28 June 2021

PARIS UPDATED MINERAL RESOURCE ESTIMATE

53.1Mozs SILVER, 73% INDICATED CATEGORY

Highlights:

- Total Mineral Resource estimated at 18.8Mt @ 88g/t silver and 0.52% lead for **53.1Mozs silver** and **97.6kt lead** at a cut-off of 30g/t silver
- Indicated Resource component is 12.7Mt @ 95g/t silver and 0.6% lead, or 73% of the total estimated resource ounces, substantially improving confidence in the estimates
- Cut-off grade of 30g/t silver reflects the significant improvement in silver commodity price
- Robust grade at higher silver cut-off grades maintained
- Opportunities identified to expand resource with further drilling

Investigator Resources Limited (ASX: IVR, "Investigator" or the "Company") is pleased to provide this release detailing the updated Mineral Resource estimate following the completion of the infill drill campaign undertaken in late 2020 at its 100% owned Paris Silver Project in South Australia.

Commenting on the updated Mineral Resources estimate reported here for the Paris Silver Project, Investigator's Managing Director, Andrew McIlwain said:

"With the comprehensive infill drill program undertaken at Paris in 2020 we had two objectives: to deliver an increase in contained ounces of silver and improve the level of confidence in the resource estimate.

"In the current commodity price cycle it is a significant outcome to have added to the contained ounces within the existing footprint and importantly now have 73% of the contained ounces classified as Indicated Resource category.

"The 2017 Mineral Resource estimate[1] was estimated at a 50g/t silver cut-off and contained an estimated 42Moz silver. With the current silver price at around A$35/oz, and significantly higher than the 2017 average of approximately A$22/oz, it is appropriate to estimate the 2021 resource at the lower cut-off of 30g/t silver - as was used in the maiden 2013 estimate - resulting in an updated 2021 Mineral Resource estimate of 53.1Mozs silver.

"Applying the lower cut-off doubles the 2017 total resource tonnes to 18.8Mt, and supported by the 2020 infill drill program, 12.7Mt, or 73% of it is now in the Indicated Resource category. This increase in tonnage substantially changes the metrics of the Paris Silver Project where the pending PFS can assess the potential for a mine life of over 10 years and the opportunity for improved efficiencies, in addition to facilitating financing options as well as supporting alternate considerations for the likes of infrastructure and renewable power supply options.

"Based on the updated resource estimate of 53.1Mozs, work has commenced on the mine design, planning and scheduling aspects of the Project and with process plant design and capital estimation well advanced, this updated Mineral Resource estimate underpins the path to completion of the Paris Silver Project PFS in the September Quarter".

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

Paris is a shallow, high-grade silver deposit amenable to open pit mining. Following an extensive infill drilling campaign completed in late 2020, an updated Mineral Resource estimate has been completed. In conjunction with this updated resource estimate, work has been underway including metallurgical testwork and process plant design, and mine design and optimisation that will culminate in the delivery of a Pre-Feasibility Study ("PFS") in the September Quarter.

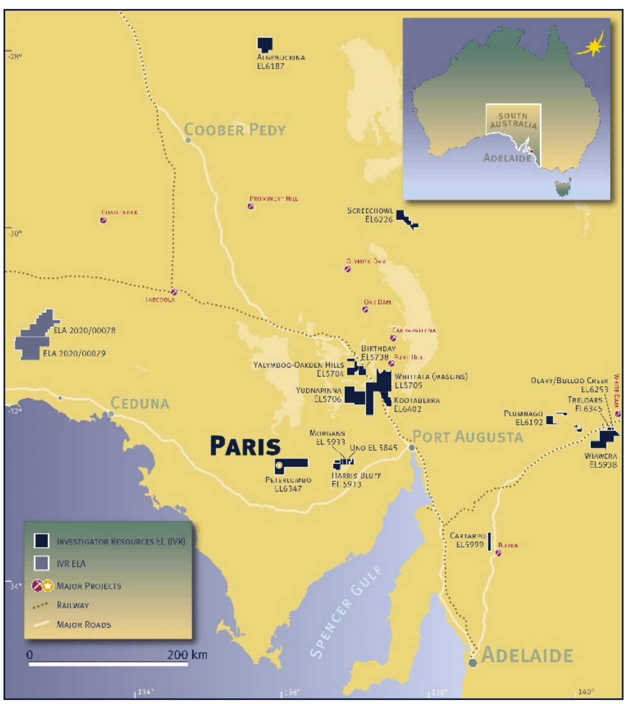

Figure 1: *Locality map showing Paris Silver Project – approximately 535km by road, NW of Adelaide*

1 - As reported to the ASX 19 April 2017 – "Significant Upgrade for Paris Silver Resource".

Paris Silver Project Mineral Resource Estimate

Introduction

The 2021 Mineral Resource estimate has been independently prepared by H & S Consultants Pty Ltd ("H&SC"). Mr Simon Tear - Director and Consulting Geologist at H&SC, previously prepared both the 2015 and 2017 Paris Silver Project Mineral Resource estimate and is familiar with the project and style of mineralisation. The updated Mineral Resource has been estimated and reported in accordance with the guidelines of the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Minerals Resources and Ore Reserves ("2012 JORC Code").

The Paris Silver deposit is hosted within a sequence of flat-lying intensely altered, polymictic volcanic breccias related to the Gawler Range Volcanics. Mineralisation is predominantly located in the oxide to transition zones of the host breccia above a palaeo unconformity on a basement of older dolomitic marble. Mineralisation extends for 1,600m of strike length with variable width up to 800m wide. Depth to fresh rock is variable ranging from 60 to 130m below surface. A nominal base to a majority of the drilling is 25mRL, approximately 160m below ground level.

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

2021 Mineral Resource Estimation

The 2021 updated Mineral Resource estimate represents a significant increase in total silver ounces to the 2017 Mineral Resource estimate largely due to the reduction in cut-off grade from 50g/t silver to 30g/t silver.

The use of a lower silver cut-off is supported by both the significantly improved prevailing silver price and Investigator's anticipated project economics. Current silver price, in both U$ and A$ were last seen at these levels in 2013, when the Paris maiden Mineral Resource estimate was prepared using a cut-off of 30g/t silver. It is appropriate to note that resource estimates quoted of peer silver resources in Australia, with comparable metrics and similar open pit mining scenarios to Investigator's Paris Silver Project, are reported at 30g/t, or lower, silver cut-offs[2,3,4]. This change in silver cut-off grade at Paris has resulted in an approximate 100% increase in resource tonnes, a 37% drop in grade and a resultant 27% increase in contained silver metal, to 53.1Mozs silver as shown in Table 1, below.

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2 - 30g/t Ag noted in ASX Release by Silver Mines Limited on 19 September 2017
3 - 25g/t Ag noted in ASX Release by White Rock Minerals Limited on 19 August 2020
4 - 25g/t Ag noted in ASX Release by Argent Minerals Limited on 30 May 2018

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

Table 1: *2021 Paris Silver Project Mineral Resource estimate (30g/t silver cut-off grade).*

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

The Mineral Resource estimate was constrained to above the 25mRL horizon, which relates to a maximum depth below surface of approximately 160m, as can be seen in Figure 2 below.

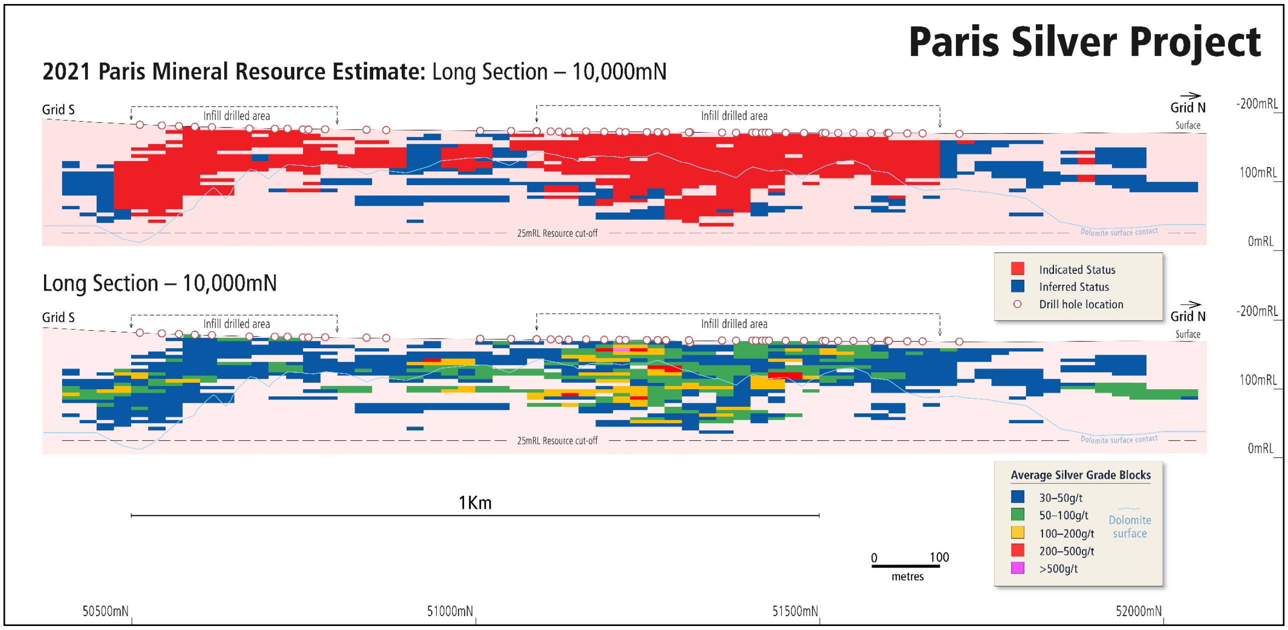


Figure 2: *Long section of the 2021 Paris Silver Project Mineral Resource estimate block model along section 10000mN showing distribution of Indicated and Inferred categories (above) and average block silver grade (below) (block sizing is 25m x 25m x 5m).*

When reviewed in relation to the 2017 Mineral Resource estimate at a comparable cut-off grade of 50g/t silver, the 2021 Mineral Resource estimate represents no significant change in the total Mineral Resources, comprising a minor increase in total tonnes and a marginal reduction in silver grade, resulting in a net 1% increase in contained silver metal. There is notably, a substantial uplift in the percentage of the resource that is now classified as Indicated Resource. These variances are shown in Table 2, below.

2017	**50g/t Ag cut-off**				
Category	**Mt**	**Ag ppm**	**Pb %**	**Ag Mozs**	**Pb Kt**
Indicated	4.34	163	0.60	22.7	26.1
Inferred	4.99	119	0.57	19.0	28.5
Total	**9.33**	**139**	**0.58**	**41.8**	**54.6**
2021	**50g/t Ag cut-off**				
Category	**Mt**	**Ag ppm**	**Pb %**	**Ag Mozs**	**Pb Kt**
Indicated	7.13	139	0.67	32.0	47.6
Inferred	2.67	117	0.37	10.0	10.0
Total	**9.80**	**133**	**0.59**	**42.0**	**57.6**

Table 2: *Comparison of 2021 and 2017 Paris Silver Project Mineral Resource estimate (at comparable 50g/t silver cut-off grades).*

(Note: Total values may differ due to minor rounding errors)

Whilst there was some anticipation that the early high grades reported from the 2020 infill drilling program would improve the average resource grade, ultimately the 2020 infill drill program significantly advanced the confidence of the Paris Silver Project resource by delivering 12.7Mt, or approximately 73% of the total 18.8Mt resource, into the Indicated category as compared to that of 4.3Mt (or 46%) reported in the 2017 Mineral Resource estimate.

Shown in Figure 3 below are the grade/tonnage curves for the global resource that depicts the increasing resource tonnage with a decreasing cut-off grade (blue line) and correspondingly, the increasing contained ounces (red line), with the increase in average resource grade logically corresponding to an increasing cut-off grade (orange line).

