ASX: IVR

ASX ANNOUNCEMENT

INVESTIGATOR RESOURCES LIMITED

10 May 2021

REGIONAL SILVER POTENTIAL CONFIRMED AT PARIS

Highlights

- Reconnaissance spaced drilling has returned encouraging silver intersections at Argos, Ares and Paris Dyke targets.
- Strong alteration zone recognised in drill chips at Helen and Ares targets
- Target opportunities enhanced at these prospects based on reconnaissance spaced drilling.
- Significant results include:
  - Argos - mineralisation and alteration extended over 1km trend and included:
    - In hole PPRC742:
      - **3m @ 10g/t silver** from 56m and **2m @ 13g/t silver** from 69m; and
      - **25m @ 0.33% lead** and **0.3% zinc** from 53m
    - **3m @ 10g/t silver** from 81m in hole PPRC721
    - **3m @ 8g/t silver** from 84m in hole PPRC722
    - **6m @ 7g/t silver** from 101m in hole PPRC711.
  - Ares:
    - In hole PPRC735:
      - **1m @ 96g/t silver** and **0.13g/t gold** from 66m.
  - Paris Dyke:
    - In hole PPRC741:
      - **1m @ 15g/t silver** from 104m; and
      - **1m @ 10g/t silver** from 115m; and
      - **14m @ 0.23% lead** from 99m.
- Follow up drill program at Argos, Ares, Paris Dyke and Helen to commence in June.

Investigator Resources Limited (ASX: IVR, "Investigator" or the "Company") is pleased to provide this release in relation to the regional exploration program that was completed in December 2020 across its 100% owned Peterlumbo tenement that hosts the Paris Silver Project in South Australia.

The Paris Silver Project, located 50kms north of the rural township of Kimba on South Australia's Eyre Peninsular, is approximately a 6-hour drive from Adelaide.

The highest-grade undeveloped primary silver project in Australia, Paris hosts a JORC 2012 resource estimate of 9.3 Mt @ 139g/t silver and 0.6% lead for 42 Moz contained silver and 55 kt contained lead[1].

Paris is a shallow, high-grade silver deposit amenable to open pit mining with an updated resource estimate due to be finalised within weeks. Metallurgical testwork is currently targeting opportunities to maximize recoveries, culminating if delivery of a Pre-Feasibility Study in July 2021.

Commenting on the results reported here from the Paris Regional exploration drill program completed in December 2020, Investigator's Managing Director, Andrew McIlwain said:

"With more recent work naturally focussed on the growth and advancement of the Paris Silver Project's resource, little work had been undertaken following up known regional opportunities. When capital was raised in August 2020, a commitment was made to pursue the thesis that similar mineralisation could feasibly exist within close proximity to Paris.

"In conjunction with the infill drill program conducted across our Paris Silver Project in late 2020, a program of 5,989m was drilled in 46 holes across 9 targets – all within 5km of Paris.

"Drilling at all 9 targets was designed to test exploration models, with the objective of identifying mineralisation that may intersect, or vector towards additional silver/lead mineralisation in proximity to Paris. Final assay results from the approximately 2,500 samples generated in the regional program have now been received.

1 - As reported in ASX announcement of 19 April 2017.

"We are encouraged by the results, particularly at Ares and Argos, where we are looking for a Paris repeat along trend from Paris. Identification of silver mineralisation in this wide spaced reconnaissance drill program supports our optimism that the region may hosts other further silver deposits and we will embark on further drilling at Argos, Ares and Helen, as well as at Paris Dyke – which delivered encouraging results close to the existing Paris silver resource – in the next few months."

2020 Regional drilling program

- The Reverse Circulation ("RC") regional exploration program was completed in late 2020, having drilled a total of 5,989 metres in 46 holes.
- Drilling was conducted over nine distinct targets within 5km of the Paris Silver Project.
- Particular focus was on the Argos, Area and Ares East targets, situated along the structural corridor parallel to the axis of Paris, with 30 holes drilled across the three prospects, with lines drilled approximately 400m apart on average.
- At Helen, six holes were designed to follow up on historical drilling and re-interpretation of Induced Polarisation ("IP"), gravity and magnetic surveys.
- Two holes targeted the "Paris Dyke", parallel with Line 7, which is believed to be associated with the hydrothermal fluid flow/mineralising event at Paris.
- Six holes were drilled on geophysical targets at Xanthos and Hermes.
- Two holes were drilled at Centurion following up gold reported in previous aircore drilling.

Details of each of the exploration targets drilled and the outcomes are provided below. Location of holes drilled in the 2020 Regional exploration program are shown in Figures 1 and 2 below and in the appended Table 1. Significant drill assay results are provided in Tables 2-6.

