ASX: IVR

ASX ANNOUNCEMENT

INVESTIGATOR RESOURCES LIMITED

15 February 2024

Paris Silver Project – Lead Recovery Test Work Completed

Investigator Resources Limited (ASX: IVR, "Investigator" or the "Company") is pleased to announce the completion of the comprehensive metallurgical test work program targeting recovery of lead from the Paris Silver Project's Mineral Resource Estimate. As a key input to the Definitive Feasibility Study (DFS) currently underway, completion of this test work enables the evaluation of the feasibility of lead recovery and additional revenue to the Project's economics.

Highlights:

- **Encouraging results support a baseline for production of a blended lead concentrate.**
- **Lead flotation test work confirmed concentrate grades of up to 39% lead from sulphide rich zones.**
- **Promising recovery of lead from transition and oxide zones by selective flotation confirmed.**
- **Further work to be undertaken to evaluate the distribution of lead zones within the Paris Mineral Resource to define opportunity for inclusion of a lead recovery circuit in Paris Silver Project's DFS.**
- **The potential to add revenue from lead concentrate sales could improve the economics of the "silver-only" scenario considered in previous studies.**

Investigator's Managing Director, Andrew McIlwain commented in relation to the test work results:

"A critical component of the Paris DFS, results from the lead recovery test work undertaken at ALS's Burnie laboratory will now enable our technical team to determine the opportunity to improve the Project's economics through the recovery of lead.

"Previous work had identified that lead recovery from the Paris resource was challenging given the various forms in which lead appears. With the comprehensive work undertaken over the last few years we have a better understanding of, and the ability to determine the distribution of the numerous mineral occurrences of lead, enabling us to model and test recoveries.

"With these results we will consider how the respective zones are scheduled and mined, and that processing of higher value lead ores will most likely be undertaken on a campaign basis.

"There is a real opportunity that revenue from lead recovery will add to the Project's economics".

Paris Silver Project – overview of the lead opportunity

The Paris Silver Project Pre-Feasibility Study (PFS), completed in 2021[1] was premised on the scenario of a "Silver-Only" production flowsheet. This was to demonstrate the Project's viability without reliance on by-

1 - ASX announcement 30 November 2021 – Paris PFS Delivers Outstanding Results

products credits from other mineralisation. A key opportunity to provide growth in revenue and overall project value was always acknowledged in identifying a process for recovery of the lead (Pb) contained (in addition to the silver) in the Mineral Resource Estimate (MRE). The Paris Project MRE is 24Mt at 73g/t Ag and 0.41% Pb, for total contained 57Moz silver and 99kt lead[2] (Table 1).

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

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

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

One aspect of the DFS currently underway was to evaluate the potential to maximise recovery of lead to allow inclusion in a revised optimised flowsheet for the Paris Project. The addition of a lead circuit would logically impact the capital and operating cost assumptions presented in the "Silver-Only" PFS, in addition to potential changes in the mine schedule, percentage of the resource mined and total Project revenues.

Whilst the contained value of lead in the estimated Resource is modest in comparison to the contained silver value, it has potential if recoverable through flotation to a saleable product to offset some of the capital costs and improve overall Project value.

Lead mineralisation in the Paris MRE occurs in different forms, contained within sulphide minerals as galena (PbS) and as oxide forms such as coronadite ($Pb(Mn^{4+}_6Mn^{3+}_2)O_{16}$), anglesite ($PbSO_4$) and plumbogummite ($PbAl_3(PO_4)(PO_3OH)(OH)_6$). The distribution of these minerals will be defined by variability analysis in the DFS, however preliminary metallurgical assessment has been constrained to three broad composites, including primary lead sulphide mineralisation (galena rich), transition zones (mixed galena and lead oxide minerals) and oxide zones (lead oxide rich).

Metallurgical Test Work Program

A program of flotation test work was undertaken at ALS Burnie on eight composite samples generated to include a selection of the three lead zones. Composites were obtained utilising material collected from the drilling undertaken in 2023 and utilised within the 2023 Mineral Resource Estimate. Composites were selected based on representative lead concentration. Test parameters were determined to focus on flotation of the major lead host mineral in each composite.

The goal of this program was to provide inputs of lead recovery and target concentrate grade that could be included in refinements of the mineral process flowsheet and subsequent mine optimisation and financial modelling of the Paris Project.

Based on the outcomes of the lead recovery optimisation test work completed, additional modelling of data within the Mineral Resource will be undertaken to determine what proportion of material could be included in future mine plans for processing in a lead recovery circuit.

The results of the preliminary test work have been summarised in Table 2, below.