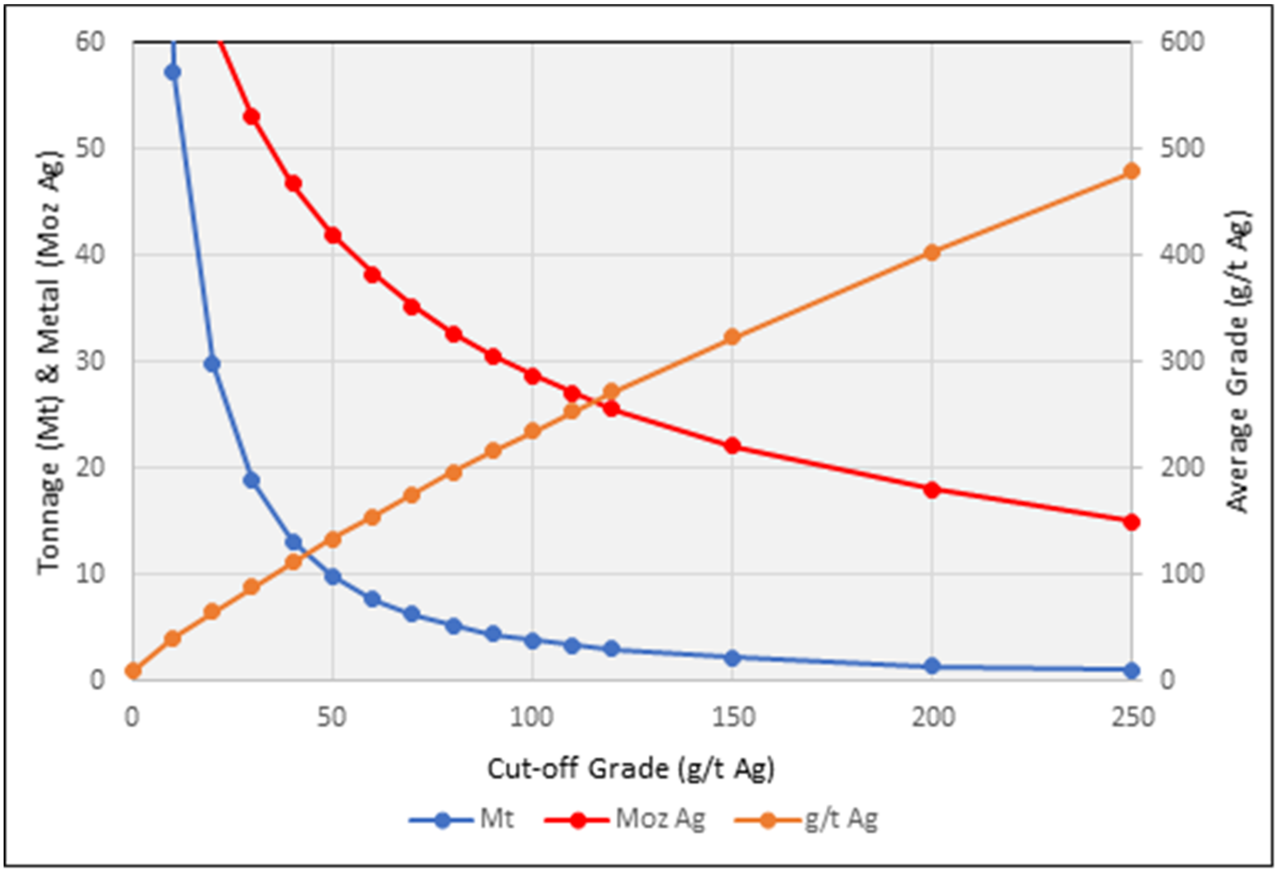


Figure 3: *Grade/tonnage curves for the 2021 Paris Silver Project Mineral Resource estimate (global resource), with cut-off grade (blue line), contained ounces (red line) and average resource grade (orange line).*

Shown in Figure 4 below is the grade/tonnage curves for the Indicated Resource component only. Although similar to the global resource curves shown in Figure 3 above, the steeper red line of total ounces further emphasises the opportunity to increase the contained ounces as the cut-off grade decreases.

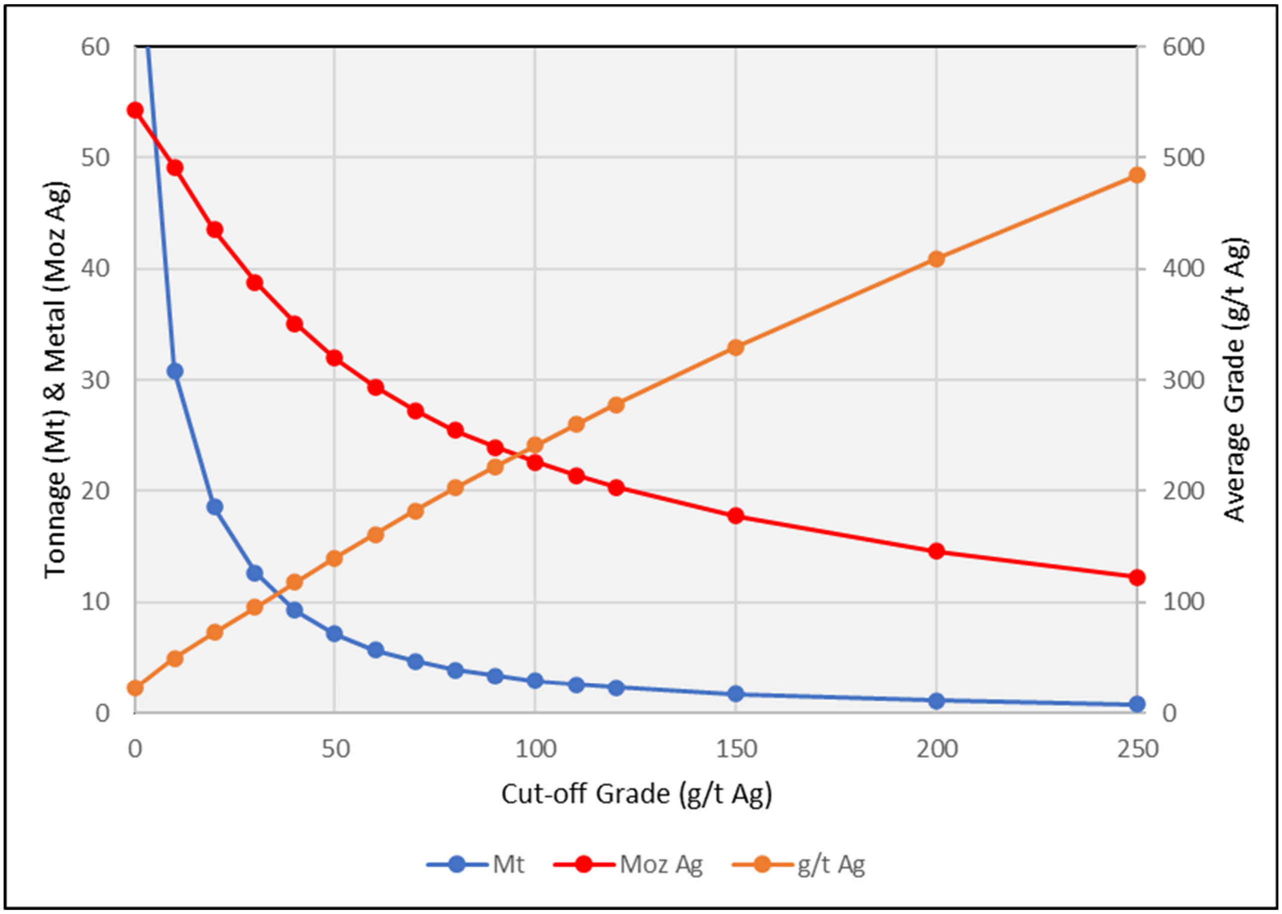


Figure 4: *Grade/tonnage curves for the Indicated Resource component of the 2021 Paris Silver Project Mineral Resource estimate.*

These grade tonnage curves illustrate the sensitivity of the resource to cut-off grade and the significant opportunity to further increase the contained ounces in resource if the cut-off can be further reduced through improved commodity price assumptions or reduced capital and/or operating cost forecast.

As an example, reduction of the cut-off grade to 20g/t silver would see the resource estimate stand at 29.7Mt @ 65g/t silver for a total of 61.7Mozs silver.

2021 Mineral Resource Classification

In 2016, an infill drill program focused on the “200m Zone” between Lines 6 and 8. The density of drilling undertaken during that program supported the classification of less than 50% of the resource in the Inferred category. This “200m Zone” can be seen in Figure 4, below.

Funded through the successful capital raising in August 2020, the 2020 infill drill program targeted the Inferred Resource zones of the Paris 2017 Mineral Resource estimate with the objective of further improving the confidence level of the resource. The drill holes completed within the Paris resource boundaries in 2020 are also shown in Figure 5, below.

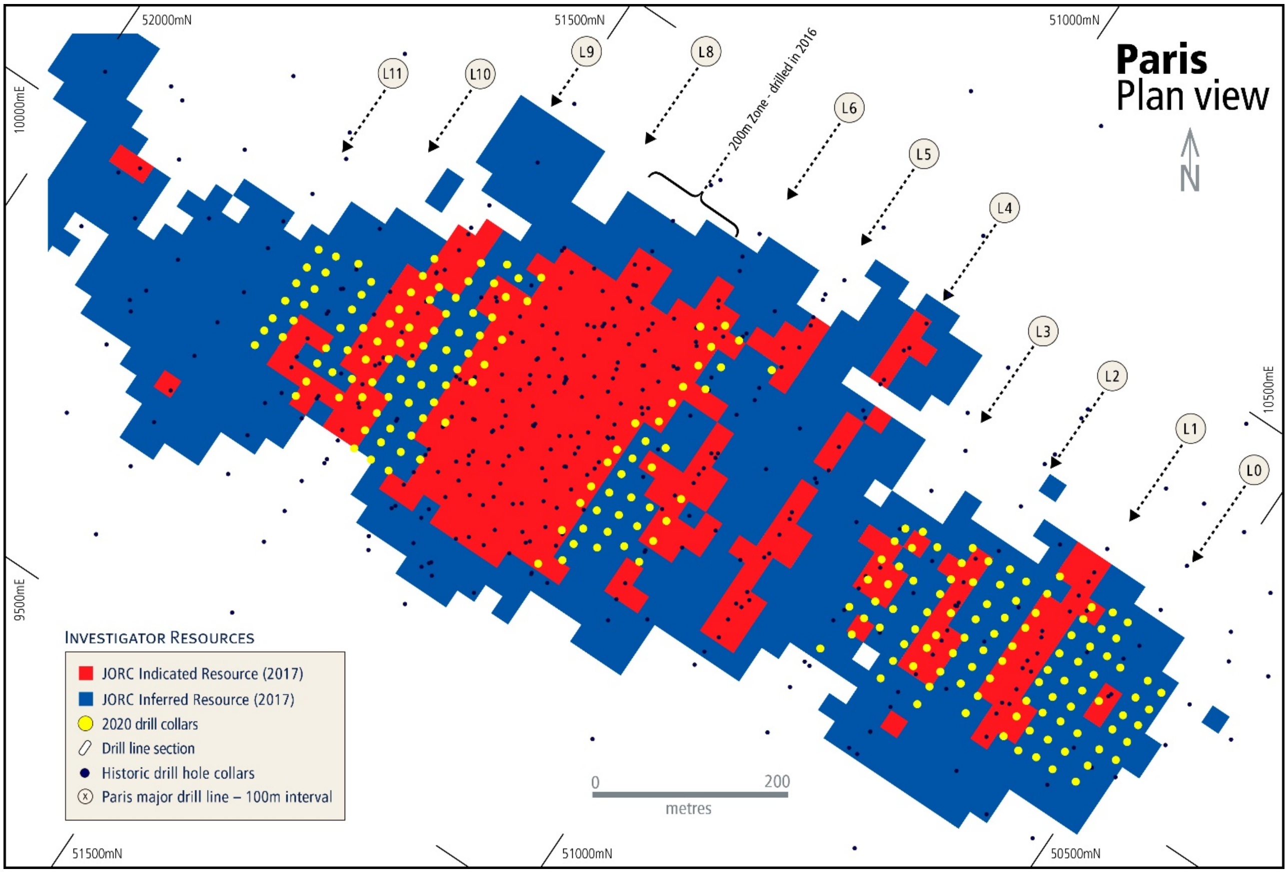


Figure 5: *Shows the location of the 223 holes (yellow dots) that were drilled in the 2020 infill program, predominantly within the Inferred Resource areas (shown in blue) of the 2017 resource estimate.*

With drilling in 2020 designed to close drill spacings down to 25m, from previous spacings that in instances were up to 100m, the Inferred classification areas targeted in this program of work have now been classified as Indicated Resource, confirming that the density of drilling was appropriate, in the resource consultant's opinion, to improve confidence in the resource estimate.

The zones that now comprise the updated 2021 Paris Mineral Resource estimate are shown in Figure 6, below, where red denotes the areas of Indicated Resource classification, and blue, the areas of Inferred Resource classification.