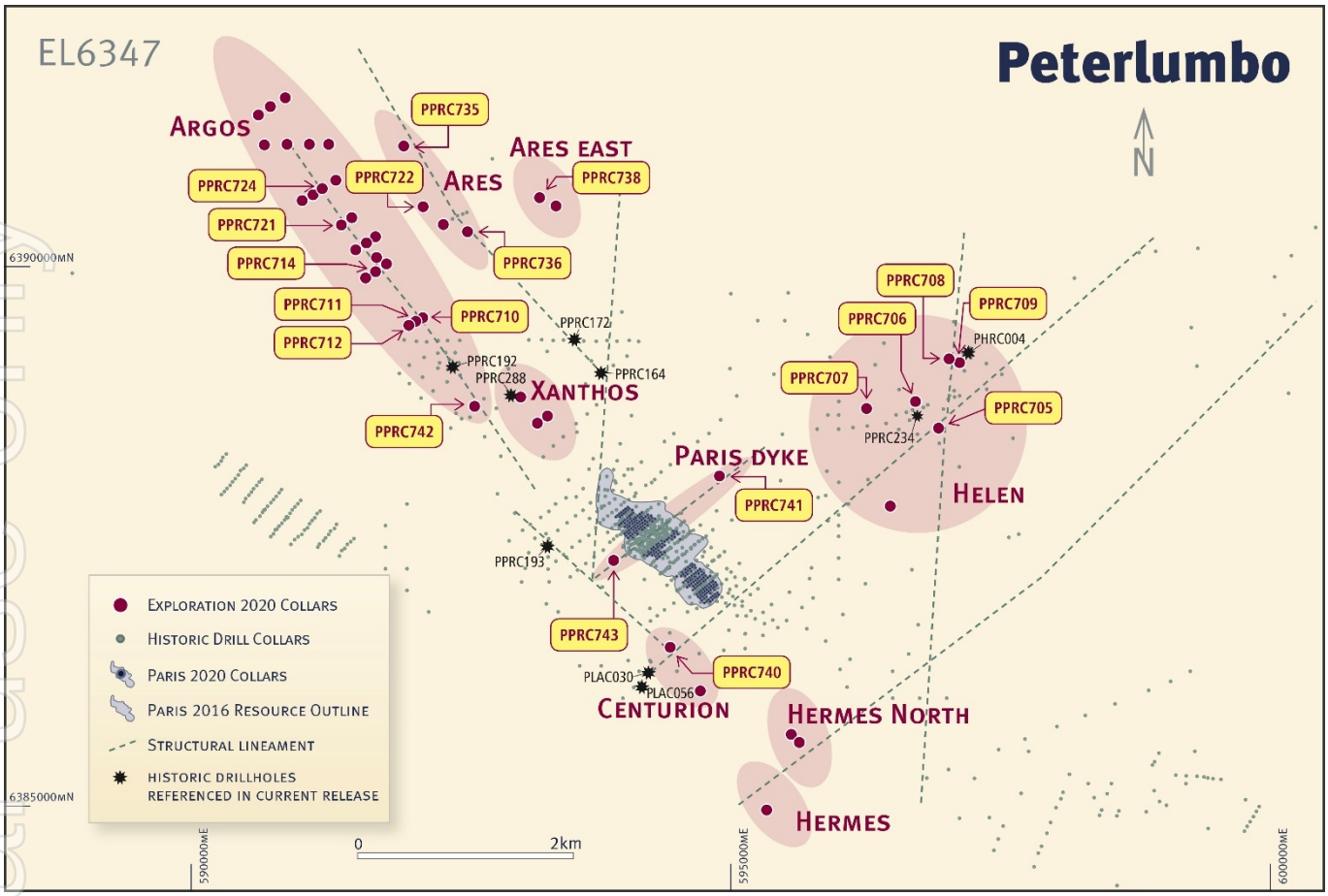


Figure 1: *Shows the exploration drill holes referred to in this release. A total of 46 holes (purple dots) were drilled in the 2020 regional exploration program across 9 target areas.*

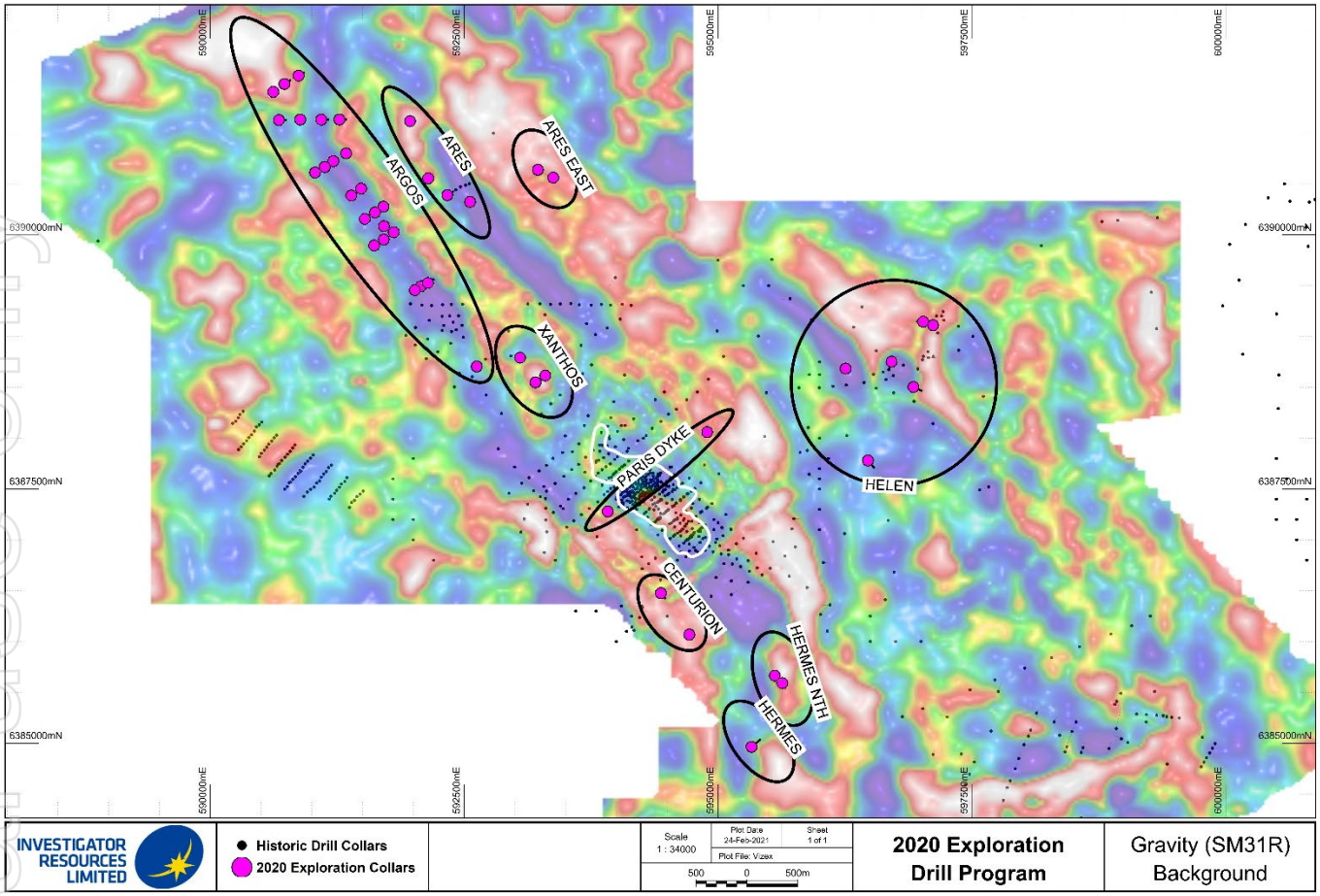


Figure 2: *Drill collar locations shown on gravity image, with drilling focussed on north-eastern or north-western structural lineaments.*

Argos

Argos sits in a NW trending structural corridor parallel to the axis of the Paris deposit. Geological mapping has identified volcanic breccias at surface and mineralised fault breccias have been intersected in prior drilling (with intersections of 12m @ 60g/t silver from 23m, including 1m @ 176g/t silver from 33m, and 40m @ 1.26% lead from 21m in hole PPRC192)[2]. This prospect had over 3km of NW trend without drill coverage owing to lack of heritage clearance when last drilled in 2015 and is regarded as prospective for Paris style structurally controlled mineralisation. As much of the trend is covered in sands and deepening colluvium, and with little known geological input, drill targeting is reliant on gravity, magnetic and limited IP surveying.

A total of 24 holes focused on areas of interpreted structural complexity and anomalous surface geochemistry. This early-stage drilling was focused on discovering the geology beneath the cover and was planned on 400m traverses along the trend, with approximately 100m hole spacing on each traverse, such that there would be a high likelihood of intersecting Paris style anomalism, if present.

2 - As reported in ASX announcement of 29 January 2014.

