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16 December 2025

Accompanying video: click here

Paris Silver DFS Update:

Pit Optimisation and Metallurgical Improvements Highlight Potential to Increase Silver Recovery and Mineable Inventory at the Paris Silver Project

Highlights

- ~6% increase in silver recovery achieved by reducing the primary grind size to 53 microns in the dominant material type.
- Revised pit optimisation incorporating updated cost inputs and a higher silver price assumption materially reduces the economic cut-off grade and improves strip ratio, highlighting the potential to increase the mineable inventory.
- These changes form the new Definitive Feasibility Study (DFS) design basis, which is now being incorporated into detailed engineering and cost estimation work, on track for delivery in H1 2026.

Managing Director's Comment

Investigator Resources Managing Director, Lachlan Wallace, said:

"The Paris DFS continues to mature through a disciplined and transparent process. By reporting key technical outcomes as individual workstreams advance, we are providing shareholders with clear visibility on how the study is progressively strengthening the project design and development framework.

In a silver price environment that is at, or near, record levels, it is particularly encouraging to see the technical studies responding as expected. Pit optimisation work indicates the potential to capture additional mineralised material within the mine plan through a lower economic cut-off grade, while concurrent metallurgical testwork has delivered higher silver recoveries through a finer grind. Together, these outcomes reinforce the leverage of the Paris Silver Project to silver price and the quality of the underlying resource.

The pit optimisation results are especially important, demonstrating the inherent strength of the Paris resource and its sensitivity to silver price. At the optimisation level, the combination of lower cut-off grades and a materially reduced strip ratio highlights the opportunity to develop a more efficient and robust mining framework as the study progresses.

As the DFS advances into detailed scheduling, process design and cost finalisation, our focus is on translating these improved technical parameters into a practical, staged and finance-ready development plan. The Company remains firmly on track to deliver the Paris Silver Project DFS in the first half of 2026.

A short video update is available here."

Pit Optimisation Study

Important Notice: The information in this section relates solely to a conceptual pit optimisation study completed as part of ongoing Definitive Feasibility Study work for the Paris Silver Project in South Australia.

The pit optimisation is a technical planning and sensitivity tool used to inform potential pit geometries, staging options and mine design considerations under a defined set of assumptions. The results of the optimisation do not constitute, and should not be interpreted as, a Production Target, Ore Reserve, Mineral Resource upgrade, or forecast of production, costs or economic outcomes.

The optimisation outputs are preliminary in nature and have not been subject to the application of all modifying factors required under the JORC Code, including but not limited to mining dilution and recovery, detailed mine design, scheduling, geotechnical constraints, metallurgical recoveries, infrastructure layout, permitting, environmental approvals, and economic evaluation. Accordingly, there is no certainty that the outcomes of the optimisation will be realised.

Final pit designs, mining inventories and production schedules will be determined through the DFS process and will incorporate appropriate technical, operational, regulatory and economic modifying factors prior to any consideration of a Production Target or Ore Reserve.

The Company is providing this information to keep the market informed of material technical progress in the Paris Silver Project as Definitive Feasibility Study work advances. The pit optimisation results highlight the sensitivity of mine planning parameters—including cut-off grade, strip ratio and mineable inventory—to updated cost inputs and prevailing commodity price conditions.

This information is disclosed to provide transparency around the direction and robustness of the ongoing study work, rather than to pre-empt or substitute for the outcomes of the DFS or any future declaration of a Production Target or Ore Reserve. Mineable inventory figures referenced in this section are derived from optimisation outputs only and do not represent a mine design, Production Target or Ore Reserve.

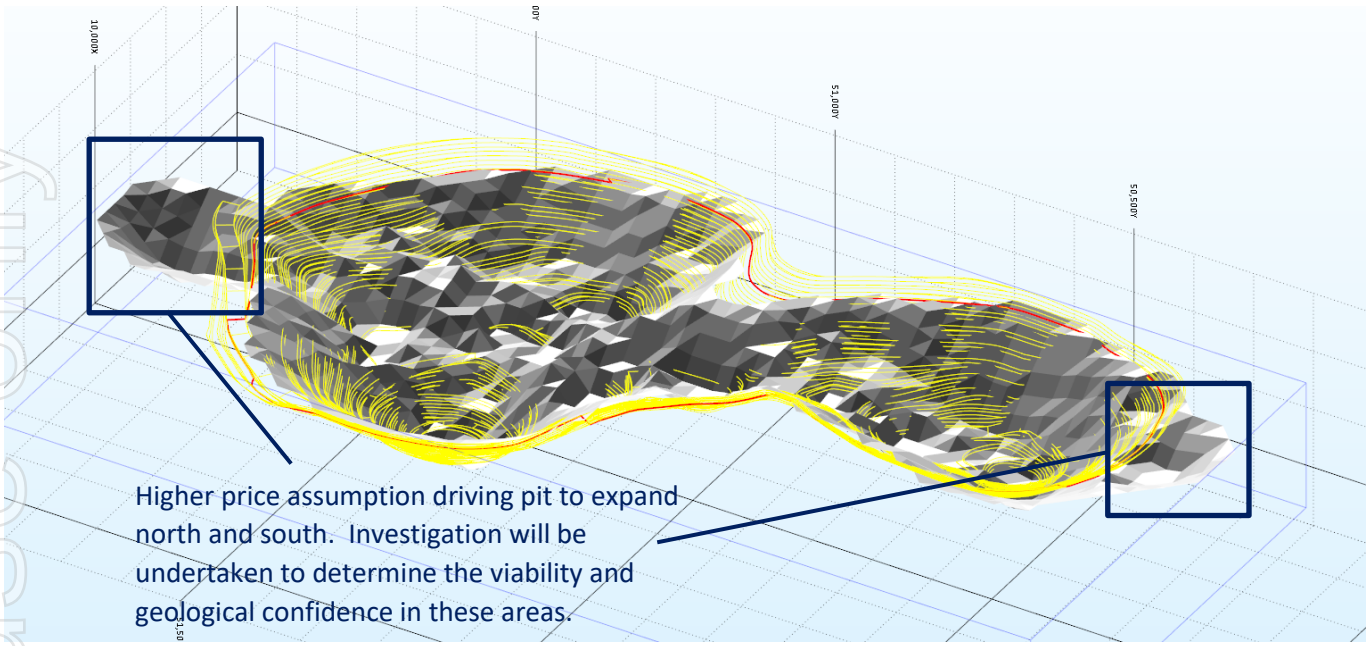
The Company has completed a revised pit optimisation incorporating a higher silver price assumption, updated operating cost inputs, and revised slope parameters informed by the recent geotechnical drilling program.

