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Cautionary Statement

The Definitive Feasibility Study (DFS) discussed herein has been undertaken to assess the technical and economic feasibility of developing an open pit mine to economically and sustainably exploit the Paris Silver deposit, located in South Australia.

The Paris Silver Project (Paris or Project) is 100% owned by Investigator Silver Limited (Investigator, or the Company).

The Production Target and financial forecasts presented in the DFS are shown on a 100% Project basis. The Ore Reserves and Mineral Resources underpinning the Production Target have been prepared by Competent Persons in accordance with the JORC Code (2012). The Production Target underpinning the financial forecasts included in the DFS comprises 86% Indicated Mineral Resources and 14% Inferred Mineral Resources, and is not based on any Exploration Target or qualifying foreign estimate. During the project payback period of 11 months (post completion of pre-production works), less than 1% of the Production Target is derived from Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised.

The economic outcomes associated with the DFS are based on certain assumptions made for commodity prices, exchange rates and other economic variables, which are not within the Company's control and are subject to change from time to time. Changes in such assumptions may have a material impact on the economic outcomes.

To achieve the range of outcomes indicated in the DFS, additional funding will likely be required. Investors should note that there is no certainty that the Company will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to, or otherwise affect the value of the Company's existing shares. It is also possible that the Company could pursue other "value realisation" strategies such as a sale, partial sale or joint venture of the Project. If it does, this could materially reduce the Company's proportionate ownership of the Project. See also 'Funding assumption' in Section 13 and 'Funding and market conditions' in Section 16 for the Company's funding assumptions and associated risks.

This release contains forward-looking statements. Generally, the words "expect", "potential", "intend", "estimate", "will" and similar expressions identify forward-looking statements. By their very nature forward-looking statements are subject to known and unknown risks and uncertainties that may cause actual results, performance or achievements, to differ materially from those expressed or implied in the forward-looking statements, which are not guarantees of future performance. Forward-looking statements are necessarily based on estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements. Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made.

The Company has concluded that it has a reasonable basis for providing the forward-looking statements included in this announcement and believes it has a reasonable basis to expect that it will be able to fund the development of the Project. However, several factors could cause actual results or future expectations to differ materially from the results expressed or implied in the forward-looking statements. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the DFS or this release. Investors should consider seeking appropriate professional legal, financial and taxation advice in reviewing this release and all other information with respect to the Company and evaluating the business, financial performance and operations of the Company. Neither the provision of this release nor any information contained in this release or subsequently communicated to any person in connection with this release is, or should be taken as, constituting the giving of investment or financial advice to any person. This release does not take into account the individual investment objective, financial or tax situation or particular needs of any person.

Competent Persons Statements

Exploration Results: The information in this report relating to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Mr Jason Murray who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and a full-time employee of the Company. Mr Murray has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the '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 his information in the form and context in which it appears.

Mineral Resource Estimates: The information in this report that relates to Mineral Resource 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. 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.

Ore Reserves: The information in this report that relates to Ore Reserves is based on, and fairly represents, information and supporting documentation prepared by Mr Atish Kumar, who is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and a consultant to the Company and is employed by Perth Mining Consultants. Mr Kumar has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Kumar consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Metallurgy: The information in this report that relates to metallurgical results is based on, and fairly represents, information and supporting documentation prepared by Mr Matthew Leske who is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and a consultant to the Company and is employed by Ammjohn Solutions. Mr Leske has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the '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 his information in the form and context in which it appears.

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27 February 2026

Paris Silver DFS Confirms High-Margin, Finance-Ready Development Pathway; Maiden Ore Reserve Declared

Strong economics across pricing cases[1]	**Pre-tax NPV_8 A$1,154m, IRR 93%, payback 11 months from first production** (Spot case US$80/oz, A$115.94/oz). Consensus case (US$60.18/oz, A$87.22)[2]: Pre-tax NPV_8 A$618m, IRR 61%, payback 13 months from first production.
High operating margin supports fundability	**Strong cash flow generation with a net operating cash flow margin of 64%** under the spot case and 52% at consensus. AISC: A$39.70/oz (US$27.39/oz).
Low funding requirement relative to value	Development funding requirement (max negative cash) of A$260m (incl. indirects, contingency and working capital). **NPV_8 to development funding multiple: 4.4x** (Spot) and 2.4x (Consensus).
Conventional, low-risk development pathway	Shallow open pit, contract mining, whole-ore cyanide leach + Merrill–Crowe doré, and wet tailings – a well-proven, low-cost flowsheet and mine development approach.
11 Year mine life, staged mining gives early cash flow	Higher-intensity mining in first 2 years brings forward higher grade / lower strip ore and builds stockpiles for later reclaim.
Stockpiles provide downside protection and lender comfort	By the end of the first year of processing, forecast low-grade stockpiles contain ~1.3 Moz of recoverable payable silver, equivalent to ~A$120m net realisable value after remaining processing and selling costs. Net realisable stockpile value peaks at A$493m in month 56 of processing, providing material project resilience.
Leverage to silver price	Holding the mine plan, costs and forex constant, each additional **US$1/oz in the silver price implies A$27m increase in NPV_8 and A$42m increase in life-of-project pre-tax net cash flows**.
South Australia – supportive Tier 1 jurisdiction	Stable regulatory framework, established mining region and infrastructure base. Permitting program being progressed in close consultation with government and stakeholders.
District-scale growth potential	Paris sits within a 15 km mineralised corridor with multiple near-plant drill targets. Proximity to the planned Paris plant and TSF (designed with expansion capacity) creates a lower capital, permitting and environmental hurdle for potential satellite feed and corridor growth.

[1] *Note: Outcomes are pre-tax, ungeared (no financing) on a 100% project basis. Unless otherwise stated, evaluation uses AUD:USD 0.69, 8% discount rate, no escalation. Only the silver price varies between pricing cases –there is no change in mine design or cut-off grade.*
[2] *Consensus Economics January 2026 – median forecast 2031-2035*

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Commenting on the DFS results and the exciting future of the Paris Silver Project, Managing Director Lachlan Wallace said:

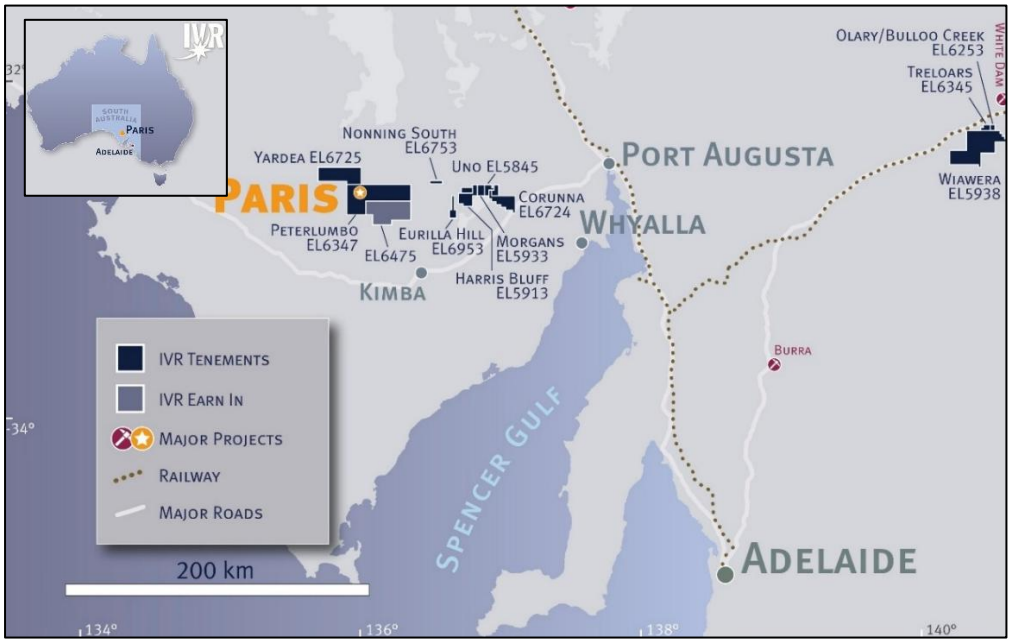
"The Feasibility Study confirms Paris as a tier-one, high-margin, finance-ready silver development project with strong leverage to the silver price and a practical near-term pathway to silver production. The project is a conventional low-risk development – shallow open-pit, contract mining, and whole-ore leach to produce silver doré; prioritising operability, schedule certainty and a reliable ramp-up.

Importantly, the Study outcomes are underpinned by a staged mine plan designed to bring forward higher-grade, lower strip ore, build stockpiles and strengthen resilience through the funding and ramp-up period. The development funding estimate includes appropriate allowances and contingency to support a robust, fully-costed funding plan.

Following delivery of this Study, Investigator's focus now shifts to development, as we move to advance the DFS cost and schedule through detailed engineering and contracting to firm up execution certainty, progress permitting, and prepare for financing. This includes a high-density pre-FID drilling program targeting the first three years of mining to strengthen grade confidence in the early cash-flow window and support a faster lender process to deliver more competitive financing outcomes, which includes pricing, covenants and overall terms.

Our objective is clear – move rapidly and methodically from study into development, tighten execution certainty, position Paris to be construction-ready and then look to hit the go-button on building our world-class asset into Australia's leading, pure silver mine."

Paris is located close to large mining centres; Whyalla and Port Augusta



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1 Executive Summary

Investigator Silver (ASX:IVR) (***Investigator*** or the ***Company***) has completed a Definitive Feasibility Study (DFS) for the Paris Silver Project, which is located on Central Eyre Peninsula, ~70km north of Kimba and ~7 hours by road from Adelaide.

Paris is designed as a conventional, low technical risk silver development: a shallow open-pit orebody mined by contract mining, processed through a standard whole-ore cyanide leach flowsheet with Merrill–Crowe doré recovery, and supported by a wet tailings storage facility. The execution philosophy prioritises simplicity, constructability and ramp-up reliability, whilst tailoring design to efficient closure and rehabilitation outcomes.

The Study demonstrates a combination of high operating margin, rapid payback and modest development funding requirement, supporting a fundable project profile. In addition, early low-grade stockpiles build a growing on-site metal inventory that provides operating flexibility and material downside protection for lenders, reducing funding risk in the early years. The project sits within one pastoral lease with strong ongoing relationships with the landholder in place with strong recognition of the mutual benefit development offers.

Paris is located in South Australia, a mature and supportive mining jurisdiction with established infrastructure and a strong regulatory framework. Investigator has maintained active engagement with government to scope an efficient approvals pathway and has established constructive relationships with Traditional Owners, with the project design incorporating cultural heritage considerations and avoidance of sensitive areas.

1.1 Financial outcomes (pre-tax, ungeared)

The DFS presents outcomes on a pre-tax, ungeared basis (no financing) at Spot and Consensus in Table 1.1. Headline outcomes highlight a high-margin development case with strong leverage to silver price[3]:

- Free-cash generation A$1,866m over ~11 year mine life.
- Pre-tax NPV_8 A$1,154m, IRR 93%, and payback 11 months from first production.
- Exceptional operating margin: Net operating cash flow margin of ~64% (Spot) and ~52% (Consensus).
- Silver price leverage: Holding mine plan, costs and forex constant, each additional +US$1/oz in the silver price increases the NPV_8 by ~A$27m and life-of-project pre-tax net cash flows by ~A$42m.
- Breakeven silver price including capital repayment: ~US$37.35/oz.
- The project exhibits a low development funding requirement relative to value, with NPV_8 to development funding multiples of approximately ~4.4x (Spot) and ~2.4x (Consensus). Combined with rapid payback and high operating margins, this supports a financeable profile and a fast transition from construction into free cash generation.

[3] *Spot case (US$80/oz). At Consensus price (US$60.18/oz): Free-cash generation is $1,038m, Pre-tax NPV_8 ~A$618m and IRR ~61%.*

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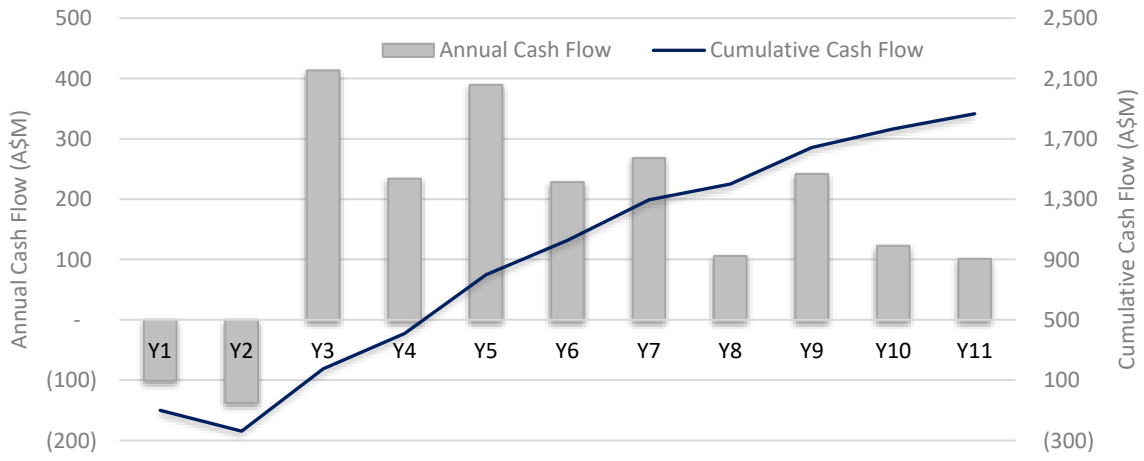
Table 1.1 Financial outcomes (pre-tax, ungeared)

Item	Unit	Definitive Feasibility Study 2026	
Economic Assumptions		**Consensus**	**Spot**
Silver Price (USD)	US$/oz	60.18	80.00
Silver Price (AUD)	A$/oz	87.22	115.94
Exchange Rate	AUD: USD	0.69	0.69
Project Economics			
Pre-Tax NPV_8	A$M	618	1,154
Pre-Tax IRR	%	61%	93%
Pre-Tax Payback Period (from first Production)	Months	13	11
Pre-Tax Payback Period (from first Capital)	Months	36	34
Net operating cash flow margin[4]	%	52%	64%
All-In-Sustaining-Cost	A$/oz	39.70	39.70

Table 1.2 Cash Flow (pre-tax)

Item	Unit	Definitive Feasibility Study 2026	
Cash flow		**Consensus**	**Spot**
Gross Revenue	A$M	2,645	3,516
Royalties	A$M	118	157
Doré Transport & refining	A$M	25	29
Net Revenue	*A$M*	2,502	3,330
On Site Operating $Costs_1$	A$M	1,204	1,204
Net Operating Cash Flow	*A$M*	1,298	2,126
Development Funding (max negative cash)[5]	**A$M**	**260**	**260**
- Mining Pre-production	A$M	39	39
- Process plant	A$M	70	70
- Infrastructure	A$M	98	98
- Indirect Costs	A$M	30	30
- Contingency	A$M	23	23
Net Project Cash Flow (Pre-Tax)	**A$M**	**1,038**	**1,866**

Figure 1.1 Cash Flow (Pre-Tax)



[4] *Net operating cash flow margin defined as Net Operating Cash Flow divided by Net Revenue*
[5] *Development funding requirement (maximum negative cash position; including working capital)*

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Figure 1.2 Sensitivity – NPV_8: Tornado Chart (A$M variance with +/- 20% input change)

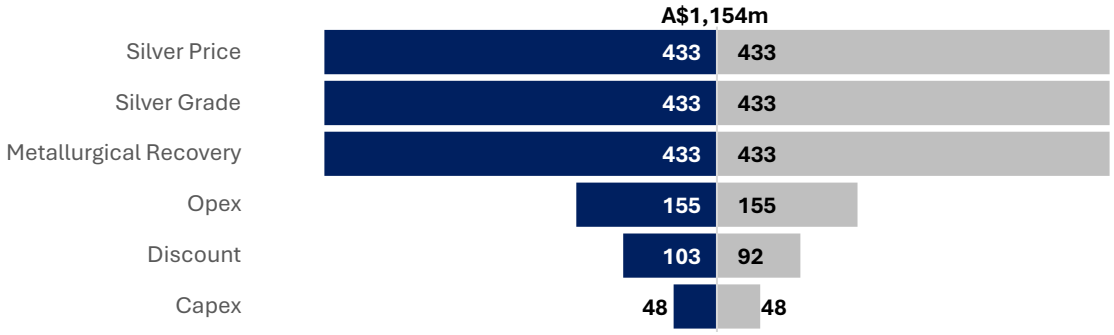
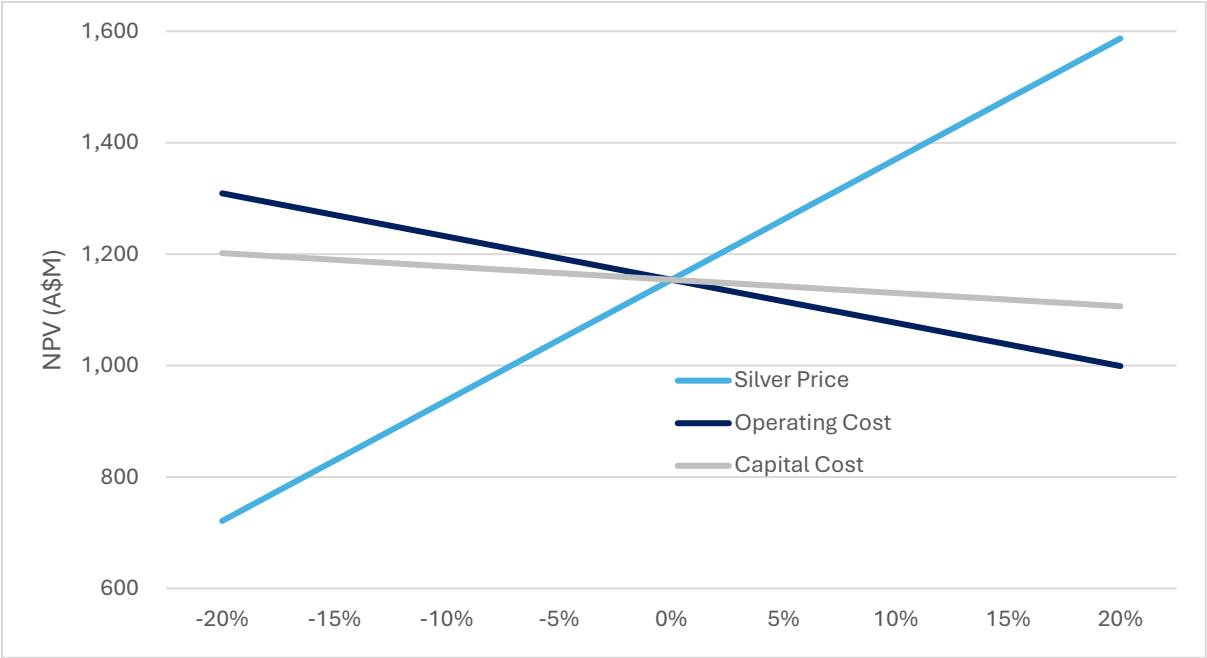


Figure 1.3 Sensitivity – NPV_8



1.2 Project snapshot

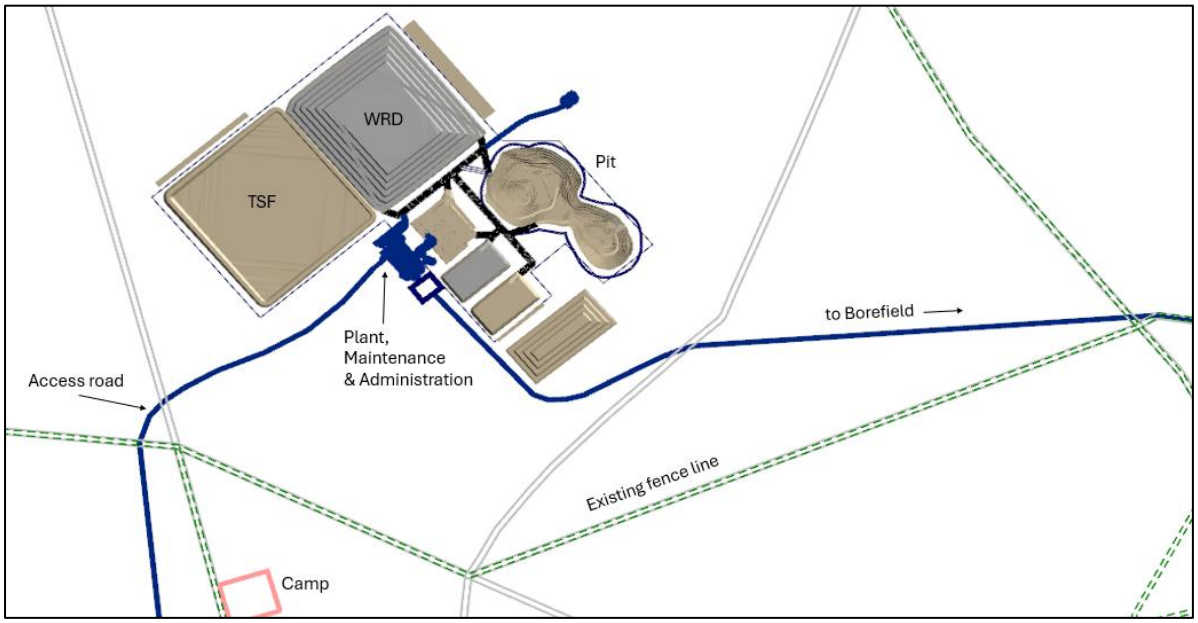
Paris is a proposed 1.5 Mtpa conventional open-pit silver operation producing silver doré, supported by contract mining and a whole-ore leach processing route. The DFS schedule spans approximately 11 years including construction and is designed around a staged mining approach – initially higher-intensity mining to access early ore, followed by steady-state mining and a later processing period supported by stockpile reclaim.

Table 1.3 LOM Project physicals

Item	Unit	Definitive Feasibility Study 2026
Life of Mine (LOM)	Months	Construction + 108 operating
Ore mined and processed	Kt	13,395
Waste Mined (including 7.6Mt Mineralised Waste)	Kt	79,841
Strip Ratio	Waste: Ore	5.96:1
Silver Grade	g/t	91
Silver Recovery	%	78%
Silver in Doré produced	Moz	30

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Figure 1.4 Simple flexible site layout on flat ground



1.3 Mineral Resource Estimate, Ore Reserve Estimate, and mine plan basis

The Paris global Mineral Resource Estimate (JORC 2012)[6] contains 57 Moz silver, comprising Indicated and Inferred Resources. Lead has not been considered in the DFS.

