource estimate.

"With drilling and sampling now complete, the final samples have been dispatched to the laboratory for geochemical analysis, with all results expected by mid-April.

"It is a credit to the Investigator team, drilling contractors and support staff to complete what has been a substantial work program injury and incident free, despite some challenging conditions. As one geo commented: "41 degrees today – but feels like 65!".

"I look forward to what is anticipated to be additional positive news flow as we receive the results from the remainder of the Paris South drill program. These will be incorporated into a revised Paris resource estimation anticipated to be released in May. In addition, we will have the initial results from the follow up drilling at Apollo, which has just been completed."

Paris South Resource Extension Drill Program

As announced in October 2022, access to the previously restricted area at the southern end of the Paris deposit was granted after a review by the Gawler Ranges Aboriginal Corporation (GRAC), the Traditional Owners of the land on which Paris is located[4].

The benefit of access to this area and the ability to drill south of the current resource can be seen in Figure 2 below – showing the drilling within the historic exclusion zone – with significant potential to extend the estimated mineral resource.

3 - ASX 18 January 2022 – More Silver in Paris South Drilling
4 - ASX 19 October 2022 - Area South of Paris Silver Deposit Released for Drilling

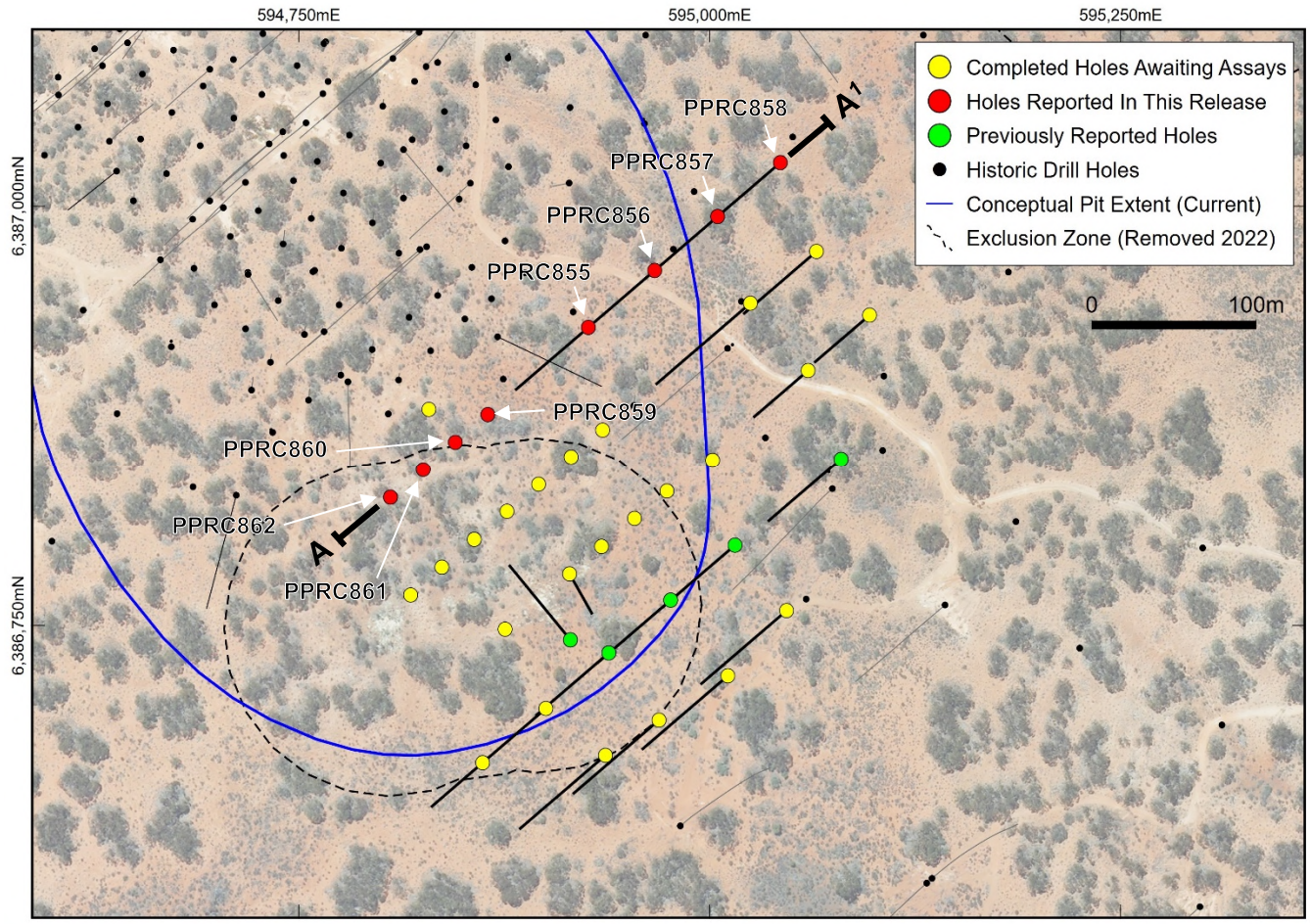


Figure 2: *Plan showing the 2022/23 drill holes at the southern end of the Paris Deposit. Results reported in this release are from holes on Line -1.0 - shown with red collars. Assays are awaited from the remaining holes (yellow collars). Previously reported holes (ASX 18 Jan 2023) are shown as green collars.*

A Reverse Circulation (RC) drill program of approximately 4,800m in 29 holes commenced in late November aimed at testing this cleared area for potential to extend the known silver and lead mineralisation, with the objective of allowing a revised resource estimate for the Paris Silver Project (Figure 3). Due to the initial success from Line -2.5, the program was expanded to 7,150m in 37 holes, extending potential for resource estimation over an additional 250m past the 2020 Paris resource definition drilling, along the southern trend of the Paris resource estimate.

The results from the first five holes of this Paris South drilling program were released on 18 Jan 2023[5]. This release covers the results received for the next 8 holes, all located on Line -1.0. The drilling program is now complete, with 37 holes drilled for a total of 7,150m. Samples from the remaining 24 holes are either with, or en route to the laboratory for assay.