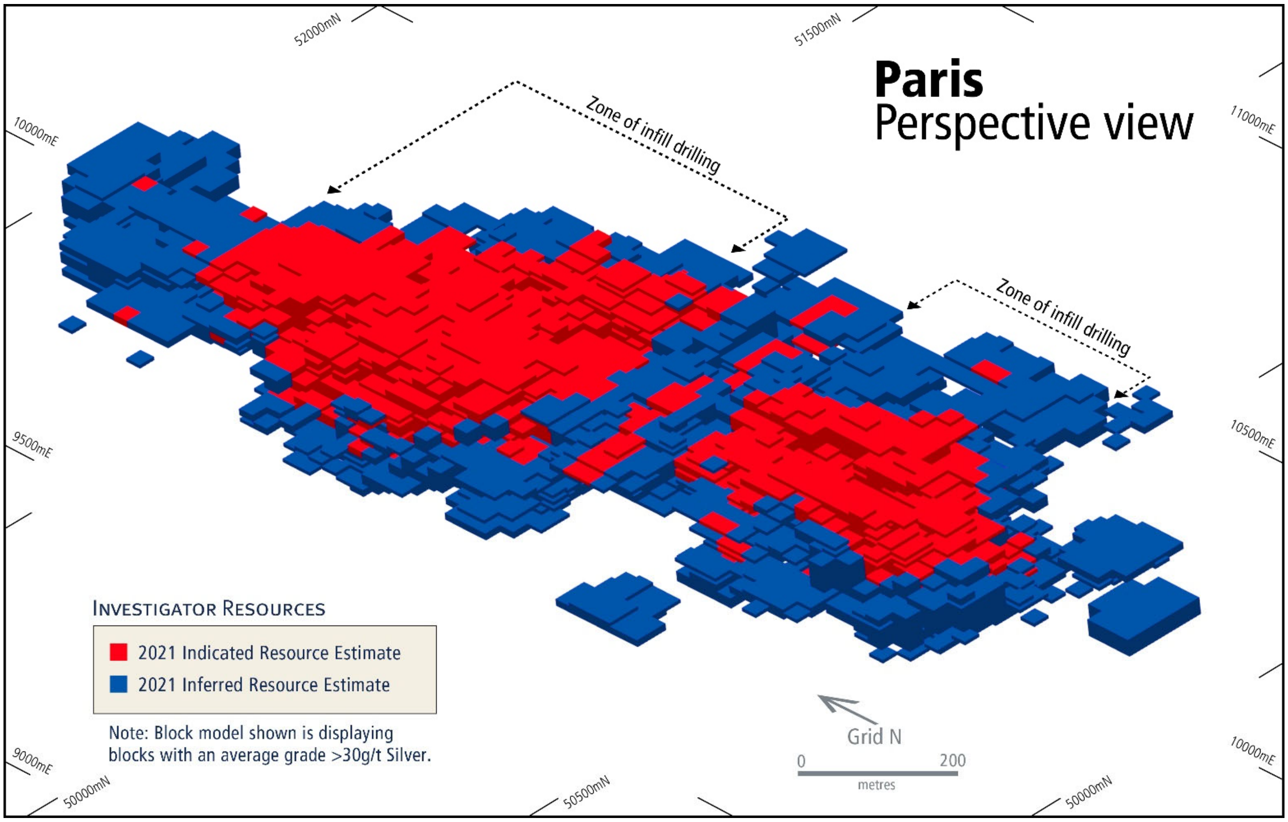


Figure 6: *Distribution of Indicated (red) and Inferred (blue) Resources shown obliquely looking North across the 2021 Paris Silver Project Mineral Resource estimate.*

Additionally, the higher density of drill data and associated resource estimation modelling provides for more comprehensive mine planning and scheduling work to be undertaken as part of the pending PFS on Paris. Figures 7 and 8, below are cross-sections of the Paris deposit and show the average silver block grade distribution in relation to geology and drill density. These grade blocks have dimensions of 25m long, 25m wide and 5m deep. Blocks may present in locations where drilling is not shown due to influence of drilling on neighbouring sections.

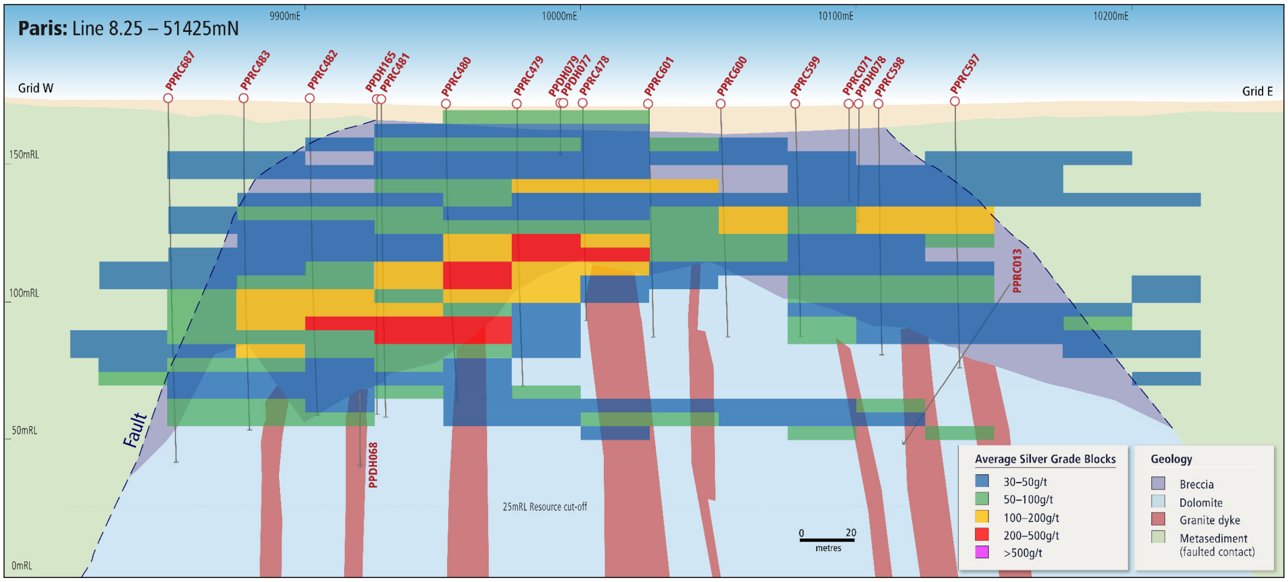


Figure 7: *Cross-section in the northern area of the 2021 Paris Silver Project Mineral Resource estimate at Line 8.25, looking north, showing the distribution of the average grade blocks (+/- 12.5m section window). The background colours indicate the geological setting.*

As was generally understood, the higher silver grades and volumes are located in the northern area of the Paris resource, with strongest mineralisation focussed adjacent to the dolomitic basement contact as shown in Figure 7.

The cross-section shown in Figure 8 below, from the southern area of the resource shows a generally similar setting to silver grade, above the dolomite contact, however lower connectivity between some holes have seen lower average grades to blocks when compared to that seen above in Figure 7 from Line 8.25 in the northern zone.

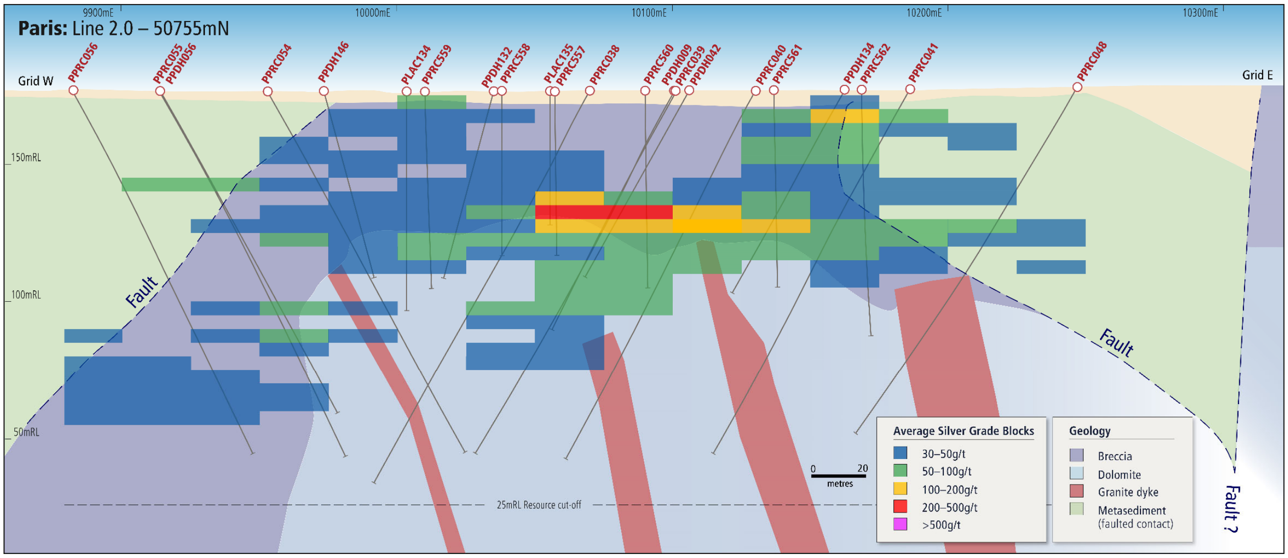


Figure 8: *Similar to Figure 7 above, this figure is a cross-section in the southern area of the 2021 Paris Silver Project Mineral Resource estimate at Line 2.0, looking north, showing the distribution of the average grade blocks (+/- 12.5m section window). The background colours indicate the geological setting.*

Australian Mine Design & Development ("AMDAD") have been engaged to complete the mine design, planning and optimisation which will be founded on the Mineral Resource estimate being reported in this ASX release. AMDAD undertook the initial mine planning work in 2017 that supported the previously prepared Scoping Study and are familiar with the Paris resource.

Through the mine design, planning and optimisation exercise, the grade and tonnage blocks described above are further defined into Selective Mining Units, or SMU's. In the case of the Paris Silver Project mining study, the SMU's have been assigned dimensions of 5m long, 5m wide and 2.5m deep. These dimensions have been selected to reflect the practical volumes that can be delineated and extracted during the operational mining sequence.

Each SMU is assigned a grade and tonnage from the resource model, and the contained metal and value of each SMU can be estimated. The mine optimisation process interrogates the grades and tonnages assigned to the SMU's and produces a schedule of anticipated tonnes and grade that will be delivered during the sequential mining process and will optimise cashflow assumptions as part of the PFS deliverables.

Further opportunity

With the objective of the 2020 infill drill program to improve the confidence level of the Mineral Resource estimate, drilling was focussed within the known footprint of mineralisation.

It was identified that on a number of the drill lines, mineralisation was still present in the holes drilled at the periphery of that footprint. For example, drilling on Line 0.5, as shown in Figure 9 below, did not close off mineralisation on both the east and west extremities[5].