Table 1.4 2023 Paris Mineral Resource Estimate at 25g/t cut-off and to 0mRL

Category	Mt	Ag g/t	Pb %	Ag Moz	Pb kt
Indicated	17	75	0.5	41	85
Inferred	7.2	67	0.2	16	14
Total	**24**	**73**	**0.4**	**57**	**99**

Note: Totals may not sum due to rounding

Table 1.5 2026 Paris Ore Reserve Estimate at varying cut-off grades[7]

Category	Mt	Ag g/t	Ag Moz
Proven	0	0	0
Probable	12	88	33
Total	**12**	**88**	**33**

Note: Totals may not sum due to rounding

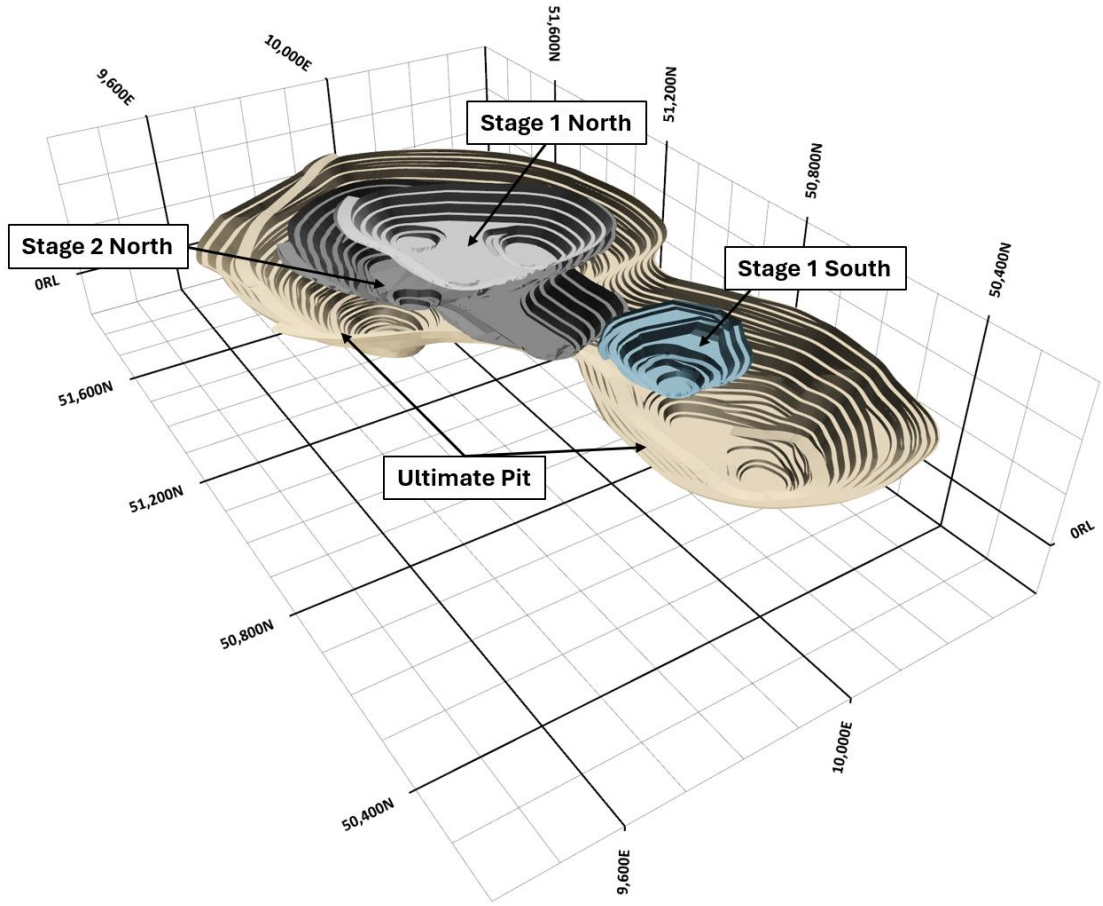
The mine plan includes a component of Inferred Resource material (14% LOM, and less than 1% in the payback period). There is a lower level of geological confidence associated with Inferred material and no certainty that forecast production targets will be achieved. The DFS schedule and development strategy prioritise early-stage confidence and minimises Inferred material exposure in the potential debt-repayment window. Ore Reserves are solely reported for the Indicated resource category.

[6] *ASX Announcement 5 July 2023 Paris Mineral Resource Update*
[7] *Cut-off grade varies for each geometalllurgical domain: BT=28.5g/t, BTM=23g/t and DOL=24g/t – refer Section 4.2 for further Ore Reserve Estimate inputs.*

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The mine plan is designed to bring forward higher grade and lower strip ratio material early, supporting strong early cash flow and rapid payback. The first two years utilise a higher-intensity (dual fleet) mining configuration to accelerate access to early ore and build stockpiles, before transitioning to steady-state mining and later stockpile reclaim.

Figure 1.5 Pit stages target high grade, low strip ratio early



1.4 Operating strategy, stockpiles and lender de-risking

Operational flexibility and resilience

The DFS incorporates an ore stockpiling strategy that supports consistent plant feed and provides flexibility in grade management, blending and scheduling. Stockpiles also provide resilience against short-term disruptions by maintaining a buffer of mined ore available for processing.

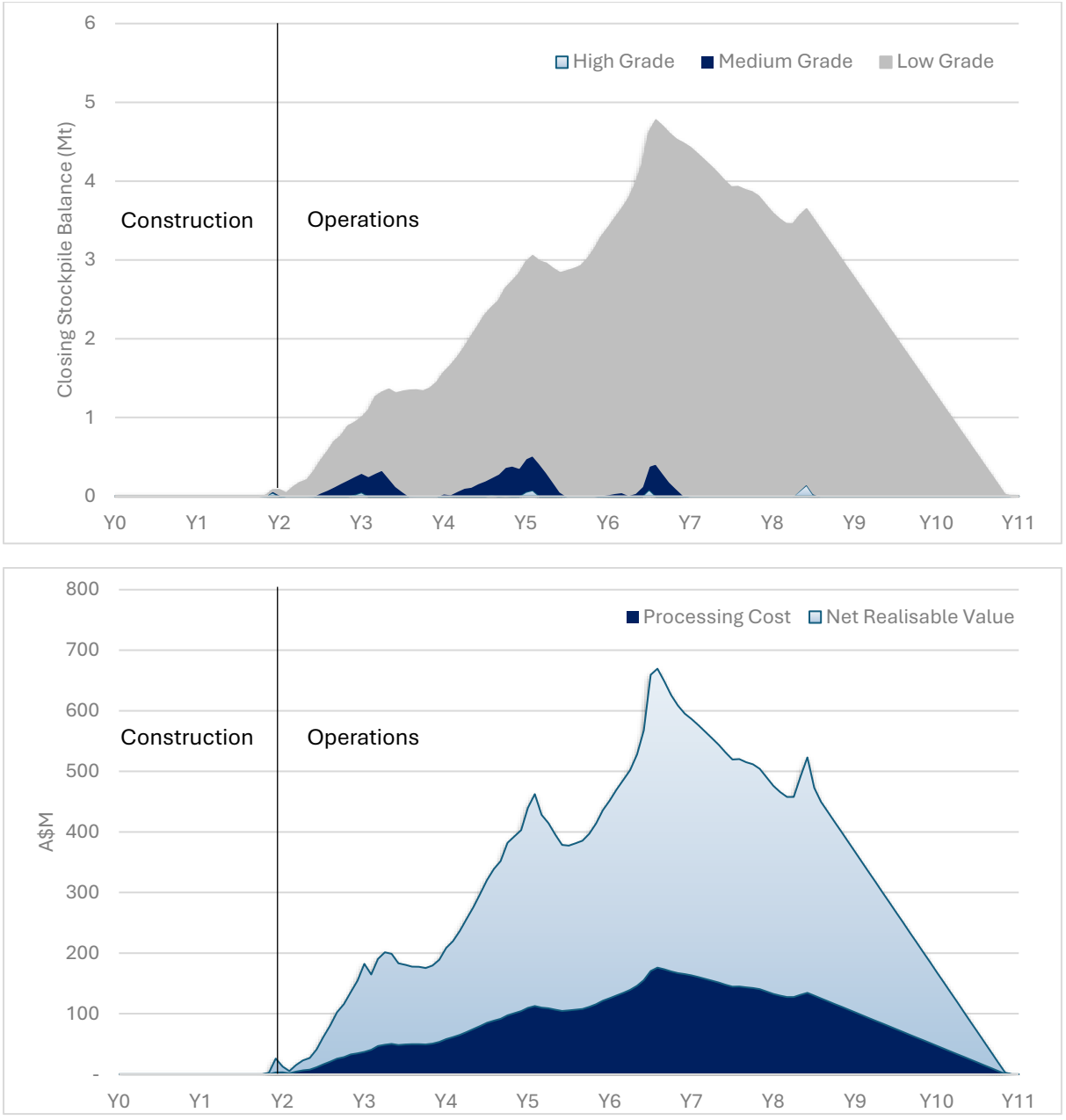
Stockpiles enable grade streaming to maximise NPV and build resilience through early metal inventory

The staged mining approach builds stocks and enables grade streaming over the life of the project, with high grade material preferentially presented to the process facility to improve NPV. This results in head grades averaging 131g/t Ag over the first two years of processing, compared with the average LOM head grade of 91 g/t Ag.

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The stockpiles also act as on-site metal inventory that provides both operational flexibility and downside protection. By end of the first year of processing, low-grade stockpiles are forecast to contain approximately ~1.3 Moz of recoverable payable silver, equivalent to ~A$155m of stockpiled metal value at spot price. On a net realisable basis (after remaining processing costs and selling charges), this represents approximately ~A$120m of embedded value that can be realised through processing without additional mining risk. The net realisable value of the stockpile peaks at A$493m approximately 56 months (~5 years) after operations commence. This is expected to reduce lender risk and support competitive project finance outcomes.

Figure 1.6 Stockpile Balance (top) and Net Realisable Value of Stockpiles (bottom)



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1.5 Processing route and performance

The DFS process plant is designed for 1.5 Mtpa throughput and is based on a conventional crush–grind–leach flow sheet producing silver doré. The design philosophy prioritises proven, fit-for-purpose equipment and a straightforward layout to support operability, maintenance access and reliable ramp-up.

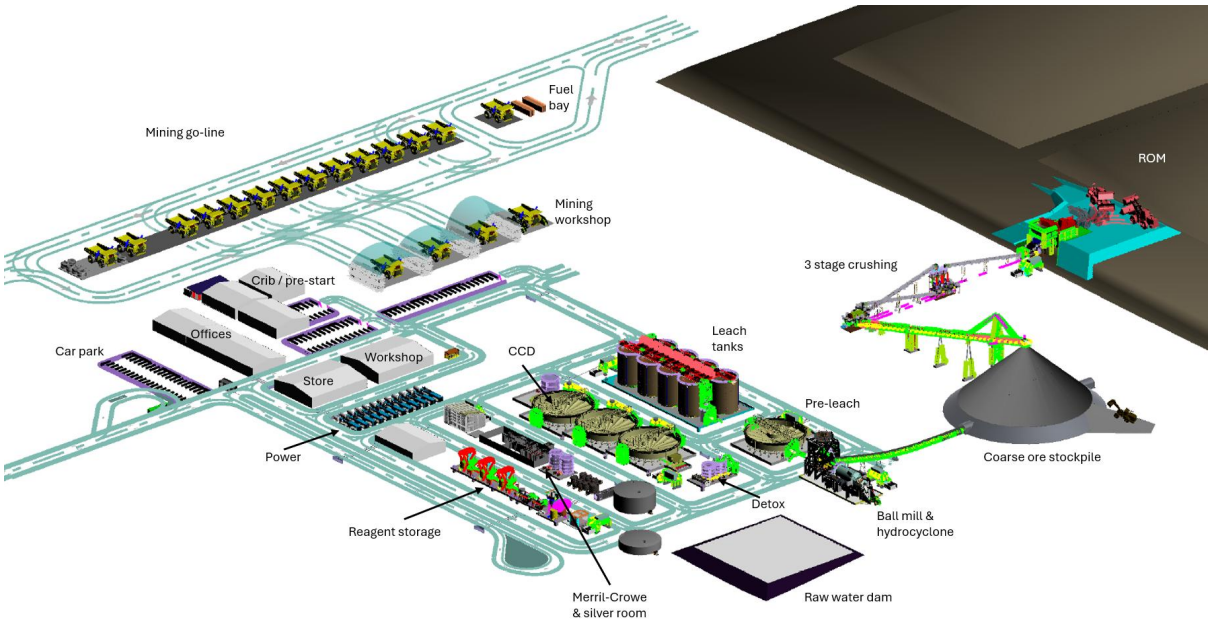
Key features include:

- Three-stage crushing into a coarse ore stockpile and reclaim system
- Single 5.75 MW ball mill targeting P80 ~53 µm
- Leach / Merrill–Crowe recovery circuit delivering doré production
- Leading EPMC contractor, Mincore, provided detailed design and cost basis to support DFS-level engineering, including detailed equipment lists and vendor based price inputs.

Conventional, well-trodden pathway (low technical risk)

The selected flowsheet and infrastructure approach are standard for comparable operations: open pit mining, crush and grind, whole-ore cyanide leach, Merrill–Crowe doré production and wet tailings storage are established methods with extensive operating precedents. The DFS does not rely on novel processing technology or unproven execution concepts.

Figure 1.7 Conventional process: crush–grind–leach–Merrill–Crowe silver recovery



1.6 Development funding requirement and capital composition

The project's capital requirement is presented as the development funding requirement, which is defined as the maximum cumulative negative cash position from first capital expenditure through ramp-up to positive cash-flow. Development funding includes direct

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capital, indirects/owner's costs, contingency and working capital movements through ramp-up, and is presented as maximum negative cash. This reflects the practical funding envelope for construction and ramp-up.

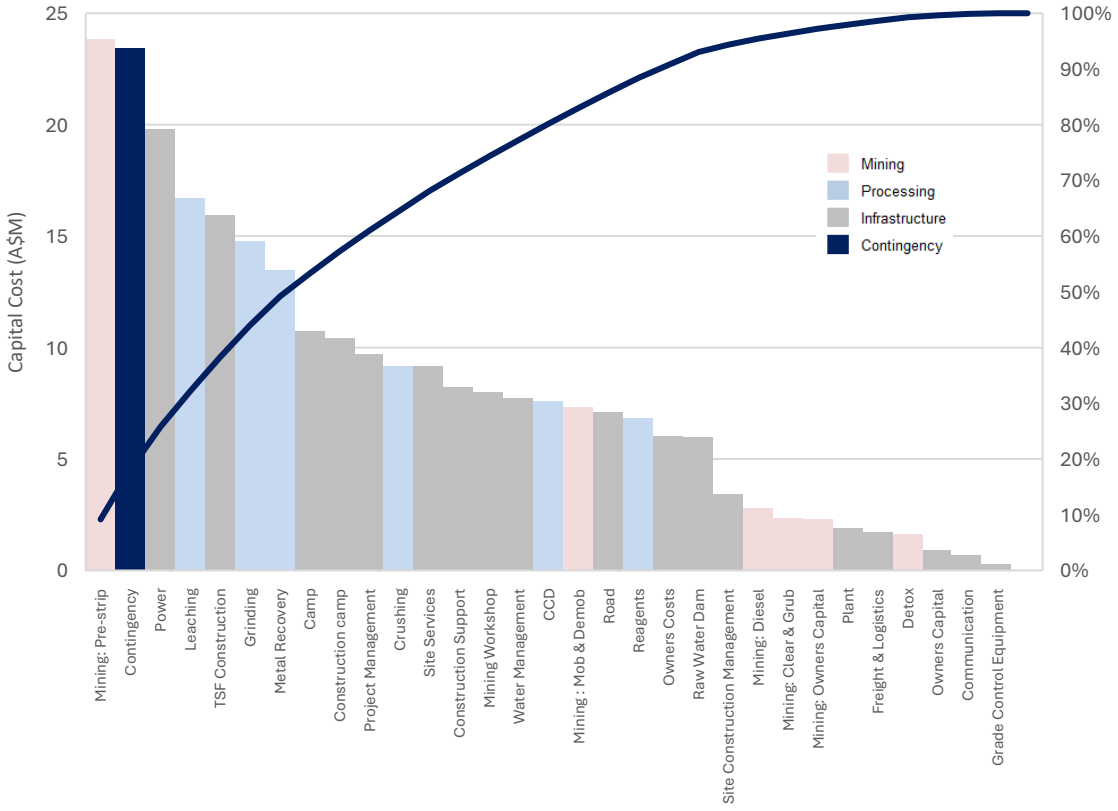
On this basis, the development funding requirement is estimated at ~A$260m, inclusive of indirect costs, contingency and working capital allowances, without escalation.

Table 1.6 Development funding requirement

Cost Area	Project Capital ($M)	
	A$M	US$M
Mining pre-production (mobilisation + pre-strip prior to first ore processed)	39	27
Processing plant	70	48
Infrastructure (including site services, power, water, TSF, and camp)	98	67
Indirect costs (project execution / delivery costs)	30	21
Contingency	23	16
Development funding requirement (max negative cash)	**260**	**180**

Note: 1. Totals may not sum due to rounding. 2. Forex: AUD:USD 0.69

Figure 1.8 Pareto Chart – Capital Costs



Capital is concentrated in a small number of packages, with the largest drivers comprising the processing circuits (leach/grind/recovery) and remote-site infrastructure required for reliable operation (notably power, TSF and camps). Contingency is a deliberate DFS-level allowance reflecting residual uncertainty and execution variability within defined scope.

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1.7 Operating costs and AISC

Operating costs are estimated at DFS level and structured across the three core cost centres:

- ***Mining:*** contractor-operated, based on a schedule of rates aligned to the DFS mining phases and material movement profile.
- ***Processing:*** plant labour, reagents/consumables, maintenance, power/fuel, borefield and Tailings Storage Facility (TSF) operations.
- ***Site G&A / marketing:*** site support functions plus transport/refining/royalties.

A large portion of operating cost scales with tonnes processed, so A$/t metrics remain comparatively stable through the mine life, while A$/oz varies with head grade, particularly in later years.

Table 1.7 Life-of-mine operating cost summary by phase

Parameter / Cost Component	Capital Dual Fleet	Phase 1 Dual Fleet	Phase 2 Single Fleet	Phase 3 Rehandle	Total
Project Period	Before processing	Years 3-4	Years 5-8	Years 9-End	~11 years
Mining configuration	Two fleets	Two fleets	Single fleet	SP reclaim	
Ore stockpile reclaim (kt)	-	475	2,141	3,645	6,261
Total material moved (kt)	4,378	35,877	52,981	-	93,236
Waste mined (kt)	4,298	31,985	43,559	-	79,841
Ore mined (kt)	80	3,893	9,422	-	13,395
Strip ratio (waste:ore)	53.5	8.2	4.6	-	5.96
Ore processed (kt)	-	2,625	7,125	3,645	13,395
Head grade (g/t Ag)	-	131	95	52	91
Silver produced (koz)	-	8,140	17,386	4,803	30,329
COSTS (A$M)					
Mining	capitalised	196	404	31	631
Processing	capitalised	95	264	135	494
G&A	capitalised	15	42	22	79
Total	capitalised	307	709	198	1,204
AISC (A$/oz)					
Mining	-	24.1	23.2	6.5	20.8
Processing	-	11.7	15.2	28.1	16.3
G&A	-	1.9	2.4	4.6	2.6
Total	-	37.7	40.8	39.1	39.7
UNIT COSTS					
Mining (A$/t mined or rehandle)	-	5.4	7.3	8.6	6.3
Processing (A$/t processed)	-	36.2	37.1	37.0	36.9
G&A (A$/t processed)	-	5.9	5.9	6.0	5.9
Total (A$/t processed)	-	117	100	52	90

1.8 Key risk mitigation

The DFS identifies the key project risk areas and embeds mitigations in study design and the forward work program:

- ***Resource confidence / Inferred material:*** staged schedule and development strategy designed to minimise Inferred resource exposure in the potential debt repayment

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window; targeted drilling programs planned to improve confidence in early mining areas. The Production Target underpinning the financial forecast comprises 86% Indicated Resources, and 14% Inferred Resources. During the project payback period of 11 months (post the completion of pre-production works), the Production Target comprises of more than 99% Indicated Resources, and less than 1% Inferred Resources. The majority of Inferred material is mined and processed towards the end of the current mine life (refer to Table 5.3 for detailed annual mining and processing quantum by Resource category).

- ***Capital execution and cost certainty:*** DFS-level estimate includes explicit contingency; next phase focuses on market testing, early contractor engagement and conversion to a controls-ready baseline.
- ***Permitting and approvals:*** Active engagement with South Australian regulators and structured approvals planning; early scoping to align studies to regulator requirements.
- ***Stakeholder and heritage:*** Strong working relationship with Traditional Owners and broader community; design and planning incorporate known culturally sensitive areas and heritage considerations in addition to respecting existing land users.

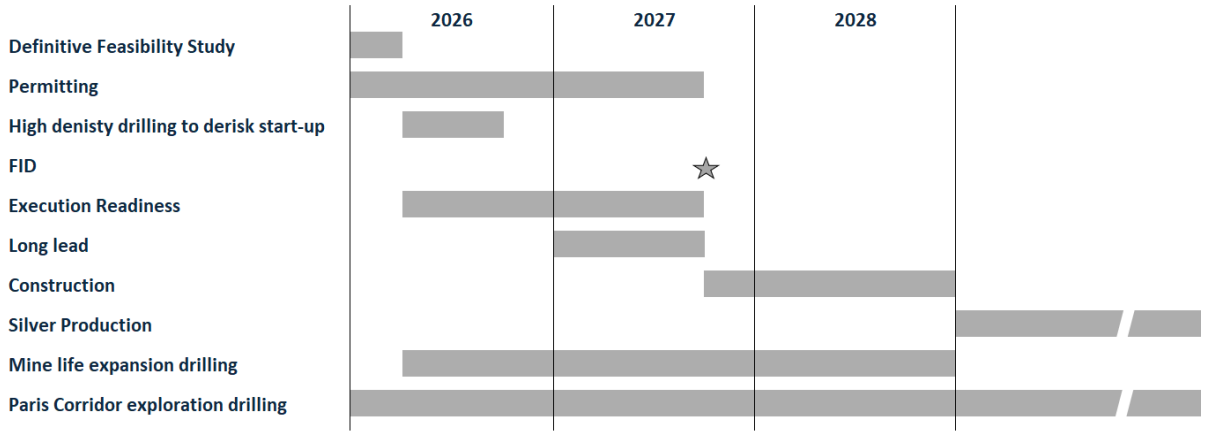
1.9 Next steps: approvals, execution planning and funding readiness

Following completion of the DFS, the next phase is focused on execution readiness and funding readiness, including:

- ***Build-ready definition (study → construction-ready):*** Front-End Engineering Design (FEED) to Issued for Construction (IFC) work packs, constructability input, schedule sequencing, and controls-ready cost and schedule baseline.
- ***Debt readiness:*** strengthen grade confidence in early mining areas, prepare lender data room and response packs to accelerate due diligence and independent technical review.
- ***Procurement and contracting strategy:*** packaging/tendering strategy, early contractor engagement and market testing, and long-lead procurement planning (financing-gated).
- ***Approvals pathway:*** progress permitting and associated environmental and heritage programs in collaboration with regulators and stakeholders.