A silver price of A$70/oz was adopted for optimisation purposes, materially below the current spot price of approximately A$95/oz. At this price, and using updated cost assumptions, the estimated economic cut-off grade reduces materially from 43.5 g/t Ag in the 2021 Pre-Feasibility Study (PFS) to a range of 22–27 g/t Ag, depending on host rock type. This reflects materially improved project economics at the optimisation level under current market conditions.

The lower cut-off grade increases contained silver within the optimised pit shell by approximately 13 Moz relative to the PFS. In addition, the strip ratio improves significantly, reducing from 8.4:1 in the PFS to approximately 4.2:1 in the new optimisation. It is important to note that the final design will vary from the optimisation and it may not be practical to capture all of the optimised silver ounces owing to modifying factors that will be applied to the design. This is particularly relevant in the northern and southern extremities of the optimal pit design which incorporate lower grade mineralisation at the higher prices (see Figure 1). Further investigation of the viability of these areas is underway as part of the pit design process.

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Figure 1 Pit Optimisation Pit Shell 26 (grey) compared to current pit design (yellow and red).



A comparison to the 2021 PFS of key inputs and results are summarised in Table 1.

Table 1 Paris Silver Pit Optimisation – PFS to December 2025 Study

Key assumptions		PFS 2021[#]	Dec-25 Optimisation
Silver price	A$/oz	34.3	70
Cut-off grade	g/t Ag	43.5	22 to 27[(1)]
Overall slope angle	degrees	45	38 to 55[(2)]
Mining Operating Cost	A$/t mined	2.51	5.97
Processing Operating Cost	A$/t processed	30.76	34 to 38[(1)]
Average Silver Recovery	%	75.7	67 to 86[(1)]
Target mining rate	Mtpa	2	1.5
Discount Rate	%	10	10

Key results		PFS	Dec-25 Optimisation
Waste	Mt	72	77
Silver Mineralisation (insitu)	Mt / Moz	8.6 / 35	18 / 48
Strip Ratio	waste : silver mineralisation	8.4	4.2

Note 1 - ranges for processing costs and recovery are dependent on type of silver mineralisation and impact the respective cut-off grade
Note 2 – slope angle is determined by local geotechnical conditions

The primary driver of this outcome is the silver price. Due to the steep tonnage curve at the cut-off grade (Figure 2), relatively small changes in economic assumptions result in a meaningful increase in mineable inventory. Conversion of mineralised waste to mill feed via further improvements in economics, in particular, silver price and silver recovery, has potential to further reduce the cut-off grade and strip ratio.

[#] *ASX 30th November 2021 – Paris DFS Delivers Outstanding Results*

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Figure 2 Paris Silver Project: Grade–Tonnage curve, Global Mineral Resource Estimate > 0mRL[1]