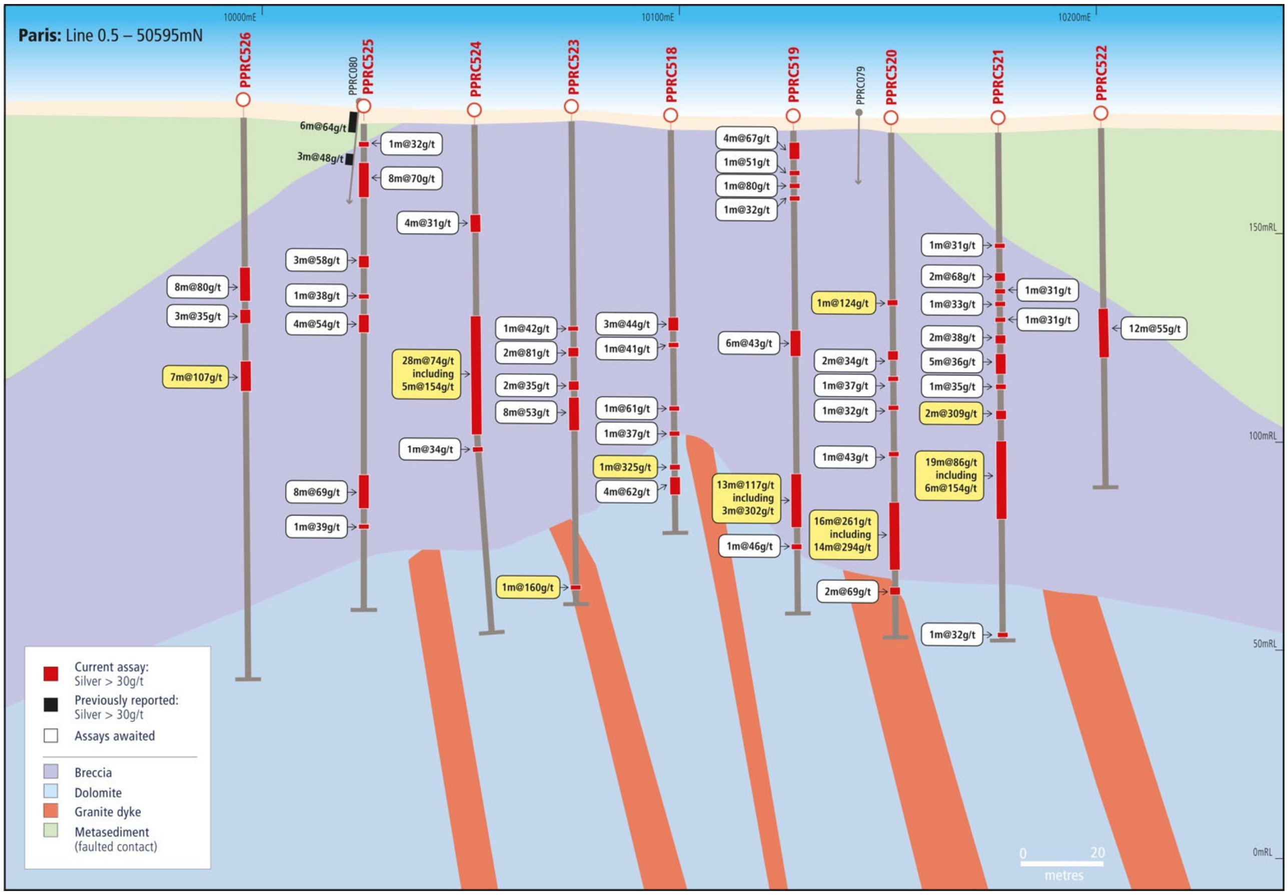


Figure 9: *Cross-section along Line 0.5, looking northwest, showing the holes drilled in the 2020 infill program (red labels on collars) and the limited previous drilling (+/-12.5m section window). Holes are shown as grey traces with red indicating the location of assays above 30g/t silver. Intersections above 100g/t silver are noted in yellow "call-out" boxes. Intersections above 30g/t silver are noted in white "call-out" boxes.*

In conjunction with the follow up drill program that will commence over the Paris regional exploration targets in June[6], drill targeting potential extensions to the Paris resource will be undertaken. This will include testing of peripheral opportunities mentioned above, in addition to testing opportunities in less drilled components of the resource footprint.

With the knowledge gained through the additional drilling in 2020 and the significant increase in the percentage of material that is now classified as Indicated Resource, H&SC have recommended that, to test the capacity to achieve a Measured Resource classification, a sub-area of the deposit, measuring 100m

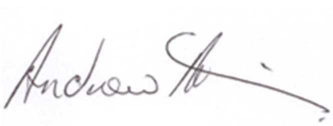
5 - As reported to the ASX 16 February 2021 – "More high-grade results from Paris Silver Project infill drilling".
6 - As reported to the ASX 10 May 2021 – "Regional Silver Potential Confirmed at Paris".

by 100m, is drilled at 12.5m hole spacing to define the extent of the current grade continuity. It is anticipated that this work would form part of the program to move forward to deliver a Definitive Feasibility Study ("DFS"). Any decision in relation to commencing the DFS for the Paris Silver Project will be determined by the Board following the finalisation of the PFS, expected in the September Quarter 2021.

Appendix 1 contains "Table 1: 'Assessment and Reporting Criteria Table Mineral Resource – JORC 2012'". This provides additional detail on the Exploration Data and Mineral Resources in compliance with the 2012 JORC Code requirements for the reporting of the Mineral Resource estimate for the Paris Silver deposit. This release should be read in conjunction with the Investigator's ASX releases on the initial Paris Mineral Resource of 15 October 2013, the updated 2015 Paris Mineral Resource estimate issued 9 November 2015 and finally, the updated 2017 Paris Mineral Resource estimate issued 19 April 2017.

Appendix 2 contains plan views of drill hole collar locations for all of the Aircore, Reverse Circulation and Diamond Drilling included in this 2021 Paris Silver Project Mineral Resource estimate.

For and on behalf of the board.



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About Investigator Resources

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

Capital Structure (as at 31 May 2021)

Shares on issue	1,323,946,607
Unlisted Options	28,000,000
Performance Rights	10,000,000
Top 20 shareholders	30.61%
Total number of shareholders	5,542

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 report that relates to Mineral Resource estimation is based on information compiled by Mr Simon Tear, Director and Consulting Geologist, H&S Consulting Pty Ltd. Mr Tear is a member of the Australasian Institute of Mining and Metallurgy and a Director of H&S Consulting Pty Ltd, a geological consultancy which has been paid at usual commercial rates for the work which has been completed for Investigator Resources Limited. Mr. Tear 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. Tear consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

APPENDIX 1: JORC Code, 2012 Edition – Table 1

The following section is provided to ensure compliance with the JORC (2012) requirements for the reporting of the Updated Paris Mineral Resource Estimate, 2021 in the ASX release "Updated Paris Mineral Resource Estimate" dated 28 June 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 (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 nodules) may warrant disclosure of detailed information.*	**Reverse Circulation ("RC") Drilling** • RC drilling was sampled at nominal 1m intervals down hole. The upper colluvium/soil material (generally 4-5m depth) was not sampled in this program on the basis it was sufficiently tested in previous drilling and regarded as unmineralized. • Where dry samples were intersected, sampling was undertaken using a stand-alone riffle splitter. Approximately 3kg of the original sample volume was submitted to the laboratory for assay. • RC drill holes completed up to and including 2014, and where wet samples were recovered had sub-samples taken by riffle splitting or spear sampling depending on material intersected. Wet clays were spear sampled if riffle splitting was inappropriate. Sampling method and quality of sample was recorded. • RC drilling from 2016 drill programs onwards and where samples were judged to be sufficiently wet that riffle splitting may be compromised (balling clays or muddy) then samples were quarantined on site and dried until processing in the same format as an originally dry interval could be achieved i.e., riffle split to obtain an approximate 3kg sample submitted to the laboratory for pulverisation and assay. • Riffle splitters were visually inspected prior to drilling to confirm appropriate construction and fitness for purpose and regularly cleaned. • Drill intervals had visual moisture content and volume recorded i.e., Dry, Moist, Wet and Normal, Low, Excessive.

Criteria	JORC Code explanation	Commentary
		Diamond Hole ("DD") Drilling • PQ3, HQ3 and NQ2 core has been drilled by the company, with sizing selected based on rock competency. The majority of drilling at the deposit is PQ3 sized, including all Quality Assurance/Quality Control ("QA/QC") twin holes from 2016 and 2020. • All PQ3, HQ3 and NQ2 diamond drill core samples were collected by cutting the core longitudinally in half using a diamond saw. If an orientation line was present the core was cut to preserve the orientation line. If an orientation line was not present the core was marked with a cut line in order to provide the most representative sample. • DD drilling was sampled at 1m intervals down hole, or to geological boundaries with from – to intervals recorded against sample number. • Pre-2016 diamond core was sampled by way of ¼ core for PQ and generally ½ core for HQ and NQ sized samples. All duplicate pair analyses were undertaken by ¼ core paired interval samples. From 2016 ½ core sampling occurred in all instances with exception of duplicate pair analyses which were ¼ core paired interval samples. • Core where competent was cut utilising an automatic saw. More friable zones were either cut by manual saw or divided using a broad "knife", which was regarded as effective but may result in some instances of whole clast inclusion/exclusion due to competency differences. • Core was oriented on site and a cut line applied to ensure consistent sampling of core from one side occurred, however the lack of ability to orientate core, particularly in the oxide/transition zones means that some intervals may have variation down hole, particularly where breaks between core runs could not be followed. • 5 DD holes drilled in 2018 for geotechnical purposes were not sampled and assayed but were used as part of the estimate by way of providing additional oxidation state and geological data. **Aircore Drilling ("AC")** • AC drill cuttings were spear sampled.

Criteria	JORC Code explanation	Commentary
		• Aircore sampling was initially undertaken using 3m composite intervals, with 1m sample intervals re-assayed upon return of anomalous results. No QA/QC record of the initial aircore program is present. No data regarding sample size variation exist other than original laboratory received weights. No information relating to the bit type (blade/hammer) or amount of wet or dry sample was recorded. **Other Aspects:** • Sampling criteria described in this table includes reference to previously released drill data from Paris resource definition and extension drilling completed from 2011 – 2014, and 2016 – 2017, with additional specific information available by referencing prior ASX Paris resource estimate releases dated 19th April 2017, 9th November 2015 and 15th 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).*	• Paris Project Drilling Statistics: • Aggregate total data used: • DD total holes used as part of resource estimate was 157 for 22,511 metres and 20,895 samples. • RC total holes used as part of resource estimate was 422 for 44,092 metres and 37,154 samples. • AC total holes used was 78 for 4,987 metres and 2,599 samples. • • New drill data used in 2021 resource estimate (includes components of exploration and geotechnical drilling completed in 2017/2018): • 255 RC holes for 23,934 metres and 20,070 samples • 9 DD holes for 1,077m and 452 samples. • Multiple AC, RC, DD programs have been undertaken at the Paris Project. • AC drilling was predominantly vertical and no down-hole surveys were undertaken. No records are available to distinguish between blade and percussion sampling of AC drilling.

Criteria	JORC Code explanation	Commentary
		• 2011-2013 RC drilling was completed using standard 5 ½ inch face sampling percussion hammers to variable depths and orientations. Additional exploration RC step out drilling was completed (2013-2014) using 4 ¾ inch face sampling percussion hammers. • 2016 and 2020 RC drilling programs were completed using standard 5 ½ inch face sampling hammers, with all holes being vertical in orientation. • 29 DD holes in 2012 were pre-collared to varying depths (averaging 45m approximately). All other DD holes were cored from surface. Records of pre-collar depths and orientation of all holes is retained in the in-house referential database. • DD core orientation was attempted during drill programs between 2011 and 2013 using Camtech orientation and manual tools. Orientation of core was unsuccessful within the altered breccia zones which host the majority of mineralisation but was successful in basement geological units. No core orientation was undertaken during the 2016 and 2020 DD programs owing to shallow twin hole drilling and lack of success in prior programs. Core orientation was attempted in 5 DD holes drilled as geotechnical holes in 2018, with limited success in transition zone material. • RC drilling did not utilise a rig attached splitter due to the potential for cross contamination should balling clay or similar intervals be intersected. Drillers supplied sample on a per metre basis into large format numbered sample bags. • DD drilling completed as part of the program was undertaken using predominantly PQ3 (triple tube) coring, limited additional core at HQ3 and NQ3 was drilled in 2012 – 2013 based on depth of hole and competency. All core drilling completed in 2016, 2018 and 2020 was PQ3 sized. • Core orientation in 2020 was not undertaken due to the intense alteration which had demonstrated from prior programs that reliable orientations were rarely achievable.

Criteria	JORC Code explanation	Commentary
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.*	**Diamond Hole Drilling** • Core recovery and geotechnical data were recorded during core logging for all holes and is stored in the company's referential database. • DD recovery was measured against driller run returns for all holes with the exception of PPDH001 to PPDH006. Weighted average recoveries were calculated on 1m intervals. • PPDH001 to PPDH006 had recovery measured against every metre as opposed to driller run. • Drilling methods are chosen to ensure maximum recovery. Triple tube diamond drilling with large diameter core was used unless sufficient confidence in rock competency is known. Core runs are limited to 1.5m in oxide/transitional material, with 3m runs only in fresh, competent rock and with approval of geologist. All 2016 and 2020 DD drilling used 1.5m runs or less to ensure recovery was maximised. • Core recovery in 2016 was extremely high due to use of newly developed drilling fluids and experienced drilling operators, with much of RQD designated as 100%. • Core recovery in 2020 was overall good, however a number of holes had lower quality core returned in instances which was attributed to local ground conditions and a degree of variability in driller experience. • 2012-2013 DD mean recovery for all holes within resource of 94.59%. • 2016 DD, mean recovery was 98.13%. • For 2020 DD, mean recovery was 97.25%. • DD grade vs recovery plots for data in 2020 drilling saw 94.2% of samples within 2 Standard Deviations ("SD") of mean for that program. For 2016 data 98.3% of samples were within 2SD of mean for that program, and for older data 94.5% of samples were within 2SD of mean. • DD 1m composited assay data for silver was plotted against composited recovery data and indicated no bias. **Reverse Circulation Drilling** • For RC drill holes numbering PPRC001 to PPRC043 drilling recovery

Criteria	JORC Code explanation	Commentary
		weights were not recorded. • For RC drill holes numbering PPRC044 to PPRC080 drilling sample recovery weights were recorded at the time of drilling. Wet or dry sample interval details were also recorded. • For slimline RC drill holes (drilled in 2014), drill sample recovery weights were not recorded for 3m composite sample intervals however visual recovery estimates were documented. Resampled mineralised 1m sub-sample intervals within these holes were weighed with recovery weights recorded at time of sampling. Wet or dry sample intervals were recorded for all intervals. • For all RC drilling in 2016 and 2020 whole bag weights were recorded for all 1m intervals. Wet or dry sample interval details were also recorded. Bag weights for designated wet or moist 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. • QA/QC analysis of RC recovery vs grade found 94.51% of bag weights were within +/-2SD of the mean, and 71.5% within +/-1SD of the mean. • Bag weight variability was plotted by silver grade (0-30g/t Ag, 30.1-200g/t Ag, 200.1-1,000g/t Ag and 1,000.1-13,000g/t Ag) for RC sample data where weights are recorded with 94.4%, 95.26%, 97.43% and 96.49% of samples being within +/-2SD of the mean for each respective grade interval. • Plots of silver assay vs bag weight showed no discernible bias between recovery and grade. **<u>Aircore Drilling:</u>** • No recovery information was recorded for any AC drilling undertaken in the early exploration (pre-2012) phase of drilling at Paris. Data was utilised in the resource estimate on the basis that sufficient drilling in proximity was able to support the assays and geology from these holes.