Figure 1.9 outlines a high-level timeline to first silver production. It is noted that this is a best estimate and subject to change. The timeline assumes long lead items are committed prior to FID which is subject to funding availability.

Figure 1.9 Timeline to first silver



1.10 District scale growth and expansion potential

Paris is located within the ~15 km Paris Silver Corridor, a district-scale mineralised trend with multiple drilling targets along strike and in close proximity to the planned processing hub. Investigator continues exploration drilling within the corridor to expand the initial Paris footprint and assess the potential for additional near-plant silver deposits.

A key value driver for Paris is that it is being engineered as shared infrastructure – processing plant, tailings storage facility and site services – creating a "hub-and-spoke" development platform. Targets located close to the Paris plant and TSF are expected to face a lower permitting, economic and environmental hurdle than a standalone development, because:

- they can potentially leverage existing disturbed footprints and established operating corridors (roads, power distribution, water systems and site services);
- incremental ore sources may require less new infrastructure per tonne, improving capital efficiency; and
- the Paris facilities have been designed with deliberate contingency and scalability considerations, supporting future integration opportunities if drilling success is realised.

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Figure 1.9 Paris sits within >15km silver mineralisation corridor of exploration potential

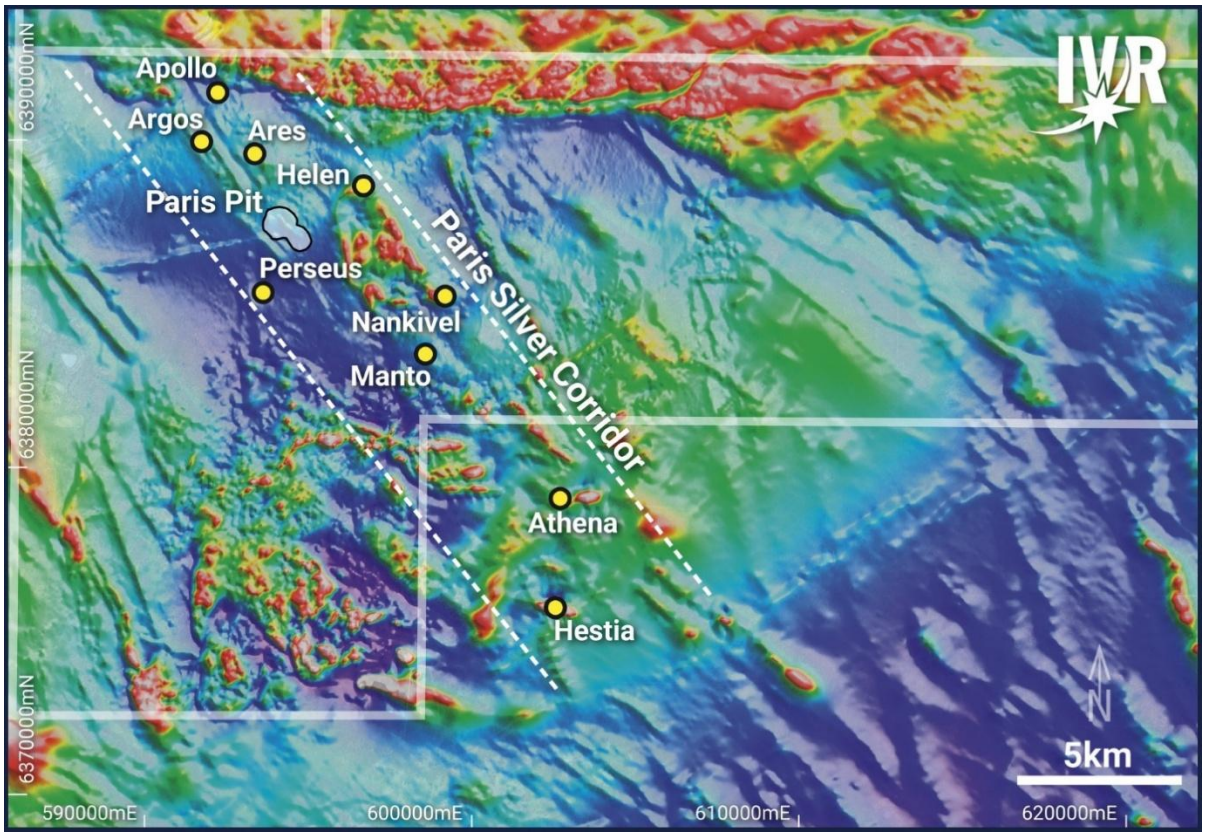


Table 1.8 Key Intersections – Paris Silver Corridor

Target	Intersections
Apollo[8]	8m @ 1,262g/t Ag from 149m, including 3m @ 3,167g/t from 150m (PPRC826)
Athena[9]	20 @ 160g/t Ag from 69m including 5m @ 493g/t Ag from 71m (12BWRC020) 25m @ 57g/t Ag from 57m, including 7m @ 111g/t Ag from 66m (13BHRC001)
Manto[10]	3m @ 86g/t Ag from 90m, including 1m @ 218g/t Ag from 91m (PLAC284)

2 Investment case

The Definitive Feasibility Study (DFS) confirms the Paris Silver Project as a high-margin, low capital intensity silver development with a design philosophy centred on simplicity, predictability and financeability. The study demonstrates that Paris can be developed using conventional, proven methods across mining, processing and infrastructure, with no reliance on novel technology or non-standard operating assumptions.

Paris is planned as a shallow, staged open pit exploiting a flat, tabular orebody conducive to bulk, low-cost mining. The mining schedule is structured to bring forward higher-grade ore early in the mine life and to establish substantial surface ore inventory in the initial years. This

[8] *ASX announcement 25 August 2022*
[9] *ASX announcement 22 July 2025. Anthena and Hestia sit within Black Hill tenements owned by Alliance Resources. Investigator are earning into the Black Hill tenement.*
[10] *ASX announcement 31 March 2025*

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reduces the reliance on uninterrupted in-pit ore release during the potential debt repayment period and improve schedule resilience and operating stability. Targeted pre-FID drilling is planned to increase data density over the initial mining areas, strengthening grade confidence when cash flows are most critical to project finance outcomes**.**

The processing route is deliberately standard and well understood: whole-ore cyanide leach with Merrill–Crowe recovery, producing silver doré. The tailings solution is a conventional wet TSF supported by a defined saline groundwater supply, reducing complexity and capital intensity relative to filtration-based alternatives and aligning with conventional regulatory expectations.

The DFS also demonstrates that the mine plan is robust across a wide range of price assumptions. Pit optimisation shows that pit geometry does not vary materially with changes in silver price, indicating that the physical development plan is primarily governed by geology and geotechnical parameters rather than price sensitivity. Grade–tonnage relationships further indicate asymmetric leverage to silver price upside while limiting downside impacts on tonnes. Together, these outcomes support a development case that protects the business under downside scenarios while retaining strong upside exposure.

Overall, the DFS provides a complete, finance-ready basis for advancing Paris toward construction, supported by defined capital and operating costs, a fully integrated schedule, and an execution strategy focused on converting the study into construction-ready work packs, market-tested contracting packages and lender-ready documentation.

3 Project location, land access and tenure

3.1 Location and setting

The Paris Silver Project is located on the central Eyre Peninsula in South Australia, approximately 70 km north of the regional township of Kimba, within a sparsely populated pastoral setting. The Project is located entirely within Buckleboo Station, with Buckleboo Homestead the closest sensitive receptor (approximately 21 km to the south). The physical setting is flat, dry and sparsely vegetated, with minimal competing land use expected to constrain development.

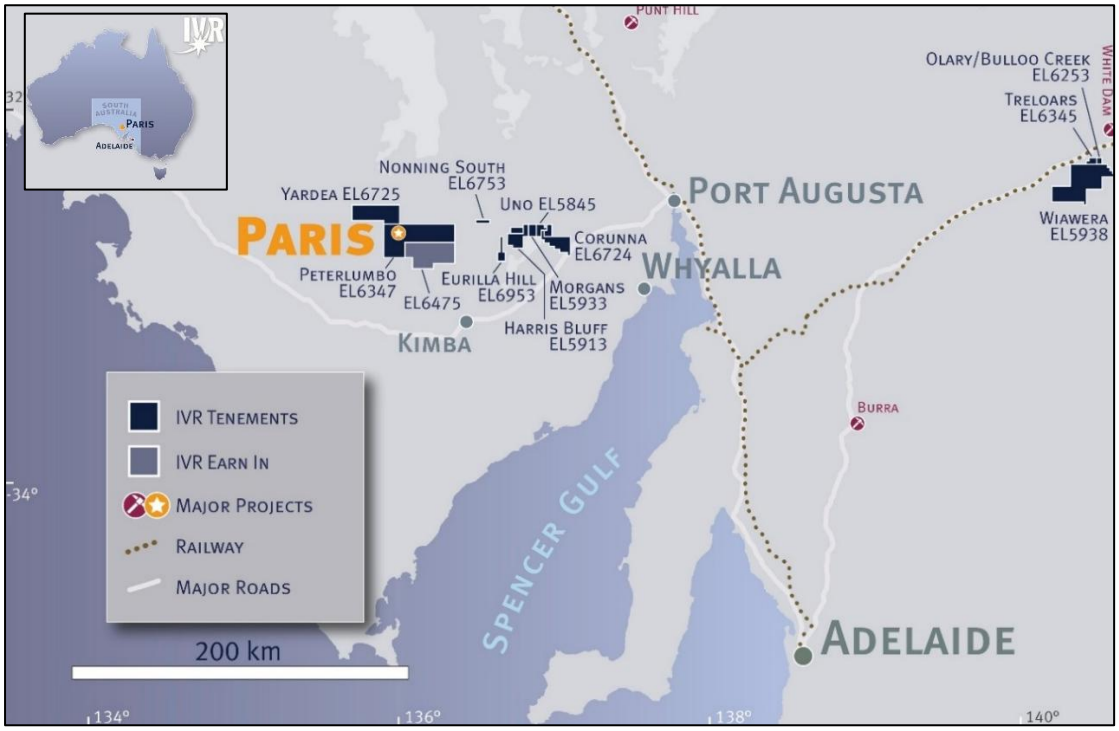
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Figure 3.1 Dry and sparsely vegetated – limited competing land use



The Project is within practical reach of established regional mining and industrial centres including Whyalla and Port Augusta, supporting access to skilled labour, mobile equipment, specialist contractors and supporting services relevant to both construction and operations. A key element of the Project's low-conflict setting is the water supply concept, which targets saline paleochannel hosted groundwater that is not suitable for livestock, materially reducing the potential for shared-use conflict over water resources relative to many agricultural settings.

Figure 3.2 Regional location map



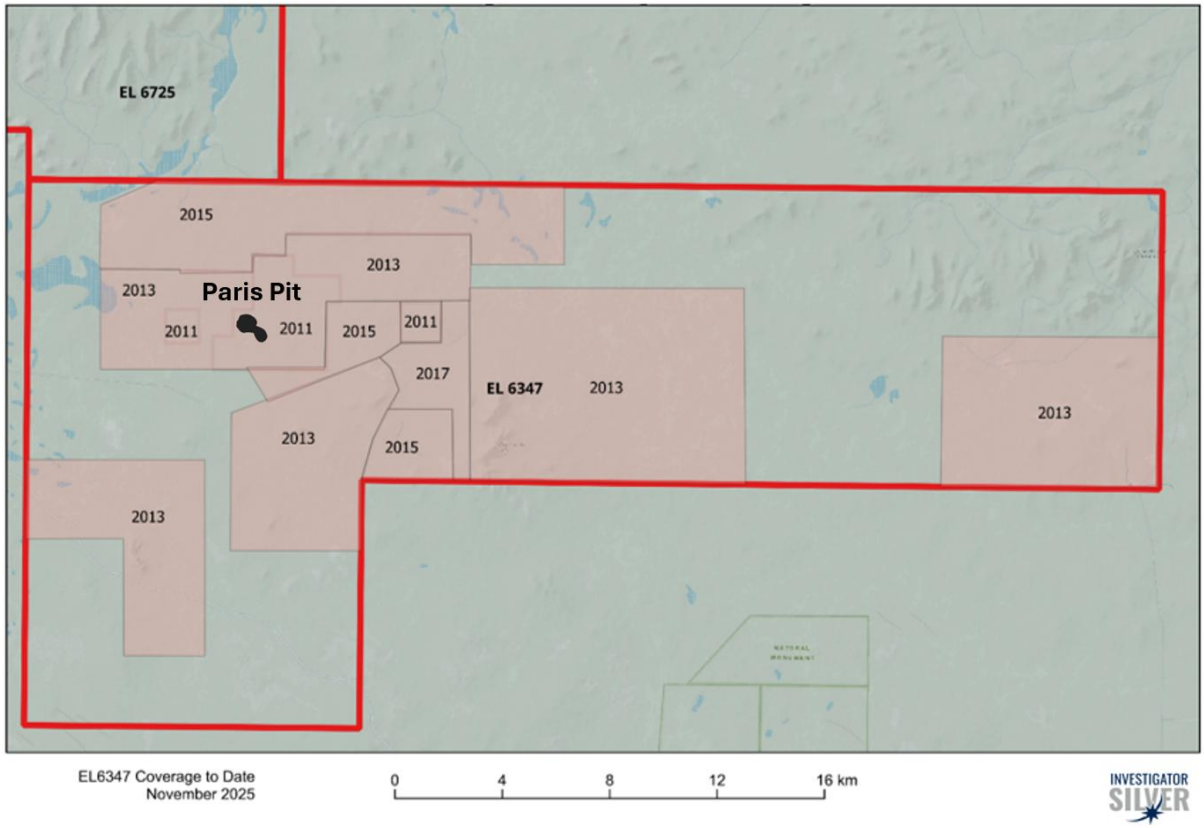
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3.2 Land access, native title and heritage

The Project is located entirely within a single pastoral lease (Buckleboo Station), providing a simplified land access footprint for mine, plant, waste and associated infrastructure. The Company has a longstanding and constructive relationship with the Buckleboo leaseholder, supporting a stable access environment as the Project advances through approvals and toward development.

Traditional Owner engagement is a core workstream and has been undertaken over more than 13 years through a longstanding relationship with the Gawler Ranges Aboriginal Corporation Registered Native Title Bodies Corporate (GRAC). Multiple formal heritage surveys have been completed during exploration across the Project area, identifying locations of cultural sensitivity. Exclusion zones and avoidance measures have been identified, and the mine layout and infrastructure corridors have been designed to respectfully avoid these areas. The final layout is subject to formal heritage surveys which will be undertaken in 2026. This approach reduces the risk of later redesign, supports more efficient progression through approvals, and underpins the Company's commitment to responsible development in partnership with Traditional Owners.

Figure 3.3 Heritage surveys conducted over the project area



3.3 Ownership and tenure

The Project is situated within Exploration Licence (EL) 6347, held by Sunthe Minerals Pty Ltd, a wholly owned subsidiary of Investigator Silver Limited. The tenure framework envisages the

mine, processing, waste and supporting non-process infrastructure secured within a Mining Lease (ML), with ancillary infrastructure (including the Hector wellfield, pipeline and camp) held under miscellaneous purposes licences, and a quarry likely held under an Extractives Mineral Lease (EML) (or incorporated into the overarching ML). The Project is being advanced within South Australia's established mining and environmental approvals framework, administered by the South Australian Department for Energy and Mining and relevant agencies.

4 Geology

The Paris deposit is located within the Gawler Craton, on the southern boundary of the Gawler Range Volcanic Domain. The Paris Project is located where the basal units of the Gawler Range Volcanics (GRV) overlie Archaean and Proterozoic rocks. . Outcrop is limited; the deposit was discovered through surface geochemistry and confirmed through systematic drilling. Local cover comprises thin topsoil over colluvial clays and a silicified weathering horizon, underlain by intensely altered bedrock.

The Paris Silver deposit is interpreted to be 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 1,900m of strike length with variable width up to 700m wide. Depth to fresh rock is variable ranging from 60 to 150m below surface. The Paris deposit is likely to have formed at ca. 1594–1590 Ma. The magmas associated with the deposit are highly fractionated and consistent with the evolution of a magmatic system to the point where metals (e.g. Silver) could concentrate in the magma and late fluid stages.

The Paris Project has a basal sequence of predominantly dolomitic marbles and calc silicates of Darke Peak Group age, although interpreted faulted sequences of graphitic metasediments, banded iron formation and biotite/chlorite schists are also observed within the margins of the deposit and are interpreted to be of similar age. The upper dolomite surface is interpreted to be a paleo-unconformity, evidenced by development of an iron rich, limonitic cap in many areas.

Overlying this basement sequence is an interpreted blanket of intensely argillic altered Palaeoproterozoic volcanic sequences (GRV) possibly maar related. Whilst some primary features can be identified within this sequence there has been extensive and pervasive alteration and as such, supportive petrology and structural data has limitations. Units identified within the altered volcanics include polymictic volcanic breccias, monomict breccias, cross cutting felsic dykes (in some instances peperitic) and layered and flow banded volcanics.

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The basement is intruded by steep, northwesterly-trending granitic dykes, which broadly parallel the long axis of the orebody and reflect the dominant structural fabric. The emplacement of these dykes is presumed to be focussed on brittle fracturing and faulting of the basal dolomites the same structures which likely focussed hydrothermal fluid flow within the deposit.

Cross-cutting felsic dykes and localised steep hydrothermal silica breccia zones occur within the system and are interpreted to represent fluid pathways and/or structural conduits.

Structure and geometry

Structural interpretation is complicated by pervasive clay alteration and poor core competency in the breccia. However, drilling and geophysics indicate a strong northwesterly structural grain, with the mineralised breccia body bounded by basement metasediments on both sides forming a graben setting, locally disrupted by faults and dykes. The overall orebody geometry is broad and relatively shallow, supporting bulk open-pit mining, with mineralisation largely concentrated within the volcanic breccia and locally into altered basement near the contact. Basement dolomite plunges slightly towards the southern end of the deposit.

Alteration and mineralisation style

Alteration is dominated by intense argillic assemblages (kaolinite/illite) with local phyllic overprint and hydrothermal silica development. Pervasive argillic alteration has resulted in a majority of the deposit being dominated by clay species. Oxidation levels within the deposit are relatively shallow, with the majority of mineralisation hosted in the transitional zone above fresh rock.

Mineralisation is silver-dominant with associated lead and accessory zinc. Silver occurs as very fine-grained phases (including acanthite/argentite (Ag_2S), jalpaite (Ag_3CuS_2) and native silver) and is commonly hosted within the polymictic breccia; mineralisation shows heterogeneity typical of breccia-hosted systems. A magnesium–carbonate-influenced sub-domain is developed toward the basal contact where interaction with dolomitic clasts and/or altered basement is stronger, and where lead mineralogy can vary (including oxide phases near the unconformity). Lead species include galena, plumbogummite and coronadite.

Implications for development

The geology supports a shallow, laterally extensive ore zone amenable to open-pit extraction, while the intense clay alteration and variable breccia textures are key considerations for grade control, geotechnical conditions, and metallurgical performance (including gangue variability near the basal contact). Geometallurgical studies have identified clear markers for sub-domains particularly in geochemistry which will assist with grade control and mine sequencing.

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Geometallurgical Domains

To support mine planning, grade control and metallurgical forecasting, the Paris deposit has been subdivided into four geometallurgical domains based on oxidation state, host lithology and alteration. These domains are used to predict recovery and operating behaviour within the DFS flowsheet and to inform scheduling, blending and stockpile strategy.

- ***Oxide:*** Near-surface, strongly weathered material in which silver occurs in close association with silica/silicates that are poorly amenable to conventional cyanide leach and treated as waste in the DFS.
- ***BT (Breccia Transitional):*** Transitional, clay altered volcanic breccia that hosts much of the mineralisation above the basal unconformity characterised by low Mg/Ca; represents the main "breccia ore" type with moderate whole-ore leach response.
- ***BTM (Breccia Transitional – Mg/Carbonate-influenced):*** A transitional breccia sub-domain developed toward the basal contact where magnesium>carbonate due to higher composition of altered dolomitic clast material; typically demonstrates a materially improved leach response relative to BT and is modelled separately for recovery and sequencing.
- ***DOL (Dolomite / altered basement):*** Dolomitic marble / dolomite-rich basement domain at and below the unconformity, locally altered and mineralised; generally provides the strongest leach response and is treated as a higher-recovery ore type in the DFS.

4.1 Mineral Resource Estimate[11]

The DFS reports the Paris Mineral Resource Estimate (MRE) (JORC2012) at a 25 g/t Ag cut-off, reported to 0 mRL (approximately 175m depth) and constrained to material considered to have reasonable prospects for eventual economic extraction. The estimate incorporates a selective mining unit (SMU) consistent with open pit mining selectivity of approximately 4 m × 6 m × 2.5 m.

Table 4.1 2023 Paris MRE estimation at 25g/t cut-off and to 0mRL

Category	Mt	Ag g/t	Pb %	Ag Moz	Pb kt
Indicated	17	75	0.5	41	85
Inferred	7.2	67	0.2	16	14
Total	**24**	**73**	**0.4**	**57**	**99**

Note: Totals may not sum due to rounding

Estimator and methodology (MIK)

The current MRE underpinning the DFS is extracted from the Company's market release titled "Paris Mineral Resource Estimate Update" dated 5 July 2023, Investigator confirm no material changes to the assumptions and technical parameters since that release.