This structured drilling was successful in confirming extension to the known mineralised fault breccia with narrow silver-lead-zinc mineralisation identified over 1km of strike length and open to NW/SE from the boundary of prior historical drilling. Importantly, argillic altered polymict breccia, comparable to those identified within the Paris deposit, was observed in hole PPRC742, with common smectite clays and significant Cerium assays of up to 1300ppm (the highest identified to date within the Peterlumbo tenement) intersected in the 2020 drilling. Cerium is an identified pathfinder element known to be associated with hydrothermal alteration in IOCG and Porphyry systems.

The highest silver-lead-zinc intersections returned were 3m @ 10g/t silver from 51m (Hole PPRC721) and 2m @ 13g/t silver from 69m, 25m @ 0.33% lead from 53m and 25m @ 0.3% zinc from 52m (Hole PPRC742) (refer to accompanying tables of significant intersections in this release).

The silver mineralisation in drilling from this round is of low tenor, however when considered with the alteration encountered, in addition to lead and zinc anomalism reported, provides encouragement for further work in select locations along the trend.

Further drilling is planned, initially focusing on the southern 1.5km of the Argos trend, where higher silver grades, and anomalous lead and zinc have been previously drilled.

Ares

Identified as a gravity feature adjacent and parallel to the prospective Argos structural corridor, Ares had previously been subjected to a single traverse of four widely spaced drillholes testing a VTEM geophysical anomaly, which identified anomalous lead-zinc in volcanics overlying a dolomitic basement. At Paris, the dolomite basement is considered a key aspect to mineralisation by providing a brittle host material capable of focusing hydrothermal fluids and offering scope for Paris breccia hosted mineralisation in addition to skarn style overprint which is observed at Paris. The dolomite has only rarely been intersected outside the Paris footprint in drilling to date.

Four wide spaced holes tested multiple geophysical features along the NW and SE extension of the interpreted 2km Ares structural trend. Significant sericite and silica altered granite was identified in the northern most hole at Ares (PPRC735) and returned an initial 3m composite assay of 3m @ 60g/t silver from 66m depth. Silica/sericite alteration is known to be associated with hydrothermal alteration and is observed at other silver-lead-zinc bearing prospects within the tenement. Follow up 1m assaying of this hole returned a best result of 1m @ 96g/t silver from 66m. This result is significant as it was a single test of a gravity feature along the Ares trend, and has no drilling in any direction within 600m of its collar, with follow up drilling required.

Figure 3: *Photograph of chip tray from PPRC735 containing assay of 1m @ 96g/t silver from 66m, displaying strong sericite and silica alteration.*

Additionally, a lead and zinc anomalous argillic breccia was identified to the south east of the previous 4-hole traverse testing a VTEM anomaly in hole PPRC736. This hole was drilled along the Ares long axis trend and is located approximately 175m from the previous traverse which identified volcanoclastics overlying dolomites in 2016. This extends known altered volcanoclastics with associated lead and zinc anomalism over a strike of 1km whilst defined by the presence of only five drill holes. With such limited drilling there is sufficient potential to warrant further follow up drilling.

Further support for targeting the Ares structural trend is observed approximately 1.5km along strike to the SE, where 2013 scout drilling intersected 6m @ 22.8g/t silver from 59m (with a peak assay of 1m @ 74.1g/t silver from 59m), 9m @ 0.27% lead from 56m and 6m @ 0.27% zinc from 78m in hole PPRC164[3], and 1m @ 1.2g/t gold from 31m, 7m @ 0.33% lead from 26m and 17m @ 0.29% zinc from 28m in hole PPRC172[4]. Follow up of these results was not previously pursued due to the absence of heritage clearance to the north in 2015 (similarly to Argos as mentioned above).

3 - As reported in ASX announcement of 29 January 2014.
4 - As per footnote 3 above.

The drilling undertaken in 2020 has not yet adequately defined the geological and structural setting at Ares and with the high-grade silver mineralisation encountered, follow-up exploration drilling at Ares is planned for June.

Paris Dyke

The "Paris Dyke" is considered to be intimately associated with the hydrothermal fluid flow/mineralising event that formed the Paris Silver Deposit. This felsic dyke is multi phased, presenting with both brecciation and peperitic textures. Dating undertaken by the University of South Australia, conducted as part of the "Source to Spectrum" study in the region, correlates with two major Olympic Dam events. Additionally, it is identified as having a Hafnium/Zirconium ratio of 1:20, indicating it is hydrous, fractionated and fertile in composition providing an ideal environment for mineralisation to occur.

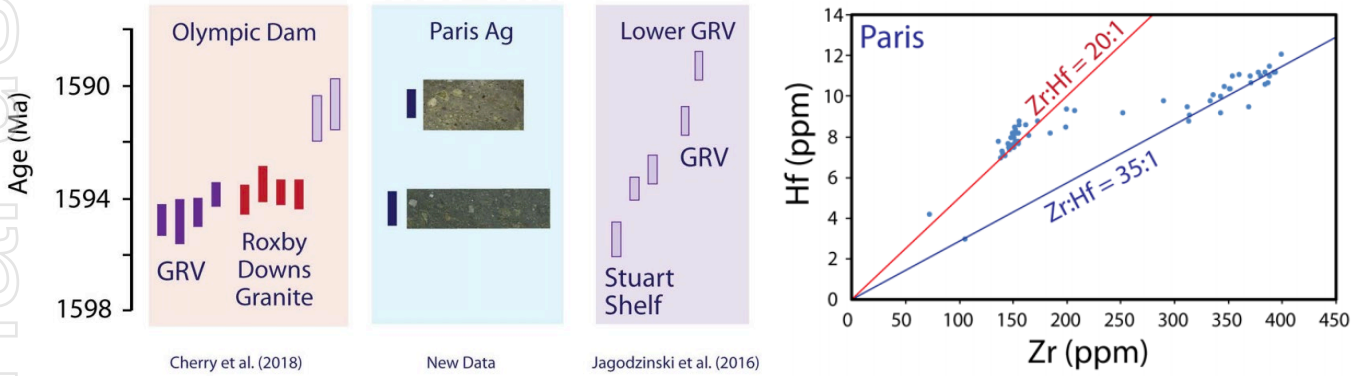


Figure 4: *Paris Dyke dating with respect to Olympic Dam material (Payne et al. 2019), and Zr:Hf data from the Paris deposit (Halley & IVR).*

Figure 5: *Photograph of diamond core showing typical Paris Dyke material*

No previous drilling has targeted extensions along this dyke and beyond the Paris Silver deposit's footprint. An initial objective was to determine the dyke's location and what effect it had on potential for mineralisation outside the Paris footprint, in potentially different geology.

Two holes were drilled in the 2020 program targeting this feature as an initial proof of concept test. Whilst not intersecting the dyke in either hole, silver-lead mineralisation was identified in Hole PPRC741 approximately 600m to the north-east of Paris, with 1m @ 15g/t silver from 104m, 1m @ 10g/t silver from 115m and 14m @ 0.23% lead from 99m intersected towards bottom of hole and proximal to the interpreted position of the dyke. Petrological samples have been submitted to accurately identify the lithology hosting the mineralisation and are awaited.