5 - ASX 18 January 2022 – More Silver in Paris South Drilling

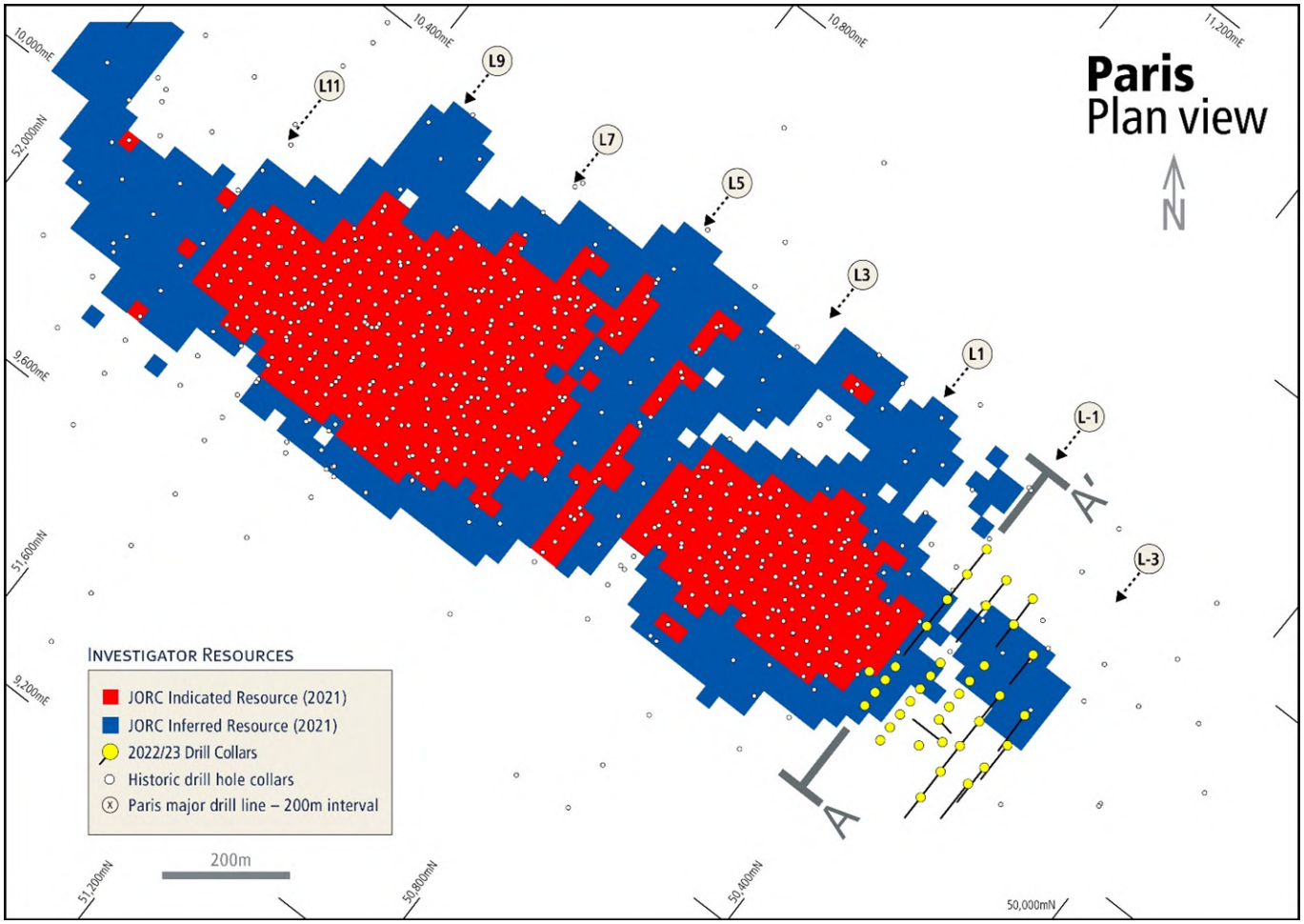


Figure 3: *Plan shows the previously drilled lines at the Paris Deposit overlying the 2021 estimated resource classification block model, with drill holes shown at Paris South (yellow collars). Section A-A' through Line -1.0 is shown in Figure 4 below.*

Intersections herein are quoted using a 10g/t silver cutoff with 1m of internal dilution allowance.

Figure 4 (below) shows Section A-A' (Line -1.0), which is the northern most line drilled in this program. Geology on this section was similar to prior drilling with broad zones of mineralised, siliceous and polymict breccias intersected towards the base of strongly argillic altered ignimbrite cover sequence and overlying dolomitic basement. Metasedimentary sequences bound the east and western ends of the section.

PPRC856 and PPRC860 returned significant intersections to bottom of hole, with **17m @ 130g/t silver** from 175m, including **1m @ 1,030g/t silver** from 178m (PPRC856), and **29m @ 69g/t silver** from 118m, including **5m @ 213g/t silver** from 127m (PPRC860). Other significant intersections included PPRC855 with **35m @ 74g/t silver** from 128m, including **25m @ 94g/t silver** from 136m.

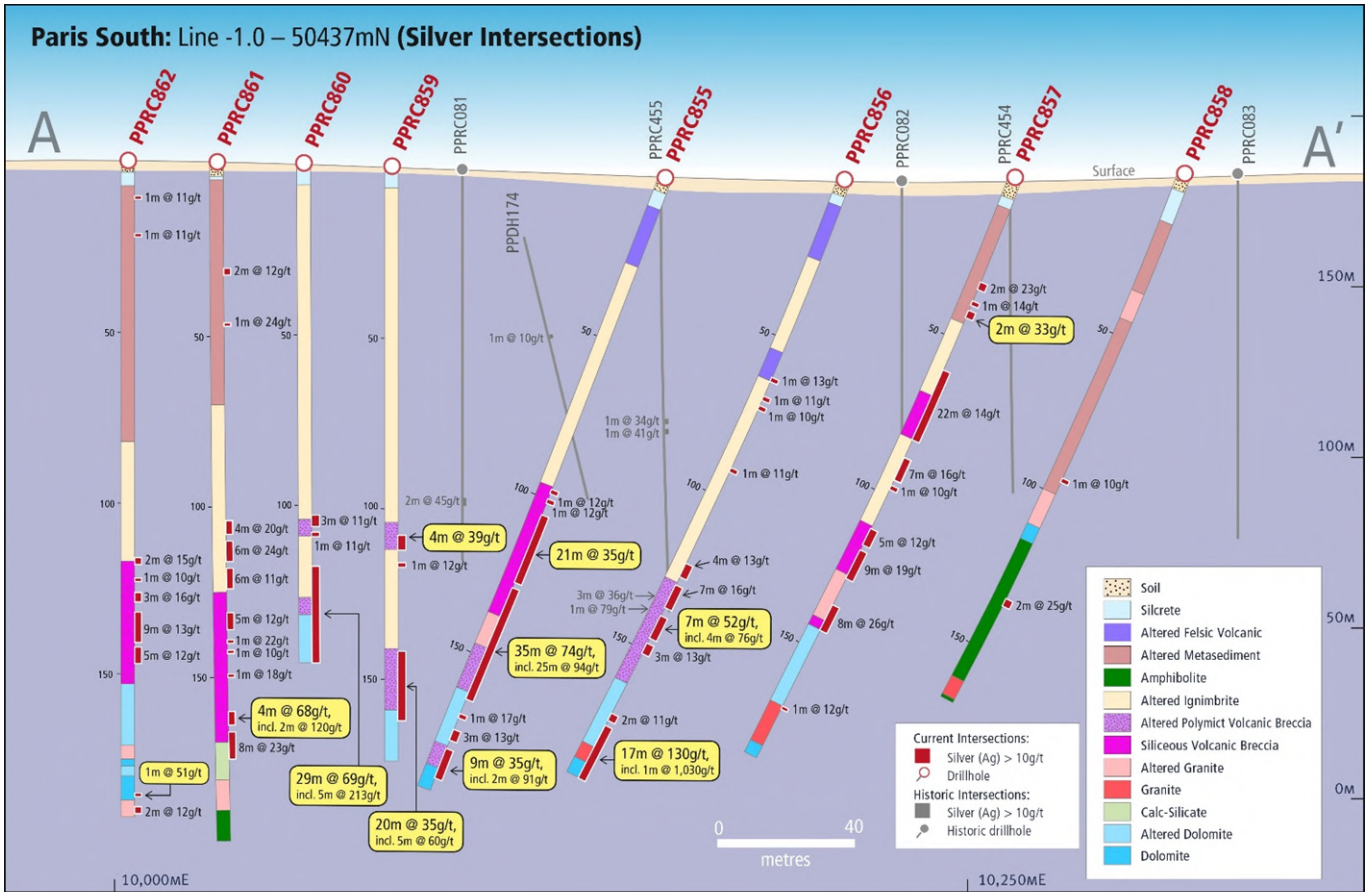


Figure 4: *Drill section A – A' showing cross section of holes (refer figure 2 for section location). Hole traces display geology with red downhole bars (righthand side of drill trace) identifying intersections above 10g/t silver. Refer Appendix 2 for tables of all reported intersections.*

Broad shallow lead mineralisation observed at the southern end of Paris continues to be intersected in the Paris south drilling, with best intersections of **62m @ 1.27% lead** from 85m, including **17m @ 2.27% lead** from 126m in Hole PPRC860. Lead intersections are illustrated separately in cross section shown as Figure 5 below.