2 - ASX announcement 5 July 2023 – Paris Mineral Resource Estimate Update

		Lead Mineralisation	
		Sulphide (Pb sulphide rich)*	Oxide (Pb oxide rich)
		Composite 8	Composite 4
Pb Head Grade	%	5.9	3.4
Pb Recovery	%	52	17.3
Pb Concentrate	%	39	15.9

** calculated concentrate grade*

Table 2 – Preliminary metallurgical results from sulphide rich and oxide rich composite samples.

Flotation test work on Composite 8, a sample with a higher proportion of lead sulphide mineralisation, resulted in a lead recovery of 52% and a predicted concentrate grade of 39% Pb. This composite contained 36% of lead as galena, with the balance as anglesite and plumbogummite (see Table 3).

Composite 4 was selected from areas identified to contain lead oxide mineralisation. Metallurgical test work undertaken in 2018 had identified lead hosted within coronadite and plumbogummite. Table 3 shows that for the composites analysed in this current program, plumbogummite was confirmed as the dominant oxide mineral.

Mineral	Chemical Formula	Composite 1	Composite 2	Composite 3	Composite 4	Composite 5	Composite 6	Composite 7	Composite 8
Muscovite-2M	KAl2(AlSi3O10)(OH)2	0	0	0	23.2	12.6	34	8.5	14.6
Siderite	FeCO3	22.6	13.8	23.3	8.7	7.9	33.6	23.7	10.9
Rhodochrosite	MnCO3	3.6	5.3	24.1	0.5	0	0	0.3	0
Quartz	SiO2	26.1	51	32.1	36.8	44.5	21.5	27.3	30.5
Kaolinite	$Al_2Si_2O_5(OH)_4$	4.6	0.8	1.1	7.4	16.9	6.6	8.9	0
Galena	PbS	0	0	0.6	0	0.5	0	3.1	3
Anglesite	PbSO4	0.1	0	0	1.9	0	0	3	2.8
Plumbogummite	PbAl3(PO4)(PO3OH)(OH)6	0	0	0	3.8	2.1	1.1	0	2.6
Sphalerite	ZnS	0	0	0.7	0.9	0.7	0	19.1	10.7
Pyrite	FeS2	0	0	2.2	14.3	1	1.7	3.9	1.3
Goethite	FeO(OH)	2.9	0.3	0	2.2	13.8	1.1	0	4.3
Zinkosite	ZnSO4	0	0	0	0	0	0	0.5	0
Kutnohorite	CaMn2+(CO3)2	1.3	0	0	0.3	0	0.4	0	0
Talc-1A	Mg3Si4O10(OH)2	11.9	13	0	0	0	0	0	0
Chlorite	(Mg,Fe)3(Si,Al)4O10(OH)2(Mg,Fe)3(OH)6	0	0	15.9	0	0	0	1.6	0
Cerussite	PbCO3	0.5	0	0	0	0	0	0.1	0
Clinochlore	Mg5Al(AlSi3O10)(OH)8	26.1	3.3	0	0	0	0	0	19.3
Dolomite	$CaMg(CO_3)_2$	0	11.9	0	0	0	0	0	0
Pyromorphite	Pb5(PO4)3Cl	0.2	0	0	0	0	0	0	0
Pyrochroite	$Mn(OH)_2$	0.1	0.6	0	0	0	0	0	0
Sum of Input		100	100	100	100	100	100	100	100

Table 3 – Summary of composite mineralogical distribution by QXRD.

Successful flotation of oxide mineralisation requires different conditions to sulphide flotation. The test work program examined various flotation configurations and reagent schemes to determine the response of lead oxide minerals. The best results were achieved in T51 with 17.3% lead recovered to a concentrate containing 15.9% lead.

While further work will be identified to improve both recovery and concentrate grade, the results were encouraging in that a concentrate, albeit low-grade, could be generated from the lead oxide dominated zones.

Conclusion

The results provide the Company with encouraging inputs for inclusion of a batch flotation circuit in the process flowsheet at the Paris Project. This would give the opportunity to produce a blended concentrate, containing lead and silver for sale. The silver recovered to lead concentrate would be anticipated to represent a small proportion of total silver recovery given low association of silver with galena, with final distribution to be determined through the DFS program. Whether the recovery of some silver to a lead concentrate through flotation, as described above, improves overall silver recoveries is yet to be determined. The majority of silver remains to be recovered through gravity and leaching, finally producing dore bars on-site (as detailed in the PFS[1]).