Further exploration drilling aimed at determining the mineralisation potential of the dyke will be undertaken given the encouraging results from hole PPRC741.

Helen

Multiple targets were tested at Helen, with six holes following up on historic scout drilling and targets generated from the re-interpretation of IP, gravity and magnetic geophysical surveys. Significant sericite alteration and lead-zinc-silver mineralisation was identified in widely spaced holes PPRC705, PPRC708 and PPRC709 in the eastern region of the prospect, associated with interpreted NE trending structures.

Potential exists in this NE region of the Helen prospect with previous scout drilling returning high-grade intersections of 3m @ 118g/t silver from 115m and 28m @ 1.12% lead from 109m in PHRC004[5] and surface rock chips up to 170g/t Ag[6]. Holes PPRC705, PPRC708 and PPRC709 were drilled targeting a structure in this locality. The significant strong sericite alteration and evidence of sporadic high-grade silver mineralisation is encouraging for the prospect and will be a focus for further exploration.

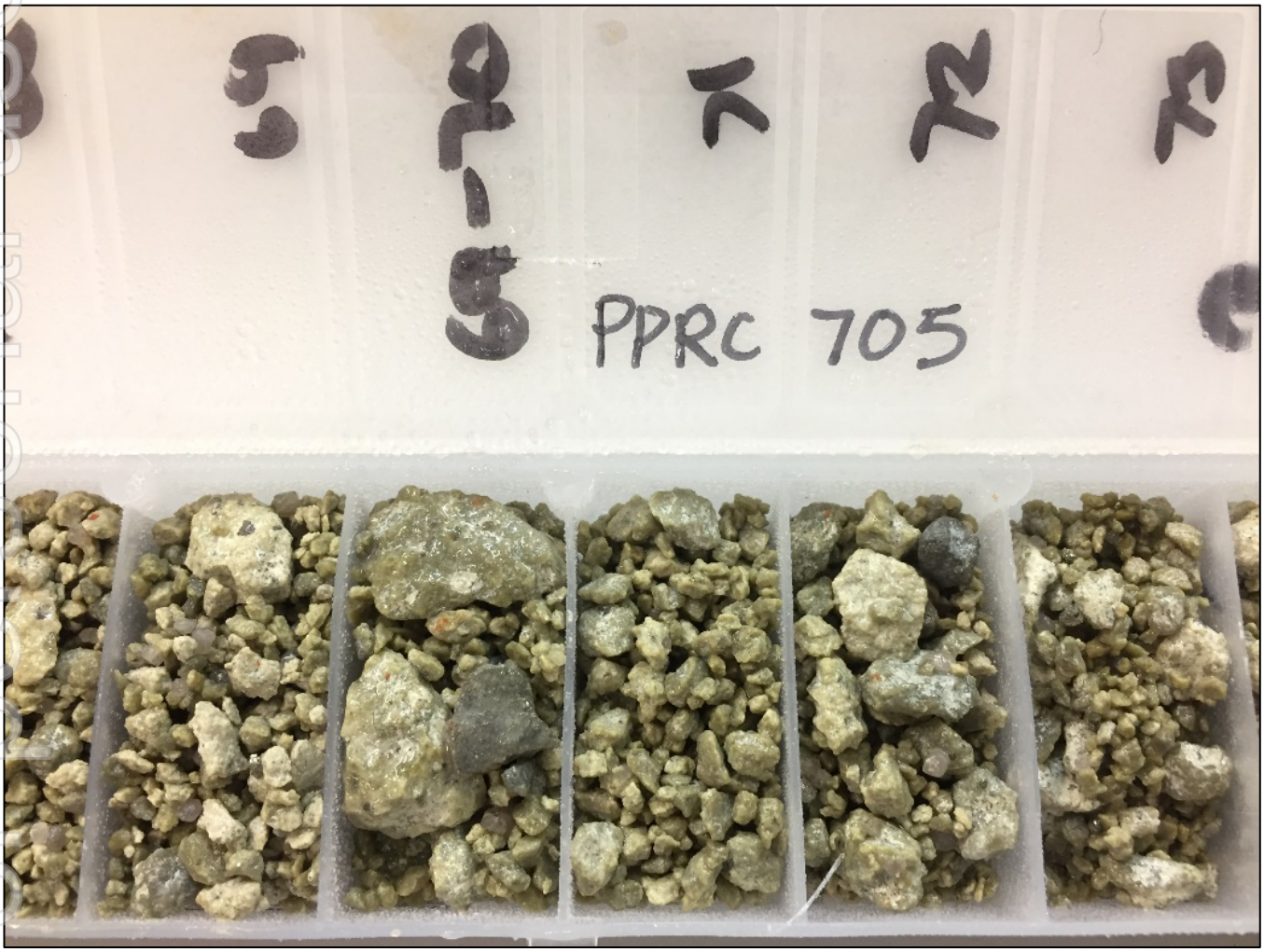


Figure 6: *Photograph of chip tray from PPRC705 showing the significant sericite alteration.*

5 - As reported in ASX announcement of 30 April 2012.
6 - As reported in ASX announcement of 21 February 2011.

Holes PPRC706 and PPRC707 followed up previous drilling and tested an interpreted dipping sheet style of contact related high-grade silver skarn mineralisation as previously identified in hole PPRC234 which intersected 7m @ 531g/t silver from 134m in addition to lead, zinc and copper anomalism[7]. Hole PPRC706 targeted the same contact feature as PPRC234 and intersected the interpreted dolomitic contact with no significant mineralisation identified, failing to support the dipping sheet concept in the interpreted orientation. Further subsurface geological modelling will be undertaken to reassess the interpreted orientation of eh contact. Hole PPRC707, tested the same concept approximately 450m to the west at a similar contact between the Nankivel intrusive (monzo-diorite) and basement sediments, however hole positioning based on gravity/magnetic data appears to have overshot the interpreted contact, and failed to intersect targeted calc-silicates and dolomites that were interpreted. The result suggests the contact with potential prospective dolomitic unit is further to the north and further drilling will target this contact.

Centurion

Centurion is an historic gold in soil anomaly coincident with a 0.43g/t gold in float assay[8] along the south-west extension of the major Paris-Helen altered breccia dyke located at the southern margin of the deposit footprint. Limited historic (2011) aircore scout drilling delivered assay results of 1m @ 0.55g/t from 31m and 1m @ 0.7g/t gold from 37m in hole PLAC056 and broader intersections of up to 11m @ 0.19g/t gold from 50m in hole PLAC030[9]. Drilling in 2020 targeted a distinct gravity low at the junction of the Paris-Helen dyke and a perpendicular structure interpreted to be the SE extension of the identified fault breccia with previous drill intersections of 6m @ 145g/t silver from 114m and 14m @ 2.07% lead from 113m in hole PPRC193[10]. The density contrast within the dyke at this location was inferred to potentially be a result of significant alteration and/or brecciation.