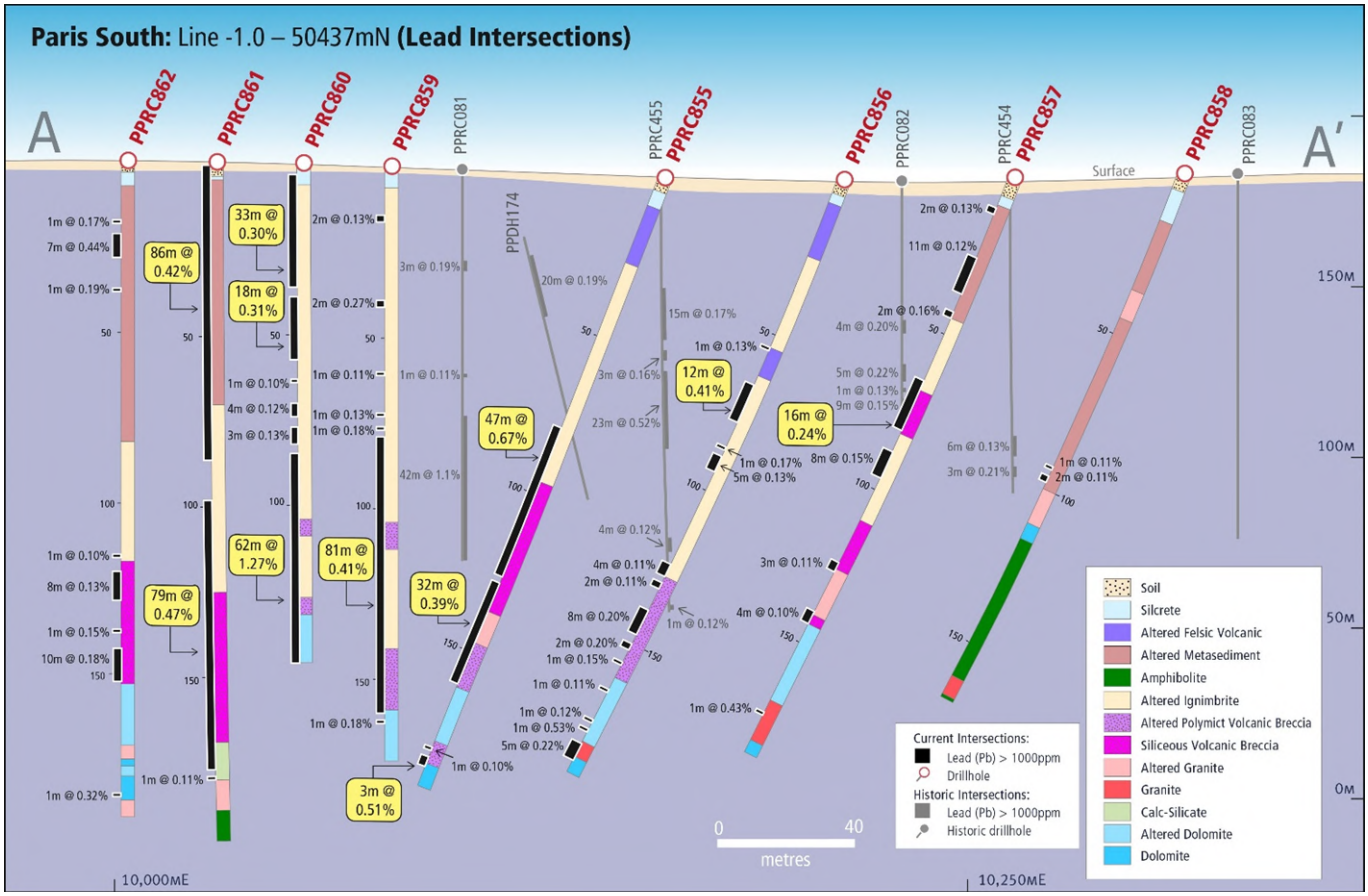


Figure 5: *Drill section A – A' showing cross section of holes (refer figure 2 for section location). Hole traces display geology with black downhole bars (lefthand side of drill trace) identifying intersections above 0.1% lead. Refer Appendix 2 for tables of all reported intersections.*

A total of 1954 samples are currently receipted into the analytical laboratory and progressing through the sample preparation and assay process, with results from these expected to be received mid-March. The remaining 1877 samples are in the process of being transported to the laboratory with final results expected by mid-April.

Apollo Silver Prospect

At the time of this release, the company is happy to announce that the drilling program following up the previously released high grade silver intersection at the Apollo Prospect of 8m @ 1,262g/t silver from 149m (including 3m @ 3,167g/t silver from 150m)[6] has been completed with a total of 12 holes for 2,166 metres of drilling undertaken. All samples have been dispatched for laboratory analysis, with results expected by mid-April.

6 - ASX Release 8 September 2022 – Significant Rare Earth Discovery at Apollo.

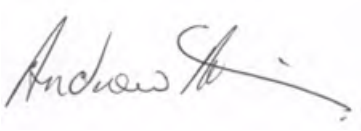
Pictures above: *showing drilling and logging activities at the Apollo prospect.*

Conclusion

Results from the Paris South exploration program demonstrate continuity of prospective geology and associated mineralisation extending further grid south of the existing Paris mineral resource estimate.

On receipt of all assays, and completion of interpretation and QA/QC review and documentation the new data will be incorporated into a revised mineral resource estimation for Paris, which is anticipated to be delivered in May. The revised mineral resource estimate will underpin a revised mine plan and schedule and feed into the Definitive Feasibility Study.

For and on behalf of the board.