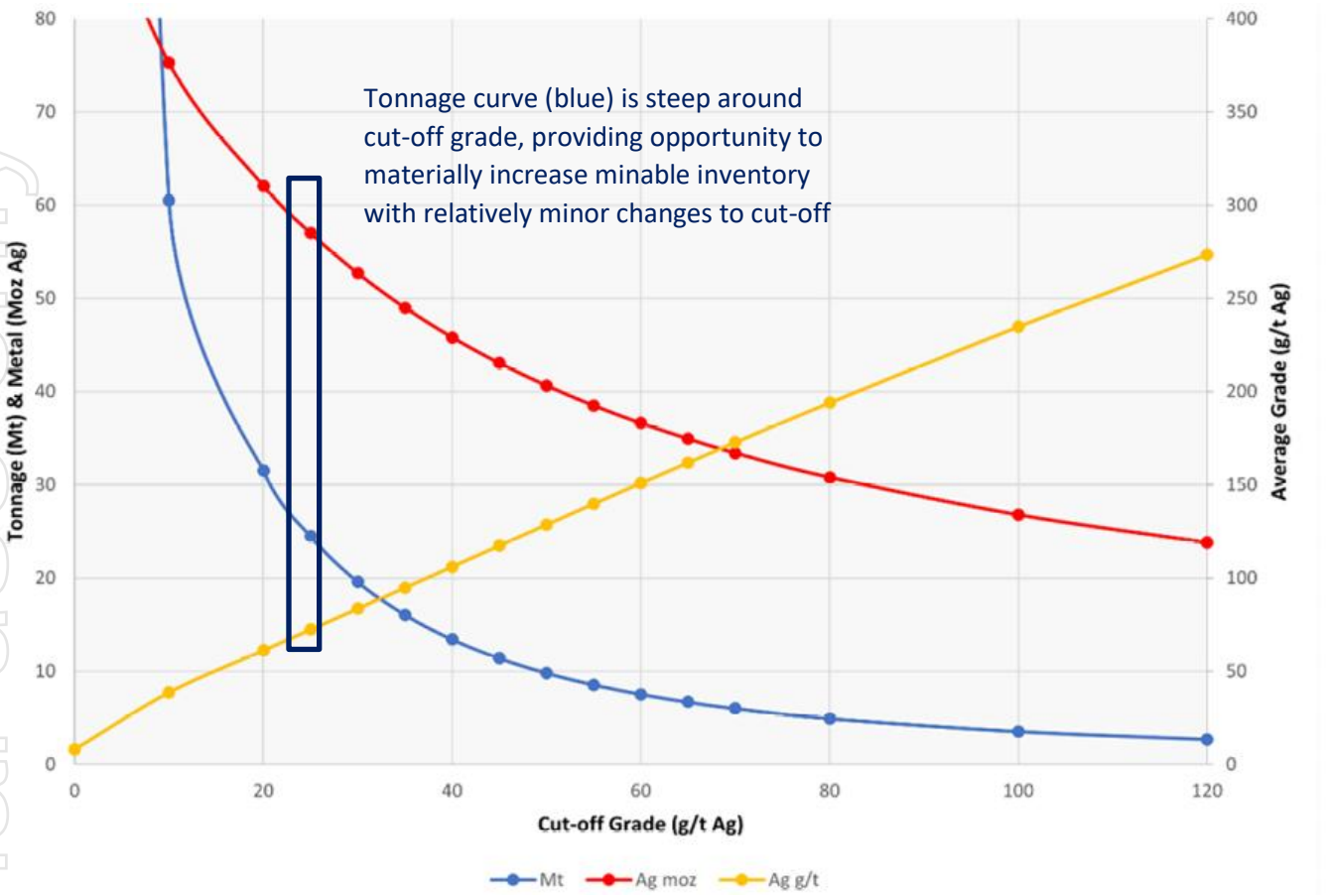


Figure 3 and 4 highlight the optimised Pit Shells that will be used to guide the staged pit designs (blue) as follows:

- ***Pit Shell 6*** is proposed as a starter pit to bring forward early cash generation and minimise initial working capital requirements.
- ***Pit Shell 20*** represents the largest pit shell prior to a material increase in strip ratio (refer Figure 4). This shell is expected to inform the Stage 2 pit design, allowing value to be realised ahead of a larger cut-back. The sequencing prioritises higher-grade material in the early stages, which improves discounted project value and provides a more resilient early-stage cash-flow profile during the initial years of operation. This profile is expected to support project finance discussions by reducing early-stage risk and improving financeability, which may assist in achieving more efficient financing outcomes. Notably, this pit shell is also broadly consistent with optimisation outcomes at lower silver price assumptions (A$58/oz), demonstrating robustness across a range of price scenarios, including lower prices.
- ***Pit Shell 26*** returns the highest theoretical value on a discounted basis and will be used to guide the ultimate pit design, subject to incorporation of appropriate modifying factors through the DFS. The larger cut-back associated with Pit Shell 26 is expected to be deferred until approximately Year 5 of the operation, providing flexibility in mine sequencing and capital allocation. This staged approach preserves optionality, enabling the Company to assess the timing and scale of the

[1] *ASX 5th July 2023 – Paris Mineral Resource Estimate Update*

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ultimate pit expansion in the context of prevailing market conditions, operating performance and capital availability.

Figure 3 Paris Silver Pit Optimisation – recovered silver in different pit shells