Criteria	JORC Code explanation	Commentary
		General: • RC holes with poor recovery in target zones were generally redrilled. • Observed poor and variable recovery is flagged in the sampling database. Wet or moist samples are also flagged in the sampling database (for RC). • Zones of poor DD recovery are flagged in the sampling database. • Selective twinning of a representative number of holes with diamond drilling was undertaken to support recovery/grade observations and appropriateness of method. 2016 DD vs RC twin comparison showed good overall comparable zones of mineralisation. 2020 DD vs RC twin comparison in some areas was less consistent due to geological and some DD core recovery issues. Plots of total average grade for RC vs DD twin pairs for 2016 and 2020 drilling showed a slight bias towards RC in the majority of holes, however not regarded as a material difference, with the majority of holes plotting within +/-10% of a 1:1 relationship. 2016 data was more consistent than 2020 and attributed to higher core quality and some differences in geological ground conditions.
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, mineralization, 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	• *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*	**Diamond Hole Drilling** • All PQ3, HQ3 and NQ2 diamond drill core samples were collected by cutting core longitudinally in half using a diamond saw. PQ3 and HQ3 core sampled in 2012-2014 was quarter core sampled. All other

Criteria	JORC Code explanation	Commentary
sample preparation	*whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	DD drilling after 2014 was half core sampling with exception of duplicate samples (refer below). If an orientation line was present the core was cut to preserve the orientation line. If an orientation line was not present the core was marked with a cut line in order to provide the most representative sample. • All core where a field duplicate sample was taken (1 in 20 samples) was cut as quarter core longitudinally. • Sample lengths were generally 1m and honoured geological boundaries. • Multiple twin holes, and duplicate ¼ core samples (1 in 20) were used to examine representivity. **<u>Reverse Circulation Drilling</u>** • RC drilling was sampled at nominal 1m intervals. • Where dry samples were intersected, sampling was undertaken using a stand-alone riffle splitter. Approximately 3kg of the original sample was submitted to the laboratory for assay. • Riffle splitters were visually inspected prior to drilling to confirm appropriate construction and fitness for purpose. 87.5/12.5%, 75/25% and 50/50% splitters were utilised dependent on original sample volume – final percentage split of all samples was recorded. • RC drill holes completed up to and including 2014 and where wet samples were recovered, sub-samples were obtained by either riffle splitting or spear sampling if riffle splitting was inappropriate due to potential for contamination. Wet clays were spear sampled if riffle splitting was inappropriate. Sampling method and quality of sample were recorded. • RC drill holes from 2016 onwards which encountered wet samples were quarantined and dried prior to sub-sampling as per dry sub samples, *i.e.,* riffle split to obtain an approximate 3kg sample submitted to the laboratory for pulverisation and assay. • Field duplicates are taken on every 20th sample in the program. **<u>Aircore Drilling:</u>**

Criteria	JORC Code explanation	Commentary
		• AC drill cuttings were spear sampled. • Aircore sampling was initially undertaken using 3m composite intervals with 1m sample intervals re-assayed upon return of anomalous results. No QA/QC record of the initial aircore program is present. No data regarding sample size variation exist other than original laboratory received weights. No information relating to the bit type (blade or hammer) or amount of wet or dry sample was recorded. **<u>Duplicates:</u>** • Results of field duplicate sampling indicate no bias with the sub sampling techniques. **<u>Laboratory sample preparation</u>** • Subsampling techniques are undertaken in line with standard operating practices to ensure no bias. • QA checks of the laboratory included re-split and analysis of a selection of samples from coarse reject material and pulp reject material to determine if bias at laboratory was present. • The nature, quality and appropriateness of the sampling technique is considered appropriate for the grainsize and type of mineralisation and confidence level being attributed to the results presented.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• A certified and accredited commercial laboratory ALS Laboratories ("ALS") (Perth) was used for all assays. Umpire check analysis of a selection of samples in the program (2020) was completed by Bureau Veritas laboratories (Adelaide). • Samples were analysed using methods MEMS61 and MEMS61r with a 25g prepared sample subjected to a 4-acid total digest with perchloric, nitric, hydrofluoric and hydrochloric acids and analysed by ICP-AES and ICP-MS for 48 elements including Ag and Pb. • Over-range samples (>100ppm Ag, >1% Pb) were re-assayed using ME-OG62, 4-acid total digest with ICP-AES finish to 1,500ppm Ag and 20% Pb. • Silver results greater than 1,500ppm are re-assayed by ME-OG62H using 4-acid total digest with ICP-AES finish to 3,000ppm Ag.

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.*	• If samples remain over-range after this method, then GRA-21 is used for Ag (0.1 – 1.0% Ag). ALS have recently closed their Australian laboratory capable of undertaking the method of analysis and any GRA21 analyses are required to be undertaken at their Vancouver, Canada facility. • Samples with silver greater than 1% are analysed by Ag-CON01 for Ag (0.7 – 995,000ppm). • Umpire check analysis with Bureau Veritas (an alternate NATA accredited laboratory) for a subset of approximately 300 assay pulps from 2020 drilling with varying silver/lead grades and from multiple differing lab batches was completed and confirmed the level of accuracy reported by ALS laboratories. • Umpire cross laboratory check sampling with AMDEL laboratories was undertaken on a number of sample batches processed by ALS as part of the 2013 resource estimation with results found to correlate with original assays. No umpire checks were undertaken as part of the 2016 infill drilling program. **<u>QA/QC Summary</u>** • Records of QA/QC techniques undertaken during each drilling program are retained by Investigator. • Certified reference standards including blanks, were randomly selected and inserted into the sampling sequence (1 in 25 samples) for all RC and DD drilling where 1m sample intervals were assayed. Standards were designed to validate laboratory accuracy and ranged from low grade to high grade material. Review of standards indicated that they reported within expected limits with no evidence of bias. • Field duplicate samples were routinely taken on every 20th sample for all RC and DD drilling. Duplicate sample results showed no bias relative to their original sample. • A detailed QA/QC report was generated for the initial resource estimates in 2013 (2012 JORC Code). Additional QA/QC reports were generated for the 2016 infill resource drilling and 2020 infill resource drill programs that includes key analysis of all data and procedures

Criteria	JORC Code explanation	Commentary
		and was supplied to the independent resource consultant. • No significant analytical biases have been detected in the results presented.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Results of significant intersections were verified by Investigator personnel visually and utilising Micromine drill hole validation. • Additional 3rd party verification of significant intersections was completed by independent resource consultants from Mining Plus (2012-2013) and H&SC (2015, 2017, 2021). • 12 drill holes at Paris were twinned during 2012-2013 to assess representivity and short-range spatial variability. This has included DD/DD twinning, DD/RC and DD/AC twinning. • An additional 6 DD/RC twin holes were drilled as part of the 2016 infill resource drilling program to help validate the accuracy of the RC drilling. • A further 4 DD/RC twin holes were drilled as part of the 2020 infill resource drilling program to help validate the accuracy of the RC drilling. • Results of the twinned holes in general confirmed the presence of mineralisation, and geological continuity. However, the twin holes highlight the heterogeneity of the breccia host, with variable short distance grade continuity. Mineral intercept comparison between DD and RC from 2016 and 2020 programs showed a slight positive bias towards RC over DD, with greater consistency between RC/DD observed in 2016 drilling due to better core quality. Overall, the majority of this data is within the +/-10% of being 1:1 relationship. The RC bias may be attributed to a greater overall sample volume and small variability in recovery between the two methods or the fundamental nature of breccia hosted mineralisation. • Primary data is captured directly into an in-house referential and integrated database system managed by the Exploration Manager. • All assay data is cross validated using Micromine drill hole validation checks including interval integrity checks. Further integrity checking was undertaken by the independent resource consultant on receipt of

Criteria	JORC Code explanation	Commentary
		data. • 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.
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.*	**Collar co-ordinate surveys** • All coordinates are recorded in GDA 94 MGA Zone 53. • DD and RC Holes have been field located utilising handheld GPS (accuracy of approximately +/-4m) and orthoimagery. Prior to utilisation of drilling data in any resource estimation collars are located utilising differential GPS with a typical accuracy of +/-10cm. • AC collars were surveyed by handheld GPS. AC collars within Paris were subsequently surveyed with DGPS equipment post rehabilitation, this has captured the majority of holes at greater accuracy, however a small number were unable to be adequately identified for detailed survey pickup and retain the +/-5m accuracy. • Survey method for all drill holes is recorded in the company's referential database. • Topographic control uses a high resolution DTM generated by an AeroMetrex 28cm survey. • A local grid conversion was applied to all data in order to simplify and be consistent with previous resource estimation processes. This transformation was completed using SURPAC software by HS&C and corroborated by using Micromine by Investigator. This resulted in a clockwise rotation from MGA to local of 40 degrees using a two-common point transformation. **Down hole surveys** • AC holes (pre-2012) and slimline RC holes from 2014 were not surveyed at the time of drilling. • 2011 to 2013 RC and DD drill holes were surveyed at the bottom of

Criteria	JORC Code explanation	Commentary
		hole and every 30m down hole using either reflex single shot or multi-shot down hole survey tools. • Survey results, depth and survey tool are recorded for each hole in Investigator's in house referential database. Hole surveys were checked by geologists for potential errors due to lithological conditions (e.g. magnetite/sphalerite) or setup errors. Suspect surveys were flagged in the database and omitted where reasonable evidence was present to do so. A limited number of holes in 2012 were gyroscopically logged. • 2016, 2017 and 2020 RC and DD holes were all drilled vertical with the exception of 5 geotechnical (unsampled) DD holes in 2017. Holes averaged approximately 120m in depth and had a survey completed at collaring, and a second survey at bottom of hole to confirm dip variation. Due to vertical nature of the holes, downhole surveys presented unreliable azimuths with dip variability not regarded as substantial.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill hole spacing is variable over the approximate 1,600m x 800m area delineated as the Paris Project. • Detailed drilling on 25m centres in a central portion of the deposit, expanding to 50 to 100m spacing in less well drilled areas of the deposit. • Traverses are oriented and designed to target mineralisation trends (with some drilling completed in 2013 to verify that alternate trends are adequately covered). • Drill hole spacing along lines varies from 10m to 30m within the main body of mineralisation, out to 50m on outer edges and less drilled zones. (refer drill hole location plans in Appendix 2) • 1m down hole sample intervals. • Drill hole spacing and data distribution is considered appropriate for establishing geological and grade continuity for resource estimation and the level of classification applied. • Field sample compositing was not undertaken on any of the DD or for RC drilling for hole prefixes PPRC001 to PPRC080 and PPRC364 to PPRC703 used in the resource estimation process.