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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 10 January 2023)

Shares on issue	1,437,163,657
Unlisted Options	28,500,000
Top 20 shareholders	30.6%
Total number of shareholders	5,613

Directors & Management

Dr Richard Hillis	Non-Exec. Chair
Mr Andrew McIlwain	Managing Director & CEO
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. Jason Murray who is a full-time employee of the company. Mr. Murray is a member of the Australian Institute of Geoscientists. Mr. Murray 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. Murray 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 Resources Estimates at the Paris Silver Project is extracted from the report entitled "Paris Updated Mineral Resource Estimate" dated 28 June 2021 and is available to view on the Company's website www.investres.com.au The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

APPENDIX 1: Collar Table

PROSPECT	HOLE ID	EASTING	NORTHING	RL	AZIMUTH (TRUE)	INCLINATION	TOTAL DEPTH (m)
Paris South	*PPRC855*	*594926*	*6386928*	*181.7*	*230*	*-70*	*192*
Paris South	*PPRC856*	*594967*	*6386962*	*181.2*	*230*	*-70*	*192*
Paris South	*PPRC857*	*595005*	*6386994*	*181.8*	*230*	*-70*	*186*
Paris South	*PPRC858*	*595043*	*6387026*	*182.0*	*230*	*-70*	*168*
Paris South	*PPRC859*	*594865*	*6386876*	*185.1*	*0*	*-90*	*174*
Paris South	*PPRC860*	*594845*	*6386859*	*186.0*	*0*	*-90*	*147*
Paris South	*PPRC861*	*594826*	*6386843*	*186.5*	*0*	*-90*	*198*
Paris South	*PPRC862*	*594806*	*6386826*	*186.7*	0	-90	192

APPENDIX 2: Significant Results Tables

REPORTABLE SILVER INTERSECTIONS >10g/t

PROSPECT	HOLE ID	FROM (m)	TO (m)	SAMPLE TYPE	WIDTH (m)	SILVER (g/t)	INTERSECTION
Paris South	PPRC855	97	98	1m Samples	1	11.7	1m @ 12 g/t Ag [97-98m]
		100	101	1m Samples	1	11.55	1m @ 12 g/t Ag [100-101m]
		105	126	1m Samples	21	35.08	**21m @ 35 g/t Ag [105-126m]**
		128	163	1m Samples	35	74.14	**35m @ 74 g/t Ag [128-163m], including 25m @ 94 g/t Ag [136-161m]**
		168	169	1m Samples	1	17.3	1m @ 17 g/t Ag [168-169m]
		173	176	1m Samples	3	13.05	3m @ 13 g/t Ag [173-176m]
		179	188	1m Samples	9	35.35	**9m @ 35 g/t Ag [179-188m], including 2m @ 91 g/t Ag [183-185m]**
	PPRC856	62	63	1m Samples	1	13.1	1m @ 13 g/t Ag [62-63m]
		68	69	1m Samples	1	11.15	1m @ 11 g/t Ag [68-69m]
		71	72	1m Samples	1	10.15	1m @ 10 g/t Ag [71-72m]
		91	92	1m Samples	1	10.85	1m @ 11 g/t Ag [91-92m]
		122	126	1m Samples	4	14.01	4m @ 14 g/t Ag [122-126m]
		129	136	1m Samples	7	16.34	7m @ 16 g/t Ag [129-136m]
		139	146	1m Samples	7	51.66	**7m @ 52 g/t Ag [139-146m], including 4m @ 76 g/t Ag [140-144m]**
		148	151	1m Samples	3	13.37	3m @ 13 g/t Ag [148-151m]
		171	173	1m Samples	2	11.08	2m @ 11 g/t Ag [171-173m]
		175	192	1m Samples	17	130.21	**17m @ 130 g/t Ag [175-192m], including 1m @ 1,030 g/t Ag [178-179m]**
	PPRC857	32	34	1m Samples	2	22.78	2m @ 23 g/t Ag [32-34m]
		38	39	1m Samples	1	14.25	1m @ 14 g/t Ag [38-39m]
		41	43	1m Samples	2	32.8	**2m @ 33 g/t Ag [38-39m]**
		60	82	1m Samples	22	14.39	22m @ 14 g/t Ag [60-82m]
		88	95	1m Samples	7	16.24	7m @ 16 g/t Ag [88-95m]
		97	98	1m Samples	1	10.3	1m @ 10 g/t Ag [97-98m]
		111	116	1m Samples	5	11.79	5m @ 12 g/t Ag [111-116m]
		118	127	1m Samples	9	18.83	9m @ 19 g/t Ag [118-127m]
		136	144	1m Samples	8	26.33	8m @ 26 g/t Ag [136-144m], including 4m @ 36 g/t Ag [140-144m]
		169	170	1m Samples	1	12.2	1m @ 12 g/t Ag [169-170m]
	PPRC858	95	96	1m Samples	1	10.25	1m @ 10 g/t Ag [95-96m]
		134	136	1m Samples	2	24.9	2m @ 25 g/t Ag [134-136m]
	PPRC859	108	112	1m Samples	4	38.7	**4m @ 39 g/t Ag [108-112m]**
		116	117	1m Samples	1	12.1	1m @ 12 g/t Ag [116-117m]
		142	162	1m Samples	20	34.8	**20m @ 35 g/t Ag [142-162m], including 5m @ 60 g/t Ag [154-159m]**
	PPRC860	103	106	1m Samples	3	10.93	3m @ 11 g/t Ag [103-106m]
		108	109	1m Samples	1	10.95	1m @ 11 g/t Ag [108-109m]
		118	147	1m Samples	29	68.53	**29m @ 69 g/t Ag [118-147m], including 5m @ 213 g/t [127-132m]**
	PPRC861	30	32	1m Samples	2	11.93	2m @ 12 g/t Ag [30-32m]
		46	47	1m Samples	1	24.4	1m @ 24 g/t Ag [46-47m]
		104	108	1m Samples	4	19.75	4m @ 20 g/t Ag [104-108m]
		110	116	1m Samples	6	24	6m @ 24 g/t Ag [110-116m]
		118	124	1m Samples	6	11.26	6m @ 11 g/t Ag [118-124m]
		131	136	1m Samples	5	12.44	5m @ 12 g/t Ag [131-136m]
		139	140	1m Samples	1	21.8	1m @ 22 g/t Ag [139-140m]
		142	143	1m Samples	1	10.4	1m @ 10 g/t Ag [142-143m]
		149	150	1m Samples	1	18	1m @ 18 g/t Ag [149-150m]
		160	164	1m Samples	4	68.14	**4m @ 68 g/t Ag [160-164m], including 2m @ 120 g/t Ag [161-163m]**
		166	174	1m Samples	8	22.78	8m @ 23 g/t Ag [166-174m]
	PPRC862	10	11	1m Samples	1	10.75	1m @ 11 g/t Ag [10-11m]
		21	22	1m Samples	1	11.4	1m @ 11 g/t Ag [21-22m]
		116	118	1m Samples	2	14.63	2m @ 15 g/t Ag [116-118m]
		122	123	1m Samples	1	10.3	1m @ 10 g/t Ag [122-123m]
		126	129	1m Samples	3	16.1	3m @ 16 g/t Ag [126-129m]
		132	141	1m Samples	9	12.91	9m @ 13 g/t Ag [132-141m]
		143	148	1m Samples	5	12.28	5m @ 12 g/t Ag [143-148m]
		185	186	1m Samples	1	51.1	**1m @ 51 g/t Ag [185-186m]**
		189	191	1m Samples	2	12.08	2m @ 12 g/t Ag [189-191m]

(Intersections rounded to whole number)