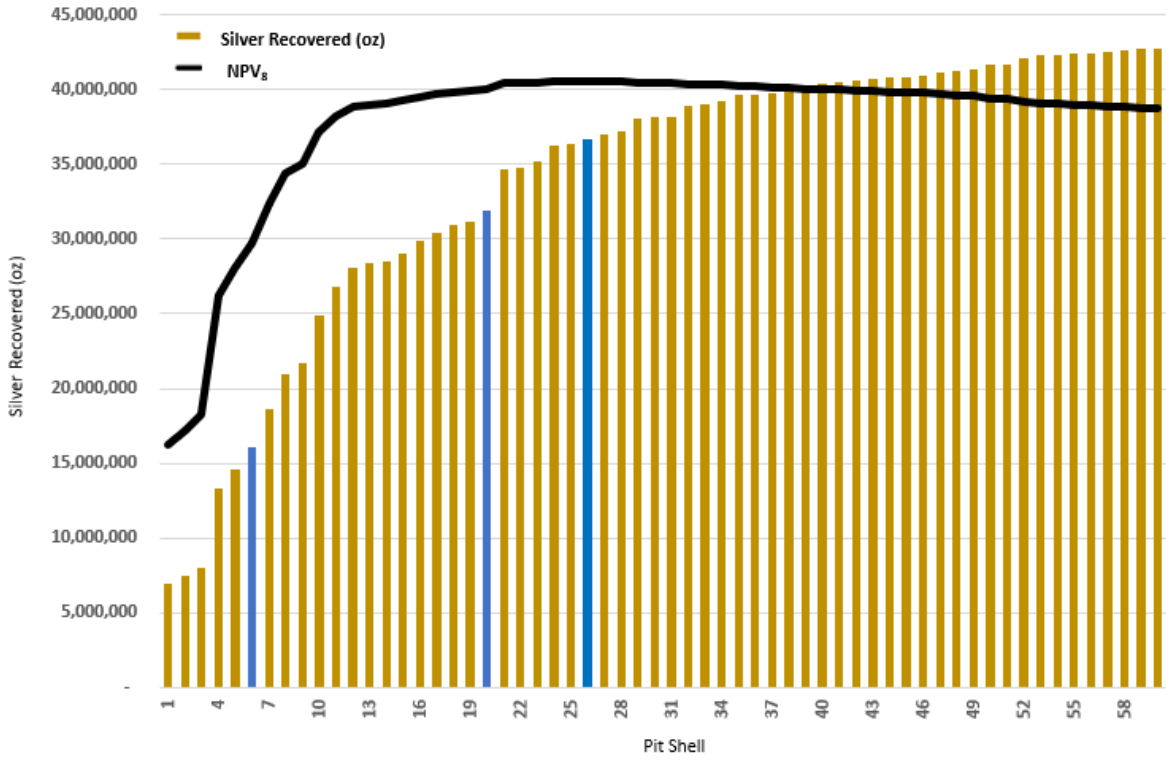
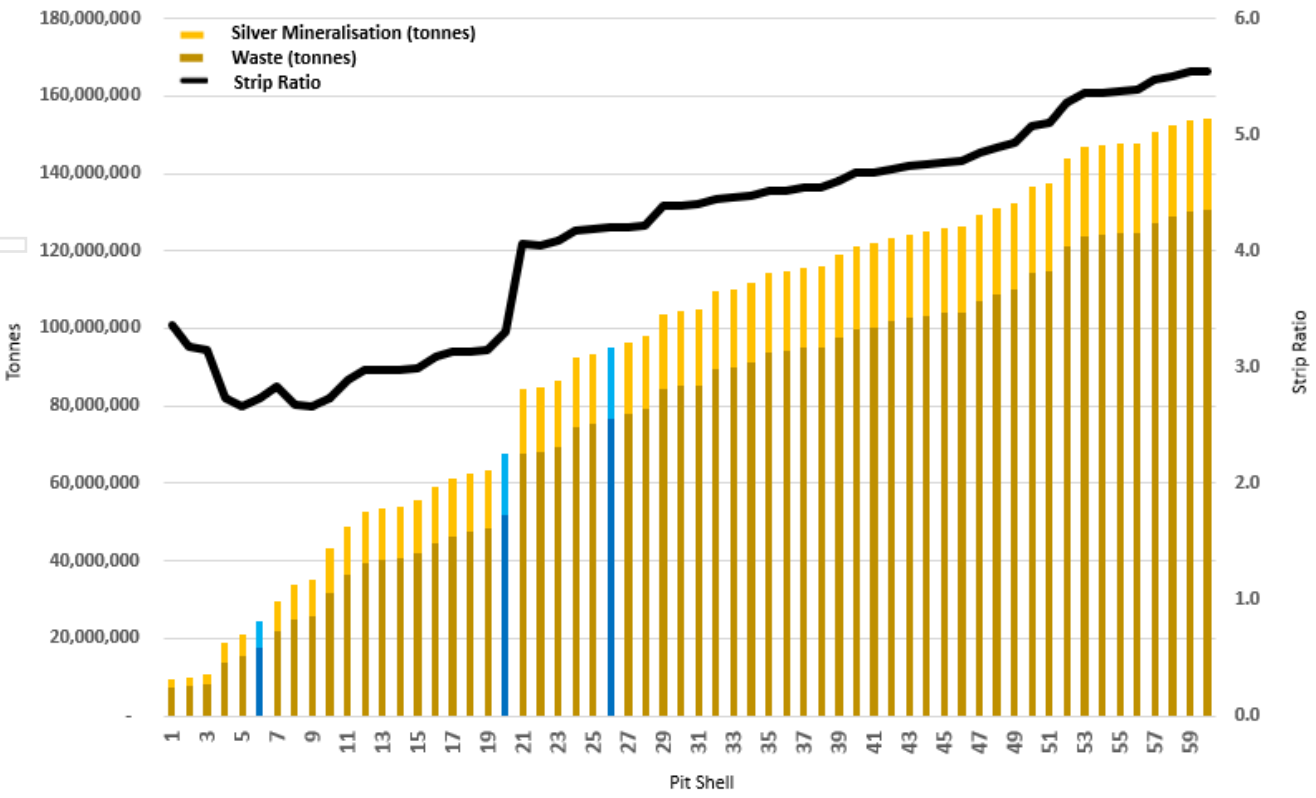


Figure 4 Paris Silver Pit Optimisation – cumulative strip Ratio in different pit shells



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How to interpret Figure 3.

Although the graph is a standard output from the optimisation, this explanation is considered necessary to ensure that it is interpreted correctly.

- The Pit Shells in Figure 3 change in size (represented as silver oz recovered) based on a Revenue Factor (RF). The RF at Pit Shell 26 is 1, representing the assumed price in the optimisation (A$70/oz) and generates the highest theoretical NPV.
- A series of larger and smaller Pit Shells are created by using RF higher and lower than 1 respectively. These are shown as yellow columns in Figure 3.
- Although the Pit Shells are based on different RF, the NPV curve applies a RF of 1 (A$70/oz) to *all* NPV calculations.