[11] *ASX Announcement 5 July 2023 Paris Mineral Resource Update*

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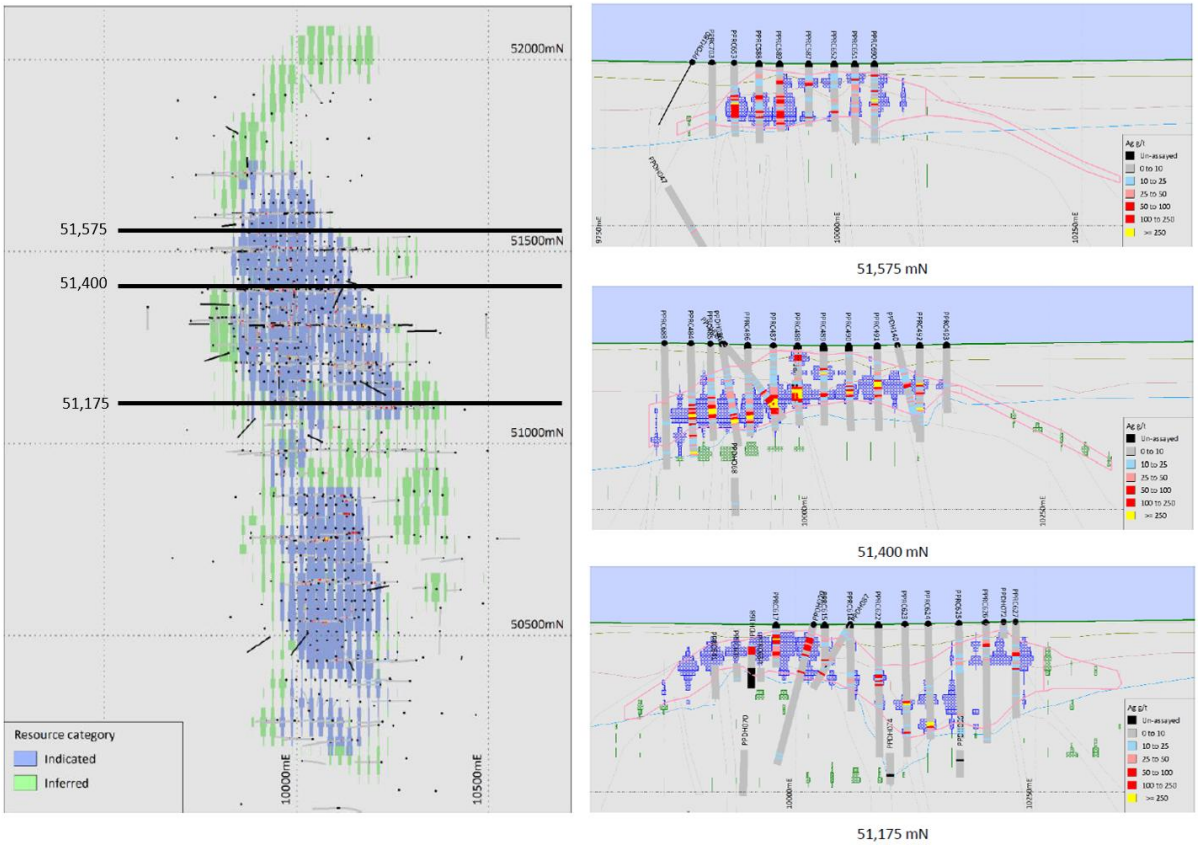
The 2023 update was completed by Matrix Resource Consultants Pty Ltd (Matrix) using Multiple Indicator Kriging (MIK). MIK was adopted to appropriately manage the highly skewed silver grade distribution, providing a robust approach for estimation in the presence of high-grade populations. The estimation approach and model construction were subject to standard validation and checking procedures, and the block model demonstrates strong visual and statistical agreement with drill data, consistent with drilling interpretation.

Modelling domains comprised three dimensional wireframes representing the main rock units within the Paris deposit, key weathering horizons and a set of mineralised domains. The rock type and weathering domains, which were used for density assignment and to guide mineralised domain interpretation were constructed from interpretations provided by Investigator. Modelled rock units comprise mineralised breccia, bounding metasediments, underlying dolomitic basement and granitic intrusions and a series of cross cutting felsic dykes which are overlain by an average of around 4 metres of barren colluvium sediments. The main breccia sequence was subdivided into a main northern unit, and a subsidiary southern unit, located south of the southern cross cutting dyke reflecting differences in alteration intensity. Domains comprise a generally sub-horizontal main mineralised envelope capturing continuous 2m down-hole composited grades of greater than approximately 10g/t.

Bulk densities were assigned to model panels by weathering zone and rock unit. The assigned density values were derived from the average of immersion measurements performed by Investigator personnel on diamond core, with minor factoring to compensate for apparent overstatement of density compared to measurements of wax coated oven dried samples. Matrix, having reviewed the density data confirmed that confidence levels in the densities are sufficient for the resource estimates.

For the Northern breccia rock unit, which hosts the majority of estimated resources, including around 77% of Indicated estimates at 25g/t silver cut-off, densities of 2.01, 1.97, 2.20 and 2.60t/bcm were assigned to completely weathered, transitional upper, transitional lower, and fresh rock respectively. For the dolomite zone, which hosts around 13% and 48% of Indicated and Inferred resources respectively, assigned densities range from 2.30t/bcm to 2.75t/bcm.

Figure 4.1 2023 Paris MRE honours the drill hole data



Classification basis

The 2023 Mineral Resource estimates for silver and lead are classified as Indicated and Inferred. Estimates for mineralisation within the main mineralised envelope tested by drilling spaced at generally around 25m x 25m to 50m x 50m are classified as Indicated. Estimates for more broadly sampled mineralisation and all of the background domain, extrapolated up to generally around 75m from drilling are classified as Inferred.

Confidence categories assigned to the estimates reflect drill hole spacing, sensitivity of the estimates to the treatment of extreme silver grades and the variability in mineralisation continuity by modelled domain. Matrix took into account that current project economics are primarily driven by silver, with lead interpreted to represent a comparatively minor proportion of potential revenue, and on that basis the classification approach primarily considered confidence in silver grades.

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Figure 4.2 2023 Paris MRE long section (10,000mE, +/-25m section) showing distribution of Indicated and Inferred category (top) and average block silver grade (below)

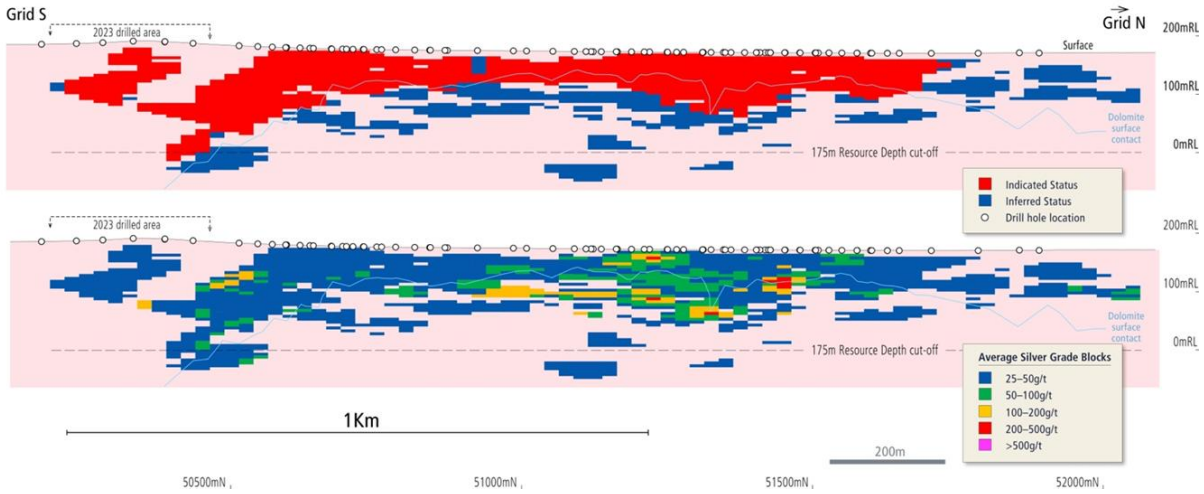
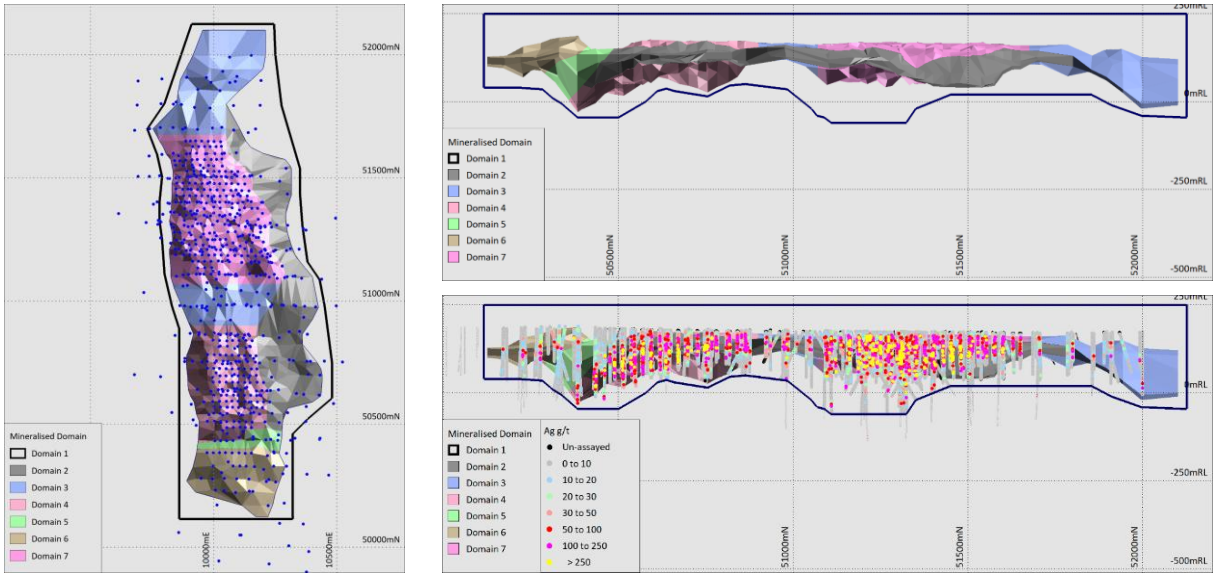


Figure 4.3 2023 Paris MRE mineralised domain plan extents and drill collars (LHS) and domain long section and composite silver grades (RHS)



Resource confidence improvement over the potential debt repayment window

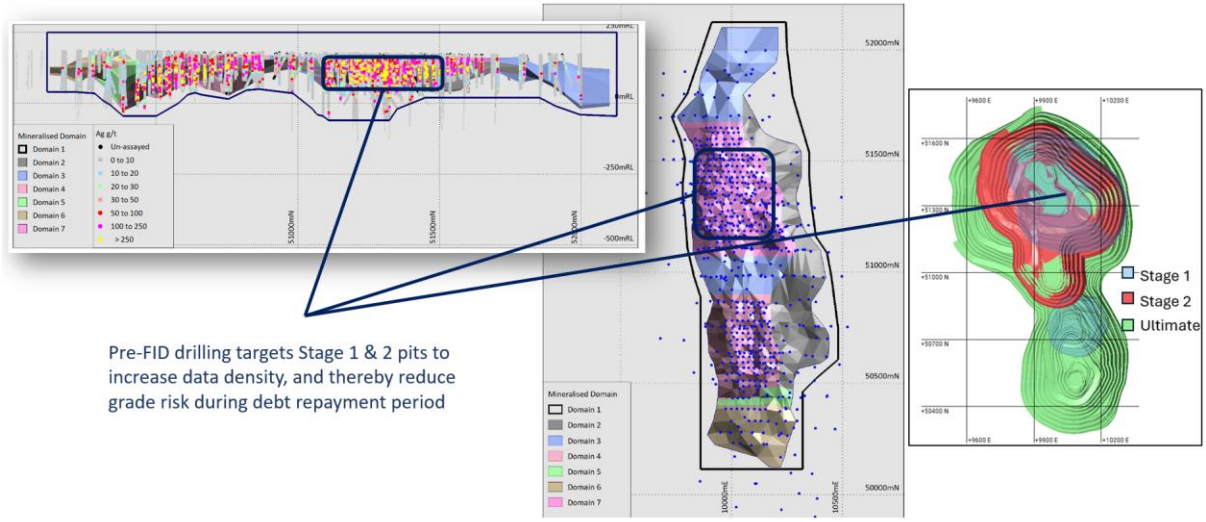
While the DFS Mineral Resource Estimate model is well supported by drilling and demonstrates strong agreement with drill results, the Company plans to further strengthen grade confidence in the early mining areas that underpin the potential debt repayment period. A targeted drilling program is planned over the Stage 1 and Stage 2 pit areas to materially increase drill density to grade-control style spacing in the initial years of mining.

This program is designed to materially increase data density over the early mining areas that underpin debt repayment, strengthening grade confidence, accelerating lender technical due

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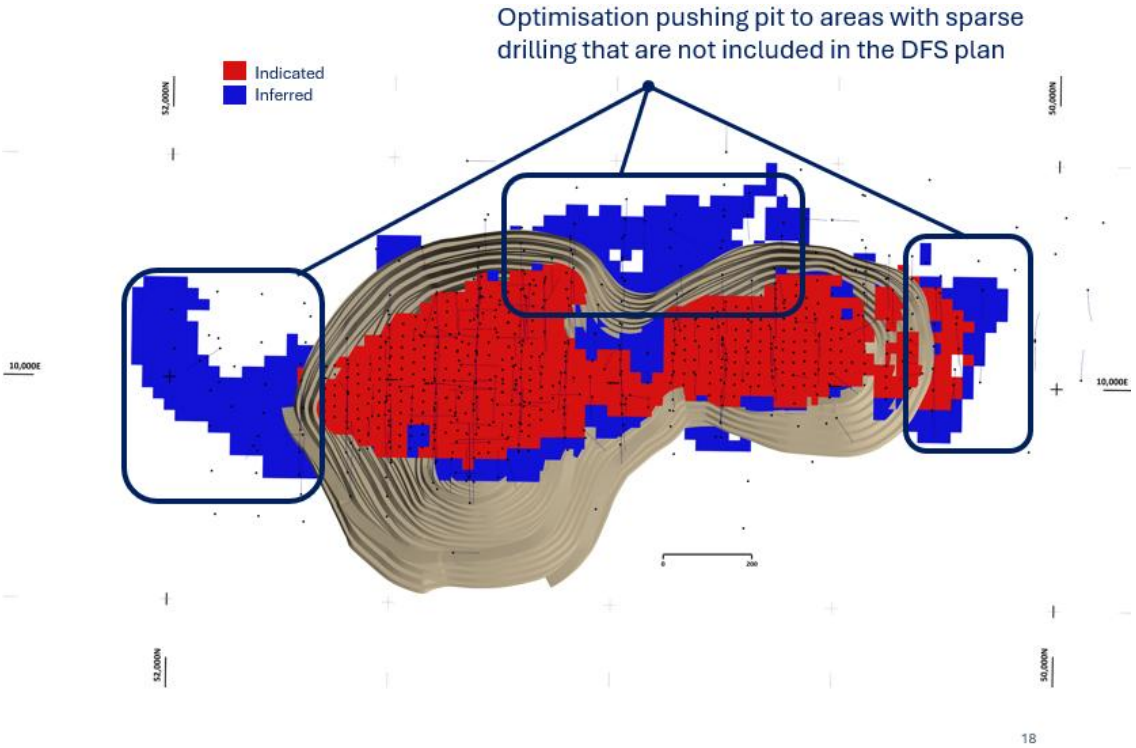
diligence and supporting improved project finance terms (pricing and structure). This is consistent with the Project's focus on low-risk, near term execution and financeability.

Figure 4.4 Drilling planned to increase data density in early mining areas



In addition, the recent optimisation study has highlighted a number of target areas where additional extension and infill drilling may support potential Mineral Resource expansion. While this potential is not included in the DFS base-case financial model, provisions have been incorporated into the permitting scope to preserve optionality for potential pit expansion and additional TSF capacity, subject to further drilling, engineering and approvals. Additional exploration is proposed for areas shown in Figure 4.5.

Figure 4.5 Areas of potential for resource growth near Paris



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4.2 Ore Reserve Estimate

The DFS reports a maiden Ore Reserve Estimate for the Paris Silver Project in accordance with the JORC Code (2012). The Ore Reserve is first reported in this announcement and has been generated from the 2023 Paris Mineral Resource Estimate. The Mineral Resource Estimate relied on in this DFS was first reported in the Company's ASX announcement dated 5 July 2023. The Ore Reserve is underpinned by the integrated DFS workstreams covering mine design and scheduling, geotechnical and hydrogeological parameters, dilution and mining recovery assumptions, metallurgical performance by geometallurgical domain, processing design criteria, infrastructure and tailings strategy, operating and capital cost estimates, and economic assumptions.

A summary of the principal Ore Reserve assumptions and modifying factors used in the estimate is provided in Table 4.2. This table is intended to give readers a concise "at-a-glance" view of the parameters driving the reserve outcome; detailed supporting information is contained within the relevant technical sections of this DFS and JORC Table 1 (Section 18).).

Table 4.2 Key Ore Reserve inputs and modifying factors

Input / Modifying factor	Basis / Notes	DFS Section
Legal		
Ownership / project basis	The Project is situated within Exploration Licence (EL) 6347, held by Sunthe Minerals Pty Ltd, a wholly owned subsidiary of Investigator Silver Limited. The project is 100% owned by Investigator Silver Limited.	3.3
Legal	EL6347 is in good standing.	14
Land Access	Long standing relationship with Traditional Owners and Land owner. Expect to reach agreements for land access.	14
Environmental	Baseline monitoring has identified no critical issues that would be expected to have an impact on Reserve.	14
Permitting	Mining Lease and Program for Environmental Protection and Rehabilitation applications are being developed. Reasonably expected to be granted.	14
Economic assumptions		
Silver price	Silver Price of A$70/oz used for pit optimisation and cut-off. grade calculations. The DFS financial model (Indicated Resource portion only) evaluated at A$70/oz generates a positive return.	5.1
Exchange rate	Exchange rate of AUD:USD 0.69 applied consistently with DFS financial model.	
Discount rate	Discount rate of 8% used for DFS valuation	
Payability	Payability of 95% assumes State royalty, Doré transport, refining, treatment charges assumptions.	10, 11
Cut-off grade assumptions		
Cut-off approach	Geometallurgical domain-based cut-off methodology applied.	5.3
Cut-off grade	Oxide treated as waste, BT 28.5 g/t, BTM 23 g/t, DOL24 g/t	5.3
Market Factors		
Supply / Demand	Market has been in a structural deficit since 2021.	12
Pricing and Contracts	Silver is readily sold to refineries under well understood mechanisms. Pricing is typically spot pricing.	13

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Input / Modifying factor	Basis / Notes	DFS Section
Mining assumptions		
MRE Model	2023 Mineral Resource Estimate	4.1
Mining method	Conventional open pit; contract mining. Productivity and costs from vendor quotes.	5
Mining recovery and dilution	The 2023 MRE used MIK which is considered to include mining recovery and dilution	Table 1
Minimum mining width / selectivity	SMU of 4 m × 6 m × 2.5 m (east, north, vertical). Consistent with equipment scale and block model selectivity. Minimum mining width in the pit design of 25m.	Table 1
Geotechnical parameters	34-52 degrees depending on rock type and structure. Overall slope angles / berm widths used in pit design consistent with recommendations.	4.3
Haul profiles	As per DFS mine design and waste/ore routing.	5
Stockpiling & reclaim	Grade streaming: highest grade processed preferentially. Stockpile reclaim: Stocks rehandled to ROM. 100% crusher feed through front-end loader.	5.3
Metallurgy & processing		
Processing route	Whole-ore cyanide leach + CCD + doré recovery (Merrill–Crowe).	6
Plant throughput	1.5 Mtpa nameplate capacity	6
Average recovery	Oxide 0%, BT 67%, BTM 82.5%, DOL 86.5%	6.8
Infrastructure / constraints		
Tailings strategy	Wet tailings; TSF staging assumptions consistent with DFS scope.	8
Water supply / borefield assumptions	Numerical modelling of Hector Paleochannel supports ground water assumptions. Borefield design and costs based on vendor pricing.	7.4, 8.5, 9
Power supply	DFS base case power strategy (and pricing basis).	7.5, 9
Environmental / heritage	All known exclusion zones / buffers reflected in pit and layout. The specific location of heritage areas is confidential.	11
Cost basis		
Mining cost	$A6.3/t mined.	10
Processing costs	A$36.9/t processed	
Site G&A cost	A$5.9/t processed	
Consistency checks		
Alignment with DFS model	Ore Reserve inputs consistent with DFS mine plan, process design, and cost model.	
Material type / domain coding	Domain coding consistent with resource model and geometallurgical specific test work.	

Table 4.3 2026 Paris Ore Reserve Estimate at varying cut-off grades[12]

Category	Tonnes (Mt)	Silver Grade (g/t Ag)	Silver (Moz)
Proven	0	0	0
Probable	12	88	33
Total	**12**	**88**	**33**

Note: Totals may not sum due to rounding

[12] *Cut-off grade differs for geometallurgical domain: BT=28.5g/t, BTM=23g/t and DOL=24g/t.*

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4.3 Geotechnical Assessment

A feasibility-level geotechnical assessment has been completed for the Paris Open Pit to support pit slope design, staging and geotechnical risk management across the life of mine by Neboro Geotechnical Consultants.

Scope, staging and design intent

The pit incorporates a staged development approach (three stages to ultimate), reflecting progressive deepening and lateral expansion. The geotechnical assessment provides:

- refined geotechnical domaining surfaces for 3D design application (Base of Soil Strength and Top of Slightly Weathered surfaces);
- slope stability analyses at batter, inter-ramp and overall scales; and
- recommended design parameters by material/weathering domain for direct implementation in mine planning.

Data and investigations underpinning feasibility confidence

The slope designs are supported by three geotechnical drilling campaigns and associated laboratory testing:

- 2018: 5 holes (614 m) – baseline geotechnical characterisation.
- 2022: 15 holes (1,640 m) – broad coverage across the pit footprint.
- 2025: 5 holes (924 m) – targeted infill to refine domain transitions, key slope locations and structural interpretation.

Laboratory testing includes Unconfined Compressive Strength (UCS), point load, Brazilian tensile, triaxial testing (soil and rock), and direct shear testing of discontinuities. Field-estimated strength shows reasonable agreement with lab-derived values, with conservative lower-bound parameter sets applied where variability increases (particularly in stronger materials).

Geotechnical setting and domaining

Geotechnical behaviour is strongly influenced by intense clay alteration in the upper profile and within altered breccias, transitioning into stronger basement lithologies (including dolomitic marble) at depth. Metasediments bound the orebody laterally and display more complex structural fabric, which remains a key uncertainty driver in local slope performance.

Geotechnical domaining is based primarily on geological units and weathering state, grouped for design purposes into:

- Soil strength / very weak materials (R1 and below)
- Transitional rock
- Fresh rock

This framework is applied via interpreted 3D domain surfaces, enabling location-specific slope prescriptions around the pit.

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Analysis methods and acceptance criteria

- Batter scale: kinematic assessment for planar/wedge/toppling modes by structural domain.
- Inter-ramp and overall scale: 2D limit equilibrium analyses through representative sections around the pit.
- Groundwater: stability analyses assume effectively drained (depressurised) wall conditions consistent with hydrogeological modelling assumptions.

Slope design outcomes

Overall, the northern walls generally meet or exceed the adopted stability criteria (e.g., FoS ≥ 1.2 without ramps; FoS ≥ 1.3 beneath ramps). The southern wall includes a greater influence from soil strength materials and metasediment structural complexity; as a result, inter-ramp angles are reduced locally and staged mining is used to manage uncertainty.