The next phase of this work will be to interrogate the Mineral Resource Estimate and geological model to determine what proportion of the Mineral Resource could be processed to produce an optimised lead and silver concentrate. It is not expected that the entire Mineral Resource Estimate will be amenable to lead recovery, however the DFS will assess whether an adequate proportion would be recoverable and add overall value to the Project.

These results provide the Company an opportunity to consider inclusion of a batch flotation circuit in the DFS assessment, with potential to produce a blended lead concentrate from a proportion of the total Mineral Resource estimated at Paris.

Next Steps

Utilising broader data compiled as part of the current silver variability test work phase of work for the DFS study, the deposit will be modelled based on lead and accessory mineral composition to define areas with recovery classification of sulphide, transitional or oxide material for lead. These models will be assigned appropriate recovery estimates and will allow for incorporation into mine optimisation studies.

For more information:

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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 January 2024)

Shares on issue	1,583,879,574
Listed Options	318,091,182
Unlisted Options	28,500,000
Top 20 shareholders	29.5%
Total number of shareholders	5,562
Total number of optionholders	256

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 metallurgical results is based on information compiled by Dr. William Goodall who is a consultant to the company. Dr. Goodall is a member of the Australian Institute of Mining and Metallurgy (AusIMM) and a Chartered Professional (Metallurgy) with the Australian Institute of Mining and Metallurgy. Dr. Goodall has sufficient experience of relevance to the commodities and process flow sheets 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. Dr. Goodall 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 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 release that relates to Mineral Resources Estimates at the Paris Silver Project is extracted from the release titled “Paris Mineral Resource Estimate Update” dated 5 July 2023 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: JORC Code, 2012 Edition – Table 1

The following section is provided to ensure compliance with the JORC (2012) requirements for the reporting of the Lead Metallurgical Outcomes, 2024, in the ASX release "Paris Silver Project – Lead Recovery Test Work Completed", dated 15 February 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	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'RC drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine*	**Reverse Circulation (RC) Drilling** • RC drilling was sampled at nominal 1m intervals down hole. • Where dry samples were intersected, sampling was undertaken using a stand-alone riffle splitter. Approximately 3kg of the original sample volume was submitted to the laboratory for assay as part of resource estimation and subsequent use in sub sampling for the metallurgical program reported. • Sample splitting was undertaken as a separate process to drilling (no rig attached splitter) to minimise contamination. Separate records of sample weight in addition to whether dry processing or drying prior to processing occurred for all samples in this program. • Remnant material remaining from each 1m drilled interval post splitting was retained in large format green plastic sample bags on site for subsequent usage and was the primary source of material for the reported metallurgical studies in this release. • Sampling selection and collection was based on whole of remnant 1m interval material for each drillhole and was based on identification of representative mineralised intervals of lead down hole and included zones of higher and lower grade lead material. This sample selection was based on prior assay data used in the 2023 Paris Mineral Resource Estimate (MRE). • Sample material selected formed part of the Paris MRE and was selected based on mineralogy, in addition to fitting requirements to be of variable oxidation states and within the Paris deposit mineral resource footprint and therefore material that was likely to be mined for the purpose of studies. • Selected intervals also considered additional gangue mineralogy (eg Mn, S) to ensure appropriate zones of sulphide and oxide material were present. • Bulk 1m samples collected were weighed and compared to original sampling weights at time of splitting for analytical analysis and original laboratory weighed sample records to verify correct interval in addition to checking down hole interval depth on bags in field. • Material sampled for this program totalled 911kg, with subsampled composites varying in a range between 66kg and 193kg. • RC material from the most recent 2022/2023 drill program was selected on the basis that it was the most "fresh" representative sample available, with lower opportunity for oxidative effects compared to drill core and other sample that was older. **Other Aspects:** • For additional information on prior Paris MRE's refer to ASX