Importantly, the optimised pit does not significantly change in size due to a wide range of price assumptions. Pit 60 represents the Pit Shell under a Revenue Factor of 1.97 (A$138.12/oz), almost double the price assumed in the Pit Optimisation. Figure 3 highlights that even under such a materially higher assumed price, the optimal recovered ounces would only increase by around 6Moz (at a fixed cut-off grade). This indicates that the pit parameters assumed in the optimisation drive a pit that maximises resource extraction (ie, the optimisation is Resource constrained) and that the project design will not change materially, and will perform, under a range of future price scenarios. Such design stability is a valuable attribute in the rapidly changing silver price environment, as it enables the design to be finalised and proceed through permitting and funding with confidence that there will not be material changes.

The production schedule is being structured to prioritise higher-grade feed in the early years of operation. Material identified at lower cut-off grades through the optimisation is expected to be stockpiled for later processing, preserving a strong early cash-flow profile and supporting financing and payback objectives. Overall, the optimisation, and the ongoing design and scheduling, is expected to materially improve project economics through higher payable metal and a lower strip ratio, without compromising the quality or bankability of the early mine plan.

Metallurgical Review

Comprehensive metallurgical testwork completed by Bureau Veritas to support the Paris Silver Project DFS has been completed and independently reviewed. The program included mineral characterisation, mineralogy (QEMSCAN and XRD), comminution testing, grind size optimisation, agitated cyanide leaching and CIL trials, flocculant and thickening assessments, and vendor filtration studies.

Fifteen composite samples comprising four geometallurgically defined composites reflective of the two main metallurgical domains, together with eleven variability samples, were evaluated. Results confirm that the Paris mineralisation is amenable to conventional cyanidation with consistently high silver recoveries across the dominant lithological domains.

Over a range of silver head grades, recoveries improved markedly with finer grind sizes. For the composite samples representing four metallurgical domains, standard leach testing demonstrated an average 6.2% increase in silver recovery when grind size was reduced from 75 µm to 53 µm, with recoveries exceeding 90% Ag in the higher-grade breccia units. A bulk composite leach achieved ~79.5% Ag recovery at P80 45 µm, confirming scalability. The cyanide leach test results are summarised in Table 2. The domains

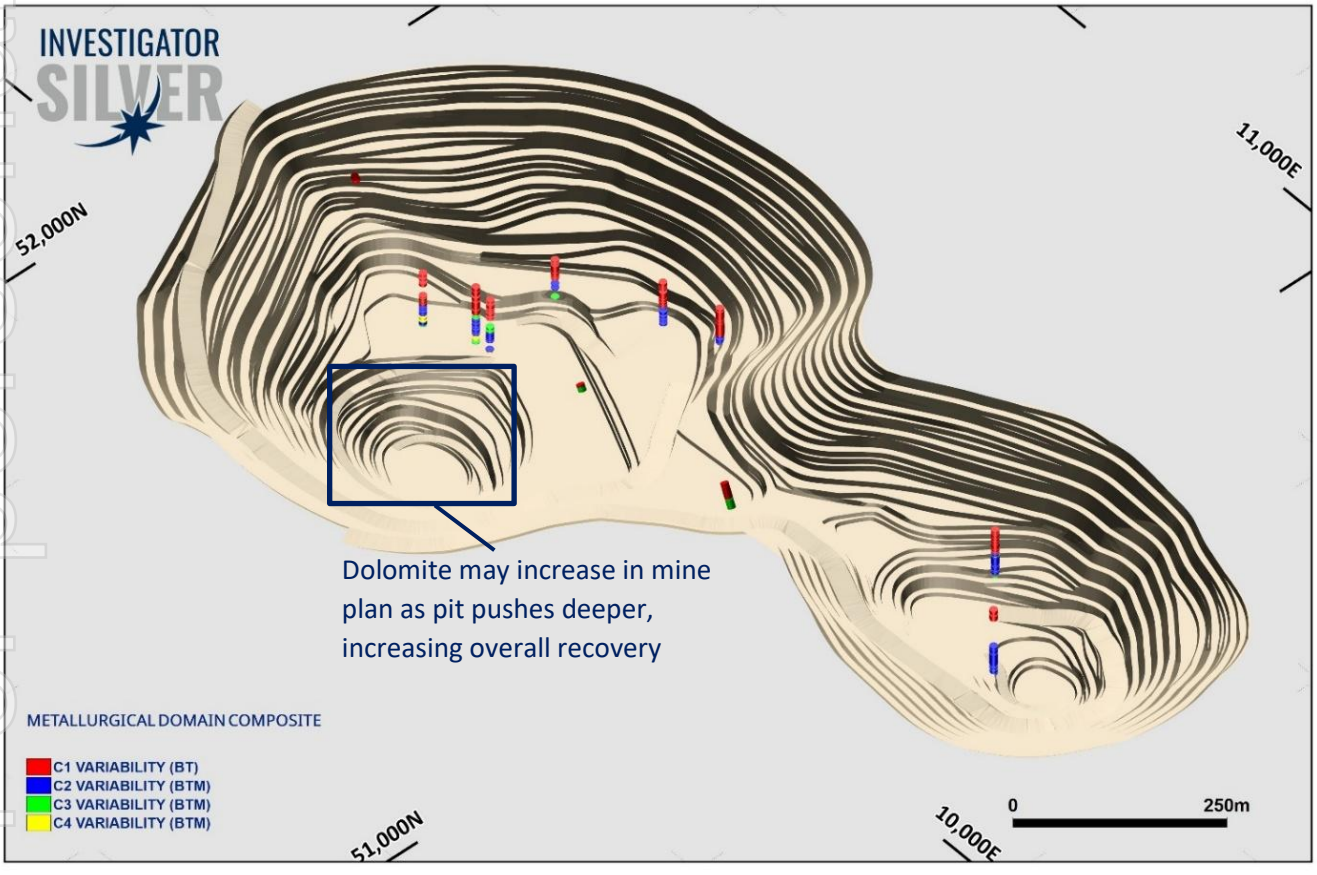
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represent the BT and BTM domains which make up 74% of the mineralisation within the existing pit design. Figure 5 highlights that the composite test samples were collected from a wide range of areas and are considered representative of BT and BTM feed.