Table 4.4 Slope design

Design context	Typical bench/batter configuration	Batter face angle (approx.)	Max inter-ramp angle (approx.)	Notes
Soil strength domains (R1 and below)	Lower benches, wider berms	~50–65°	~34–42° (local max configuration to ~46°)	Inter-ramp stability controls; more conservative in structurally/weak-material influenced areas
Metasediments + ignimbrite (transitional/fresh)	Standard benches	~65°	~42° (local max configuration to ~46°)	Kinematic + Limit Equilibrium outcomes support feasibility-level slopes
Dolomite + dykes (transitional/fresh)	Standard benches	~75°	~47° (local max configuration to ~52°)	Stronger rock mass permits steeper designs

Overall, the northern walls generally meet or exceed the adopted stability criteria (e.g., FoS ≥ 1.2 without ramps; FoS ≥ 1.3 beneath ramps). The southern wall includes a greater influence from soil strength materials and metasediment structural complexity; as a result, inter-ramp angles are reduced locally and staged mining is used to manage uncertainty.

Key risk mitigation

Residual risks at feasibility level include:

- limited structural definition in metasediments (critical to local wall behaviour);
- uncertainty in soil strength domain boundaries in areas of intense alteration; and
- data gaps in the Paris South Dyke area (managed via conservative assumptions and favourable wall geometry).

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Mitigations are embedded in the delivery plan:

- staged mining with ongoing wall mapping and reconciliation of actual conditions vs modelled geotechnical domains;
- conservative slope prescriptions where uncertainty is higher;
- controlled wall blasting practices suited to weak upper-wall materials (buffer/cushion blasting, trim shots rather than relying on presplit); and
- slope monitoring and TARP-based controls (visual inspections, prisms, and radar where risk warrants).
- Opportunity to reduce uncertainty through additional geotechnical holes during permitting and early-stage mining if warranted.

Closure considerations

Closure planning prioritises long-term public safety and stability, with an in-pit lake and an abandonment bund set back from the crest. Stability checks indicate a ~30 m crest setback provides robust bund stability (FoS > 2), subject to final crest conditions and detailed closure design.

5 Mining

Mining at the Paris Silver Project has been designed to minimise execution risk and support early, stable cash flow generation through a simple, well-proven open pit approach. The mine plan is based on a conventional open pit operation utilising standard backhoe mining methods on 10 m benches mined in 2.5m flitches. This configuration provides appropriate selectivity for grade control while remaining operationally efficient and well suited to large-scale contract mining.

The mining strategy prioritises early access to higher-grade mineralisation and accelerated delivery of mill feed during the initial years of operation. The schedule incorporates a staged fleet strategy, with two mining fleets operating in parallel during the first two years to advance waste stripping and bring forward ore exposure. After the initial two years of mining, operations transition to a single fleet configuration, reflecting lower stripping requirements and a steady-state production profile.

The Project is planned to be executed under a contract mining model, providing access to experienced operators, established systems and scalable equipment without the upfront capital commitment and operational risk associated with an owner-operated fleet. The selected mining methodology, equipment classes and operating parameters are standard for open pit operations of this scale and have been developed to support consistent production rates and cost predictability.

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The mine schedule has been structured to preferentially process higher-grade ore in the early and mid-life of the operation, with medium and lower-grade material stockpiled for later processing. As a result, the grade profile declines in a controlled manner toward the end of the mine life, with the final years comprising stockpile reclaim only. This approach converts a significant portion of mining risk into surface inventory early in the Project life, materially reducing exposure to orebody reconciliation and mining performance risks.

Progressive rehabilitation is integrated into the mine plan and scheduled to occur concurrently with mining operations wherever practical. Rehabilitation activities will utilise existing mining equipment during periods of reduced utilisation, lowering closure costs and reducing long-term environmental and operating liabilities.

Overall, the mining strategy adopted in the DFS is conservative, technically straightforward and designed to support financing objectives through early cash flow generation, reduced execution complexity and progressive risk reduction over the life of mine.

5.1 Optimisation basis and staging

Pit optimisation, cut-off development and staging are anchored to a conservative silver price assumption of A$70/oz, incorporating updated operating costs, geotechnical parameters and processing recovery. Using these inputs, the estimated economic cut-off grade is in the range ~22–27 g/t Ag (geometallurgical domain dependent).

The optimisation generated a series of nested pit shells (Figure 5.1) that guide staging and sequencing:

- ***Pit Shell 6*** is used as a starter pit to support early access to higher-grade mineralisation and reduced initial working capital requirements, and corresponds to North Stage 1 and South Stage 1 (Figure 5.2, Table 5.1).
- ***Pit Shell 20*** informs the Stage 2 pit design (largest shell prior to a material increase in strip ratio), and corresponds to North Stage 2.
- ***Pit Shell 26*** returns the highest theoretical discounted value at the optimisation level and guides the ultimate pit design, subject to modifying factors, and corresponds to the Ultimate Pit.

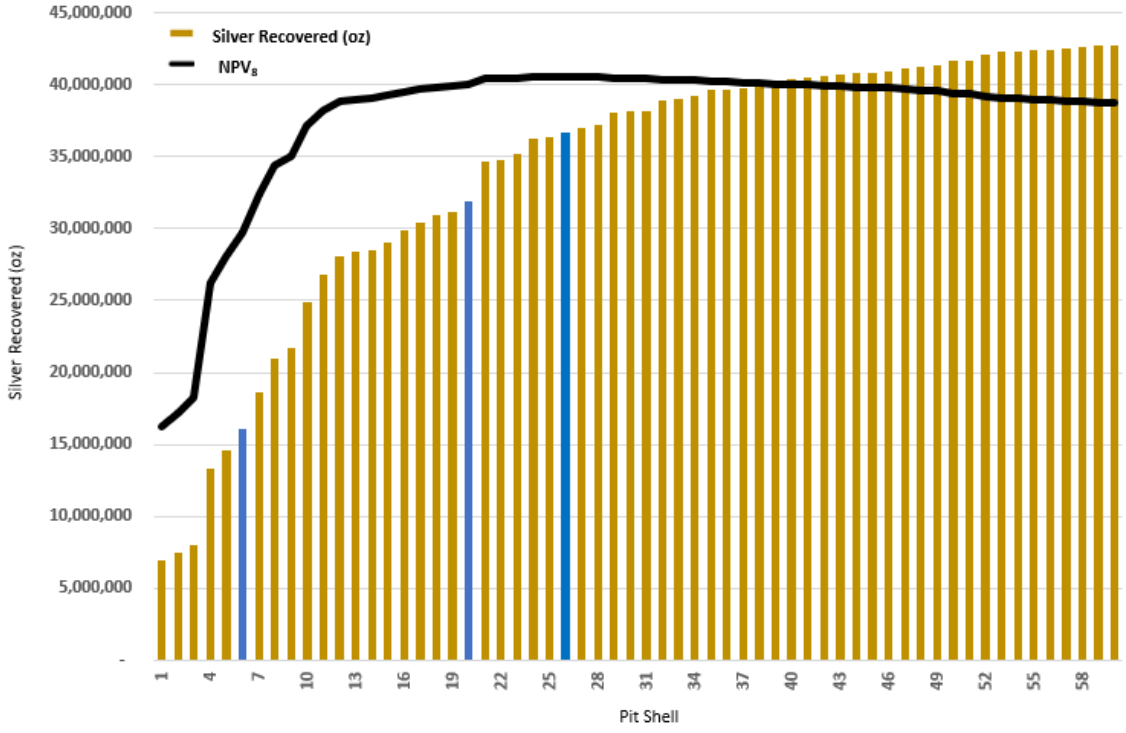
The DFS does not adopt optimisation shells in their entirety where practical mining considerations reduce value or add risk. In particular, northern/southern extremities that introduce disproportionate waste haulage, infrastructure relocation, or early inventory-holding cost are excluded from the DFS mine plan at this stage (Figure 5.3). Waste dump locations and surface infrastructure have been selected to preserve optionality to incorporate these areas in future updates should market conditions remain favourable and detailed engineering/permitting support inclusion.

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This approach reinforces the central theme of the mine plan: capital discipline, early cash generation, and a stable, financeable physical plan rather than "chasing ounces" that increase complexity or defer value.

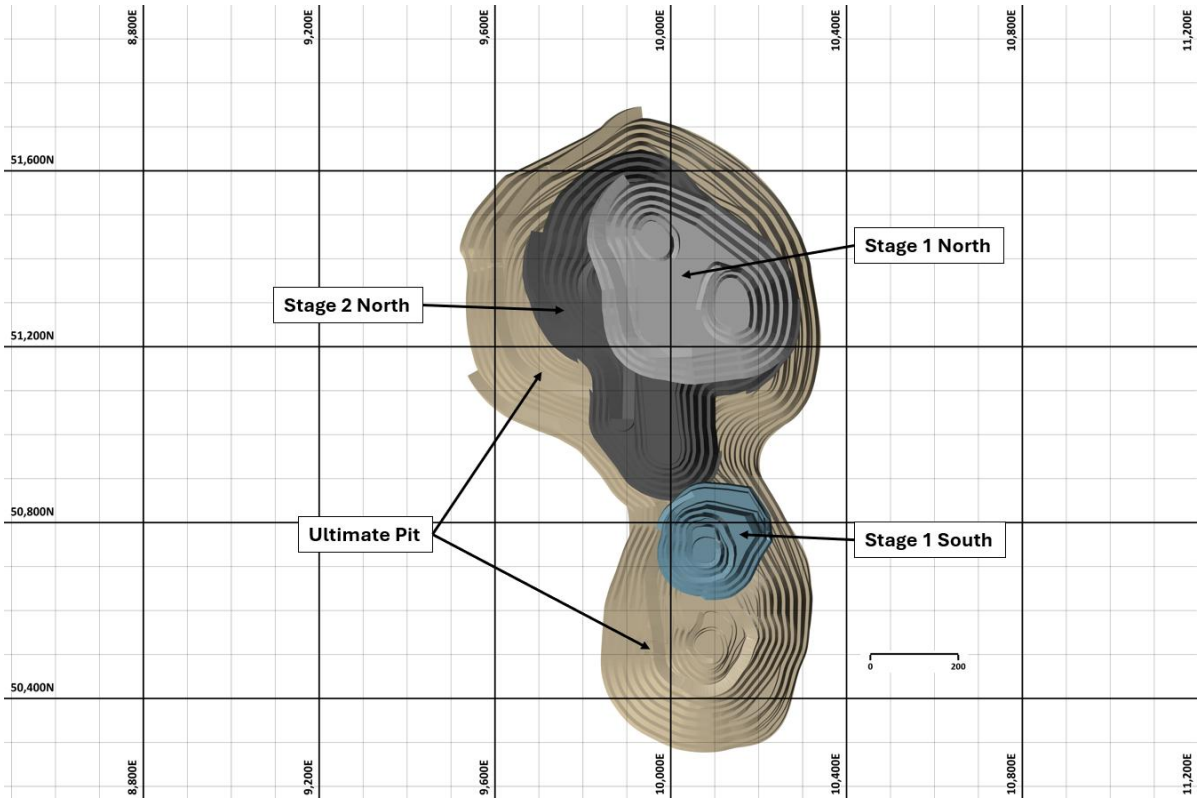
Importantly, the optimised pit does not significantly change in size due to a wide range of price assumptions. Pit 60 represents the Pit Shell under a Revenue Factor of 1.97 (A$138.12/oz), almost double the price assumed in the Pit Optimisation. Figure 5.1 highlights that even under the materially higher 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 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.

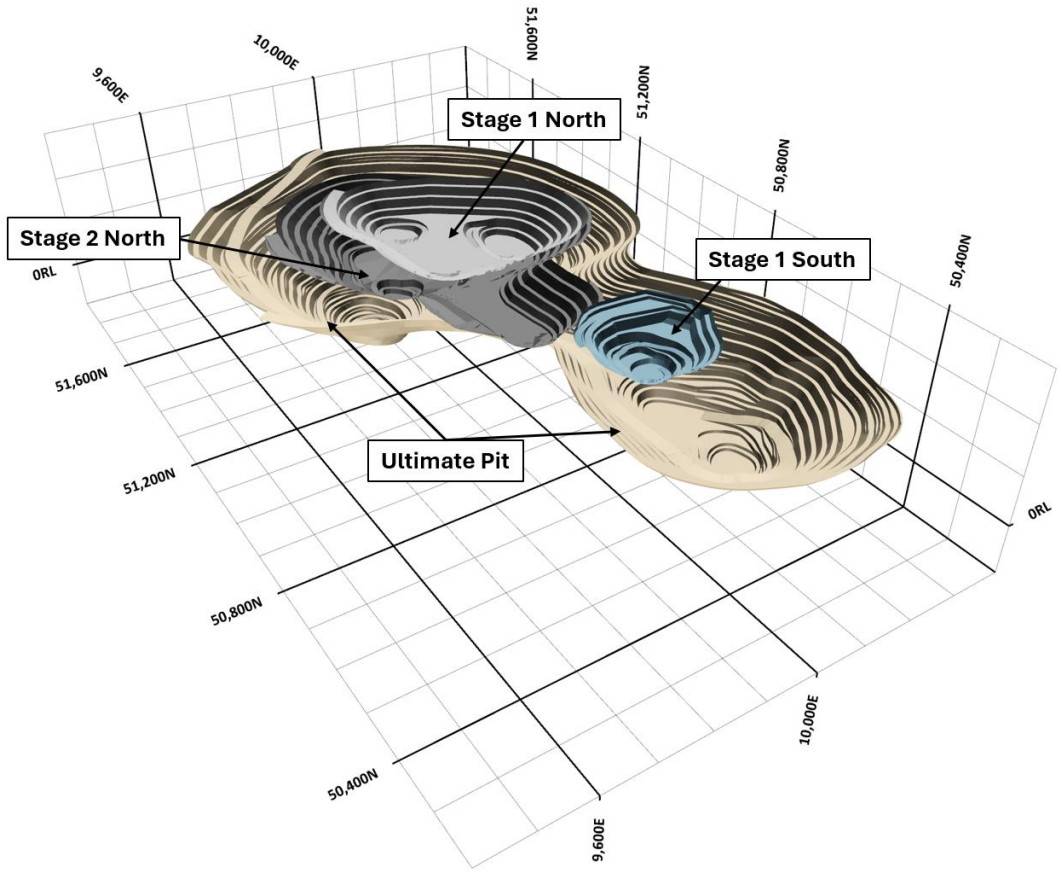
Figure 5.1 Paris Silver Pit Optimisation – recovered silver from different pit shells with shells used in pit design in blue



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Figure 5.2 Pit stages guided by pit optimisation process (plan and isometric)





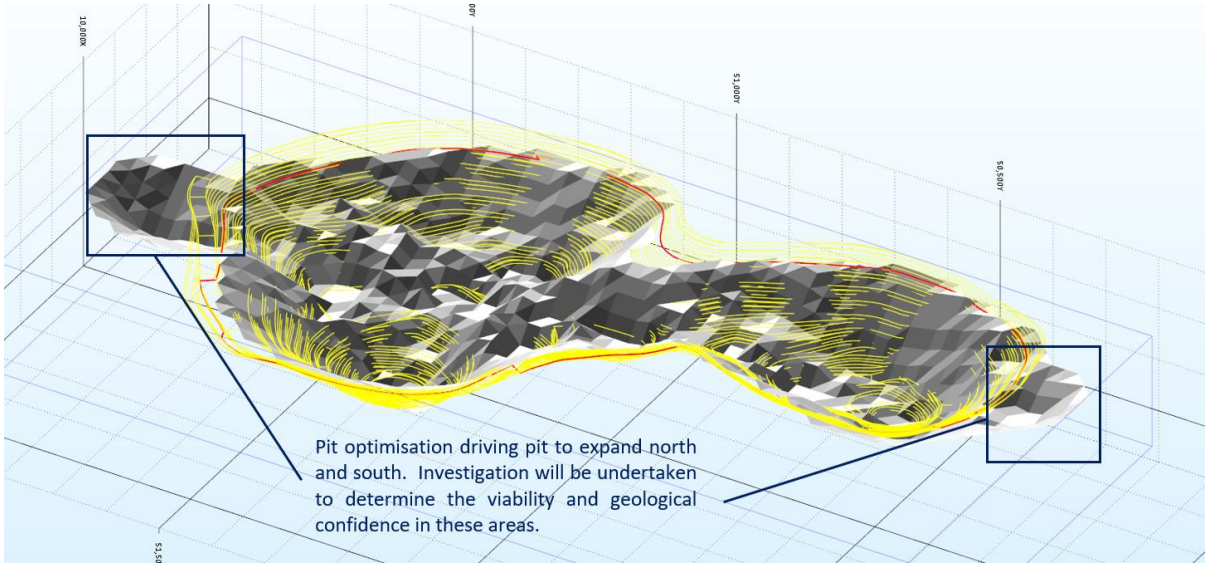
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Table 5.1 Early pit stages target high grade, low strip ratio

Pit Stage	Ind+Inf (Mt)	Grade (%Ag)	Silver (Moz)	Waste (Mt)	Total (Mt)	Strip Ratio
Stage 1 North	2.6	119	9.8	11.5	14.0	4.46
Stage 1 South	0.7	93	1.9	2.4	3.0	3.67
Stage 2 North	4.4	90	12.6	21.3	25.7	4.88
Ultimate Pit	5.8	79	14.7	44.7	50.5	7.69
Totals	**13**	**91**	**39**	**80**	**93**	**5.96**

Note: Totals may not sum due to rounding

Figure 5.3 Pit Optimisation Pit Shell 26 (grey) compared to DFS pit design (yellow)



5.2 Mine design

The operation will be developed as a conventional open pit, with mining undertaken in staged pit designs aligned to the optimisation shells described above. Bench heights of 10 m are adopted, mined in 2.5 m flitches to enable selective mining and effective grade control. Final pit depths are designed to reach ~175 m below surface, effectively the base of the resource model.

Dedicated designs have been developed and integrated for:

- ore stockpiles (including grade and/or geometallurgical domain separation as required)
- waste rock dumps (including PAF/NAF management)
- tailings storage facility (TSF) and associated haulage interfaces

5.3 Cut-off grades, grade streaming and price asymmetry

Pit design inventories were calculated using geometallurgical domain-based cut-off grades, with recoveries and processing costs applied by geometallurgical domain. Rounded cut-offs

are applied to ensure that material below calculated cut-off is not inadvertently included as mill feed due to grade-bin construction.

Table 5.2 Cut-off grades applied in different geometallurgical domains[13]

Geometallurgical Domain	Unit	*BT*	*BTM*	*DOL*
Silver Price	A$/oz	70	70	70
Recovery	%	67.0%	82.5%	86.3%
Processing cost	A$/t	34.00	34.50	38.00
General & Administration	A$/t	5.00	5.00	5.00
Cut-off grade	g/t	26.9	22.1	23.0
Rounded Cut-off grade	**g/t**	**28.5**	**23.0**	**24.0**

Three grade bins were established to support grade streaming and "best feed first" scheduling:

- ***High grade (HG):*** >100 g/t Ag
- ***Medium grade (MG)*****:** 60–100 g/t Ag
- ***Low grade (LG):*** variable geometallurgical domain cut-off to 60 g/t Ag
- ***Mineralised Waste (MW):*** material below cut-off but above 15 g/t Ag is classified as mineralised waste for separate stockpiling and potential future processing (not included in the DFS base-case financial model). The MW is included in the Waste tonnage in Table 5.1.

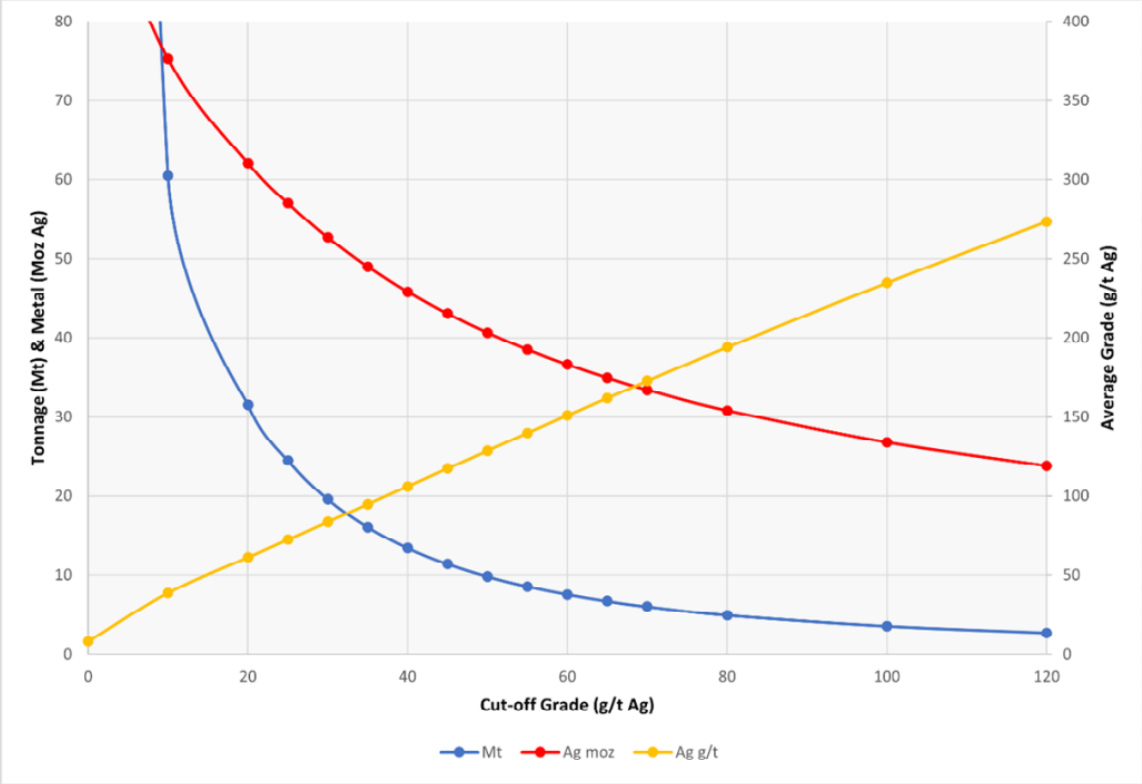
Grade–tonnage analysis indicates asymmetric leverage to silver price: in higher price environments, the economic cut-off grade reduces and can bring materially more tonnes into the mine plan; in lower price environments, the reduction in tonnes is less pronounced due to the curve flattening at higher cut-offs. This, together with the optimisation outcome that pit geometry does not materially change with price, supports a mine plan that is robust under downside scenarios while retaining strong leverage to upside pricing.