Criteria	JORC Code explanation	Commentary
	nodules) may warrant disclosure of detailed information.	Paris Mineral Resource estimate releases dated 5 July 2023, 28 June 2021, 19 April 2017, 9 November 2015 and 15 October 2013. • No other aspects for determination of mineralisation that are material to the public report have been used.
Drilling techniques	• *Drill type (e.g. core, RC, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	**<u>Paris Project Reverse Circulation Drilling:</u>** • 2022-2023 RC drilling programs were completed using 5 $^{5}/_{8}$ inch face sampling hammers, with holes being a combination of vertical and inclined in orientation. • RC drilling did not utilise a rig attached splitter due to the potential for cross contamination should balling clay or similar intervals be intersected. Drillers supplied sample on a per metre basis into large format numbered sample bags.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	**<u>Reverse Circulation Drilling</u>** • For all RC drilling in 2022-23 drilling program (relating to this release) sample recovery weights were recorded at the time of drilling. Wet or dry sample interval details were also recorded. Bag weights for designated wet samples were taken after drying of intervals, with the majority of intervals in the program having a dry bag weight recovery value. Moist but splitable bag weights were weighed at the time of splitting and will not be a dry weight record. • 2022/23 QA/QC analysis of RC recovery vs grade found 94.0% of bag weights were within +/-2SD of the mean, and 71.5% within +/-1SD of the mean. • RC bag weights were compared to expected weight using 1m volume and average oxidation density. This identified a slightly lower than expected RC drill recovery. This has been attributed to drilling within a predominant friable, fine fraction dominant transition and oxide domain. • Plots of assay vs bag weight for all Paris RC drill data identified a slight bias between higher grades and lower sample volume, attributed to the friable nature of the mineralised breccia zone. **<u>General:</u>** • Observed poor and variable recovery is recorded in the sampling database. Wet or moist samples are also recorded in the sampling database (for RC). • Selective twinning of a representative number of holes with diamond drilling was undertaken to support recovery/grade observations and appropriateness of method, for both the 2016 and 2020 resource drill programs. 2016 DD vs RC twin comparison confirmed overall comparable zones of mineralisation. 2020 DD vs RC twin comparison in some areas was less consistent due to geological and some DD core recovery issues. Plots of total average grade for RC vs DD twin pairs for 2016 and 2020 drilling showed a slight bias towards RC in the majority of holes, however not regarded as a material difference, with the majority of holes plotting within +/-10% of a 1:1 relationship. 2016 data was more consistent than 2020 and attributed to higher core quality

Criteria	JORC Code explanation	Commentary
		and some differences in geological ground conditions. • No diamond twin holes were drilled during the 2022-2023 RC drill programs on the basis of prior QA/QC work supporting the RC method which was in the same format, and small program size.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Entire holes are logged comprehensively and photographed on site. • Qualitative logging includes lithology, colour, moisture content (RC), sample volume (RC), mineralogy, veining type and percentage, sulphide content and percentage, description, marker horizons, weathering, texture, alteration, mineralisation, and mineral percentage. • Quantitative logging includes magnetic susceptibility, specific gravity (DD only), geotechnical parameters (DD only). Portable XRF is utilised on an informal basis to identify zones of mineralisation and mineralogical components to assist in lithological logging but not relied upon for reporting of mineralisation in this release.
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*	**<u>Reverse Circulation Drilling</u>** • RC drilling was sampled at nominal 1m intervals. • Where dry samples were intersected, sampling was undertaken using a stand-alone riffle splitter. Approximately 3kg of the original sample was submitted to the laboratory for assay. With remaining sample (split rejects) returned to large format green bags and stored in down hole order for future sub sampling if required on site. • 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 that encountered wet samples were quarantined and dried prior to sub-sampling as per dry sub samples, *i.e.,* riffle split to obtain an approximate 3kg sample submitted to the laboratory for pulverisation and assay. • Field duplicates were taken on every 20th sample in the program as part of MRE QA/QC procedures. **<u>Metallurgical Sub Sampling:</u>** • Sub samples were identified using logged lithology, lead and silver content and a number of additional elements available from analytical data generated as part of the 2023 Paris MRE to inform gangue and potential oxidation vs sulphide dominant mineralisation. • Sub sampled intervals were based on selection and identification of representative lead mineralised intervals that were dominated by sulphide mineralisation (lead and high sulphur) or oxide mineralisation (lead with lower sulphur and elevated Mn, P). Samples were differentiated on this basis. • Identified samples were located in the field, re-weighed to assist