REPORTABLE SILVER INTERSECTIONS >30g/t

PROSPECT	HOLE ID	FROM (m)	TO (m)	SAMPLE TYPE	WIDTH (m)	SILVER (g/t)	INTERSECTION
Paris South	PPRC855	106	113	1m Samples	7	56.27	7m @ 56 g/t Ag [106-113m]
		120	125	1m Samples	5	35.04	5m @ 35 g/t Ag [120-125m]
		131	133	1m Samples	2	51.95	2m @ 52 g/t Ag [131-133m]
		136	161	1m Samples	25	93.94	**25m @ 94 g/t Ag [136-161m], including 8m @ 183 g/t Ag [145-151m]**
		183	185	1m Samples	2	91.2	2m @ 91 g/t Ag [183-185m]
	PPRC856	140	144	1m Samples	4	75.73	4m @ 76 g/t Ag [140-144m]
		175	188	1m Samples	13	165.95	**13m @ 166 g/t Ag [175-188m], including 1m @ 1,030 g/t Ag [178-179m]**
	PPRC857	42	43	1m Samples	1	37	1m @ 37 g/t Ag [42-43m]
		89	90	1m Samples	1	35.9	1m @ 36 g/t Ag [89-90m]
		140	144	1m Samples	4	35.95	4m @ 36 g/t Ag [140-144m]
	PPRC858	134	135	1m Samples	1	33.5	1m @ 34 g/t Ag [134-135m]
	PPRC859	108	111	1m Samples	3	42.87	3m @ 43 g/t Ag [108-111m]
		146	149	1m Samples	3	41.17	3m @ 41 g/t Ag [146-149m]
		151	159	1m Samples	8	49.53	8m @ 50 g/t Ag [151-159m]
	PPRC860	118	121	1m Samples	3	55.37	3m @ 55 g/t Ag [118-121m], including 1m @ 97 g/t Ag [118-119m]
		127	147	1m Samples	20	85.94	**20m @ 86 g/t Ag [127-147m], including 5m @ 213 g/t [127-132m]**
	PPRC861	111	113	1m Samples	2	39.45	2m @ 39 g/t Ag [111-113m]
		161	163	1m Samples	2	119.75	**2m @ 120 g/t Ag [161-163m]**
		166	167	1m Samples	1	52.3	1m @ 52 g/t Ag [166-167m]
		169	170	1m Samples	1	57.9	1m @ 58 g/t Ag [169-170m]
	PPRC862	185	186	1m Samples	1	51.1	1m @ 51 g/t Ag [185-186m]

(Intersections rounded to whole number)

REPORTABLE LEAD INTERSECTIONS >1000ppm

PROSPECT	HOLE ID	FROM (m)	TO (m)	SAMPLE TYPE	WIDTH (m)	LEAD (g/t)	INTERSECTION
Paris South	PPRC855	79	126	1m Samples	47	6666	**47m @ 0.67 % Pb [79-126m], including 5m @ 1.02 % Pb [80-85m]**
		128	160	1m Samples	32	3879	**32m @ 0.39 % Pb [128-160m], including 4m @ 0.71 % Pb [150-154m]**
		180	181	1m Samples	1	1010	1m @ 0.10 % Pb [180-181m]
		183	186	1m Samples	3	5113	3m @ 0.51 % Pb [183-186m]
	PPRC856	54	55	1m Samples	1	1285	1m @ 0.13 % Pb [54-55m]
		66	78	1m Samples	12	4149	12m @ 0.41 % Pb [66-78m], including 2m @ 0.87 % Pb [72-74m]
		86	87	1m Samples	1	1655	1m @ 0.17 % Pb [86-87m]
		89	94	1m Samples	5	1294	5m @ 0.13 % Pb [89-94m]
		124	128	1m Samples	4	1133	4m @ 0.11 % Pb [124-128m]
		130	132	1m Samples	2	1113	2m @ 0.11 % Pb [130-132m]
		139	147	1m Samples	8	2018	8m @ 0.20 % Pb [139-147m]
		150	152	1m Samples	2	2015	2m @ 0.20 % Pb [150-152m]
		156	157	1m Samples	1	1535	1m @ 0.15 % Pb [156-157m]
		165	166	1m Samples	1	1075	1m @ 0.11 % Pb [165-166m]
		175	176	1m Samples	1	1190	1m @ 0.12 % Pb [175-176m]
		178	179	1m Samples	1	5340	1m @ 0.53 % Pb [178-179m]
		183	188	1m Samples	5	2218	5m @ 0.22 % Pb [183-188m]
	PPRC857	10	12	1m Samples	2	1303	2m @ 0.13 % Pb [10-12m]
		26	37	1m Samples	11	1226	11m @ 0.12 % Pb [26-37m]
		43	45	1m Samples	2	1593	2m @ 0.16 % Pb [43-45m]
		65	81	1m Samples	16	2439	16m @ 0.24 % Pb [65-81m], including 2m @ 0.38 % Pb [68-70m]
		88	96	1m Samples	8	1501	8m @ 0.15 % Pb [88-96m]
		124	127	1m Samples	3	1143	3m @ 0.11 % Pb [124-127m]
		140	144	1m Samples	4	999	4m @ 0.10 % Pb [140-144m]
		173	174	1m Samples	1	4280	1m @ 0.43 % Pb [173-174m]
	PPRC858	93	94	1m Samples	1	1115	1m @ 0.11 % Pb [93-94m]
		96	98	1m Samples	2	1120	2m @ 0.11 % Pb [96-98m]
	PPRC859	14	16	1m Samples	2	1313	2m @ 0.13 % Pb [14-16m]
		39	41	1m Samples	2	2710	2m @ 0.27 % Pb [39-41m]
		60	61	1m Samples	1	1120	1m @ 0.11 % Pb [60-61m]
		72	73	1m Samples	1	1330	1m @ 0.13 % Pb [72-73m]
		76	77	1m Samples	1	1775	1m @ 0.18 % Pb [76-77m]
		79	160	1m Samples	81	4050	**81m @ 0.41 % Pb [79-160m], including 14m @ 1.01 % Pb [140-154m]**
		162	163	1m Samples	1	1635	1m @ 0.16 % Pb [162-163m]
	PPRC860	3	36	1m Samples	33	3010	**33m @ 0.30 % Pb [3-36m], including 2m @ 0.76 % Pb [7-9m]**
		39	57	1m Samples	18	3143	**18m @ 0.31 % Pb [39-57m], including 2m @ 1.04 % Pb [43-45m]**
		63	64	1m Samples	1	1000	1m @ 0.10 % Pb [63-64m]
		70	74	1m Samples	4	1212	4m @ 0.12 % Pb [70-74m]
		77	82	1m Samples	5	1220	5m @ 0.12 % Pb [77-82m]
		85	147	1m Samples	62	12668	**62m @ 1.27 % Pb [85-147m], including 17m @ 2.27 % Pb [126-143m]**
	PPRC861	0	86	1m Samples	86	4249	**86m @ 0.42 % Pb [0-86m], including 10m @ 1.02 % Pb [41-51m]**
		98	177	1m Samples	79	4754	**79m @ 0.48 % Pb [98-177m], including 4m @ 3.58 % Pb [160-164m]**
		179	180	1m Samples	1	1085	1m @ 0.11 % Pb [179-180m]
	PPRC862	17	18	1m Samples	1	1650	1m @ 0.17 % Pb [17-18m]
		21	28	1m Samples	7	4395	7m @ 0.44 % Pb [21-28m], including 1m @ 1.12 % Pb [22-23m]
		37	38	1m Samples	1	1875	1m @ 0.19 % Pb [37-38m]
		115	116	1m Samples	1	1025	1m @ 0.10 % Pb [115-116m]
		120	128	1m Samples	8	1327	8m @ 0.13 % Pb [120-128m]
		137	138	1m Samples	1	1510	1m @ 0.15 % Pb [137-138m]
		143	153	1m Samples	10	1798	10m @ 0.18 % Pb [143-153m]
		185	186	1m Samples	1	3190	1m @ 0.32 % Pb [185-186m]