[13] *See Section 4 for BT, BTM and DOL descriptions*

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Figure 5.4 2023 Paris MRE Global Grade Tonnage Curve above 0mRL



5.4 Mining schedule and operating phases

The mine sequence was developed in Deswik and scheduled in Spry to support a steady-state processing rate of approximately 1.5 Mtpa, while prioritising early delivery of higher-grade material with scheduling targeting a combined HG+MG minimum annual processing rate of ~1.4 Mtpa, with the balance being low grade material.

Phase 1 — accelerated mining and stockpile build (Years 1–2 of mining: dual fleet)

Two mining fleets operate in parallel during the first two years to accelerate total material movement, rapidly open up mining areas, and bring forward ore exposure from initial stages. The practical objective is to develop substantial surface ore stockpiles early, creating a buffer that reduces reliance on continuous in-pit ore delivery to meet daily mill feed during the critical early period.

Phase 2 — steady-state mining (from ~Year 3 of mining: single fleet)

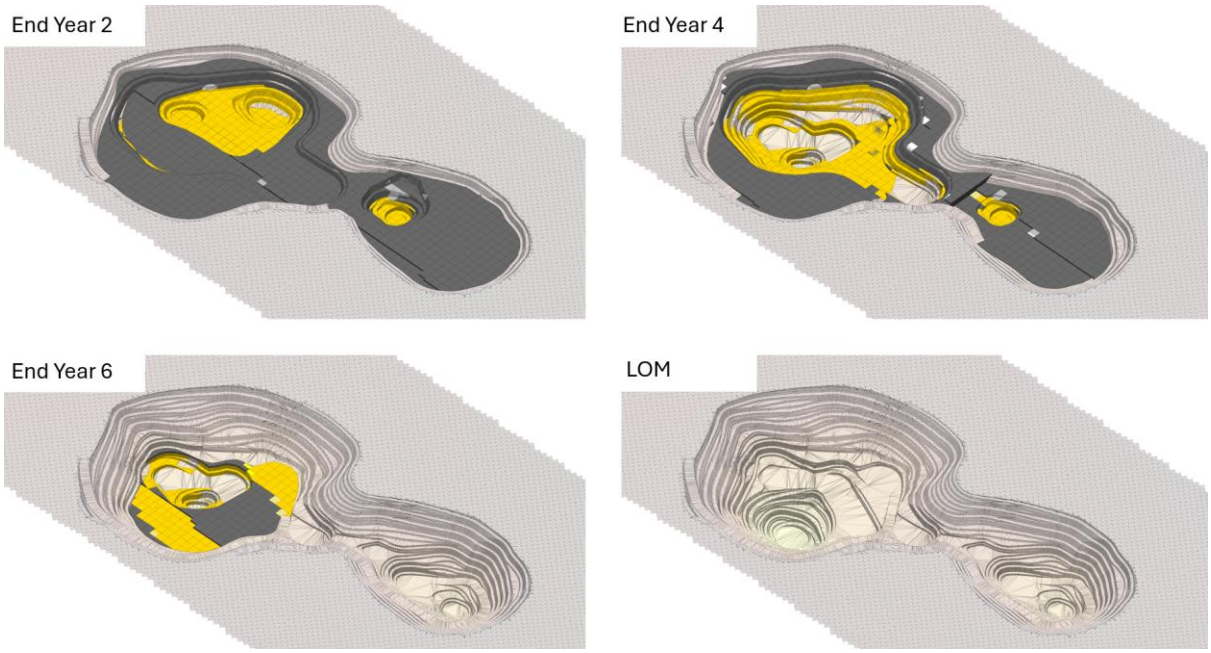
Approximately 2 years after mining commences, operations transition to a single fleet aligned to steady-state requirements.

Phase 3 — low-cost reclaim (post-mining: stockpile rehandle)

In the DFS schedule, mining is completed over approximately 81 months (~6.75 years), while processing continues for a further 30 months. After mining is complete, a rehandle fleet is retained to keep feeding the mill.

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Figure 5.5 Face positions of the pit over the mine life



The maximum stockpiled tonnage is modelled to occur at approximately 56 months after processing commences, at over 4.7 Mt, containing ~7.8 Moz Ag (5.7Moz payable ounces after recovery and selling charges). Stockpiles are located adjacent to the crusher to enable fast, low-cost reclaim. The base-case cost profile has been conservatively built assuming stockpiled ore is rehandled to ROM and then fed to the crusher by wheel loader, highlighting a clear late-life unit cost saving opportunity relative to the DFS base case.

Figure 5.6 Stockpile build-up enables grade streaming and reduces mining schedule risk

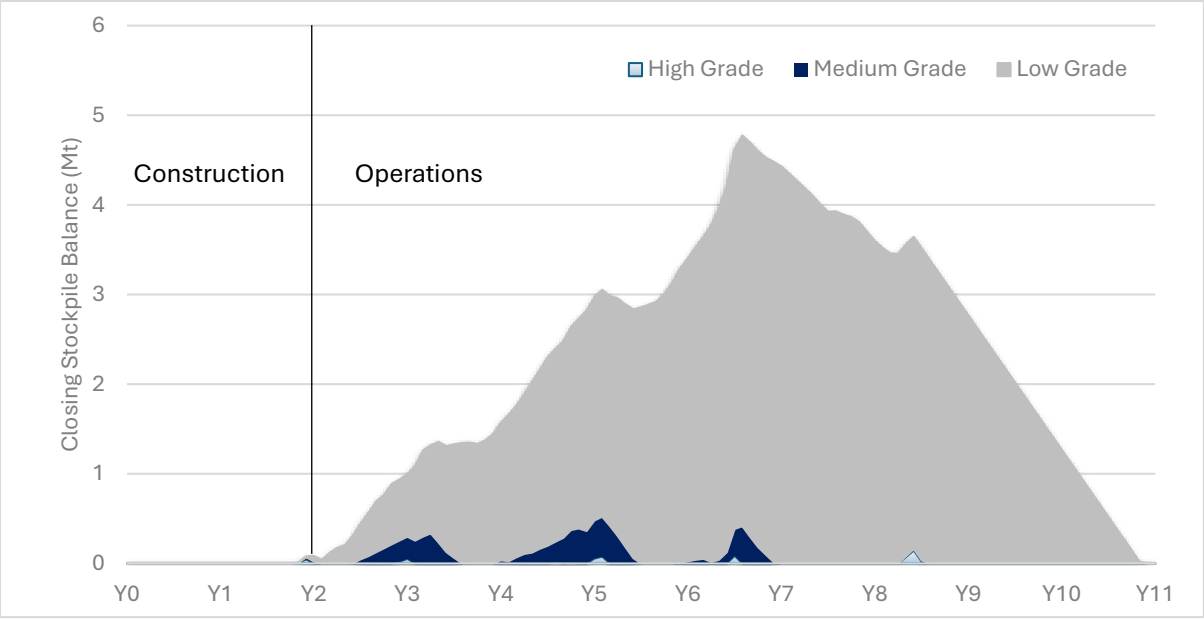


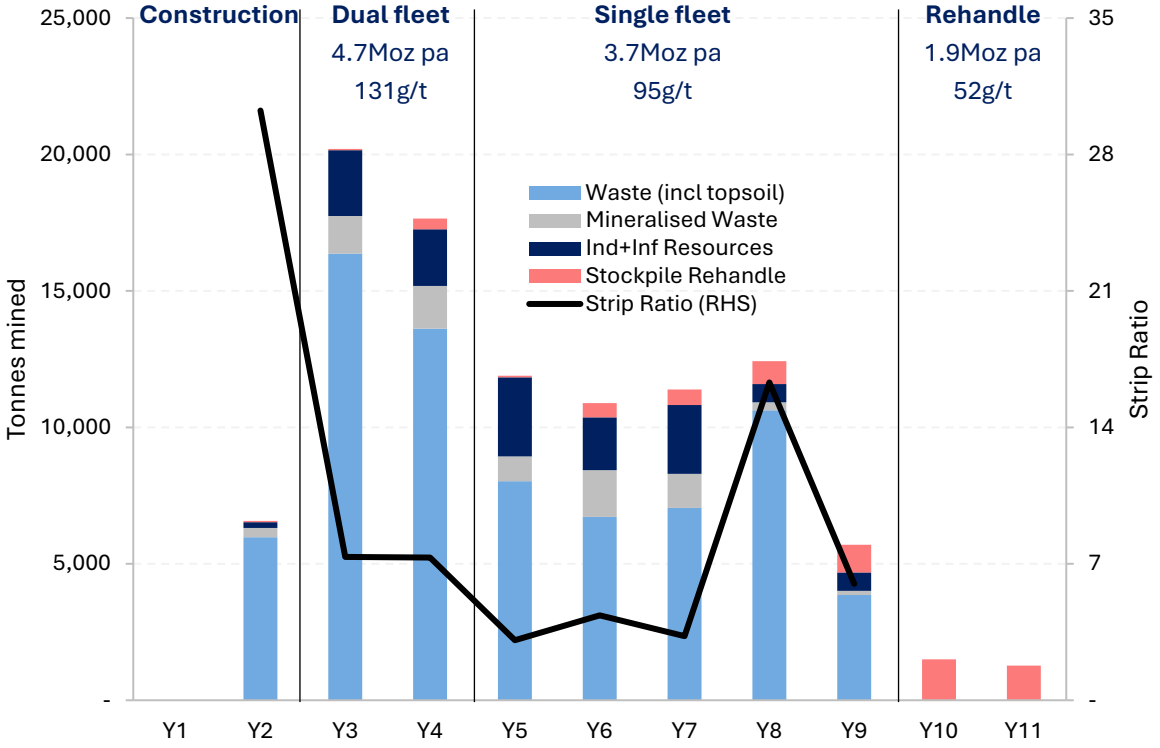
Table 5.3 Physicals schedule

Physicals	Units	Total	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11
Ore Mined	kt	*13,395*	-	209	2,414	2,074	2,900	1,936	2,522	670	672	-	-
Waste Mined	kt	*79,841*	-	6,316	17,745	15,184	8,934	8,434	8,296	10,921	4,012	-	-
Total Mined	kt	*93,236*	-	6,525	20,158	17,259	11,834	10,369	10,817	11,591	4,683	-	-
Silver Grade Mined	% Ag	*90.6*	-	94	119	77	94	71	79	83	121	-	-
Silver Mined	kOz	*39,015*	-	629	9,256	5,162	8,757	4,413	6,389	1,791	2,617	-	-
Ore Processed	kt	*13,395*	-	125	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,270
Silver Mill Feed	kt	*39,015*	-	481	7,269	4,855	6,045	4,272	4,813	3,084	3,899	2,327	1,971
Silver Grade Milled	% Ag	*90.6*	-	119.7	150.7	100.7	125.3	88.6	99.8	63.9	80.8	48.3	48.3
Silver Recovered	kOz	*30,329*	-	332	5,321	3,681	4,924	3,346	3,758	2,417	3,229	1,799	1,523
Average Recovery	%	*78%*	-	69%	73%	76%	81%	78%	78%	78%	83%	77%	77%
Strip Ratio	tonnes w:o	*5.96*	-	30.3	7.4	7.3	3.1	4.4	3.3	16.3	6.0	-	-
Waste (including Mineralised Waste)													
Waste	kt	*71,849*	-	5,839	16,118	13,614	8,027	6,720	7,046	10,628	3,858	-	-
Mineralised Waste	kt	*7,605*	-	344	1,376	1,567	907	1,714	1,250	293	154	-	-
Topsoil	kt	*387*	-	133	251	3	-	-	-	-	-	-	-
Total Waste	kt	*79,841*	-	6,316	17,745	15,184	8,934	8,434	8,296	10,921	4,012	-	-
Mineralised Waste Grade	% Ag	*21*	-	22	21	21	20	21	21	21	20	-	-
Silver in Mineralised Waste	kOz	*5,101*	-	239	950	1,051	589	1,149	826	199	97	-	-
Ore													
High Grade													
Mined	kt	*4,054*	-	81	943	353	1,041	319	633	215	469	-	-
Grade	% Ag	*163*	-	142	210	174	150	154	133	135	149	-	-
Silver	kOz	*21,195*	-	369	6,357	1,977	5,024	1,581	2,704	933	2,251	-	-
Medium Grade													
Mined	kt	*3,738*	-	64	686	657	904	417	771	182	57	-	-
Grade	% Ag	*76*	-	79	76	75	77	73	78	75	75	-	-
Silver	kOz	*9,133*	-	163	1,666	1,578	2,223	985	1,940	440	138	-	-
Low Grade													
Mined	kt	*5,603*	-	64	785	1,065	955	1,199	1,118	273	145	-	-
Grade	% Ag	*48*	-	48	49	47	49	48	49	48	49	-	-
Silver	kOz	*8,687*	-	97	1,234	1,607	1,510	1,847	1,746	418	229	-	-
Total													
Mined	kt	*13,395*	-	209	2,414	2,074	2,900	1,936	2,522	670	672	-	-
Grade	% Ag	*91*	-	94	119	77	94	71	79	83	121	-	-
Silver	kOz	*39,015*	-	629	9,256	5,162	8,757	4,413	6,389	1,791	2,617	-	-
Mineral Resource Category													
Mining													
Indicated Mined	kt	*11,517*	-	207	2,382	1,998	2,472	1,811	2,213	423	11	-	-
Inferred Mined	kt	*1,879*	-	1	31	76	428	125	309	247	660	-	-
Processing													
Indicated Processed	kt	*11,517*	-	125	1,499	1,487	1,212	1,304	1,305	1,353	982	1,500	750
Inferred Processed	kt	*1,879*	-	0	1	13	288	196	195	147	518	-	521
Proportion Indicated Processed	kt	*86%*	-	100%	100%	99%	81%	87%	87%	90%	65%	100%	59%

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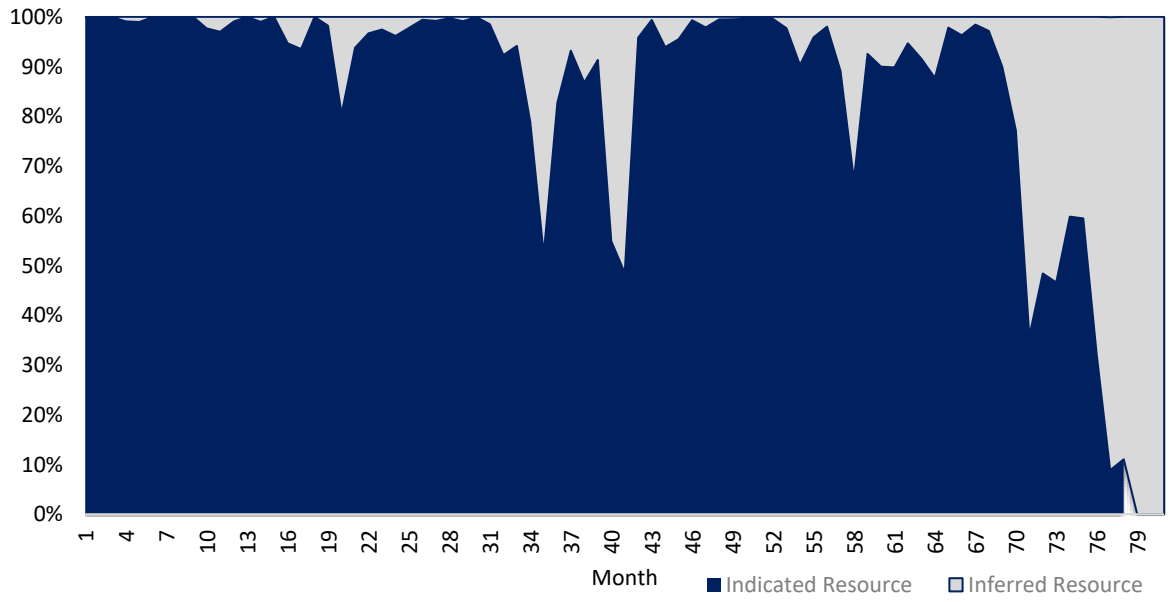
Figure 5.7 Physicals schedule



5.5 *Inferred minimisation in the repayment window*

Emphasis is placed on early schedule confidence: the proportion of Indicated Mineral Resource material is maximised in the first few years, with Inferred material largely deferred to later years and/or targeted by planned infill drilling (refer Section 4.4). This sequencing, together with stockpile build, is designed to reduce reconciliation risk during the debt repayment window.

Figure 5.8 Mine schedule by resource classification (ex-pit mining only)



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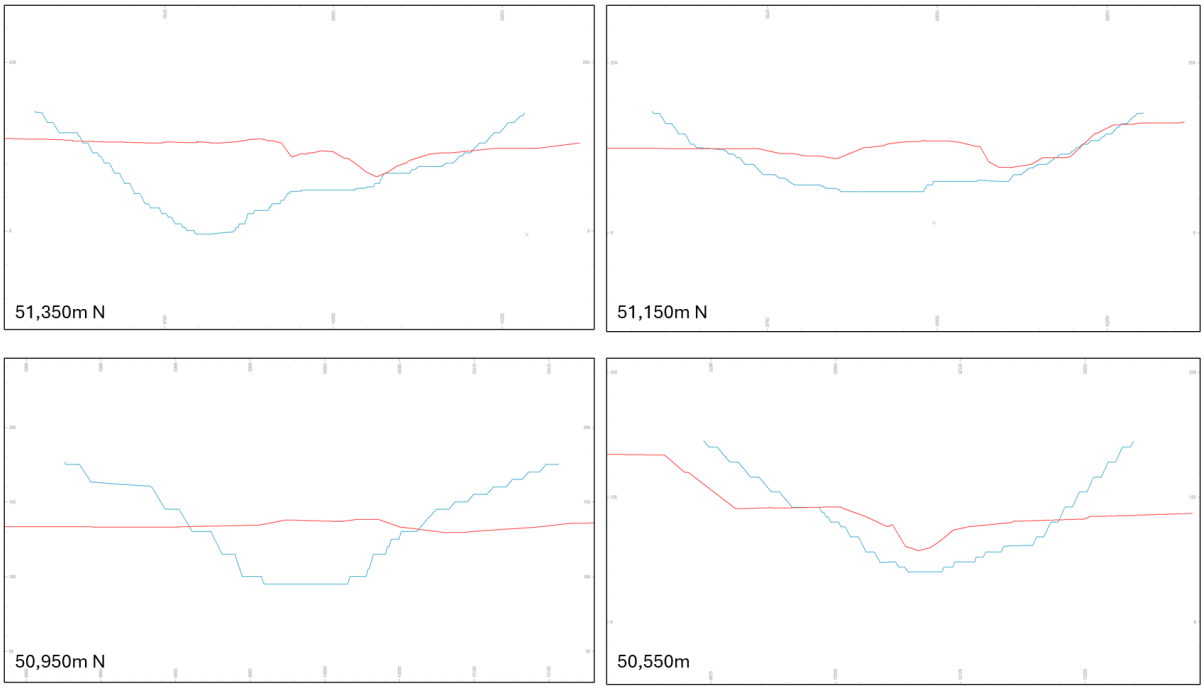
The mine schedule includes Inferred Resources which 14% LOM silver production, most of which is towards the back of the Project life, and less than 1% within the first 3 years of processing. Refer to Table 5.3 for annual breakdown of Indicated and Inferred mined and processed. A separate schedule confirms that that the project is still NPV positive under a scenario that all Inferred is mined as waste material and not processed.

5.6 Drill & blast and material handling

Drilling and blasting is scheduled where required. The silcrete cap below the alluvium requires drill and blast, while material above the ripability surface is expected to be largely free-dig and/or require dozer ripping support. The ripability surface is defined from geological logging. Representative design parameters include:

- Silcrete caprock: drill pattern ~7.0 m × 7.0 m; powder factor ~0.41; thickness 5-10 m.
- Below ripability surface: drill pattern ~5.1 m × 6.2 m; powder factor ~0.65; production drilling generally on 10 m benches.

Figure 5.9 Ripability surface (red) and pit design (blue)



5.7 Waste and Stockpile management

Waste Rock Dump (WRD) and geochemistry management

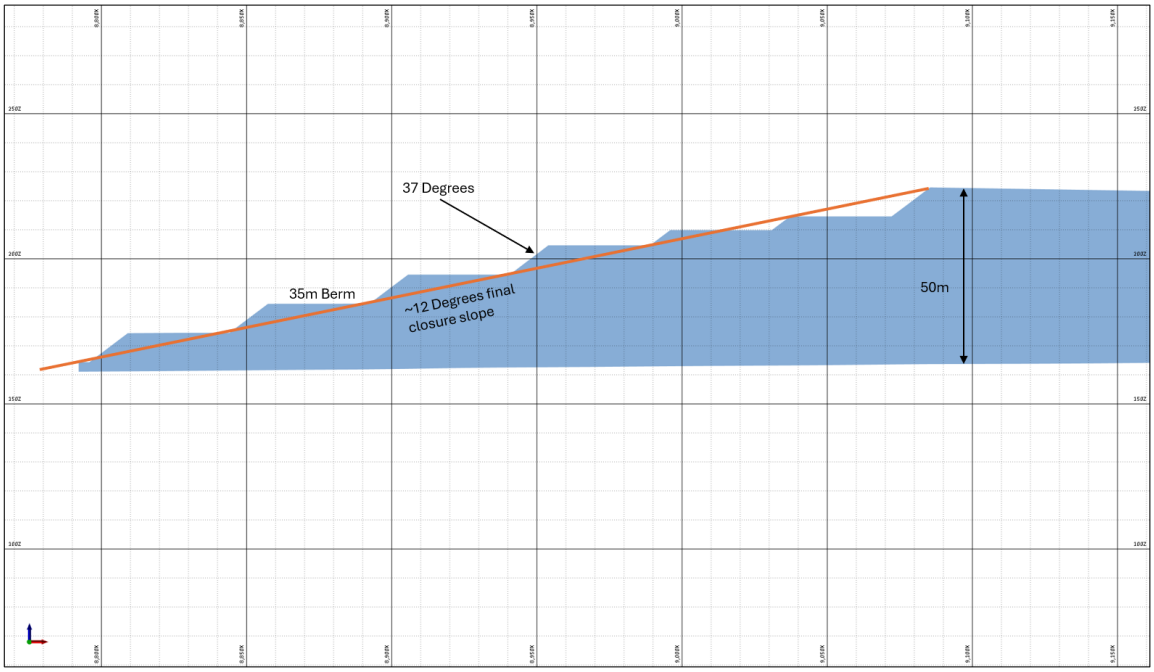
Waste rock is stored in a WRD located to the north-west of the ultimate pit, integrated with the TSF to optimise land use and support efficient closure outcomes. Waste is segregated into Potentially Acid Forming (PAF) and Non-Acid Forming (NAF) material categories, with sufficient NAF volumes to encapsulate PAF within engineered NAF bunds. Topsoil and growth media are selectively stripped and stored for progressive rehabilitation.