The two holes drilled intersected predominantly granitic units but also successfully intersected the targeted volcanic dyke extension. The significant silica alteration as observed closer to the Paris Deposit in the dyke was not observed. An increased depth of argillic alteration is deemed to be responsible for the contrast in the gravity response.

The Centurion target remains under explored for gold and silver mineralisation with further interpretation to be undertaken prior to determining future drilling requirements.

Ares East

Drilling of two holes at Ares East targeted a zone of geophysical (magnetic/gravity) complexity and subtle silver and copper in soil anomalism with no prior drilling in the area. A single gold assay of 3m at 0.18g/t

7 - As reported in ASX announcement of 18 September 2014.
8 - As reported in ASX announcement of 21 February 2011.
9 - As per footnote 8 above.
10 - As reported in ASX announcement of 29 January 2014.

gold from 72m was intersected in PPRC738 from a 3m composite sample at the contact between metasediment and a weakly sericite altered granite. No other significant mineralisation was identified in this program although additional structural features remain untested.

Further interpretation will be undertaken prior to determining future drilling requirements.

Xanthos

A three-hole program tested a shallow gravity anomaly akin to, and within 1km along strike of Paris. Historical hole PPRC288, drilled approximately 150m to the NW ended in weakly lead and zinc mineralised calc-silicate, and suggestive that the gravity response may relate to shallow dolomite similar to the model at Paris. Drilling in 2020 resolved the gravity response as attributed to shallow granite. A minor 8m zone of strong sericite alteration was observed within the gravity anomaly, highlighting the presence of faulting, however no significant mineralisation was identified. Drilling was considered to adequately test the peak and gradient (shoulders) of the gravity feature and at this time no further work is planned.

Hermes

A significant IP chargeable and resistive anomaly on the shoulder of a gravity feature was interpreted to represent a thinly veined granite, which outcrops further to the south where an association with silver in soil anomalism is observed, and where an elevated silver-lead rock chip assay had previously been collected. The IP target is blind, with no outcrop, and poor soil data due to sand cover. The IP anomaly was tested with a single drill hole planned to intersect an interpreted cross cutting structure and the chargeable and resistive IP anomaly. Drilling intersected pyritic and chloritic schists and narrow granitic dykes. The pyritic schists appear to explain the chargeable IP response at this location, whilst the granitic dykes with moderate fine quartz veining appears resolve the resistivity response at this location. No further work is planned to be undertaken at Hermes.

Hermes North

Interpreted as an isolated shallow gravity feature intersected by a NE structure parallel in orientation to the two dykes associated with the Paris deposit, Hermes North was considered as a potential fault offset repeat of the Paris setting, south of the Paris-Helen dyke which delineates the current southern margin of Paris. The two drill hole program intersected a shallow, weakly sericite altered granite with no significant geochemical anomalism. The interpreted NE trending structure was not observed in either of the holes. No further work is planned to be undertaken at Hermes North.

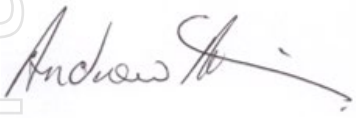
Conclusion

Interpreted results from a number of the targets tested in the 2020 Regional Exploration drilling program demand follow up.

In particular, further drill testing of four priority targets including the southern 1km of the Argos trend, the fertile 2km trend of Ares, Paris Dyke and Helen will be undertaken in the June Quarter of 2021.

In addition to this, and subject to confirmation through the Paris Silver Project resource estimation process currently underway, further drilling has been planned to determine the opportunity to expand the Paris resource to the east and west in areas where the 2020 Infill drill program did not close off mineralisation.

For and on behalf of the board.



Andrew McIlwain
Managing Director

For more information:

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

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

About Investigator Resources

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

Capital Structure (as at 30 April 2021)

Shares on issue	1,323,946,607
Unlisted Options	28,000,000
Performance Rights	10,000,000
Top 20 shareholders	29.9%
Total number of shareholders	5,509

Directors & Management

Mr Kevin Wilson	Non-Exec. Chairman
Mr Andrew McIlwain	Managing Director
Mr Andrew Shearer	Non-Exec. Director
Ms Melanie Leydin	CFO & Joint Company Secretary
Ms Anita Addorisio	Joint 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 “Significant 26% upgrade for Paris Silver Resource to 42Moz contained silver” dated 19 April 2017 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.

Collar location table

The following table lists the relevant survey data for the 46 holes reported in this release.

HOLE NO	EASTING (metres)	NORTHING (metres)	RL (metres)	DIP	AZIMUTH (True)	DEPTH (metres)	DRILL TYPE	PROSPECT
PPRC512	593205	6388549	174	-60	58	84	RC	Xanthos
PPRC513	593301	6388616	175	-60	58	90	RC	Xanthos
PPRC514	593053	6388792	179	-62	58	108	RC	Xanthos
PPRC515	595561	6385665	199	-62	58	90	RC	Hermes North
PPRC516	595636	6385590	197	-64	150	150	RC	Hermes North
PPRC517	595333	6384964	207	-60	50	246	RC	Hermes
PPRC704	596479	6387781	177	-60	140	198	RC	Helen
PPRC705	596927	6388503	183	-60	115	192	RC	Helen
PPRC706	596711	6388752	182	-70	200	241	RC	Helen
PPRC707	596259	6388684	172	-70	180	168	RC	Helen
PPRC708	597023	6389146	183	-60	290	144	RC	Helen
PPRC709	597120	6389111	185	-60	290	120	RC	Helen
PPRC710	592145	6389527	183	-60	58	150	RC	Argos
PPRC711	592076	6389493	182	-60	58	156	RC	Argos
PPRC712	592017	6389456	182	-60	58	150	RC	Argos
PPRC713	591810	6390026	180	-60	58	120	RC	Argos
PPRC714	591711	6389954	178	-60	58	120	RC	Argos
PPRC715	591616	6389895	174	-60	58	120	RC	Argos
PPRC716	591712	6390085	179	-60	58	120	RC	Argos
PPRC717	591708	6390277	176	-60	58	96	RC	Argos
PPRC718	591624	6390220	177	-60	58	96	RC	Argos
PPRC719	591524	6390157	174	-60	58	96	RC	Argos
PPRC720	591488	6390454	180	-60	58	96	RC	Argos
PPRC721	591391	6390386	170	-60	58	120	RC	Argos
PPRC722	592149	6390556	169	-60	58	114	RC	Ares
PPRC723	592336	6390391	171	-60	58	150	RC	Ares
PPRC724	591214	6390724	159	-60	58	120	RC	Argos
PPRC725	591129	6390667	161	-60	58	120	RC	Argos
PPRC726	591034	6390613	159	-60	58	120	RC	Argos
PPRC727	591095	6391133	160	-60	90	150	RC	Argos
PPRC728	590888	6391134	161	-60	90	120	RC	Argos
PPRC729	590678	6391129	160	-60	90	150	RC	Argos
PPRC730	590872	6391565	154	-60	58	138	RC	Argos
PPRC731	590733	6391484	153	-60	58	150	RC	Argos
PPRC732	590623	6391406	154	-60	58	120	RC	Argos
PPRC733	591274	6391134	158	-60	90	150	RC	Argos
PPRC734	591340	6390801	162	-60	58	102	RC	Argos
PPRC735	591969	6391118	158	-60	140	90	RC	Ares
PPRC736	592560	6390324	169	-60	90	120	RC	Ares
PPRC737	593380	6390563	154	-60	90	114	RC	Ares East
PPRC738	593228	6390640	162	-60	120	102	RC	Ares East
PPRC739	594720	6386068	189	-60	58	96	RC	Centurion
PPRC740	594439	6386476	183	-60	140	144	RC	Centurion
PPRC741	594895	6388060	175	-60	140	120	RC	Paris Dyke
PPRC742	592626	6388705	173	-60	58	108	RC	Argos
PPRC743	593916	6387279	177	-60	140	120	RC	Paris Dyke

Table 1: *Exploration drill hole detail*

Results Table

The following tables list the silver, lead, zinc, copper and gold results from the 46 holes reported in this release.