REPORTABLE ZINC INTERSECTIONS >1000ppm

PROSPECT	HOLE ID	FROM (m)	TO (m)	SAMPLE TYPE	WIDTH (m)	ZINC (g/t)	INTERSECTION
Paris South	PPRC855	72	73	1m Samples	1	1130	1m @ 0.11 % Zn [72-73m]
		92	93	1m Samples	1	1040	1m @ 0.10 % Zn [92-93m]
		99	101	1m Samples	2	1353	2m @ 0.14 % Zn [99-101m]
		105	106	1m Samples	1	1035	1m @ 0.10 % Zn [105-106m]
		111	126	1m Samples	15	3201	**15m @ 0.32 % Zn [111-126m], including 1m @ 0.70 % Zn [114-115m]**
		128	132	1m Samples	4	1376	4m @ 0.14 % Zn [128-132m]
		140	142	1m Samples	2	1393	2m @ 0.14 % Zn [140-142m]
		144	163	1m Samples	19	3381	**19m @ 0.34 % Zn [144-163m], including 2m @ 0.74 % Zn [148-150m]**
		166	167	1m Samples	1	1035	1m @ 0.10 % Zn [166-167m]
		171	186	1m Samples	15	1887	15m @ 0.19 % Zn [171-186m], including 1m @ 0.67 % Zn [171-172m]
	PPRC856	69	73	1m Samples	4	2405	4m @ 0.24 % Zn [69-73m]
		130	134	1m Samples	4	1598	4m @ 0.16 % Zn [130-134m]
		136	146	1m Samples	10	3556	**10m @ 0.36 % Zn [136-146m], including 2m @ 0.68 % Zn [141-143m]**
		152	154	1m Samples	2	1043	2m @ 0.10 % Zn [152-154m]
		156	165	1m Samples	9	1631	9m @ 0.16 % Zn [156-165m], including 1m @ 0.37 % Zn [156-157m]
		175	176	1m Samples	1	1020	1m @ 0.10 % Zn [175-176m]
	PPRC857	40	41	1m Samples	1	1175	1m @ 0.12 % Zn [40-41m]
		78	82	1m Samples	4	1138	4m @ 0.11 % Zn [78-82m]
		84	101	1m Samples	17	1663	17m @ 0.17 % Zn [84-101m]
		104	128	1m Samples	24	2691	**24m @ 0.27 % Zn [104-128m], including 2m @ 0.58 % Zn [109-111m]**
		138	158	1m Samples	20	2703	**20m @ 0.27 % Zn [138-158m], including 2m @ 0.64 % Zn [142-144m]**
		162	170	1m Samples	8	2521	8m @ 0.25 % Zn [162-170m], including 1m @ 0.47 % Zn [167-168m]
		174	176	1m Samples	2	1783	2m @ 0.18 % Zn [174-176m]
		182	183	1m Samples	1	2900	1m @ 0.29 % Zn [182-183m]
	PPRC858	95	98	1m Samples	3	1642	3m @ 0.16 % Zn [95-98m]
		136	137	1m Samples	1	1110	1m @ 0.11 % Zn [136-137m]
	PPRC859	104	107	1m Samples	3	1123	3m @ 0.11 % Zn [104-107m]
		109	115	1m Samples	6	3423	**6m @ 0.34 % Zn [109-115m], including 2m @ 0.64 % Zn [110-112m]**
		132	133	1m Samples	1	1095	1m @ 0.11 % Zn [132-133m]
		141	174	1m Samples	33	4786	**33m @ 0.48 % Zn [141-174m], including 7m @ 1.01 % Zn [151-158m]**
	PPRC860	97	98	1m Samples	1	1710	1m @ 0.17 % Zn [97-98m]
		101	110	1m Samples	9	2949	9m @ 0.29 % Zn [101-110m], including 1m @ 0.56 % Zn [103-104m]
		114	147	1m Samples	33	4691	**33m @ 0.47 % Zn [114-147m], including 3m @ 1.47 % Zn [127-130m]**
	PPRC861	29	30	1m Samples	1	1840	1m @ 0.18 % Zn [29-30m]
		96	181	1m Samples	85	7096	**85m @ 0.71 % Zn [96-181m], including 8m @ 1.49 % Zn [157-165m]**
		186	198	1m Samples	12	1286	12m @ 0.13 % Zn [186-198m]
	PPRC862	114	115	1m Samples	1	1285	1m @ 0.13 % Zn [114-115m]
		117	118	1m Samples	1	3030	1m @ 0.30 % Zn [117-118m]
		120	128	1m Samples	8	2249	8m @ 0.22 % Zn [120-128m]
		135	158	1m Samples	23	3647	**23m @ 0.36 % Zn [135-158m], including 2m @ 1.15 % Zn [146-148m]**
		160	161	1m Samples	1	1535	1m @ 0.15 % Zn [160-161m]
		171	175	1m Samples	4	1790	4m @ 0.18 % Zn [171-175m], including 1m @ 0.41 % Zn [173-174m]
		179	180	1m Samples	1	1300	1m @ 0.13 % Zn [179-180m]
		184	186	1m Samples	2	1243	2m @ 0.12 % Zn [184-186m]

REPORTABLE COPPER INTERSECTIONS >500ppm

PROSPECT	HOLE ID	FROM (m)	TO (m)	SAMPLE TYPE	WIDTH (m)	COPPER (g/t)	INTERSECTION
	PPRC855	*112*	*116*	*1m Samples*	*4*	*551*	*4m @ 0.06 % Cu [112-116m]*
		123	*124*	*1m Samples*	*1*	*618*	*1m @ 0.06 % Cu [123-124m]*
	PPRC857	*39*	*42*	*1m Samples*	*3*	*570*	*3m @ 0.06 % Cu [39-42m]*
	PPRC858	*69*	*71*	*1m Samples*	*2*	*696*	*2m @ 0.07 % Cu [69-71m]*
	PPRC859	*108*	*109*	*1m Samples*	*1*	*688*	*1m @ 0.07 % Cu [108-109m]*
		148	*152*	*1m Samples*	*4*	*620*	*4m @ 0.06 % Cu [148-152m]*
	PPRC860	*103*	*110*	*1m Samples*	*7*	*685*	*7m @ 0.07 % Cu [103-110m]*
		127	*135*	*1m Samples*	*8*	*976*	***8m @ 0.10 % Cu [127-135m], including 1m @ 0.24 % Cu [127-128m]***
Paris South	*PPRC861*	*28*	*30*	*1m Samples*	*2*	*640*	*2m @ 0.06 % Cu [28-30m]*
		36	*37*	*1m Samples*	*1*	*643*	*1m @ 0.06 % Cu [36-37m]*
		42	*43*	*1m Samples*	*1*	*516*	*1m @ 0.05 % Cu [42-43m]*
		46	*48*	*1m Samples*	*2*	*1240*	***2m @ 0.12 % Cu [46-48m]***
		161	*163*	*1m Samples*	*2*	*1798*	***2m @ 0.18 % Cu [161-163m]***
	PPRC862	*24*	*28*	*1m Samples*	*4*	*923*	*4m @ 0.09 % Cu [24-28m]*
		37	*38*	*1m Samples*	*1*	*777*	*1m @ 0.08 % Cu [37-38m]*
		71	*72*	*1m Samples*	*1*	*760*	*1m @ 0.08 % Cu [71-72m]*
		74	*75*	*1m Samples*	*1*	*540*	*1m @ 0.05 % Cu [74-75m]*
		103	*105*	*1m Samples*	*2*	*731*	*2m @ 0.07 % Cu [103-105m]*