Table 2 Cyanide Leach Test Summary - Ag Extraction for Various P80 Grind Sizes

Sample	106 microns Extraction %	75 microns Extraction %	53 microns Extraction %	45 microns Extraction %
D, C1	76.9	66.7	79	78.7
D, C2	63.6	62.4	65.5	69.4
D, C3	69.7	67.3	75.8	78.4
D, C4	97.6	97.4	98.3	96.0
Bulk leach	-	-	-	79.5
D, Av %	-	***73.5***	***79.7***	***80.4***
Uplift %	-	-	***6.2***	***7.0***

Figure 5 Location of composite samples used in the metallurgical testwork



The recent pit optimisation study (refer this announcement) is indicating that the pit may push deeper, which potentially brings more dolomite hosted silver mineralisation (DOL) into the mineable inventory. Historically the DOL has returned excellent recovery, including 89% at 53 µm, but only made up a relatively small proportion, approximately 9%, of the PFS inventory in 2021. Given the relative higher recovery of DOL, an increase in the proportion of DOL within the mine plan would result in a higher average recovery.

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Comminution testing indicated moderate hardness (up to Bond Ball Work Index ~16 kWh/t), suitable for a standard crushing and milling circuit. Thickening and filtration trials confirmed favourable settling and dewatering characteristics for conventional tailings handling. Zinc-precipitation tests validated effective silver recovery via Merrill–Crowe processing.

Overall, the testwork confirms a robust and conventional processing flow sheet, with improved recoveries and operating confidence, providing strong metallurgical support for the updated DFS design basis.

Updated Design Basis

The outcomes of the metallurgical review and pit optimisation now form the updated DFS design basis and are being incorporated into detailed engineering, mine scheduling and cost estimation.

With these key inputs defined, Investigator is progressing into the final phase of technical and economic evaluation for the Paris Silver Project. The next phase of work will focus on:

- completion of detailed mine scheduling to optimise grade delivery and cashflow profile;
- finalisation of process plant design, including equipment selection and engineering design;
- development of operating and capital cost estimates based on the updated design; and
- integration of revised mining, processing and cost inputs into the project financial model.

Process design and cost estimation work will be completed during January, following which the updated financial model will be prepared to support the Definitive Feasibility Study.

The DFS is expected to be released in H1 2026, providing a fully integrated technical and economic assessment of the Paris Silver Project under the updated design parameters.

For and on behalf of the board.

Lachlan Wallace

Managing Director

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About Investigator Resources

Investigator's 100% owned Paris Silver Project is located 70km north of the rural township of Kimba on South Australia's Eyre Peninsula. The Paris Silver Project, with a JORC 2012 resource of 24Mt @ 73g/t silver and 0.41% lead for 57Mozs silver and 99kt lead, is a shallow high-grade silver deposit amenable to open pit mining, providing outstanding exposure to a metal with strong commodity, renewable energy and manufacturing demand.

With positive outcomes of the Paris Project's Pre-Feasibility Study as reported in November 2021, the company is undertaking the work required to complete a Definitive Feasibility Study, whilst continuing to progress exploration proximal to Paris and across adjacent significant ground holdings within South Australia.

Competent Person Statement

The information in this release relating to exploration results is based on information compiled by Mr. Jason Murray who is a full-time employee of the company. Mr. Murray is a member of the Australian Institute of Geoscientists. Mr. Murray has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Murray consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

The information in this release that relates to Mineral Resources Estimates at the Paris Silver Project is extracted from the release titled "Paris Mineral Resource Estimate Update" dated 5 July 2023 and is available to view on the Company's website www.investres.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this announcement relating to metallurgical results is based on information compiled by Matthew Leske who is a consultant to the company. Mr Leske is a member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Leske has sufficient experience of relevance to the commodities and process flow sheets under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Leske consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

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Paris Mineral Resource Estimate[2]

Category	Mt	Ag ppm	Pb %	Ag Mozs	Pb Kt
Indicated	17	75	0.5	41	85
Inferred	7.2	67	0.42	16	14
Total	24	73	0.41	57	99

2023 Paris Silver Project Mineral Resource estimate (25g/t silver cut-off grade).
(Note: Total values may differ due to minor rounding errors in the estimation process)

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[1,2] *ASX announcement 5 July 2023 "Paris Mineral Resource Estimate Update". The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement of 5 July 2023 and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.*

Appendix 1: JORC Code, 2012 Edition – Table 1

The following section is provided to ensure compliance with the JORC (2012) requirements for the reporting of test work presented in this ASX announcement.