Criteria	JORC Code explanation	Commentary
	are appropriate to the grain size of the material being sampled.	in verification securely sealed with cable tie, catalogued and deposited into steel drums in preparation for transportation to the selected metallurgical laboratory. • Samples supplied to the laboratory were "whole of bag" ie all remnant material remaining from the 1m sampled interval retained after splitting for analytical analysis as part of the 2023 MRE. • A spreadsheet list of sample number and weight was provided to the laboratory in advance of delivery to allow cross checks and validations as part of sample receipt. • Sample weights selected averaged 26.8kg with a minimum sample of 7kg and maximum sample of 45kg weight. • A total of 34 samples were sub sampled for the test work. • Lead from analytical assays in 2023 as part of MRE for 1m intervals varied from in a range from 0.15% to 8.98% lead. • Consultant metallurgists, MinAssist undertook further characterisation analysis of the samples existing multi-element geochemistry in order to identify a total of 8 composite aggregates of samples based on lithology and chemical differentiations. • The 8 Composite samples were supplied to the nominated metallurgical laboratory, ALS (Burnie, Tas) with composite number and an associated listing of unique sample numbers representing 1m intervals for that composite. **<u>Laboratory sample preparation</u>** • The analytical laboratory received all samples and verified sample number and weight. • Unique sample numbers were composited by the laboratory as per supplied composite interval information provided by IVR's consultant metallurgists, MinAssist. • Samples were blended for homogeneity and riffle split in accordance with laboratory procedures in advance of further test work. • The nature, quality and appropriateness of the sampling technique is considered appropriate for the grainsize and type of mineralisation and confidence level being attributed to the results presented.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• A certified and NATA accredited commercial laboratory ALS Laboratories (ALS) (Burnie, Tasmania) was used for all assays and metallurgical test work. **<u>Assay data used to select metallurgical samples:</u>** • Samples were analysed using methods MEMS61 and MEMS61r with a 25g prepared sample subjected to a 4-acid total digest with perchloric, nitric, hydrofluoric and hydrochloric acids and analysed by ICP-AES and ICP-MS for 48 elements including Ag and Pb. • Over-range samples (>100ppm Ag, >1% Pb) were re-assayed using ME-OG62, 4-acid total digest with ICP-AES finish to 1,500ppm Ag and 20% Pb. • Umpire checks and QAQC processes by IVR and analytical laboratory can be found by referring to IVR ASX release 5 July 2023 - for the Paris Mineral Resource Estimate.

Criteria	JORC Code explanation	Commentary
	• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	**<u>Laboratory Techniques and QAQC for Metallurgical Test work</u>** • Characterisation of composited samples occurred by assay of each composite by XRF Fusion and XRD analysis. • Grind establishment for all composites occurred targeting 53, 75 and 106 microns • Particle size distribution and assay by XRF fusion was undertaken for all composites on both 53 and 75 micron sub samples. • Sulphide flotation for all composites at 106 micron P80 and 75micron P80 and P80 of 53 micron undertaken using open circuit rougher flotation test, float concentration analysis by XRF Fusion. • Composites with sulphide rich samples were tested by sequential rougher, cleaner and scavenger flotation, with assessment of regrind effects and sulphidisation to promote flotation of Pb oxide minerals. • Composites with oxide rich samples were tested by rougher, cleaner and scavenger flotation with sulphidisation to promote flotation of Pb oxide minerals. • Analytical bias was assessed by comparison of assayed head grade to calculated grade from flotation tests. No significant analytical bias was noted.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No new intersections are reported in this release. • All historic assay or geological data utilised to select samples has been discussed and reviewed as part of the 2023 MRE refer ASX 5 July 2023. • All assay data used to select composites is securely stored within Maxgeo Datashed5 database which is cloud hosted under contract with secure login and access. • No adjustment to assay data occurred as part of sample selection. • Composite sample mineralogy was able to be compared with weighted average original assay grades to confirm similar inputs and accuracy of material used in metallurgical test work.
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.*	• Not relevant to the test work undertaken and reported in this release which is on subsampling of previously reported drill data. • For information on this, refer to ASX 5 July 2023 Revised Paris Mineral Resource Estimate.

Criteria	JORC Code explanation	Commentary
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.*	• Composited samples were from selected holes of representative lead mineralisation within the Paris MRE footprint from 2022/23 drilling. • The composites are regarded by metallurgists as sufficiently representative of the geological and geometallurgical conditions in the Paris deposit to allow further spatial modelling of recovery based on geochemical and mineralogical composition through the deposit, which is yet to be completed. • Sample compositing to unique geochemical populations in advance of metallurgical test work for lead recovery occurred.
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 for samples used are considered appropriate to test these orientations. • A minority of the mineralisation is interpreted to occur in sub-vertical fault breccia and structures. These orientations may be inadequately represented in some of the existing drilling. • The main strike of the mineralisation is towards 320 degrees (true). Drill sections have been aligned orthogonal to the main interpreted strike direction. • Most drilling has been undertaken vertically and inclined in both directions on section. Additional angled drilling on orthogonal sections was undertaken to test for alternate mineralisation trends. • Sampling for metallurgical test work was based on lead and indicator element assay representivity, and endevoured to take mining widths into account, as such smaller intervals may not have been considered.
Sample security	• *The measures taken to ensure sample security.*	• Samples were collected at drill site in individually numbered bulk sample plastic bags and tied and placed into steel, sealable drums and palletised prior to transportation to ALS laboratories, Burnie, Tasmania by a commercial freight company. • Drums were strapped and stretch wrapped prior to dispatch. • Records of batch dispatched included the sample numbers sent, date and the name of the person transporting the batch. • MinAssist, with Investigator's knowledge provided, separate to the sample dispatch, a submission sheet detailing the sample numbers in the dispatch, the compositing required and analytical procedures to ALS laboratories. • ALS laboratories conducted an audit of samples received to confirm correct numbers per the submission sheet provided. Exceptions if identified are immediately communicated to Investigator. • 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*	• Refer to ASX release 5 July 2023 - for details regarding audits of drilling and sampling processes and the resource estimate itself.