Criteria	JORC Code explanation	Commentary
		• Initial 3m field compositing occurred for RC hole prefixes greater than PPRC081 and less than PPRC364 that are included in the estimate. Upon receipt of composite assays, re-splitting of field samples at 1m intervals were undertaken for all samples with a nominal silver grade in 3m composites greater than 5ppm Ag. Intervals resampled at 1m had their 3m composite assay deprioritised and replaced with the appropriate 1m assays for each interval.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The majority of the known mineralisation is interpreted to occur in both primary and alteration controlled horizontal to sub-horizontal layers. The drilling orientations are considered appropriate to test these orientations. • A minority of the mineralisation is interpreted to occur in sub-vertical fault breccia and structures. These orientations may be inadequately represented in the existing drilling. • The main strike of the mineralisation is towards 320 degrees (true). Drill sections have been aligned orthogonal to the main interpreted strike direction. • Most drilling has been undertaken vertically and inclined in both directions on section. Additional angled drilling on orthogonal sections was undertaken to test for alternate mineralisation trends. • Declinations for drillholes from 2011-2014 have, in the majority been at -60 degrees, however there are a number of holes drilled at -90 degrees and in the latter drilling program. Specific holes have had variable azimuths and declinations to suit the target objective of each drillhole. • Declinations for all 2016 and 2020 drilling was -90 degrees based on knowledge that mineralisation is dominantly flat lying.
Sample security	• *The measures taken to ensure sample security.*	**<u>Diamond Drilling</u>** • Core is secured on site, strapped, then transported to a secure warehouse in the Adelaide metropolitan area for contract cutting/sampling. 2020 drill core was sampled under supervision of an Investigator geologist. • All core is photographed prior to despatch from site.

Criteria	JORC Code explanation	Commentary
		• Pallets of core have lids and are metal strapped at site to ensure no loss or tampering or damage to core whilst in transit to the contract cutting and sampling warehouse. • Core sampling is undertaken under contract by identified individuals with sampling intervals marked up and defined by Investigator geologists. Sample intervals and sample number designations were written on core and core trays on site prior to transport. Sampling sheets were supplied to core cutting contractors independent of core delivery. • Sample intervals are put into individually numbered, pre-printed calico sample bags and are loaded into cable tied poly-weave bags for dispatch in pallet bins to ALS laboratories, Adelaide for sample preparation using an independent freight contractor. • Cut core is stored in a secure warehouse for future audit/reference. • Assay pulps are returned to Investigator from contracted laboratories on a regular basis and stored securely at the warehouse. Pulp samples are stored in original cardboard boxes supplied by laboratory with lab batch code displayed on each box. • Samples may suffer from oxidation and are not stored under nitrogen or in a freezer. **<u>Reverse Circulation</u>** • Samples were collected at rig site in individually numbered calico sample bags and tied and placed into poly-weave bags in groups of approximately 5 samples and cable tied to prevent access. • Samples were dispatched to ALS laboratories in Adelaide by Investigator personnel or independent contractors. Records of each batch dispatched included the sample numbers sent, date and the name of the person transporting each batch. • Investigator personnel provided, separate to the sample dispatch, a submission sheet detailing the sample numbers in the dispatch and analytical procedures to ALS laboratories. • ALS laboratories conduct an audit of samples received to confirm cor-

Criteria	JORC Code explanation	Commentary
		rect numbers per the submission sheet provided. Exceptions if identified are immediately communicated to Investigator. • Assay pulps are returned to Investigator from contracted laboratories on a regular basis and stored securely at 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.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Original sampling methodology and procedures were independently reviewed by Mining Plus who undertook the 2013 Paris resource estimation. • Additional review of methodology and practices was completed by H&SC during the 2016 infill drilling program (including a site visit during RC drilling) completed as part of the 2017 updated resource estimation. H&SC confirmed at the time of review that the 2016 QA/QC body of work was of industry best practice standard. • Owing to COVID19 pandemic, a site visit was not conducted by H&SC during the 2020 program of drilling, however a review and audit of QA/QC documentation has found it to be of similar standard to that produced by the same authors/field supervisors for 2016. • 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 Investigator Exploration Manager, 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 Project is contained within EL 6347 that was granted to Sunthe Uranium Pty Ltd ("Sunthe") a wholly owned subsidiary of Investigator. • Investigator manages EL 6347 and holds 100% interest. EL 6347 is located on Crown Land covered by several pastoral leases. • An ILUA has been signed between Sunthe and the Gawler Range Native Title Group. This ILUA terminated on 28th February 2017 however this termination does not affect EL 6347 (or any renewals, regrants and extensions) as Sunthe entered into an accepted contract prior to 28th February 2017. • The Paris Project area has been culturally and heritage cleared for exploration activities over all areas drilled. A heritage site is located proximal to the grid southern end of the Paris deposit which may or may not impact on pit design subject to further heritage assessment. • There are no registered Conservation or National Parks on EL 6347. • An Exploration PEPR (Program for Environment Protection and Rehabilitation) for the entirety of EL 6347 has been approved by DEM (South Australian Government Department for Energy and Mining). • All drilling work has been conducted under DEM approved work program permitting, and within the Exploration PEPR guidelines. All relevant landowner notifications have been completed as part of work programs.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• No previous exploration work has been undertaken at the Paris Project by other parties. • The deposit was discovered by Investigator in 2011.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Paris Project is an Ag-Pb deposit that is hosted predominantly within a sequence of flat lying polymictic volcanic breccia related to the Gawler Range Volcanics.

Criteria	JORC Code explanation	Commentary
		• 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 1.6km length and approximately 800m 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. Some of the deposit impinges into the altered upper dolomite. The host volcanic stratigraphy comprises felsic volcanic breccia including dolomite, volcanic, sulphide, graphitic meta-sediment and granite clasts. The breccia host is fault-bounded on its long axis by graphitic meta-sediment indicating a possible elongate graben setting to the deposit. The upper margin to the host breccia is a thin layer of unconsolidated Quaternary colluvium clays and sands to the present-day surface. Steep dipping, granitic dyke intrusions occur in the underlying dolomite and are interpreted to have intruded parallel to the body of mineralisation and a brittle structural zone within the dolomite. Sporadic skarn alteration is observed within the dolomite and occurs at the margins of the dykes that is overprinted by the silver mineralisation. Felsic dyke intrusives and breccias occur at either end and at the centre of the deposit and may comprise different generations. These are interpreted to be associated with the brecciation event. Multiple stages of mineralisation associated with multiple phases of intrusion, alteration and brecciation have been identified at Paris. Silver mineralisation is predominantly in the form of acanthite, 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

Criteria	JORC Code explanation	Commentary
		limited zone of supergene mineralisation is interpreted at the base of complete oxidation. • An alternate model of emplacement, where a structural based emplacement model has been considered. This model presents some viable alternate genesis methodology but is not regarded to change the overall deposit mineralisation geometry to any marked extent.
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. • The company has maintained continuous disclosure of drilling details and results for Paris, which are presented in previous public announcements. • No material information is excluded.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Any references to reported intersections in this release are on the basis of weighted average intersections. No top cut to intersections has been applied. Allowance for 1m of internal dilution within intersection calculations is made. Lower cut-off grades for intersections by major elements are: Silver >30ppm, Lead >1,000ppm, Zinc >1,000ppm, Copper >500ppm. • No metal equivalents are reported. • Weighted averaging of irregular sample intervals in DD drilling is undertaken as part of reporting.
Relationship between mineralisation widths	• *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*	• 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.

Criteria	JORC Code explanation	Commentary
and intercept lengths	*should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• All reported intersections are on the basis of down hole length and have not been calculated to true widths.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See attached plans showing drill hole density (Appendix 2).
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Comprehensive reporting is undertaken. All material results for previous drill holes used in the 2020 mineral resource estimate have been previously announced in ASX releases with accompanying Table 1 documentation.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Initial metallurgical test work was completed by Core Process Engineering Pty Ltd which was followed by confirmatory optimisation programmes conducted by ALS Metallurgy Ltd, Burnie, Tasmania. • Two additional metallurgical sample composites were selected for subsequent metallurgical test work programs on the same basis from 2020 drill material. • 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 (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. • Recent optimisation testwork focussed on targeted processing of slimes fraction, with gravity concentrate and flotation concentrate reground to maximise total liberation of fine-grained silver host minerals. • Preliminary standard laboratory scale metallurgical test work reports a weighted average silver recovery for the resource of around 78%. • Silver recovery for the main geometallurgical domain BT (transitional

Criteria	JORC Code explanation	Commentary
		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. • 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. • Aeromagnetic and gravity survey data covers the project area and 5 induced polarisation sections cross-cut the deposit. This data has been used in targeting drilling and in some interpretation.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work to progress the Paris prefeasibility study will include pit optimisation and mining cost studies utilising the 2021 resource estimate block model, metallurgical process flow sheet development and other ancillary studies. • Additional exploration within an approximate 5km radius of Paris is planned, and subject to board approval, additional infill drilling at Paris deposit may also occur.

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.*	• Primary data is captured directly into an in-house referential and integrated database system designed and managed by Investigator's Exploration Manager. • All data is cross-validated using MicroMine commercial software for

Criteria	JORC Code explanation	Commentary
	• *Data validation procedures used.*	errors including missing intervals/from-to co-ordinate discrepancies/duplications, missing/duplicate holes, 3D hole deviation and missing survey information. • The master database is a single server-hosted database managed by the Project Manager. All field database replicas are validated on upload then preserved for future integrity validation. Sensitive data fields such as assay results are only amendable by the database administrator. Time-stamped / user records are kept to map all changes in the database. • Hourly time-stamped backups are undertaken with daily and monthly backups to remote drive systems • Investigator takes full responsibility for the database • Data sent to H&S Consultants Pty Ltd (H&SC) as a series of Excel files for collars, downhole surveys, lithology, alteration, mineralisation, assays, density and geotechnical data. • Data was imported by H&SC into an Access database with indexed fields, including checks for duplicate entries, sample overlap, unusual assay values and missing data. • Additional error checking using the Surpac database audit option for incorrect hole depth, sample/logging overlaps and missing downhole surveys. • Manual checking of logging codes for consistency, plausibility of drill hole trajectories and assay grades. Modifications made to some lithology table codes for easier use in interpretation • There were no negative assays in data received. All values were used, except unassayed intervals. • Assessment of the data confirms that it is suitable for resource estimation.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Mr Jason Murray, Exploration Manager, a full-time employee of Investigator, completed numerous site visits between 2012 & 2020 and has reviewed all drill core and RC chips, and all geological mapping and interpretation in conjunction with Mr Andrew Alesci, Senior Project Geologist, a full-time employee of Investigator with 9yrs experience at the Paris Deposit, who was present for all prior

Criteria	JORC Code explanation	Commentary
		programs, and supervised the Paris 2020 drill program. • A site visit of approximately 3 weeks was completed by Independent Consultant Mr Bruce Godsmark of Mining Plus in 2013. A full review of drilling techniques, core and drilling data was completed with only minor issues identified. • A site visit was conducted by Mr Simon Tear, a director of H&SC for a period of three days during the 2016 infill resource drilling at Paris and reviewed drill core, drilling techniques, sampling and recording of information. No site visits were conducted by Mr Tear during the 2020 drill program owing to COVID19 restrictions.
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.*	• Confidence in the geological interpretation at the Paris Project is regarded as high at a broad scale and also in areas where there is close spaced diamond drilling. Confidence decreases between drilled sections where sampling is on 100m line spacing and drilling of uncertain quality has been undertaken. The recent infill drilling has resulted in very modest changes to the existing geological interpretation derived in 2015. • Mineralisation is considered poddy but generally flat-lying, predominantly located in the oxide-transition zone above a basement of older dolomitic marble that forms a “dome” feature within the area drilled. Mineralisation is bounded in lateral extent by graphitic and iron-rich metasediments in faulted contact to the host breccia. • Depths to mineralisation within the Project area vary from near surface (~4m) to approximately 300m, with the majority of mineralisation at 4 to 150m depths. • Sulphide mineralisation is largely breccia hosted as disseminations and clasts and includes acanthite as one of the major silver mineral species in addition to inclusions within sulphide species, predominantly pyrite and galena. Other sulphide species identified include jalpaite, argentopyrite, galena, arsenopyrite, pyrite, sphalerite +/- chalcopyrite. Significant amounts of native silver are also present. • Mineralisation shows a geometry consistent with a degree of dispersion attributed to late-stage hydrothermal alteration and/or subsequent supergene effects from weathering events.

Criteria	JORC Code explanation	Commentary
		• The majority of the contained silver occurs within the host breccia close to the dolomite basement contact. A degree of localised concentration of mineralisation on this interpreted palaeo unconformity is present. • The main trend of mineralisation is approximately 320 degrees, broadly parallel with a pre-existing structural zone defined by intrusive granite dykes. A series of cross cutting structures and felsic volcanic dykes have been observed at approximately 060 degrees, additional structures within the system are most likely present but obscured by the degree of alteration and overall brecciation. • Lead mineralisation partly overlaps with the silver mineralisation. This may be the result of the formation of primary mineralisation related to some boiling effect or due to subsequent dissolution and reprecipitation of silver due to supergene weathering processes. The majority of lead is in the form of galena with some oxide lead as cerussite and coronadite. • Interpretation of the drillhole database allowed for the generation of 3D oxidation surfaces from wireframe strings snapped to drillholes for the cover sequence, base of complete oxidation (BOCO) and base of partial oxidation (TRANS) on 25 and 50m spaced sections. The Cover and TRANS surfaces were based on geological logging, multielement assays and review of core photographs. The BOCO was primarily defined using sulphur assays, geological logging and core photo review. The surfaces were reviewed by H&SC and if necessary, adjusted for geological sense. • No specific silver mineral zones were defined. This is acceptable with the proposed modelling method. • 3D geological definition comprised surfaces for the base of metasediment and the top of dolomite unconformity. The former was based on geological logging and multielement assays particularly titanium, potassium and vanadium whilst the latter was based on geological logging, calcium and magnesium assays; both utilised geological sense.