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Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria and JORC Code explanation	Commentary
Sampling techniques • *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.*	• 2024/2025 metallurgical sample material was obtained from PQ3 diamond core drilled for metallurgical testing in addition to a number of intervals drilled as part of geotechnical or resource drilling at Paris. • All metallurgical sample material was selected on the basis of its multi-element geometallurgical composition and presence of silver mineralisation at a grade that was representative of the Paris silver deposit average grade, including allowance for some dilution material where appropriate to simulate "mining conditions". • 2024/2025 metallurgical testwork was focussed on primary geometallurgical domain variability testwork based on gangue material associations in domains. • Sample media used in metallurgical test work was supplied to Bureau Veritas (BV) in individual 1m sample volumes with hole number and metre interval recorded. Subsequent compositing was undertaken by BV in accordance with consultant metallurgist guidelines. • Drill intervals had weight of sample recorded.
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).*	• Diamond drilling was PQ3 size and not oriented due to argillic alteration preventing usable orientation data.
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.*	• Sample used for metallurgical testwork was selected based on representative silver content and of a number of gangue types for variability testwork in addition to composited bulk metallurgical testwork. • All material had been previously assessed for recovery and representativeness as part of prior mineral resource estimation (s) and as such was selected on basis of gangue mineral variability and in order to obtain a composite grade that approximated the predicted grade when processing ore based on the 2021 Paris Prefeasibility Study and accompanying metallurgical testwork. • Samples were selected based on their primary geometallurgical domain ie "BT" – Breccia Transitional and "BTM" – Breccia Transitional Magnesium. • Priority focus was the BT domain which makes up approximately 55% of the mineralisation estimated in the deposit (2021). •
Logging • *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to*	• No additional logging of drilling occurred as part of this release on metallurgical outputs, with logging data from previous programs incorporated in sample selection. • Sample selection and identification of gangue domains utilised data

Criteria and JORC Code explanation	Commentary
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.*	from 200 XRD analyses across the deposit in addition to previous lithology and multielement assay data, with domains predicted utilising a machine learning process with subsequent review and validation by IVR exploration manager.
Sub-sampling techniques and sample preparation • *If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sample was provided in the form of unique metre intervals within holes as selected by the consultant metallurgist. • Composite sample information was supplied to the laboratory which identified unique composite ID's in addition to relevant original sample ID's which were to be combined in the compositing process to form the composite ID material. • Sub sampling of BT and BTM material used both geometallurgical domain boundaries and gangue associations for intervals of mineralised DH material that was retained on site. BT and BTM domain material was dispatched to Bureau Veritas (BV) for composite selection and homogenisation. • Sample sizes for both domains are considered appropriate for testwork undertaken. **<u>Laboratory sample preparation</u>** • Subsampling techniques are undertaken in line with standard operating practices in order to ensure no bias. • The nature, quality and appropriateness of the sampling technique is considered appropriate for the grainsize and type of mineralisation and confidence level being attributed to the results presented.
Quality of assay data and laboratory tests • *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *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.*	• A certified and accredited global laboratory (BV) was used for all assays. • Head assay analysis was conducted on twelve samples in the BV analytical laboratory. A combination of methods to digest and analyse the samples were used, these include mixed acid digest, LECO and aqua regia, followed by Inductively Couple Plasma-Mass Spectrometry (ICP-MS) and/or Inductively Couple PlasmaOptical Emission Spectroscopy (ICP-OES). **<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 drilling where 1m sample intervals were assayed. • Field duplicate samples were routinely taken on every 20th sample for all RC drilling. • No significant analytical biases have been detected in the results presented in prior exploration ASX releases for Paris that might impact the metallurgical results reported in this release. • Geochemical analysis of metallurgical sample composites were undertaken to confirm composition and suitability for metallurgical testwork and gross compositional similarity between 2017 and 2021 geometallurgical domains.

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Criteria and JORC Code explanation	Commentary
Verification of sampling and assaying • *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols* • *Discuss any adjustment to assay data.*	• No reporting of new assay data outside of confirmation of geometallurgical grade and composition data and associated final testwork outputs at various grind sizes and treatment processes. • Twinned holes for metallurgical testwork was not undertaken. • Records of sample intervals selected and utilised to produce representative metallurgical composite samples for testwork are retained by Investigator.
Location of data points • *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	**Collar co-ordinate surveys** • All coordinates are recorded in GDA 94 MGA Zone 53. • Holes have been field located utilising hand held GPS (accuracy of approximately +/- 4m) and orthoimagery. Prior to utilisation of drilling data in any future resource estimation collars are located utilising differential GPS with a typical accuracy of +/-10cm – holes in this release have not had this detailed survey undertaken at the time of reporting results. • Topographic control uses a high resolution DTM generated by an AeroMetrex 28cm survey. • 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** • Drillholes were drilled in a vertical orientation (-90°) and had collar orientation surveyed at 6m and an end of hole orientation surveyed. Due to the vertical hole orientation, only dip was recorded. Holes are generally less than 120m deep and as such significant deviation is not expected.
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.*	• Field sample compositing was not undertaken. • Metallurgical test material was selected based on returned assays at the time of sampling from drillholes completed as part of prior resource drill programs in addition to one PQ3 DH drilled for the purposes of obtaining additional metallurgical sample material central to the deposit. • Sample compositing by the metallurgical laboratory was undertaken to the specifications provided by consultant metallurgists to Investigator in order to produce representative metallurgical composites reflective of differing geometallurgical domains within the deposit.
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.*	• 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 replaced structures. These orientations may be inadequately represented in the existing drilling. • The main strike of the mineralisation is towards 320 degrees (true).