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Design highlights include:

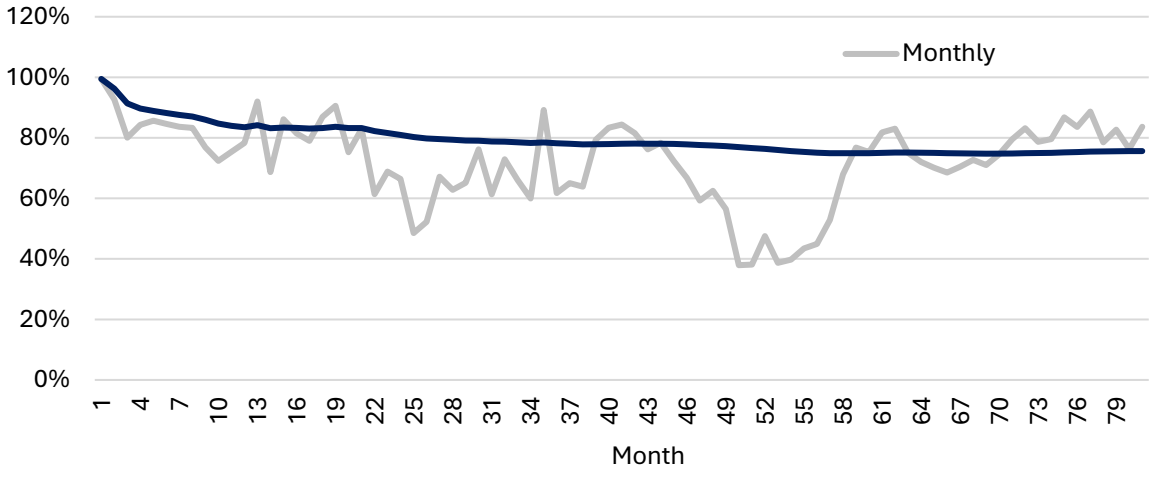
- total WRD design capacity ~44.8 Mm³, sufficient to store the planned ~41.7 Mm³ (25% swell),
- final height ~50 m, with closure slopes as low as ~12° to enable growth medium for the store-release cover system, and
- engineered batters/berms consistent with stability and rehabilitation objectives

Figure 5.10 Cross section of dump as built (blue) and closure (orange)



Over the life-of-mine, the proportion of mined waste characterised as NAF is modelled at ~76% (with a minimum monthly NAF proportion of ~39%). PAF material is planned to be encapsulated, with contact water captured/diverted in accordance with site water management philosophy (refer Section 8).

Figure 5.11 Proportion of NAF Mined



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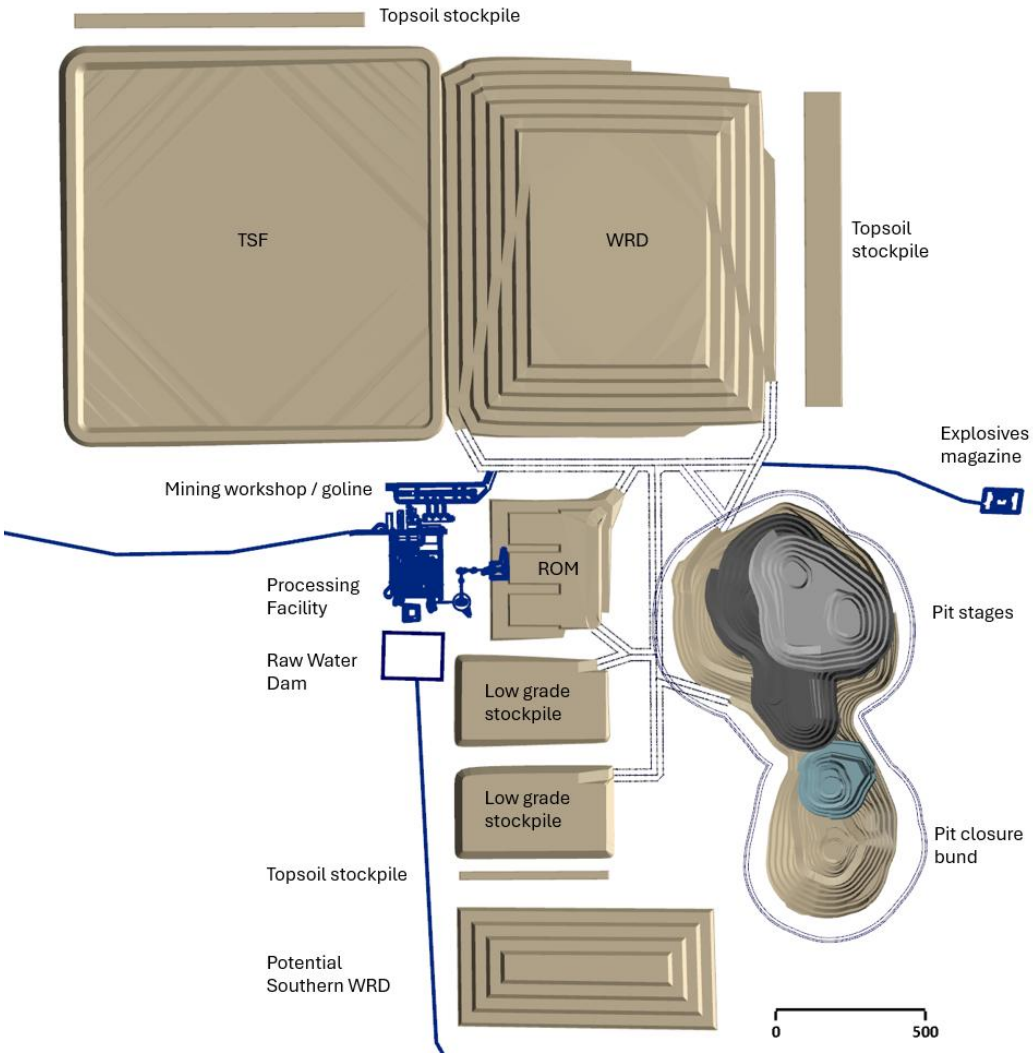
Mineralised waste stockpile

Material between ~15 g/t Ag and the applicable geometallurgical domain cut-off grade is classified as mineralised waste and stockpiled separately (scheduled and reported as waste). Approximately ~7.6 Mt of mineralised waste, averaging 21 g/t Ag (5.1Moz of silver) is identified in the DFS schedule. The mineralised waste will be stored on the edge of the WRD close to the ROM. In the event mineralised waste is not processed, it will form part of the WRD closure plan. However, the material is allowed for in design, haulage and permitting (i.e., within the planned disturbance and TSF storage capacity), preserving practical upside optionality. If silver prices remain above the DFS cut-off price basis (A$70/oz), then some or all of this mineralised waste may become margin-positive and could be reclaimed and processed without requiring expansion to the approved disturbance envelope.

ROM pad and low-grade stockpiles

The ROM pad is designed at ~390 kt capacity (approximately ~3 months of mill feed) across three fingers (~130 kt each). Low-grade stockpiles are designed as two facilities with combined capacity of approximately ~4.1 Mm³.

Figure 5.12 High level site layout



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5.8 Equipment, contracting and maintenance

Mining is undertaken using a conventional backhoe configuration, including hydraulic excavators in the ~250 t class and haul trucks in the ~150 t class, supported by standard ancillary equipment.

The DFS base case is a schedule-of-rates contract mining arrangement priced by Golding Contractors. The contract model has been selected to reduce execution and ramp-up risk, limit upfront owner capital requirements, provide flexibility in fleet sizing across phases, and leverage an experienced regional contractor with established systems.

The maintenance strategy is based on a fully maintained contract mining arrangement, with major maintenance/component rebuilds managed by the contractor using OEM-aligned practices. This minimises owner capital exposure, reduces maintenance risk and supports high equipment availability. Routine servicing and minor repairs are supported on site, with major overhauls undertaken offsite as required.

Table 5.4 Fleet profile

Primary Fleet	Construct		Phase 1		Phase 2				Phase 3		
	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11
Hitachi EX2600-7	-	2	2	2	1	1	1	1			
Cat 785D	-	12	12	13	7	8	8	8	2	2	2
Cat D10 Dozer	-	4	4	4	2	2	2	2	1	1	1
Cat 18M Grader	-	2	2	2	1	1	1	1	1	1	1
Cat 777 Water-truck	-	2	2	2	1	1	1	1	1	1	1
Cat 993 Loader	-	1	1	1	1	1	1	1	1	1	1
Cat 988 Loader	-	1	1	1	1	1	1	1			
Epiroc D65 Drill	-	1	1	1	1	1	1	1			

Note: Fleet configurations are not always full years. For example, Y2 is 3 months of mining, and Y11 is 9 months of rehandle

5.9 Mining plan value drivers

The mine plan has been structured to support early cash generation, delivery certainty and a financeable execution pathway through:

1. ***Early margin and payback:*** staged pits and grade streaming bring higher-grade feed forward, improving early cash generation and accelerating capital recovery.
2. ***Schedule resilience:*** dual-fleet mining in the first two years of mining and deliberate stockpile build create surface ore inventory, reducing reliance on uninterrupted in-pit ore release during the critical early period.
3. ***Low complexity execution:*** contract mining and standard equipment selections use proven drill/blast/load-haul practices, reducing owner capital requirements and ramp-up risk.

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6 Processing

The DFS processing design for the Paris Silver Project is built around proven, industry-standard unit operations to minimise technical and commissioning risk, support consistent recovery performance, and deliver a financeable flowsheet. The selected route – whole-ore cyanide leach with Merrill–Crowe recovery and silver doré production – uses established technology and avoids the additional complexity and product risk often associated with concentrate-producing options.

Key design principles adopted in the DFS include:

- ***Proven technology:*** established unit operations and standard equipment duties.
- ***Conservative design margin:*** allowances for variability in kinetics, setpoints, thickening performance and recovery.
- ***Operational resilience:*** ROM buffering and blending, robust recovery method, and straightforward wet tailings integration.
- ***Constructability and maintainability:*** standardised equipment packages, simple control philosophy and conventional maintenance approach.

6.1 Metallurgical testwork (2013–2023)

The DFS processing route and design criteria are supported by an extensive, staged testwork program completed over multiple campaigns from 2013 to 2023, with each phase building on prior results to progressively de-risk the flowsheet selection and quantify the operating parameters required for design. Across this period, testwork assessed multiple processing pathways and consistently converged on whole-ore cyanide leach with silver doré production as the lowest complexity, most robust development option for Paris.

Key themes demonstrated through the program (and reflected in the DFS design basis) include:

- ***Process selection de-risking:*** multiple routes were assessed historically (including flotation/concentrate options and other alternatives) and did not demonstrate a sufficiently robust, financeable outcome relative to the whole-ore leach route.
- ***Geometallurgical domain-driven understanding:*** variability and composite leach testing across representative ore types confirmed that kinetics and ultimate extraction differ by geometallurgical domain, requiring a design with adequate residence time and control margin.
- ***Whole-of-plant focus:*** the program included not only leach extraction work, but also key "bridge" elements required for doré production—thickening/CCD behaviour, pumpability, cyanide destruction, and zinc precipitation performance—supporting an integrated, end-to-end DFS basis.

A summary of the testwork is in Table 6.1. The resultant flowsheet is in Figure 6.1.

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Table 6.1 Metallurgical testwork register (2013–2023)

Year(s)	Campaign / lead	Primary objectives	Samples / domains	Key testwork scope	Key outcomes / learnings	DFS design linkages
2013	Core Process Engineering (historic early-phase testwork)	Establish early understanding of Paris metallurgy and response to cyanide leach; screen alternative routes (gravity / flotation).	Basic composites defined by grade and/or rock type (pre-geomet domaining).	Whole-ore cyanide leach (grind sensitivity); gravity; flotation.	Leach response moderate to good on most samples; finer grind improved recovery; flotation produced low-grade concentrate (not attractive).	Early "directional" support for whole-ore cyanide leach; not used directly for domain-based modelling due to later inability to confidently attribute samples to domains.
2017	CSA Global (Imdex) – geometallurgical classification (pre-testwork framing)	Define geomet domains to support sample selection, modelling and application of recoveries.	10 rock composition groupings; simplified gangue model; weathering domains (oxide / transitional oxide / transitional sulphide).	Data-driven geomet domaining using multi-element assay + supporting mineralogy framework (gangue associations).	Led to Investigator refining four principal geomet domains for ongoing work: Oxide, Breccia Transitional (BT), Breccia Transitional Mg (BTM), Dolomite (later wireframed in 3D).	Established the geomet framework used to select composites/variability samples and to apply geomet domain-based recoveries in later studies and mine model integration.
2017–2018	Core Metallurgy	Confirm viable recovery route(s); assess options (whole-ore leach vs concentrates); establish baseline performance by geomet domain; identify optimisation opportunities.	Focus on BT and BTM; minor work on Oxide and Dolomite.	Bench flowsheet options:	Oxide: very poor leach at coarse grinds (~7–8% at P80 75–106 µm); diagnostic ultra-fine grind (P80 ~10 µm) improved to ~51% but uneconomic → oxide deprioritised.	Anchored selection of whole-ore cyanide leach as preferred route and screened out concentrate flowsheets.
				Whole-ore cyanide leach → doré	Dolomite: strong leach; best test at P80 53 µm with higher CN (~3,000 ppm) achieved ~89% at 48 h.	Informed early design assumptions for grind size sensitivity, leach kinetics, reagent concepts (Pb nitrate / peroxide), and geomet domain recovery expectations (particularly BT vs BTM).
				Gravity / flotation concentrate options (lead/silver)	BTM: high recoveries; additives (Pb nitrate + peroxide) improved performance; optimised leach conditions delivered ~~85% (indicative) at P80 ~53 µm with elevated CN.	Provided the technical rationale for excluding oxide from base-case processing focus.
				Silver flotation concentrate	BT: baseline modest; best test ~65%; losses driven by silver locked in silicates/quartz; shallow near-oxide material showed materially lower recovery; sub-domain tests supported weathering-related impacts.	
				Leach of flotation products	Concentrate options: flotation/gravity did not produce saleable lead concentrate or ≥90% Ag recovery concentrate → not adopted.	
				Mineralogy (MLA/QEMSCAN/optical), diagnostics, rheology/ settling/filtering/screening.	Identified primary silver liberation losses in BT attributed to fine silver locked in silicate/silica. Confirmation of primary silver species.	
2018	Core Metallurgy	Define comminution characteristics to support crushing/grinding selection and sizing at study level.	Geomet domain composite(s) including Dolomite.	Standard comminution indices.	Dolomite and Breccia comminution results reported as within comparable ranges to broader dataset later used in DFS.	Inputs to comminution assumptions and early sizing basis; supports later consolidation into PDC once DFS-level variability program completed.

Year(s)	Campaign / lead	Primary objectives	Samples / domains	Key testwork scope	Key outcomes / learnings	DFS design linkages
2021	ALS Metallurgy & MinAssist Stage 1 (BT replication/ validation)	Target uplift in BT silver recovery (aim >70%) by re-testing with improved understanding and fresh/unoxidised material; replicate Core outcomes.	BT composite ("BT1" retained splits) and subsequent fresh composite basis.	Whole-ore cyanide leach at different grinds; Knelson gravity concentration; deslime + flotation on tails; cyanidation of streams; diagnostics and assay method review (OG62 vs aqua regia).	Whole-ore cyanidation comparable to Core: ~62% (P80 75 µm) and ~65% (P80 53 µm). Integrated circuit concept produced calculated ~67% at P80 75 µm (uplift vs whole-ore at same grind). Identified head assay method issue (aqua regia under-reporting Ag locked in silicates); suggested significant proportion of BT silver locked in silicates (order-of-magnitude ~20–35% depending on grind/fractions).	Confirmed baseline BT behaviour and validated prior outcomes; supported understanding of silicate locking as key limiter; informed later DFS positioning on geomet domain variability and the practical ceiling on recovery without high-energy / complex steps.
2021	ALS Metallurgy & MinAssist Stage 2 (flowsheet development on updated BT composite)	Develop and test incremental improvements for BT with updated composite; assess desliming concept; confirm operating envelopes (pH, CN, Pb nitrate, DO).	New BT composite ("BT1A", post-2020 drilling); site water sample.	Multi-stream program: whole-ore leach/CIL comparisons; leaching of slimes/concentrates/tails; Knelson + Mozley panning upgrade; desliming at 5–10 µm; flotation on deslimed tail; intensive cyanidation of concentrates after regrind; site-water pH/lime demand check.	Established "working" kinetic leach conditions (e.g., ~36 h, Pb nitrate addition, DO control via peroxide, elevated CN, high pH) and showed improved response at finer grind. Process water showed negligible impact on recovery. Slimes fractions showed high recovery, reinforcing fine/native silver liberation at very fine sizes; desliming concept indicated potential but adds complexity.	Supported DFS assumptions around: • BT domain recovery basis and its sensitivity to grind/locking • Reagent envelope (pH control, CN strategy, Pb nitrate / oxidant concepts)
2023	MinAssist – geometallurgical variability/ domaining refinement	Test whether meaningful performance variability exists within BT/BTM; refine gangue association understanding using expanded datasets.	Primarily BT & BTM; large dataset (~30,000 sample set) using multi-element + XRD.	XRD program across broad sample spread; Machine Learning-assisted classification by gangue association; spatial review in 3D by Investigator.	Identified four gangue-association "clusters"; two aligned with BT with no marked variability identified; two aligned with BTM but two clusters (C3/C4) were small populations and did not spatially separate well at deposit scale.	Supported the practicality of applying stable geomet domain-based assumptions (particularly within BT).
2023	MinAssist – Variability testwork	Test whether previous domain leach performance in line with tests on variability samples within BT/BTM	BT and BTM samples with variable gangue, testwork on composite and select individual samples.	Comminution and Whole-ore cyanide leach at different grinds.	Leach results on variability sampling complimented previous results for the BT and BTM domains. Leach test results again confirmed the improved recovery from a finer grind size.	Supported plant design criteria development with other prior testwork.
2023	ALS Metallurgy – preliminary lead flotation testwork	Screen potential for lead recovery and assess integration pathways without compromising base-case silver outcomes.	Targeted materials per program (lead flotation focus; details limited in summary).	Preliminary lead flotation testwork.	Did not demonstrate sufficiently compelling technical/economic case to expand testwork or include a lead circuit in base case; highlighted need for additional geological modelling and explicit silver deportment/loss quantification before pursuing lead recovery.	Formal basis for excluding lead recovery from DFS base-case flowsheet, retaining as upside subject to future modelling + targeted testwork post-DFS.

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Figure 6.1 Simplified process flowsheet

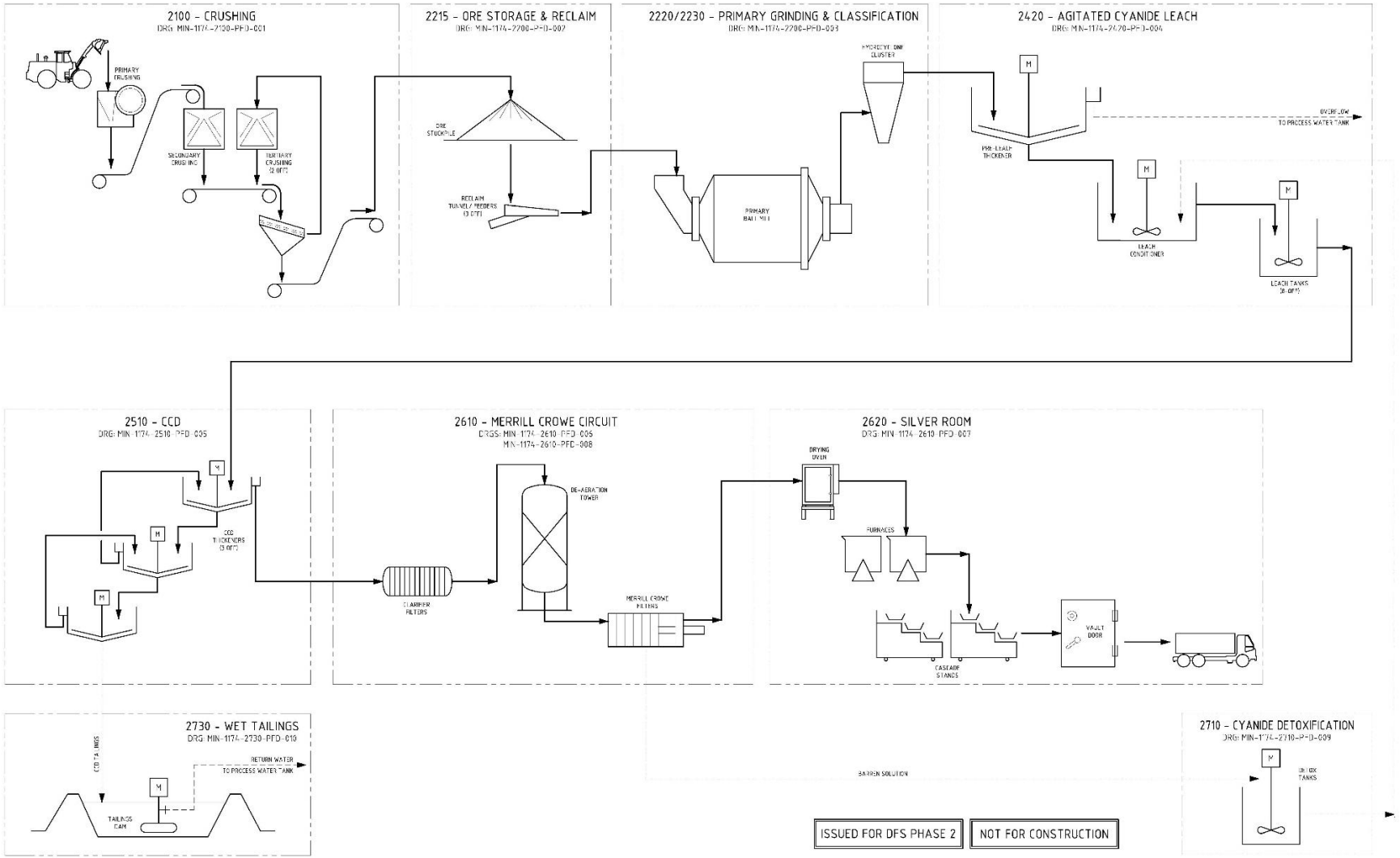
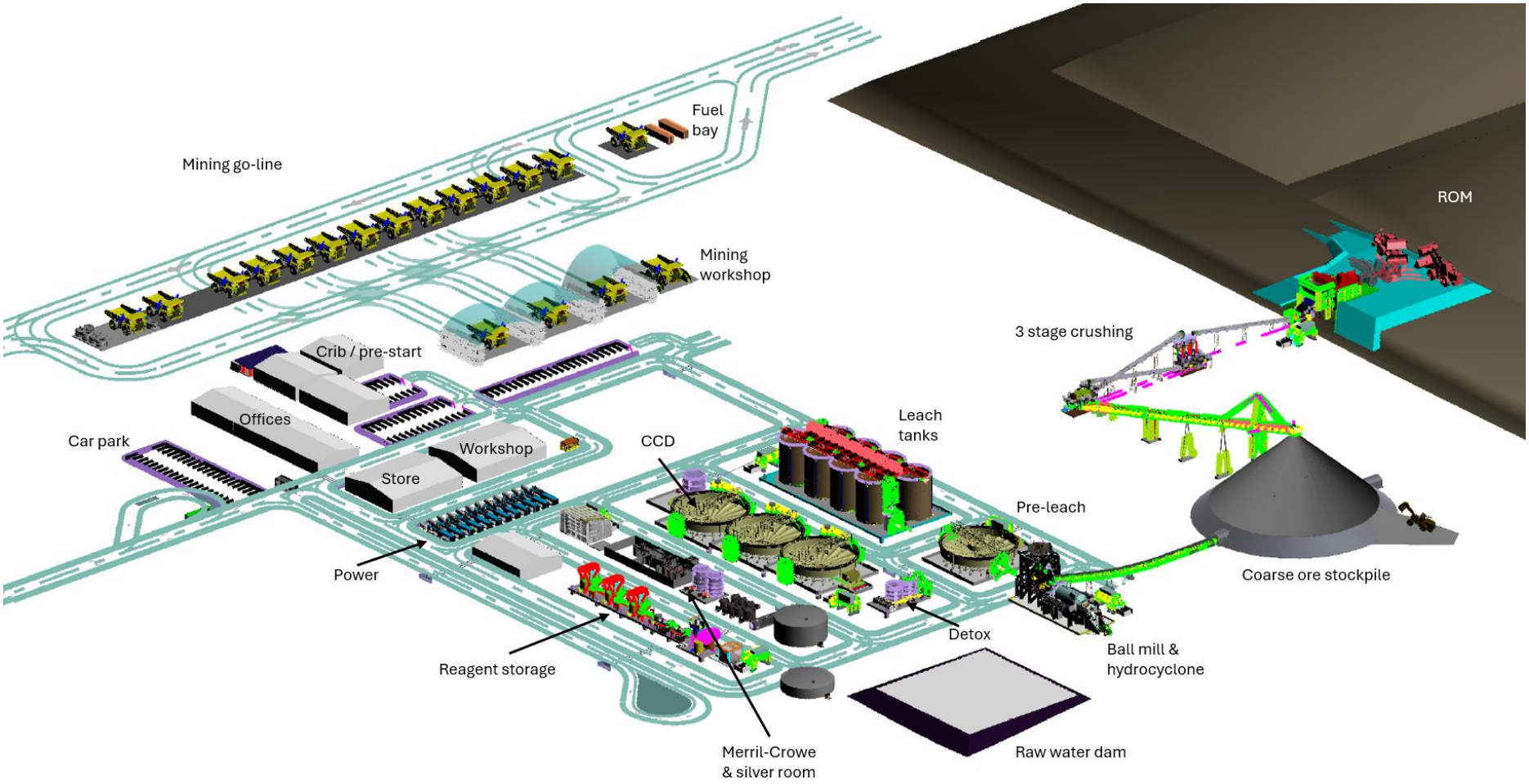