Criteria	JORC Code explanation	Commentary
		• Occasional deeper drillholes have intersected significant narrow silver mineralisation which is believed to be primary mineralisation. Origins of this mineralisation have not been proven at this point in time. • Geological understanding is good and appropriate for resource estimation. The cover and oxidation surfaces provided major geological controls to the mineral resource estimate. • Alternative interpretations are possible for the lithological and oxidation domain definition but are unlikely to affect the estimates. The complexity of overlapping mineral styles, brecciation and supergene movements plus the orebody type means there is both a strong stratabound and strong structural control to the silver grade and geological continuity of the mineralisation.
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 Mineral Resource stretches for 1,600m of strike length with variable width but is generally <800m wide. Thickness is highly variable, up to 175m. • The Mineral Resource sub-outcrops i.e., 1 to 2 m below the ground surface cover and extends to 160m below surface.
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.*	• The resource estimates are based on 383 drill holes for 45,718m. • The estimation of silver grades was undertaken using Multiple Indicator Kriging (MIK) in the GS3M software with the block model loaded into both the Surpac and Datamine mining software for validation and resource reporting. • MIK is considered to be an appropriate estimation technique for this style of mineralisation. • There is no correlation between silver and any other elements e.g., Cu, Pb & Zn • MIK was used to model lead with the E-type lead grade used in the resource reporting. Ordinary Kriging with no top cutting was used to model the zinc values. • The resource is divided into 2 drilling domains, northern and southern zones, based on a separation in the amount of drilling i.e.from

Criteria	JORC Code explanation	Commentary
	• *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	25m spacing to 50-100m spacing, with 4 oxidation-based sub-domains. These sub-domains are the Cover Sequence, the oxide, the transition and fresh rock zones based on a set of 3D surfaces. • The oxidation limits were treated as soft boundaries • A total of 67,008 one metre silver composites were used in the grade interpolation. The dominant number of samples is within the main transition zone (about 61% of the total). Coefficients of variation were variable for the sub-domains with 2.6 for the cover sequence, 3.8 for the oxide, 8.2 for the transition (the main mineralised zone) and 17.4 for the fresh rock zone. This indicates skewed data with a significant outlier high grade population(s) • MIK is designed to overcome the need for top cutting. However, the high CVs and a review of the conditional statistics for the top indicator class for the oxide, transition and fresh mineralisation resulted in compromise mean values being substituted for the top indicator class for the grade estimation; the compromise is the average of the mean and the median for the top indicator class for each of the three sub-domains mentioned. • No assumptions were made regarding the recovery of any by-products. • Variography was performed using 1m composited silver data for the mineralised bedrock. Variable nugget effects were noted with the metal variograms for the different sub-domains. The nugget effect was moderately high for the lower two sub-domains compared to the upper two and ranges in most cases were relatively short with the strike direction generally longer than the across strike direction. The indicator variograms exhibited reasonable continuity. The grade continuity patterns are expected with this type of breccia-hosted sulphide mineralisation overprinted with supergene enrichment producing oxide mineralisation. • Drill section spacing is variable between 25m and 100m. On section drill spacing is either 25m or 50m. Most diamond holes are drilled grid E-W or W-E with a series of N-S oriented holes in the northern

Criteria	JORC Code explanation	Commentary
		half of the deposit; RC holes generally are vertical. Downhole sample spacing is generally 1m. • Block dimensions are 25m by 25m by 5m (E, N, RL respectively) with an assumed selective mining unit ("SMU") of 5m by 5m by 2.5m. The X and Y-axis dimensions were chosen as a reflection of the detailed drill spacing. The vertical dimension reflects downhole data spacing in conjunction with possible bench heights. Discretisation was set to 5x5x2 (E, N, RL respectively). • Modelling used an expanding search pass strategy with the initial search radii based on the drill spacing increasing to take in the geometry of the mineralisation and the variography. Modelling consisted initially of one estimation run with 3 passes. An additional pass (Pass 4) was included to maintain consistency with the 2017 model. The minimum search used was 35m by 35m by 5m (Pass 1), expanding by 50% to 52.5m by 52.5m by 7.5m (Pass 2). Passes 3 & 4 had a maximum search of 75m by 75m by 10m. The minimum number of data was 16 samples, a maximum of 48 and 4 octants for Passes 1, 2 & 3 decreasing to 8 points and 2 octants for Pass 4. • The maximum extrapolation of the estimates is about 75m. • Separate MIK models were completed for the lead and zinc mineralisation using similar methodologies. The lead data exhibited much lower coefficients of variation, around the 2 value. 2017 experimental models for lead varying the use of the median and mean for the top indicator class indicated very little variation in the resource estimates. The lead and zinc MIK models were checked using Ordinary Kriging with results indicating very little difference. • The estimation procedure was reviewed as part of an internal H&SC peer review. • No deleterious elements or acid mine drainage has been factored in. • A check MIK model was completed by H&SC which showed that replacing the unsampled sections with very low values had minimal impact on the estimates.

Criteria	JORC Code explanation	Commentary
		• The final H&SC block model was reviewed visually by H&SC and it was concluded that the block model fairly represents the grades observed in the drill holes. H&SC also validated the block model statistically using a variety of histograms and summary statistics. • Validation confirmed the modelling strategy as acceptable with no significant issues. • No production has taken place so no reconciliation data is available.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated on a dry weight basis; moisture not determined.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• For the quoted resource estimate a 30ppm silver cut-off was used on block centroids above the 25m RL for all sub-domains types. • The reported silver resources are recoverable estimates. • The reporting cut-off parameters were selected based on preliminary economic evaluation of the Paris deposit. • The reported lead grade is an average block grade from the lead MIK model.
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.*	• H&SC's understanding of a bulk mining open pit scenario is based on information supplied by Investigator. • The assumed SMU (5mx5mx2.5m) is the effective minimum mining dimension for this estimate. • Any internal dilution has been factored in with the modelling and as such is appropriate to the block size. • A series of optimised pit shell models were created by external consultants in 2015 and 2017 to validate the potential for bulk mining open pit mining assumptions. • No specific assumptions were made about external mining dilution.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the*	• Preliminary metallurgical test work was completed by Core Engineering Ltd in 2018. Four geometallurgical domains were tested including oxide breccia, transitional breccia, Mg-Carbonate and Dolomite domains. Weighted average recovery from this body of work averaged at 74% silver. Oxide domain ore, representing approximately 4% of mineralisation was not included due to poor recovery.

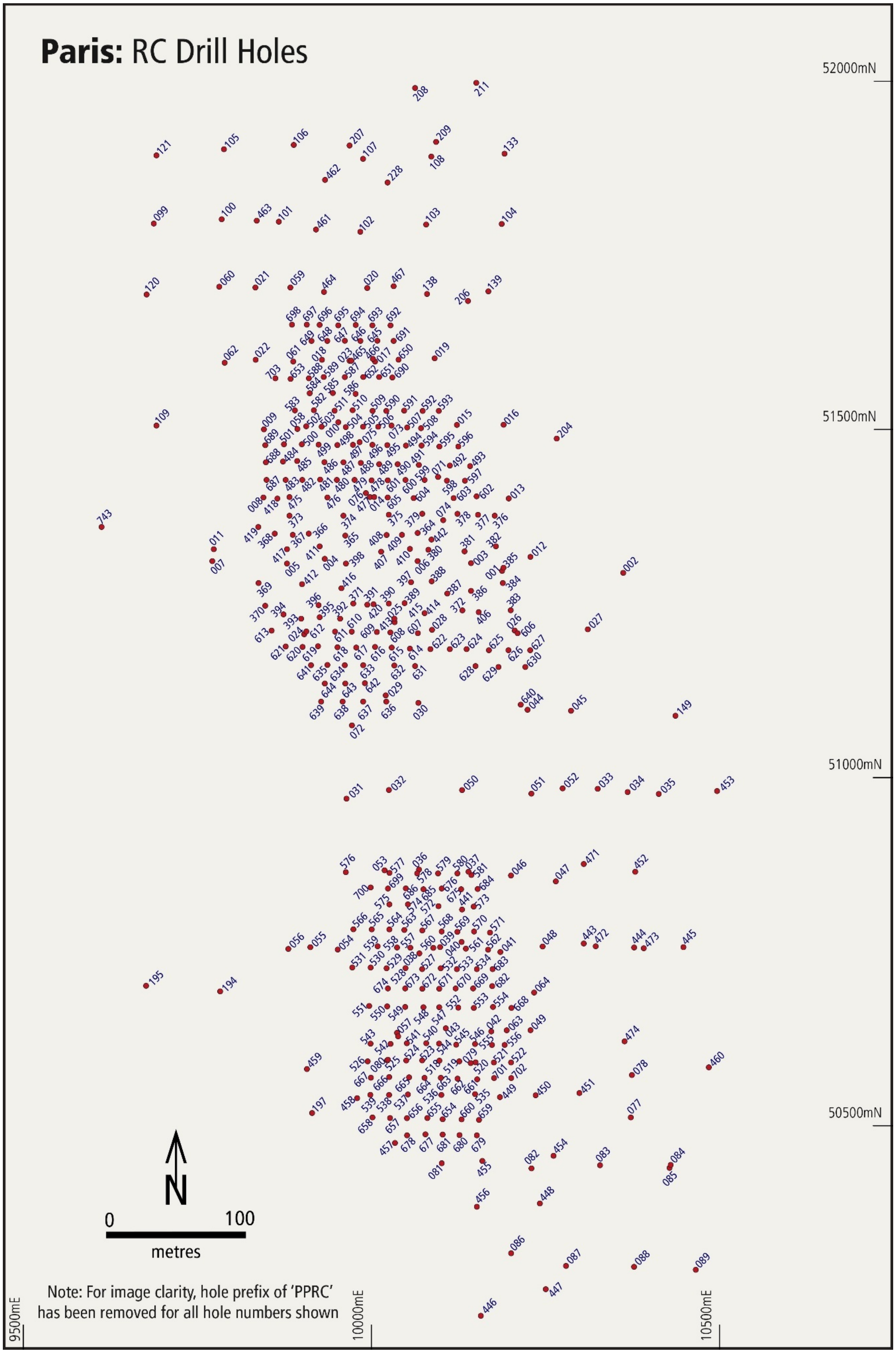
Criteria	JORC Code explanation	Commentary
	case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• A series of preliminary standard laboratory scale metallurgical tests were undertaken by a suitable and creditable testing laboratory, comprising; crush and grind analysis, XRD mineralogy, cyanide leaching, composite optimisation and flotation analysis. • Comminution characterisation test work determined the material to have low abrasiveness and can be defined as 'soft' for crushing and grinding calculations. • Additional metallurgical test work was completed by ALS under the supervision of consultants, MinAssist Pty Ltd and was reported on 7th June 2021. • The 2021 metallurgical test work focussed on the transitional breccia domain, which represented approximately 54% of silver mineralisation contained within the 2017 resource estimate and accompanying optimised pit study but was limited to a previous recovery in 2018 of 65% silver. The 2021 program of work saw revised grinding and leach test work and saw an improvement in recovery in this domain from 65% to 72% silver. • 2021 revised metallurgical test work resulted in a weighted average silver recovery of 78% across the 2017 resource estimate, excluding oxide geometallurgical domains, and identified a workable process flow sheet. • 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. • Lead and zinc metallurgy is at a more preliminary level of study, with mineralisation recoveries largely dependent on the species present. Zones of galena as the dominant lead mineral show generally good gravity recovery, with cerussite and coronadite more challenging. Further work is required to determine the viability of a potentially economic concentrate.