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Criteria and JORC Code explanation	Commentary
• *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.*	Drill sections have been aligned orthogonal to the main interpreted strike direction. • Declination for all drilling as part of this program of work was -90 degrees.
• ***Sample security*** *The measures taken to ensure sample security.*	• Samples were collected at rig site with custody and control retained by Investigator until hand over to the metallurgical laboratory. • Samples were dispatched to Bureau Veritas metallurgy 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. • Bureau Veritas conducted an audit of samples received to confirm correct numbers per the submission sheet provided. • Excess laboratory composite head material and leach tails material is retained in storage at Bureau Veritas. • Samples may suffer from oxidation and are not stored under nitrogen or in a freezer. • Met sample material was packed in sealed plastic buckets by Investigator staff and couriered with tracking to Bureau Veritas in Adelaide.
• ***Audits or reviews*** *The results of any audits or reviews of sampling techniques and data.*	• Metallurgical reviews of data and additional testwork have occurred progressively to refine the Paris metallurgical knowledge since 2014. • Sample collection was undertaken under supervision of IVR's exploration manager with appropriate sampling confirmed. • A recent review and audit of Metallurgical testwork was undertaken by Mr Matthew Leske an independent metallurgical consultant in 2025 with no flaws in process identified.

Section 2 Reporting of Exploration Results

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

Criteria and JORC Code explanation	Commentary
Mineral tenement and land tenure status • *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Paris Project is contained within EL 6347 that was granted to Sunthe Uranium Pty Ltd 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 with the Gawler Range Native Title Group and the Paris Project area has been Culturally and Heritage cleared for exploration activities. This ILUA terminated on 28 February 2017 however this termination does not affect EL 6347 (or any renewals, re-grants and extensions) as the explorer entered into an accepted contract prior to 28 February 2017. • There are no registered Conservation or National Parks on EL 6347. • An Exploration PEPR (Program for Environment Protection and Rehabilitation) for the entirety of EL 6347 has been approved by DEM (South Australian Government Department for Energy and Mining). • All drilling work has been conducted under DEM approved work program permitting, and within the Exploration PEPR guidelines. All relevant landowner notifications have been completed as part of work programs.

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Criteria and JORC Code explanation	Commentary
Exploration done by other parties • *Acknowledgment and appraisal of exploration by other parties.*	• No previous exploration work has been undertaken at the Paris Project by other parties. • The deposit was discovered by Investigator in 2011.
Geology • *Deposit type, geological setting and style of mineralisation.*	• The Paris Project is an Ag-Pb deposit that is hosted predominantly within a sequence of flat lying polymictic volcanic breccia related to the Gawler Range Volcanics. • Paris is an intermediate sulphidation mineralised body associated with a felsic volcanic breccia system in an epithermal environment with a significant component of stratabound 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 and native silver with a minor component as solid solution within other sulphide species (galena, sphalerite, arsenopyrite *etc*). High grade zones within the breccia can be in the form of coarse clasts or aggregates/disseminations of sulphide clasts and in some instances are closely associated with cross cutting dacitic and partially brecciated dykes which are likely associated with pre-existing faults. A high degree of clay alteration has overprinted the breccia body, much of which is considered to be hypogene however a limited zone of secondary weathering effects which is interpreted to have led to a limited zone of supergene mineralisation is interpreted at the base of complete oxidation. • An alternate model of emplacement, where a structural based emplacement model has been considered. This model presents some viable alternate genesis methodology, but is not regarded to change the overall deposit mineralisation geometry to any marked extent.

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*
	• Drill hole information is recorded within the Investigator in-house referential database.
	• No new drillhole data relevant to this ASX release is present.
	• 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.

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○ *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.*	
Data aggregation methods • *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No exploration results intersections are reported as part of this release. • No metal equivalents are reported. • Weighted average silver recovery is reported based on the relative percentage of a metallurgical domain's contribution to overall recoveries relative to the global 2023 Paris mineral resource estimate.
Relationship between mineralisation widths and intercept lengths • *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Mineralisation geometry is generally flat lying within the majority of the breccia hosted deposit however there may be a locally steeper dipping component within the dolomite basement. • No intersections are reported as part of this release which relates to metallurgical testwork results.
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.*	• No sections are provided as results presented relate to composited metallurgical material based on geometallurgical properties. • Location of metallurgical samples is shown in figure 5 to illustrate geographical spread of samples.
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. • No reporting of additional exploration results are accompanying this release.
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;*	• Preliminary metallurgical test work was completed by Core in 2018. Four geometallurgical domains were tested including oxide breccia, transitional breccia, Mn-Carbonate and Dolomite domains. Metallurgical recovery from this body of work averaged at 74% Ag. Additional metallurgical testwork has occurred in 2018 and 2021 and is reported in the 2021 PFS study on the Paris Deposit released to the ASX. • Mineralisation is near surface and generally hosted by weathered and

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bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	intensely altered volcanic lithologies where primary textures may be hard to distinguish or are obliterated. • 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, in addition to geometallurgical domaining across the deposit. • Density measurements are undertaken on all competent core using Archimedes principle. Pycnometer measurements have been undertaken by ALS on six RC holes and ten diamond holes. A further nine diamond holes, in addition to normal density measurement using Archimedes principle have had wax immersion measurements undertaken at regular intervals. Archimedes density measurements of 2016 diamond drilling was comparable to earlier density results. Additional density check measurements were carried out on 2016 diamond core which included whole tray weight density checks with results in line with expectations. • Density for lithological units and oxidation state were recorded. • Whole bag weight RC data was converted to a recovery by applying the density of logged geology for each interval to determine a recovery percentage. Results were compared down hole with grade to further assess potential grade/recovery bias, with no obvious bias apparent. • Aeromagnetic and gravity survey data covers the project area and 5 induced polarisation sections cross cut the deposit. This data has been used in targeting drilling and in some interpretation.
Further work • *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Investigator are currently progressing engineering and mining design inputs to finalise an economic assessment of the Paris deposit, whilst advancing in parallel, additional studies to support a planned Mining Lease application lodgement in 2026.

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