Criteria	JORC Code explanation	Commentary
	techniques and data.	• MinAssist who are independent consultant metallurgists have undertaken a review of prior lead metallurgical recovery test work undertaken in the past in order to optimise the current reported test work. This audit was based on gap and opportunity options as opposed to formal audit. • Samples selected for metallurgical compositing were originally identified by IVR geologists, with subsequent supply of drillhole plots and geochemical assays to MinAssist to allow consideration and selection of samples considered appropriate for the metallurgical test work program and objectives. • Samples were selected and collected under supervision of IVR geologists and senior field technician

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Paris Project is contained within EL 6347 that was granted to Sunthe Minerals Pty Ltd (Sunthe) a wholly owned subsidiary of Investigator. • Investigator manages EL 6347 and holds 100% ownership interest. EL 6347 is located on Crown Land covered by several pastoral leases. • An ILUA has been signed between Sunthe and the Gawler Range Aboriginal Corporation the Registered Native Title Body Corporate (RNTBC). This ILUA terminated on 28 February 2017 however this termination does not affect EL 6347 (or any renewals, regrants and extensions) as Sunthe entered into an accepted contract prior to 28 February 2017. • The Paris Project area has been culturally and heritage cleared for exploration activities over all areas drilled. • A Native Title Mining Agreement with the Gawler Ranges Aboriginal Corporation RNTBC is in the process of negotiation. • There are no registered Conservation or National Parks on EL 6347. • An Exploration PEPR (Program for Environment Protection and Rehabilitation) for the entirety of EL 6347 has been approved by the 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.*	• No previous exploration work has been undertaken at the Paris Project by other parties. • The deposit was discovered by Investigator in 2011.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Paris Project is an Ag-Pb deposit that is hosted predominantly within a sequence of flat lying polymictic volcanic breccia related to the Gawler Range Volcanics. • Paris is an intermediate sulphidation mineralised body associated with a felsic volcanic breccia system in an epithermal environment with a significant component of strata bound control. The deposit has an elongate sub-horizontal tabular shape with dimensions of approximately 1.8km length and approximately 700m width and is situated at the base of a Gawler Range Volcanic (mid-Proterozoic) sequence at an unconformity with the underlying Hutchison Group (Palaeo-Proterozoic) dolomitic marble. The host volcanic stratigraphy comprises felsic volcanic breccia including dolomite, volcanic, sulphide, graphitic meta-sediment and granite clasts. The breccia host is fault-bounded on its long axis by graphitic meta-sediment indicating a possible elongate graben setting to the deposit. The upper margin to the host breccia is a thin layer of unconsolidated Quaternary colluvium clays and sands to the present-day surface. 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

Criteria	JORC Code explanation	Commentary
		skarn alteration is observed. Felsic dyke intrusives and breccias occur at either end and at the centre of the deposit and may comprise different generations. These are interpreted to be associated with the brecciation event. Multiple stages of mineralisation associated with multiple phases of intrusion, alteration and brecciation have been identified at Paris. Silver mineralisation is predominantly in the form of acanthite, jalpaite and silver intergrowths, with a minor component as solid solution within other sulphide species (galena, sphalerite, arsenopyrite *etc*). High grade zones within the breccia can be in the form of coarse clasts or aggregates/disseminations of sulphide clasts and in some instances are closely associated with cross cutting dacitic and partially brecciated dykes which are likely associated with pre-existing faults. A high degree of clay alteration has overprinted the breccia body, much of which is considered to be hypogene however a limited zone of secondary weathering effects which is interpreted to have led to a limited zone of supergene mineralisation is interpreted at the base of complete oxidation. • An alternate structural based emplacement model has been considered. This model presents some viable alternate genesis methodology but is not regarded to change the overall deposit mineralisation geometry to any marked extent at this time.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and 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 a commercially supplied and managed, industry specific database, Datashed. • The company has maintained continuous disclosure of drilling details and results for Paris, which are presented in previous public announcements. • All holes sampled are within the existing Paris Mineral Resource Estimate (5 July 2023 - Paris Mineral Resource Estimate Update) • Tabulation of all drillhole collar data has not been supplied for this release on the basis that the metallurgical test populations selected were obtained from varying hole subsampling and composition. A hole table would not add to the understanding of the results being reported in this release and regarded as not material given populations were selected based on being representative of Paris lead mineralogy.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum*	• No metal equivalents are reported. • No aggregate intercepts reported. • All reporting relates to homogenised composite samples which have been assayed prior to test work and allow subsequent post