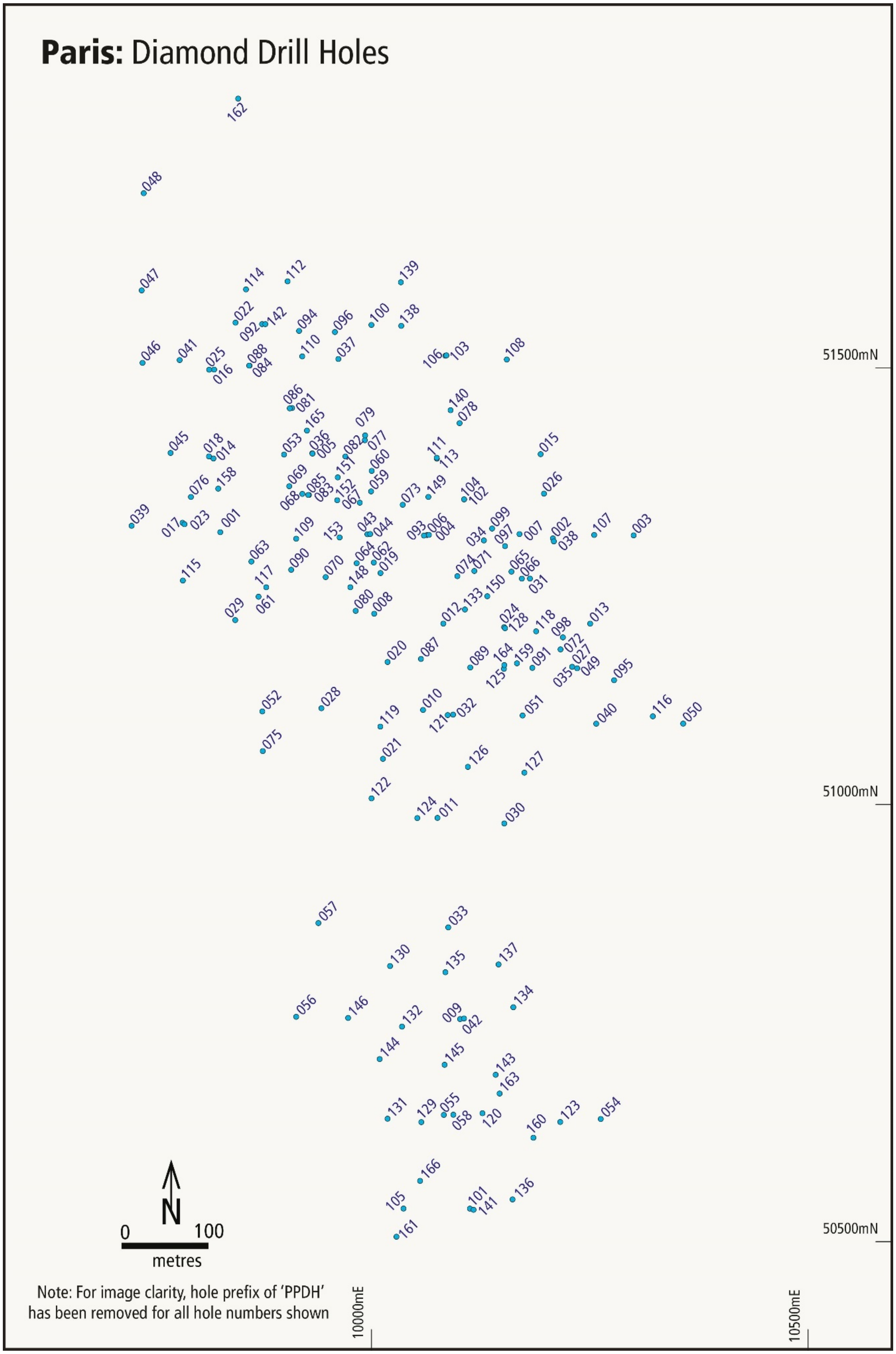
Criteria	JORC Code explanation	Commentary
		• Further geometallurgical characterisation of lead and zinc domains is planned to be followed by metallurgical test work targeted at production of a saleable Pb/Zn concentrate.
Environmental factors or assumptions	• *Assumptions made regarding possible waste 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 at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Comprehensive baseline flora fauna studies have shown that there are no controlled species present in the area which might be disturbed by potential mine development. • The area lies within flat terrain with no water courses in the general vicinity. • The area is covered with sparse mallee vegetation typical of eastern Eyre Peninsula pastoral lease environment in South Australia • A waste characterisation study has been completed in 2018 which utilised existing multi-element geochemistry by IVR with subsequent verification and peer review by Resource and Environmental Projects Ltd ("REP"). The review focussed on sampling and testing regime, acid forming potential, composition and classification of waste type and saline/sodic properties of each waste type. REP concluded no significant areas of immediate concern from a waste material management perspective. REP identified in testwork to date 75% of material characterised as "non-acid forming" with a further 10% as "low capacity potentially acid forming" and a further 15% of material classified as "acid consuming material". • REP concluded that the current waste characterisation study was sufficient in detail for a pre-feasibility level of study and supplied further recommendations for additional studies at a higher level of study or mine permitting scenario. • No active water bores are in use in the vicinity of the project, with the nearest bore used for livestock located approximately 12km from the project. A program of baseline water quality monitoring study has been completed over a 2-year period. • It is assumed that all process residue and waste rock disposal will take place on site in accordance with any mining licence conditions.

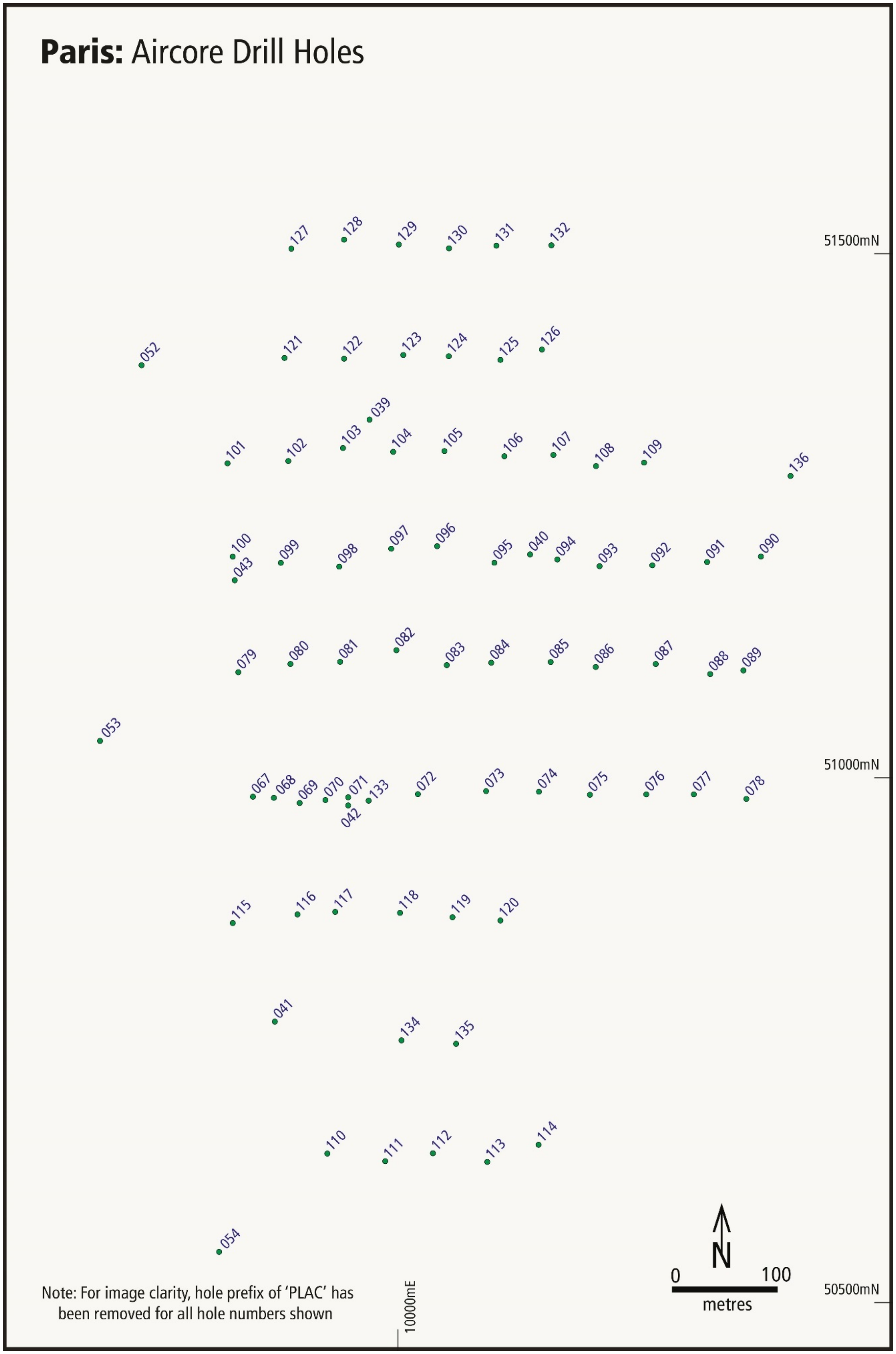
Criteria	JORC Code explanation	Commentary
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk 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.*	• Density data comprises 11,329 samples (using the immersion in water weight in air/weight in water Archimedes method) for both mineralisation and waste rock. • Check measurements on 51 transition samples using the sealed in wax technique with the Archimedes method, indicated an overstatement of 5-7% of density in the original 2013 data (4,410 samples). Too few data points for the other oxide zones are present to draw any conclusions. • Check density measurements were completed for different rock types from the 2016 and 2020 diamond drillholes. The technique employed weighing the core trays, measuring core runs in the trays and using callipers to measure the core diameter. Resulting density values indicated slightly lower values (~5%) compared to the non-waxed single pieces of core used previously for generating default values. • A new series of default density values for mineral sub-domains was supplied by IVR that were derived from the weighed core tray samples and the check sealed in wax samples: 1.97t/m^3 for cover material, 2.04t/m^3 for oxide, 2.24t/m^3 for transition and 2.78t/m^3 for fresh rock • Allocation of density grades to the blocks is based on the oxidation surfaces and their partial percent volume adjustments.
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).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Allocation of the resource classification to the block was based on the search passes used to interpolate the block grades. Pass 1 = Indicated, Passes 2, 3 & 4 = Inferred. • Classification of the Mineral Resources has been based primarily on the drillhole spacing and the variogram modelling i.e., the sample spacing and the improved grade continuity, with significant positive inputs from the sampling methods and procedures, the amount of density data, the QA/QC outcomes, good geological understanding, detailed geological interpretation and sensible mining depths. • The classification appropriately reflects the Competent Person's view of the deposit.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No audits of the new resource estimates have been completed. • The estimation procedure was reviewed as part of an internal H&SC peer review. • A range of check MIK models was produced by H&SC. These models provided a measure of the robustness of the resource estimates and notes the sensitivity of the estimates to the high silver grades.
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.*	• The relative accuracy and confidence level in the Mineral Resource estimate is considered to be in line with the generally accepted accuracy and confidence of the nominated Mineral Resource categories. This has been determined on a qualitative, rather than quantitative, basis, and is based on the Competent Person's experience with similar deposits. • The complex geological nature of the deposit and the relatively sporadic distribution of high-grade assays and the demonstrations of the grade continuity lend themselves to a moderate level of confidence in the resource estimates. The infill drilling on 25m spacing has allowed for an improvement in the grade continuity and hence an upgrading of the resource quality • The resource estimates are very sensitive to the high silver grades. H&SC has attempted to deal with this by using a non-linear grade interpolation technique, Multiple Indicator Kriging, and judicious modification to the parameters and values used in the grade interpolation process. Fresh rock zones below the 25mRL have been omitted from the estimates due to a lack of confidence in the interpolated grades and their distributions, both a function of the geological uncertainty associated with process of the mineral formation. • The Mineral Resource estimate is considered to be reasonably accurate globally, but there is some uncertainty in the local estimates due to the current drillhole spacing. • No mining of the deposit has taken place so no production data is available for comparison.

APPENDIX 2: Paris Drill Hole Location Plans




Paris: Diamond Drill Holes
51500mN
51000mN
50500mN
10000mE
10500mE
N
0 100
metres
Note: For image clarity, hole prefix of 'PPDH' has been removed for all hole numbers shown


Paris: Aircore Drill Holes
127
128
129
130
131
132
51500mN
052
121
122
123
124
125
126
039
101
102
103
104
105
106
107
108
109
136
100
043
099
098
097
096
095
040
094
093
092
091
090
079
080
081
082
083
084
085
086
087
088
089
053
51000mN
067
068
069
070
071
133
042
072
073
074
075
076
077
078
115
116
117
118
119
120
041
134
135
110
111
112
113
114
054
N
0
100
metres
50500mN
10000mE
Note: For image clarity, hole prefix of 'PLAC' has been removed for all hole numbers shown