APPENDIX 3: Paris Resource Estimate (as reported to the ASX 28 June 2021)

Category	Mt	Ag ppm	Pb %	Ag Mozs	Pb Kt
Indicated	12.7	95	0.60	38.8	76.1
Inferred	6.1	72	0.35	14.2	21.4
Total	**18.8**	**88**	**0.52**	**53.1**	**97.6**

(Note: Total values may differ due to minor rounding errors in the estimation process)

APPENDIX 4: JORC Code, 2012 Edition – Table 1

The following section is provided to ensure compliance with the JORC (2012) requirements for the reporting of the "High-Grade Silver and Lead Continues at Paris South" ASX release dated 28 February 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 (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	**Reverse Circulation ("RC") Drilling** • RC percussion drilling was undertaken to obtain samples from each 1m down-hole interval, from which a nominal 3kg sample was collected for multi element geochemical analysis. • All RC samples passed through a cyclone without splitter and were collected in large format pre-numbered green plastic bulk sample bags. • 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. • Where samples were judged to be sufficiently wet that riffle splitting may be compromised (balling clays or muddy with potential for contamination) then samples were quarantined on site, with Hole ID and Interval recorded 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. • All bulk sample was weighed prior to splitting in order to assist in QA/QC verification of sample quality. • 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 ie Dry, Moist, Wet and Normal, Low, Excessive to assist in QA/QC verification of sample quality. • 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. • No other aspects for determination of mineralisation that are material to the public report have been used.
Drilling techniques	• *Drill type (eg core, RC, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc)*	• Reverse Circulation (RC) drilling was completed using 143mm face sampling hammer bits. • Holes were drilled either vertically or inclined at -70

Criteria	JORC Code explanation	Commentary
	and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	degrees as per hole design. • Drilling did not utilise a rig attached splitter for sampling due to the potential for cross contamination should balling clay or similar intervals be intersected. • Drillers supplied bulk sample on a per metre basis into large format numbered sample bags for subsequent riffle splitting. • No diamond drilling was undertaken as part of this program.
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.*	• Whole bag weights were recorded for all 1m intervals. • Bag weights for designated wet samples were taken after drying of intervals such that the majority of samples in the program have a dry weight recovery value. Moist but splittable samples were weighed at the time of splitting. • Visual observations were recorded on a 1m basis for Low/Normal/High volume and Dry/Moist/Wet content and stored in the company database, with hard copy field booklets retained. • Observed poor and variable recovery is flagged in the sampling database. Wet or moist samples are also flagged in the sampling database. • Additional secondary visual checks to verify the interval representivity were made by geologists to confirm these records on a randomised basis. • Reported intersections were checked against 1m visual bag weight/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 booster/compressors to maximise dry hole drilling conditions and this was successful in maximising sample volume and overall representivity. • 2016 QA/QC analysis of RC recovery versus grade based upon 5857 samples found that 94% of bag weights were within +/- 2 Standard Deviations (2SD) of the mean. 2020 QA/QC analysis of 20677 samples found that 95% of bag weights were within +/- 2 Standard Deviations of the mean. Plots of silver assay vs bag weight showed no discernible bias between recovery and grade in both programs. Recording of sample recovery for the current drill program was completed in the same format as the 2016 and 2020 QA/QC program of work. Analysis of the current program indicates 94% of samples within 2SD of the mean.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource*	• Entire holes are logged comprehensively with chips photographed on site. • Qualitative logging includes lithology, colour, moisture content, sample volume, mineralogy, veining type and

Criteria	JORC Code explanation	Commentary
	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.*	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. • 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 identified in this release were re-logged and interpreted as part of the verification process visually and with assistance of multi-element geochemistry. Additional interpretation utilising the full multi-element suite is yet to be completed.
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.*	• RC drilling samples collected at nominal 1m intervals. • Where dry samples were intersected, sampling was undertaken using a stand-alone riffle splitter. Approximate 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 where wet samples were encountered saw them quarantined (and recorded as such in database) and dried prior to treatment as per dry samples, i.e. riffle split to obtain an approximate 3kg sample submitted to the laboratory for pulverisation and assay. • Field duplicates are taken on every 20th sample in the program. • Certified reference standards including “blank”, low, medium and high range silver are inserted on every 25th sample within the program with the standard preselected on a randomised basis. • The drill contractor uses high pressure air and boosters which maintains dry sample in the majority of instances; however, there are occasions where damp or wet sample is returned. In these circumstances, the damp and/or wet sample interval is recorded. • Results of 1m field duplicate sampling indicate no bias with sampling techniques. **Laboratory sample preparation** • Subsampling techniques are undertaken in line with industry standard operating practices in order to ensure no bias. • QA checks of the laboratory includes re-split and analysis of a selection of samples from coarse reject material and pulp reject material in order to determine if bias at laboratory was present.

Criteria	JORC Code explanation	Commentary
		• 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.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• A certified and accredited global laboratory (ALS Laboratories) ("ALS") was used for all assays. • Samples were analysed using methods MEMS61 with 25g prepared sample 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 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 digest with ICP-AES finish to 3,000ppm Ag. • If samples remain over-range after this method, then GRA-21 (fire assay with gravimetric finish) is used for Ag (0.1 – 1.0% Ag). 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). • Internal certified laboratory QA/QC is undertaken by ALS and results are monitored by Investigator Resources Ltd ("Investigator"). • Umpire check analysis with an alternate NATA accredited laboratory for a subset of assays from the current program has not been undertaken at this stage. Prior drilling at Paris has had a number of umpire checks undertaken to confirm the accuracy of ALS analytical techniques. **<u>QA/QC Summary for RC Drilling</u>** • Records of QA/QC data obtained from each drilling program are retained by Investigator. • Certified reference standards including blanks, were randomly pre-selected and inserted into the sampling sequence (1 in 25 samples) for RC sampling where 1m intervals were assayed. 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 from every 20th sample for RC sampling conducted in this program with no significant analytical biases detected in duplicate analyses in the results presented.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• Significant intersections are calculated within Datashed database system using cutoff values supplied by Investigator. • Results of significant intersections were verified by a minimum of two Investigator personnel.