PROSPECT	HOLE	FROM (metres)	TO (metres)	Sample Type	WIDTH (metres)	SILVER (g/t)	INTERCEPT
Helen	PPRC706	96	97	1m Sample	1	6.12	1m @ 6 g/t Ag [96-97m]
		103	104	1m Sample	1	5.04	1m @ 5 g/t Ag [103-104m]
		119	120	1m Sample	1	14.2	**1m @ 14 g/t Ag [119-120m]**
Helen	PPRC709	32	33	1m Sample	1	6.88	1m @ 7 g/t Ag [32-33m]
		40	42	1m Samples	2	8.81	2m @ 9 g/t Ag [40-42m]
Argos	PPRC711	101	107	1m Samples	6	6.53	6m @ 7 g/t Ag [101-107m]
Argos	PPRC721	51	54	3m Composite	3	10.25	**3m @ 10 g/t Ag [51-54m]**
Argos	PPRC722	84	87	3m Composite	3	7.67	3m @ 8 g/t Ag [84-87m]
Ares	PPRC735	66	67	1m Sample	1	96	**1m @ 96 g/t Ag [66-67m]**
Paris Dyke	PPRC741	104	105	1m Sample	1	14.7	**1m @ 15 g/t Ag [104-105m]**
		115	116	1m Sample	1	10.05	**1m @ 10 g/t Ag [115-116m]**
Argos	PPRC742	56	59	1m Samples	3	9.95	**3m @ 10 g/t Ag [56-59m]**
		69	71	1m Samples	2	13.25	**2m @ 13 g/t Ag [69-71m]**
		74	76	1m Samples	2	5.5	2m @ 6 g/t Ag [74-76m]

Table 2: Silver intercepts >5g/t Ag

PROSPECT	HOLE	FROM (metres)	TO (metres)	Sample Type	WIDTH (metres)	LEAD (ppm)	INTERCEPT
Helen	PPRC705	47	48	1m Sample	1	1180	1m @ 0.12 % Pb [47-48m]
		51	60	1m Samples	9	1945	**9m @ .19 % Pb [51-60m]**
Helen	PPRC706	24	27	3m Composite	3	1150	3m @ .12 % Pb [24-27m]
		105	106	1m Sample	1	1505	1m @ .15 % Pb [105-106m]
		116	118	1m Samples	2	1778	2m @ .18 % Pb [116-118m]
Helen	PPRC707	33	36	3m Composite	3	1200	3m @ .12 % Pb [33-36m]
Helen	PPRC708	69	75	3m Composite	6	2020	**6m @ .2 % Pb [69-75m]**
		87	90	3m Composite	3	2070	**3m @ .21 % Pb [87-90m]**
Helen	PPRC709	32	34	1m Samples	2	2675	**2m @ .27 % Pb [32-34m]**
		52	53	1m Sample	1	1340	1m @ .13 % Pb [52-53m]
		55	56	1m Sample	1	1245	1m @ .12 % Pb [55-56m]
		73	74	1m Sample	1	1185	1m @ .12 % Pb [73-74m]
		83	85	1m Samples	2	1418	2m @ .14 % Pb [83-85m]
		90	91	1m Sample	1	1075	1m @ .11 % Pb [90-91m]
Argos	PPRC710	27	30	3m Composite	3	1510	3m @ .15 % Pb [27-30m]
Argos	PPRC711	97	103	1m Samples	6	1283	6m @ .13 % Pb [97-103m]
		105	107	1m Samples	2	2040	**2m @ .2 % Pb [105-107m]**
		117	122	1m Samples	5	1742	5m @ .18 % Pb [117-122m]
		139	143	1m Samples	4	2285	**4m @ .23 % Pb [139-143m]**
Ares	PPRC736	74	77	1m Samples	3	1330	3m @ .13 % Pb [74-77m]
		89	94	1m Samples	5	1724	5m @ .17 % Pb [89-94m]
Centurion	PPRC740	6	9	3m Composite	3	1075	3m @ .11 % Pb [6-9m]
		62	65	1m Samples	3	1152	3m @ .12 % Pb [62-65m]
Paris Dyke	PPRC741	99	113	1m Samples	14	2339	**14m @ .23 % Pb [99-113m]**
Argos	PPRC742	33	41	1m Samples	8	1825	8m @ .18 % Pb [33-41m]
		53	78	1m Samples	25	3305	**25m @ .33 % Pb [53-78m]**
Paris Dyke	PPRC743	51	54	3m Composite	3	1070	3m @ .11 % Pb [51-54m]