Criteria	JORC Code explanation	Commentary
	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.*	test assay for evaluation of recovery. • Results for sulphide flotation tests have been reported on a Pb sulphide equivalent basis for comparative purposes. Composites contained elevated Zn concentration in comparison to the average Mineral Resource Estimation. The methods used to float galena (PbS) were determined to provide the same behaviour as for Zn sulphide minerals, allowing aggregation of Pb and Zn results to a bulk sulphide concentrate.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Mineralisation geometry is generally flat lying within the majority of the breccia hosted deposit however there may be a locally steeper dipping component within the dolomite basement and projecting into transitional breccia zones that may be correlated with localised faulting. • Reported assay recovery data in this release relates to representative composites of mineralised intervals containing lead which are assumed to be sub horizontal. No reference to down hole or geometrical assumptions are made.
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 tables detailing composite makeup and test outcomes. • No sections or plans are included with this release on the basis that they would not aid in understanding of the metallurgical test work results at this time.
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 mis-*	• Comprehensive reporting is undertaken. All material results for drill holes used in the selection of samples for metallurgical test work have been previously announced in ASX releases with accompanying Table 1 documentation.

Criteria	JORC Code explanation	Commentary
	leading reporting of Exploration Results.	
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Initial metallurgical test work was completed by Core Process Engineering Pty Ltd which was followed by optimisation programmes conducted by ALS Metallurgy Ltd, Burnie, Tasmania. • A series of preliminary standard laboratory scale metallurgical tests were undertaken by a suitable testing laboratory, comprising crush and grind analysis, XRD, LA-ICPMS and QEMSCAN mineralogy, cyanide leaching, composite optimisation, gravity concentration and flotation analysis. • Mineralogical characterisation identified silver hosted with galena (PbS) as fine inclusions, acanthite (Ag2S) as discrete particles and fine inclusions with quartz, argentopyrite (FeAgS), chlorargyrite, iodargyrite, jalpaite and native silver. Silver minerals were predominantly less than 30µm, with a proportion less than 10µm. • Further optimisation test work focussed on targeted processing of slimes fraction, with gravity concentrate and flotation concentrate reground to maximise total liberation of fine-grained silver host minerals. • Preliminary standard laboratory scale metallurgical test work reports a weighted average silver recovery for the resource of around 78%. • Silver recovery for the main geometallurgical domain BT (transitional breccia) was 72%, with BTM (transitional breccia magnesium) at 84% and dolomite (fresh) of 89% in test work conditions used. • Results from these tests were utilised to generate two process flow sheet options for investigation as part of PFS studies in 2021 which was undertaken on a base case, silver recovery only study. • Groundwater is generally present below 40m depth. • Multi-element geochemistry assaying (48 or 61 elements) is routine for all sampling. Some elemental associations are recognised within certain lithologies within the deposit and are used as a tool to assist in interpretation of original lithologies where alteration affected the ability to visually determine the lithology. • A preliminary geotechnical program examining pit wall stability and rock competency was completed in 2017. This was recently followed up with another geotechnical program which commenced in 2022 and will be finalised in 2024 once dewatering parameters are provided to the geotechnical consultant. • A hydrological program is in the process of being completed which will supply mine dewatering modelling outputs and process source water viability and modelling outputs and will be finalised in early 2024. • Aeromagnetic and gravity survey data covers the project area and 5 induced polarisation sections cross-cut the deposit. This data has been used in targeting drilling and in some interpretation.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly high-*	• Further work to progress the Lead metallurgical test work will include spatial modelling of composites to inform mine planning over the broader deposit utilising XRD data, multielement geochemistry and geological inputs. • Metallurgical process flow sheet development and other ancillary studies will occur as part of definitive feasibility studies for the Paris Project.

Criteria	JORC Code explanation	Commentary
	lighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	

Section 3 Estimation and Reporting of Mineral Resources

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

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• No new information as part of this release, being metallurgical outcomes only reported.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Not relevant to this release.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.*	• Investigator's interpretation of the deposit's geological setting, which is primarily based on logging of RC and diamond drill holes is of sufficiently high confidence to inform the Indicated and Inferred resources per ASX 5 July 2023 - Paris Mineral Resource Estimate Update. • No new observations that have altered the interpretation supplied in the Table 1 to ASX 5 July 2023 - Paris Mineral Resource Estimate Update.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The main mineralised envelope trends north-south over approximately 2km with an average width of around 400m averaging around 40m thick. It generally lies within the breccia unit and extends only comparatively short distances into the dolomite and metasediment units. • Mineral Resources are constrained above 0mRL which approximates a depth of 175m below surface and represents Investigator's interpretation of estimates with reasonable prospects of eventual economic extraction. Around 95% of the estimates are from depths of less than 150m.