Criteria	JORC Code explanation	Commentary
	• *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 twinned hole comparison has occurred with respect to results in this program however twin hole analysis has been undertaken in previous programs. • QAQC 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 database management team (Maxgeo). • 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 are email alerted of any QA/QC hurdle failures and 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. • 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. • Cloud database backup/security is managed by Maxgeo under contracted service. Additional data backups are retained by Investigator.
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. • Holes have been located utilising handheld GPS (accuracy of approximately +/-4m) and orthoimagery. • Post drill program all collars will be surveyed utilising differential GPS with a typical accuracy of +/-10cm. • 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. • All oriented angled holes were lined up manually using sighting compass by the rig geologist. • A local grid conversion was applied to all data in order to simplify and be consistent with previous resource estimation processes. This transformation was completed using SURPAC software by HS&C and corroborated by using Micromine by Investigator. This resulted in a clockwise rotation from MGA to local of 40 degrees using a two-common point transformation. **<u>Down hole surveys</u>** • Survey results, depth and survey tool are recorded for each hole in Investigator's referential database.

Criteria	JORC Code explanation	Commentary
		• Angled drillholes were surveyed at 6m or 12m to confirm set up orientation, and every 30m down hole until end of hole. • Vertical holes were surveyed at top (generally around 6-12m) and bottom of hole. • Hole surveys were checked by geologists for potential errors due to lithological conditions (eg magnetite/sphalerite) or setup errors. Suspect surveys were flagged in the database and omitted where reasonable evidence was present to do so.
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.*	• Drill hole spacing is variable over the Paris Project and varies between approximately 25m x 25m in well drilled areas of the deposit and 50m x 25m in less drilled areas. Current drilling being reported on is generally of a 50m x 25m spacing and regarded as sufficient to establish sufficient geological and grade continuity. • After results have been assessed, consideration will be given to infill the 50m spaced traverses to 25m spacing. • Field sample compositing was not undertaken in this program.
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 zones and replaced structures. These orientations may be inadequately represented in the existing drilling, however angled drilling has been undertaken where interpretations of this type of mineralisation may occur. • The main strike of the mineralisation is towards 320 degrees (true). Drill sections have been aligned orthogonal to the main interpreted strike direction. • A local grid has been established at Paris with sections and comments in the body of this release referring to this grid unless otherwise advised. • Declination for all drilling as part of this program of work ranged from -90 to -70 degrees. • Previous drill programs conducted from 2012 to 2014 included drilling at -60 degree declination along section and orthogonal to section to test target features at the time. This prior work has confirmed the suitability of a dominant -90 degree declination for programs at Paris. However, some angled (-70 degree) drilling was undertaken in this program due to the previous lack of drilling in this locality and corresponding geological uncertainty.

Criteria	JORC Code explanation	Commentary
		• No true width intersections have been presented.
Sample security	• *The measures taken to ensure sample security.*	• Samples were collected at each drillhole site in individually numbered calico sample bags. The sample bags are subsequently tied and placed in poly-weave bags. The poly-weave bags are then cable-tied to prevent access to the samples and placed in large format bulka bags for transport to laboratory. • Samples were dispatched to ALS laboratories (Adelaide) by Investigator Resources personnel or independent contractors. Records of each batch dispatched included the sample numbers sent, the date and the transporting person/company were recorded. • Investigator Resources personnel provided, separate to the sample dispatch, a submission sheet detailing the sample numbers in the dispatch and analytical procedures to the laboratory. • 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 Resources. • 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. • Investigator's Exploration Manager, Mr Jason Murray attended site on two occasions for extended periods to inspect drilling and sampling activities in this program and confirm suitability of techniques and data recording. • Original sampling methodology and procedures were independently reviewed by Mining Plus who undertook the 2013 Paris resource estimation. • Additional review of methodology and practices was completed by H&SC during the 2016 infill drilling program completed as part of the 2017 updated resource estimation. H&SC confirmed at the time of review that the 2016 QA/QC body of work was of industry best practice standard. Subsequent sampling programs have maintained the methodology undertaken in this program and transparency of reporting to H&SC satisfaction. • 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

Criteria	JORC Code explanation	Commentary
		confidence in assessment of drill and assay data.

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% 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. This ILUA terminated on 28th February 2017 however this termination does not affect EL 6347 (or any renewals, re-grants 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 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 by other parties at the exploration prospects or any of the prospects drilled as part of this program. • 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 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. • The deposit has an elongate sub-horizontal tabular shape with dimensions of approximately 1.6km length and approximately 800m width and is situated at the

Criteria	JORC Code explanation	Commentary
		base of a Gawler Range Volcanic (mid-Proterozoic) sequence at an unconformity with the underlying Hutchison Group (Palaeo-Proterozoic) dolomitic marble. Some of the deposit impinges into the altered upper dolomite. 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. 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 within the dolomite and occurs at the margins of the dykes that is overprinted by the silver mineralisation. 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 and native silver 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. • An alternate model of emplacement, where a 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. • 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.

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		• 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.
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 referential database. • Hole location details referred to in this release are tabulated. • The company has maintained continuous disclosure of drilling details and results for the 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 (eg 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 (>10ppm and >30ppm), Lead >1,000ppm, Zinc >1,000ppm, Copper >500ppm. • No metal equivalents are reported. • Given the exploration nature of this drilling a lower cutoff of 10ppm silver has been utilised in reporting. An additional table at a lower 30ppm cutoff has been included given the use of this cutoff in recent resource estimation. • No top cutting is applied.
Relationship between mineralisation widths and	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill*	• 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. • All reported intersections are on the basis of down

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intercept lengths	*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 (eg 'down hole length, true width not known').*	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. • See attached tables of significant results.
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. • Where an interval has outstanding samples (wet intervals requiring drying prior to processing) and may be adjacent to mineralisation it has not been reported. On receipt of all assays, any additional intersections not reported will be updated to the market. The number of instances in this release of this are low in number. • All results for previous drill holes used in the 2021 mineral resource estimate and prior wide spaced exploration drilling surrounding the area drilled and subject to this release 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.*	• Metallurgical testwork was completed as part of the 2021 Pre Feasibility Study. Four geometallurgical domains were tested including oxide breccia, transitional breccia, Mn-Carbonate and Dolomite domains. Metallurgical recovery from this body of work averaged at 74% Ag. Additional testwork is being undertaken to optimise recovery further. • Mineralisation is near surface and generally hosted by weathered and intensely altered volcanic lithologies where primary textures may be hard to distinguish or are obliterated. • Groundwater is generally present below 40m depth and variable in amounts. • 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 assist in interpretation of original lithologies where alteration affected the ability to visually determine the lithology. • Density measurements are undertaken on all competent core using Archimedes principle. Pycnometer measurements have been undertaken by ALS on six

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		RC holes and ten diamond holes. A further nine diamond holes, in addition to normal density measurement using Archimedes principle have had wax immersion measurements undertaken at regular intervals. Archimedes density measurements of 2020 diamond drilling was comparable to earlier density results. Additional density check measurements were carried out on 2016 and 2020 diamond core which included whole tray weight density checks with results in line with expectations. • Density for lithological units and oxidation state were recorded. • Whole bag weight RC data was converted to a recovery by applying the density of logged geology for each interval to determine a recovery percentage. Results were compared down hole with grade to further assess potential grade/recovery bias, with no obvious bias apparent. • 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 (eg 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 QA/QC work to support an additional updated resource estimation is planned to occur. • Additional metallurgical, hydrological and environmental studies in addition to process flow sheet and other components to produce a definitive feasibility level of study document are planned.