Table 3: Lead intercepts >0.1% Pb

PROSPECT	HOLE	FROM (metres)	TO (metres)	Sample Type	WIDTH (metres)	ZINC (ppm)	INTERCEPT
Helen	PPRC705	46	60	1m Samples	14	3350	**14m @ .34 % Zn [46-60m]**
		62	63	1m Sample	1	1600	1m @ .16 % Zn [62-63m]
		67	68	1m Sample	1	1260	1m @ .13 % Zn [67-68m]
		71	77	1m Samples	6	1448	6m @ .14 % Zn [71-77m]
		80	81	1m Sample	1	1040	1m @ .1 % Zn [80-81m]
		86	87	1m Sample	1	1060	1m @ .11 % Zn [86-87m]
		89	90	1m Sample	1	1220	1m @ .12 % Zn [89-90m]
		103	105	1m Samples	2	1545	2m @ .15 % Zn [103-105m]
Helen	PPRC706	110	113	1m Samples	3	1447	3m @ .14 % Zn [110-113m]
		115	121	1m Samples	6	2499	**6m @ .25 % Zn [115-121m]**
		124	129	1m Samples	5	2100	**5m @ .21 % Zn [124-129m]**
		150	162	3m Composite	12	2033	**12m @ .2 % Zn [150-162m]**
		168	174	3m Composite	6	1270	6m @ .13 % Zn [168-174m]
		203	204	1m Sample	1	1180	1m @ .12 % Zn [203-204m]
Helen	PPRC707	39	45	3m Composite	6	1490	6m @ .15 % Zn [39-45m]
Helen	PPRC708	69	75	3m Composite	6	3385	**6m @ .34 % Zn [69-75m]**
		87	90	3m Composite	3	1310	3m @ .13 % Zn [87-90m]
		129	132	3m Composite	3	1150	3m @ .12 % Zn [129-132m]
Helen	PPRC709	44	45	1m Sample	1	1400	1m @ .14 % Zn [44-45m]
		48	53	1m Samples	5	2050	**5m @ .21 % Zn [48-53m]**
		55	57	1m Samples	2	4025	**2m @ .4 % Zn [55-57m]**
		62	63	1m Sample	1	1580	1m @ .16 % Zn [62-63m]
		73	76	1m Samples	3	1566	3m @ .16 % Zn [73-76m]
		80	81	1m Sample	1	1360	1m @ .14 % Zn [80-81m]
		83	86	1m Samples	3	3657	**3m @ .37 % Zn [83-86m]**
		90	91	1m Sample	1	1620	1m @ .16 % Zn [90-91m]
Argos	PPRC711	95	125	1m Samples	30	2504	**30m @ .25 % Zn [95-125m]**
		129	132	1m Samples	3	3193	**3m @ .32 % Zn [129-132m]**
		139	143	1m Samples	4	1933	4m @ .19 % Zn [139-143m]
Argos	PPRC712	51	54	3m Composite	3	1220	3m @ .12 % Zn [51-54m]
Argos	PPRC714	84	87	3m Composite	3	1480	3m @ .15 % Zn [84-87m]
Argos	PPRC724	72	75	3m Composite	3	1300	3m @ .13 % Zn [72-75m]
Ares	PPRC736	83	84	1m Sample	1	1450	1m @ .15 % Zn [83-84m]
		86	113	1m Samples	27	1690	**27m @ .17 % Zn [86-113m]**
Argos	PPRC742	34	41	1m Samples	7	1391	7m @ .14 % Zn [34-41m]
		52	77	1m Samples	25	3010	**25m @ .3 % Zn [52-77m]**

Table 4: Zinc intercepts >0.1% Zn

PROSPECT	HOLE	FROM (metres)	TO (metres)	Sample Type	WIDTH (metres)	COPPER (ppm)	INTERCEPT
Helen	PPRC707	39	45	3m Composite	6	957	6m @ .1 % Cu [39-45m]
Argos	PPRC711	87	90	3m Composite	3	615	3m @ .06 % Cu [87-90m]
Argos	PPRC714	87	90	3m Composite	3	531	3m @ .05 % Cu [87-90m]

Table 5: Copper intercepts >500ppm Cu

PROSPECT	HOLE	FROM (metres)	TO (metres)	Sample Type	WIDTH (metres)	GOLD (g/t)	INTERCEPT
Helen	PPRC706	203	204	1m Sample	1	0.14	1m @ .14 g/t Au [203-204m]
Ares	PPRC735	66	67	1m Sample	1	0.13	1m @ .13 g/t Au [66-67m]
Ares East	PPRC738	72	75	3m Composite	3	0.18	3m @ .18 g/t Au [72-75m]
Centurion	PPRC740	66	69	1m Samples	2	0.19	2m @ .19 g/t Au [66-68m]

Table 6: Gold intercepts >0.1g/t Au

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 Exploration Drilling Results at various prospects within the Peterlumbo Tenement in the ASX release "Regional Silver Potential Confirmed at Paris" on 10 May 2021.

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 drilling was sampled at nominal 1m intervals down hole. • Initial samples for assay were in the form of 3m spear composite down hole samples and any results reported in the table of significant results have the type annotated as "3m composite". • Where anomalism in 3m composite samples was identified, or where of geological interest then 1m riffle split sampling was undertaken. • Approximately 3kg of the original sample volume was submitted to the laboratory for assay. • Riffle splitters were visually inspected prior to drilling to confirm appropriate construction and fitness for purpose and regularly cleaned. • Drill intervals had visual moisture content and volume recorded ie Dry, Moist, Wet and Normal, Low, Excessive.
Drilling techniques	• *Drill type (eg core, RC, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) 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).*	• RC drilling completed as part of this program utilised 5 1/2 inch face sampling percussion hammers and were drilled in a vertical orientation unless a specific target feature was tested. Drill orientation information is presented in the accompanying hole collar table for the program. • Drilling did not utilise a rig attached splitter due to the potential for

Criteria	JORC Code explanation	Commentary
		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.*	• Visual moisture content was recorded for each 1m interval at the drill rig. • Visual sample volume was recorded in the form of low, normal, high at the drill rig for each 1m interval. • Observed poor and variable recovery is flagged in the sampling database. Wet or moist samples are also flagged in the sampling database. • Drilling is reconnaissance in nature and no relationship has been established to identify whether bias may have occurred due to preferential loss or gain of fine or coarse material. Experience from significant programs at the nearby Paris deposit in similar geological and alteration indicates bias in drilling as unlikely.
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, mineralogy, veining type and percentage, sulphide content and percentage, description, marker horizons, weathering, texture, alteration, mineralization, and mineral percentage. • Quantitative logging includes magnetic susceptibility. 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	• *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*	• RC drilling was initially sampled at nominal 3m composited intervals, where a scoop of material from 3 separate 1m intervals was composited into one sample of nominal 3kg weight for assay. This method is regarded as a cost effective first pass assessment of mineralisation potential but is reliant on samplers ensuring an even and representative scoop is obtained from each 1m interval of similar volume. • Where anomalism was identified in the 3m composite samples, or

Criteria	JORC Code explanation	Commentary
sample preparation	*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.*	where geological (lithological, alteration or visual) indicators were present sampling was undertaken on a 1m basis by way of whole bag riffle splitting to obtain a representative nominal 3kg sample. This method of sampling/sub sampling is regarded as of high quality. • Riffle splitters were visually inspected prior to drilling to confirm appropriate construction and fitness for purpose. 87.5/12.5% splitters were utilised. • Field duplicates were not taken given the first pass orientation nature of drilling. • Certified reference standards were not inserted in this program given the first pass orientation nature of drilling. **<u>Laboratory sample preparation</u>** • Subsampling techniques are undertaken in line with standard operating practices in order to ensure no bias. • 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 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. • Gold was analysed by AA26 with an ore grade 50g fire assay with AA finish. • 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

Criteria	JORC Code explanation	Commentary
	• *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.*	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"). **<u>QA/QC Summary</u>** • Records of QA/QC techniques undertaken during each drilling program are retained by Investigator. • No significant analytical biases have been detected in the results presented.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Results of significant intersections were verified by Investigator personnel visually and utilising Micromine drill hole validation. • Twin hole drilling was not undertaken on this exploration program due to the early exploration stage of work. • Primary data is captured directly into an in-house referential and integrated database system managed by the Senior Project Geologist. All assay data is cross-validated using Micro Mine drill hole validation checks including interval integrity checks. • Laboratory assay data is not adjusted aside converting all results released as % to ppm. Below detection results reported with a "<" sign are converted to "-" as part of validation. • Where an over range re-assay is returned, the result is transferred into the database with the method of analysis identified against each sample number with such over range results. • Should 3m composite assays be sub sampled at 1m intervals the 1m intervals take precedence and are imported into the database. 3m composites that have been sub sampled are deprioritised in the database, but retained for interrogation and data integrity.
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.*	**<u>Collar co-ordinate surveys</u>** • All coordinates are recorded in GDA 94 MGA Zone 53.