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was*	• Not relevant to this release – no new information relating to estimation and modelling of the Paris Mineral Resource has occurred as this release relates solely to Lead Metallurgical test work.

Criteria	JORC Code explanation	Commentary
	used to control the resource estimates. • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Not relevant to the subject of this release which is solely focussed on reporting metallurgical recovery test work.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Not relevant to the subject of this release which is solely focussed on reporting metallurgical recovery test work.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Not relevant to the subject of this release which is solely focussed on reporting metallurgical recovery test work. • The 2021 PFS determined the Paris Silver Project was economically viable to mine using conventional open cut mining methods, rip and doze (transitioning to drill and blast in fresh rock), load and haul, hydraulic excavator and diesel haul truck operation.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to con-*	• Initial metallurgical test work was completed by Core Process Engineering Pty Ltd, on four geometallurgical domains including oxide breccia, transitional breccia, Mg-Carbonate and Dolomite domains. This was followed by optimisation programmes conducted by ALS Metallurgy Ltd, Burnie, Tasmania. • A series of standard laboratory scale metallurgical tests were undertaken comprising crush and grind analysis, XRD, LA-ICPMS and QEMSCAN mineralogy, cyanide leaching, composite optimisation, gravity concentration and flotation analysis.

Criteria	JORC Code explanation	Commentary
	sider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Laboratory scale metallurgical test work reports a weighted average silver recovery for the resource of 78%. • Silver recovery for the main geometallurgical domain BT (transitional breccia) was 72%, with BTM (transitional breccia magnesium) at 84% and Dolomite (fresh) of 89% in test work conditions used. Refer to the AXS release 7 June 2021 titled 'Metallurgical Test work Improves Paris Silver Recoveries' • Comminution characterisation test work determined the material to have high abrasiveness and can be defined as 'soft' for crushing and grinding calculations. • Mineralogical characterisation identified silver hosted with galena (PbS) as fine inclusions, acanthite (Ag_2S) as discrete particles and fine inclusions with quartz, argentopyrite (FeAgS), chlorargyrite, iodargyrite, jalpaite and native silver. Silver minerals were predominantly less than 30µm, with a proportion less than 10µm. • Mineralogical analysis indicates that there is low likelihood of complex ore or refractory silver. • Analysis of unliberated silver in leach residue samples indicates a dominant fraction of fine silver locked in silica or silicates. 2021 studies have identified additional avenues to explore in an effort to increase silver liberation further, although likely at an incremental level. **2024 Lead Test Work:** • The reported test work program focused on identification of zones of mineralisation with similar lead mineralogy. Sulphide rich zones are dominated by galena. Transition and oxide zones include various amounts of coronadite, plumbogummite and anglesite as the main Pb host minerals. • Flotation test conditions were varied to suit the target host lead mineral. Grind size between P80 of 53um and 106um was investigated. • The reported tests included Sulphide rougher, cleaner and scavenger stages. Composites were deslimed. Where talc content high guar gum used as talc depressant. Fatty acid collector trialled to when floating lead oxide. • In various tests regrind of the rougher concentrate was utilised to improved liberation of host lead minerals. • Flotation of Pb oxide and Pb sulphate minerals was targeted by sulphidisation using the addition of NaHS in the scavenger flotation tests.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While*	• Not relevant to the subject of this release and remains unchanged from ASX 5 July 2023 - Paris Mineral Resource Estimate Update.

Criteria	JORC Code explanation	Commentary
	at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Not relevant to the subject of this release and remains unchanged from ASX 5 July 2023 Paris Mineral Resource Estimate Update.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*	• Not relevant to the subject of this release and remains unchanged from the ASX 5 July 2023 - Paris Mineral Resource Estimate Update.

Criteria	JORC Code explanation	Commentary
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*	
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Not relevant to the subject of this release and remains unchanged from ASX 5 July 2023 - Paris Mineral Resource Estimate Update.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Not relevant to the subject of this release. • Metallurgical recovery will be utilised in addition to the pre-existing Paris MRE (2023) as part of Mine Optimisation studies. • Metallurgical recoveries are representative of the Paris Silver deposit.