Criteria	JORC Code explanation	Commentary
	• *Quality and adequacy of topographic control.*	• Holes have been field located utilising hand held GPS (accuracy of approximately +/- 4m) and orthoimagery. Prior to utilisation of drilling data in any future resource estimation collars are located utilising differential GPS with a typical accuracy of +/-10cm – holes in this release have not had this detailed survey undertaken at the time of reporting results. • Topographic control uses a high resolution DTM generated by an AeroMetrex 28cm survey. **<u>Down hole surveys</u>** • Drillholes were drilled in a vertical orientation (-90°) or at angles and orientation determined by the target being tested and had collar orientation surveyed at 6m and down hole orientations taken every 30m, including a bottom of hole survey. Some localities where iron rich material was present presented with errors in down hole azimuth and were flagged in the database. Holes were generally less than 120m - 150m deep and as such significant deviation is not expected, but cannot be discounted in some instances.
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, ranging from a number of traverses at a nominal 200 – 400m spacing with holes approximately100m apart, in addition to more widely spaced and target specific drillholes as identified in the accompanying drillhole location plan. • Drill spacing is sufficient to identify general zones of interest and provide further geological knowledge in the area, but are insufficient to make accurate inference on any potential for grade continuity, spatial extent or any potential for resource estimation. • Field sample compositing was applied on a 3m basis in initial sampling with select intervals resampled at 1m intervals.
Orientation of data in re-	• *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 or in steep fault bound structures within the region. The drilling orientations are considered appropriate to test these orientations at the early level of investigation being undertaken. • A number of alternate structural and lithological trends may be present and insufficiently tested at the level of detail of this program of

Criteria	JORC Code explanation	Commentary
lation to geological structure		work. • The orientation of drilling is not perceived to have introduced a sampling bias within the program of drilling reported.
Sample security	• *The measures taken to ensure sample security.*	• Samples were collected at rig site in individually numbered calico sample bags and tied and placed into poly-weave bags in groups of approximately 5 samples and cable tied to prevent access. • Samples were dispatched to ALS laboratories in Adelaide by Investigator personnel or independent contractors. Records of each batch dispatched included the sample numbers sent, date and the name of the person transporting each batch. • Investigator personnel provided, separate to the sample dispatch a submission sheet detailing the sample numbers in the dispatch and analytical procedures. • ALS laboratories conducted an audit of samples received to confirm correct numbers per the submission sheet provided. • Assay pulps are returned to Investigator from contracted laboratories on a regular basis and stored securely 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. Boxes are stacked on pallets and shrink wrapped. • Samples may suffer from oxidation and are not stored under nitrogen or in a freezer. • Resplit sampling of original intervals was verified and supervised by an IVR geologist.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Reviews of past drill hole data has seen continual improvement, with significant changes to recording of quality control data from drill holes to ensure maximum confidence in assessment of drill and assay data. • Current drilling and sampling procedures have been reviewed during site visits by the competent person, in addition to ongoing review and supervision by an Investigator geologist with Paris Project experience of greater than 8 years.

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 Silver Project is contained within EL 6347 that was granted to Sunthe Uranium Pty Ltd a wholly owned subsidiary of Investigator Resources Limited ("Investigator"). • Investigator manages EL 6347 and holds 100% interest. EL 6347 is located on Crown Land covered by several pastoral leases. • An ILUA (Indigenous Land Use Agreement) was been signed with the Gawler Range Native Title Group and the Paris Silver Project area has been Culturally and Heritage cleared for exploration activities. This ILUA terminated on 28th February 2017 however this termination does not affect EL 6347 (or any renewals, regrants and extensions) as the explorer entered into an accepted contract prior to 28 February 2017. • There are no registered Conservation or National Parks on EL 6347. • An Exploration PEPR (Program for Environment Protection and Rehabilitation) for the entirety of EL 6347 has been approved by DEM (South Australian Government Department for Energy and Mining). • All drilling work has been conducted under DEM approved work program permitting, and within the Exploration PEPR guidelines. All relevant landowner notifications have been completed as part of work programs.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• No previous exploration work has been undertaken at the area of drilling by other parties.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Drilling is targeting Paris style intermediate sulphidation epithermal silver-lead-zinc mineralisation associated with Hiltaba/Gawler Range Volcanics. Geology encountered during the program has included Hutchison Group schists, dolomites and calc silicates, Lower Gawler Range Volcanics including tuffs and breccias in addition to various granites that

Criteria	JORC Code explanation	Commentary
		may be inferred to be of St Peters Suite age and possibly younger intrusives.

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 in-house referential database.
		• Hole location details referred to in this release are tabulated.
		• The Company has maintained continuous disclosure of drilling details and results for Paris and surrounding exploration prospects, which are presented in previous public announcements.
		• Representative drill hole sections relating to drill results presented in this release have not been included on the basis that the overall hole spacing, is broad, with information that is insufficient to impart any greater understanding of results at this time.
		• No material information 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 1m of internal dilution within intersection calculations is made for 1m sub sampling, with 3m of internal dilution allowance where reporting on 3m composite sample results occurs. • Lower cut-off grades for intersections by major elements are: Silver >5ppm, Lead >1,000ppm, Zinc >1,000ppm, Copper >500ppm. • No metal equivalents are reported. • Weighted averaging of irregular sample intervals in drilling is undertaken as part of reporting.
	• *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 (eg 'down hole length, true width not known').*	• Mineralisation geometry in holes reported is poorly understood due to the limited amount of drilling completed. • Only down hole intersection lengths are reported, no true width intersections are presented.

Criteria	JORC Code explanation	Commentary
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See attached plans showing drill hole density (Figure 1).
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Comprehensive reporting is undertaken. • All results above significant cutoff levels identified are presented in the accompanying tables of significant intersections. • Reported silver intersection in historic hole PPRC234 in this release relates to subsequent 1m re-assay wheras previous ASX historic releases relate to composite sample intersection of silver. The result in this release supersedes the prior reported intersection.
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.*	• Groundwater is generally present below 40m depth, is confined aquifer and variable in nature. • 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. • Aeromagnetic and gravity survey data covers the project area and limited traverses of VTEM and induced polarisation sections has been surveyed over some areas drilled. • Soil geochemistry at various levels of density cover the region and are used for targeting purposes.
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 follow up drilling of results presented within this release are in the process of being planned and will be undertaken subject to board approval.