Figure 6.2 General site layout



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6.2 ROM handling, crushing and comminution

The DFS incorporates a conventional ROM handling and comminution circuit sized to deliver steady feed to leaching and maintain predictable throughput. ROM management is integrated with the mining grade-streaming strategy, using discrete stockpile "fingers" and controlled reclaim/blending to stabilise plant feed characteristics (grade, hardness and metallurgical behaviour), reducing short-term variability risk and improving operating stability.

Figure 6.3 ROM handling, crushing and comminution

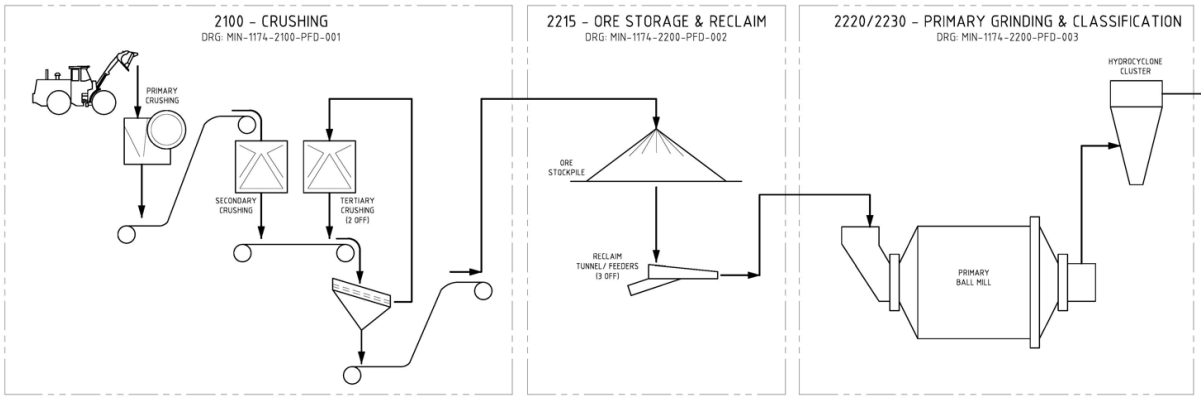
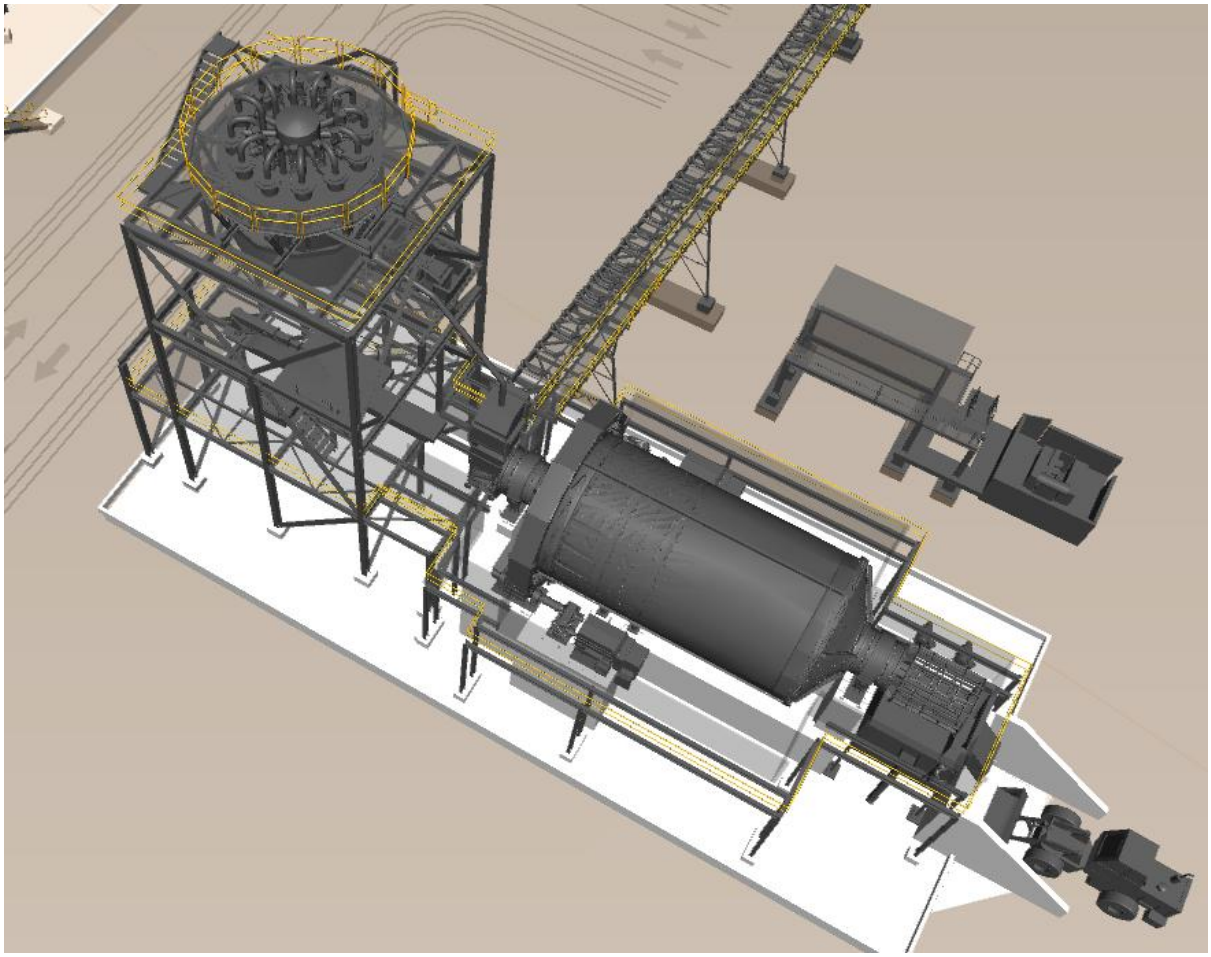


Figure 6.4 Ball Mill Grinding and Hydro-cyclone Classification



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The grind size selection is explicitly recovery-driven and supported by testwork outcomes:

- Finer grinding improves extraction: testwork demonstrates a consistent uplift in Ag extraction at finer P80, with grinding to approximately P80 53–45 µm delivering an uplift relative to P80 75 µm (Table 6.2) across BT and BTM composite samples.
- The adopted DFS design grind (P80 53 µm, within the tested range) represents a deliberate balance between recovery uplift and comminution energy/cost, supporting strong margins while avoiding a "tight" operating point.

Table 6.2 Cyanide Leach Test Summary – Silver Extraction for Various P80 Grind Sizes[14]

Sample	106 microns Extraction %	75 microns Extraction %	53 microns Extraction %	45 microns Extraction %
D, C1 (BT)	76.9	66.7	79	78.7
D, C2 (BT)	63.6	62.4	65.5	69.4
D, C3 (BTM)	69.7	67.3	75.8	78.4
D, C4 (BTM)	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***

Comminution testwork was completed across selected samples, producing standard indices (ICWi, Ai, RMWi, BMWi) were used to support crushing and grinding equipment sizing, specifically;

- crusher selection and installed power allowances,
- mill sizing and installed grinding power,
- throughput and variability allowances, and
- design margins and operational flexibility requirements.

6.3 Whole-ore cyanide leach

Leaching is designed as a conventional agitated cyanide leach circuit with operating conditions and residence time directly supported by testwork. The DFS design basis explicitly recognises that kinetics vary by geometallurgical domain and therefore adopts a residence time that accommodates slower-leaching behaviour and provides operational margin.

Key leach design principles reflected in the DFS include:

- Residence time set for the slow end of the variability envelope: certain geometallurgical domains require up to ~36 hours to reach maximum extraction; the DFS provides ~42 hours total residence time to protect recovery and maintain stable operation under variability.

[14] *ASX Announcement 3 February 2026 Amended Paris Silver DFS Update*

- Defined and repeatable leach conditions: testwork and design basis include controlled solids density and reagent conditions (e.g., pH control, cyanide strategy, lead nitrate addition and dissolved oxygen control through sparging) consistent with established industry practice and designed to be practically controllable at site.
- Conservative, lender-aligned approach: design setpoints and consumptions are applied with buffer rather than "edge-of-envelope" assumptions, prioritising predictable performance and ramp-up outcomes

Figure 6.5 Whole-ore cyanide leach flow diagram

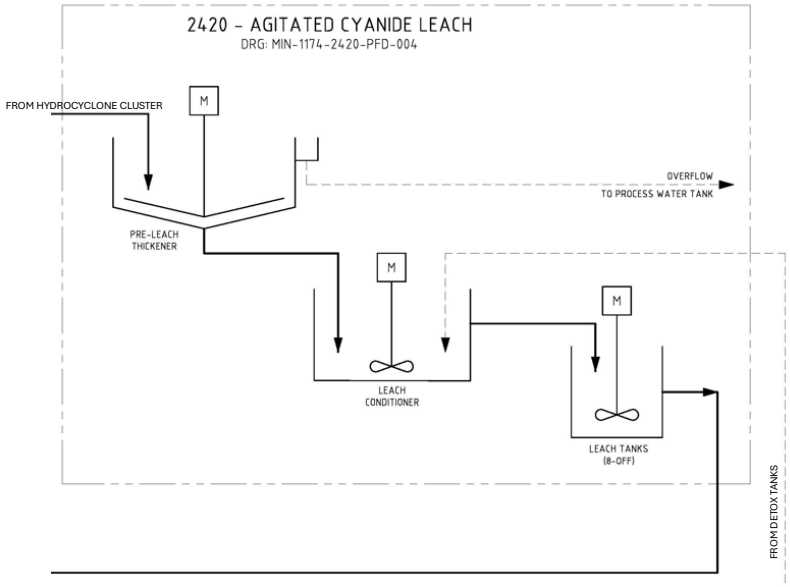
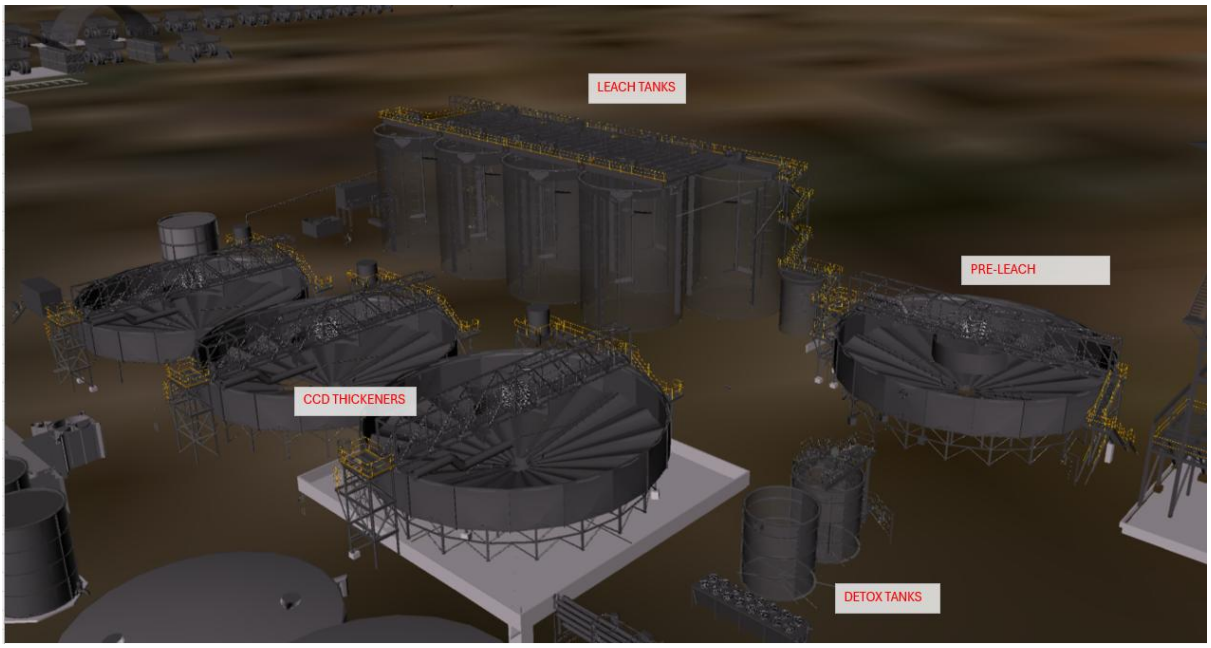


Figure 6.6 Leaching circuit



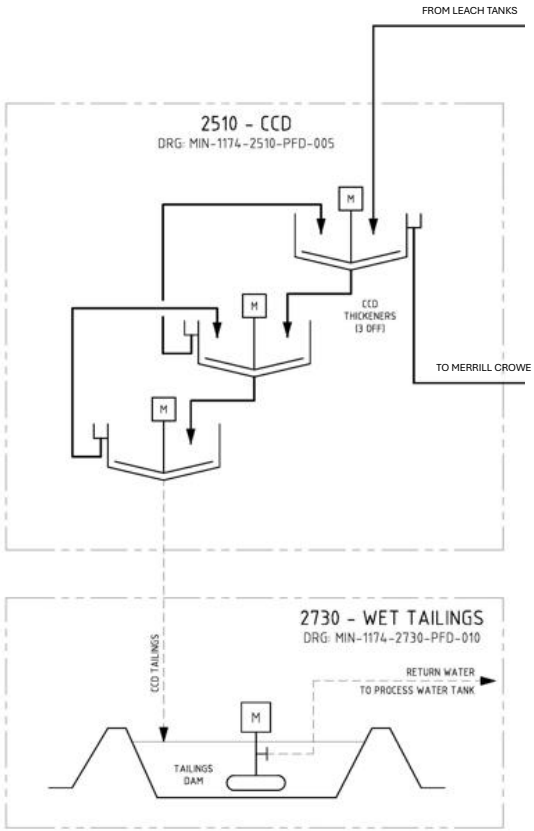
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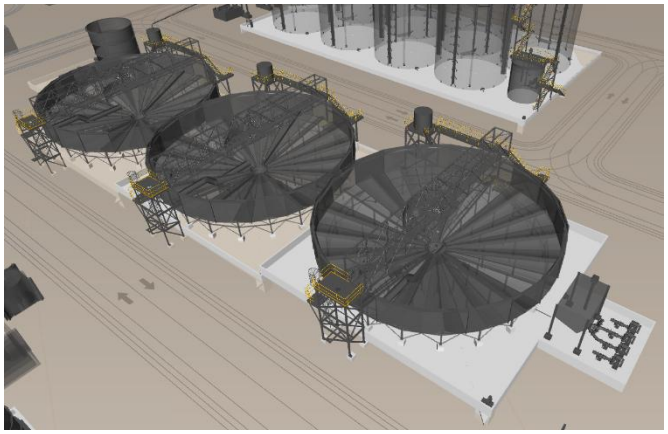
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6.4 Solution recovery

The Counter-Current Decantation (CCD) circuit comprises of three thickeners to maximise recovery of dissolved precious metals from leached slurry prior to tailings disposal, with clarified solution feeding forward to the Merrill–Crowe circuit. Vendor dynamic thickening testwork supports the design basis and equipment sizing.

Figure 6.7 Counter-Current Decantation – flow diagram (LHS) and model (RHS)



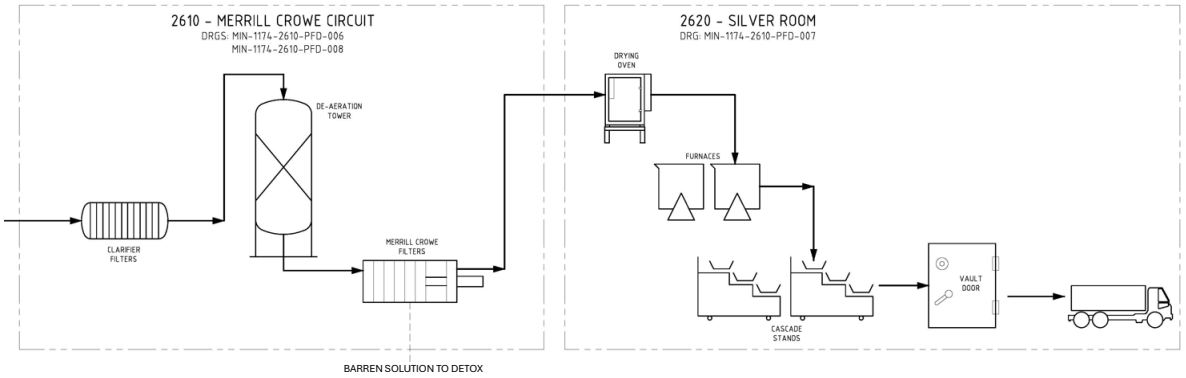


6.5 Silver recovery (Merrill–Crowe) and doré production

The DFS adopts Merrill–Crowe as the base-case silver recovery method, using solution clarification, de-aeration and zinc precipitation to recover silver from pregnant leach solution, followed by precipitate filtration and doré smelting. This is a proven recovery route with a long operating history and is well suited to projects seeking doré production with low product risk.

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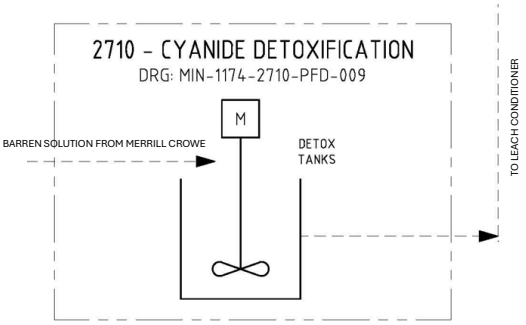
Figure 6.8 Merrill Crow & Silver Room



6.6 Detoxification and tailings integration

Following solution recovery, tailings are detoxified prior to discharge. The DFS base case includes hydrogen peroxide-based cyanide destruction (refer Section 8 for tailings transport and detox integration details). Wet tailings disposal provides a robust water recovery loop through TSF decant return and avoids filtration duties and associated operational complexity.

Figure 6.9 Detoxification



6.7 Process Design Criteria

Overall, the DFS processing design is intentionally conservative and grounded in extensive, iterative testwork undertaken over multiple campaigns from 2013 to 2023. The selected flowsheet—crushing/grinding, whole-ore cyanide leach, CCD solution recovery, Merrill–Crowe zinc precipitation, doré smelting, detoxification and wet tailings disposal—comprises proven unit operations with clear design margins and controllable operating setpoints. Design criteria for grind size, leach residence time, reagent strategy, thickening/CCD sizing, and Merrill–Crowe recovery are directly supported by test outcomes and vendor inputs, supporting a low technical-risk pathway to construction, commissioning and steady-state production.

6.8 Recovery assumptions used in the DFS financial model

The DFS financial model applies domain-based metallurgical recoveries derived from the cumulative testwork program (Core 2018, ALS 2021, BV/MinAssist 2024) under the selected base-case flowsheet (whole-ore cyanide leach with CCD and Merrill–Crowe). Recoveries are

assigned at the block model / schedule level by geometallurgical domain and then weighted through the mine schedule to calculate recovered silver production. The adopted recoveries reflect the representative geometallurgical domain composites and variability testing, and are consistent with the DFS Process Design Criteria and mass balance.

For financial modelling purposes, the base-case assumes constant geometallurgical domain recoveries applied to scheduled feed, producing a weighted average life-of-mine recovery of 77.7% based on the mine plan geometallurgical domain proportion.

Table 6.3 Recovery of different geometallurgical domains

Geometallurgical domain	Applied in model?	Adopted Ag recovery (%)	Primary testwork basis
Oxide	No	n/a	Poor leach response (<10%) in early domain composites; not progressed
Breccia Transitional (BT)	Yes	67	Core 2018 + ALS 2021 optimisation/ confirmation; whole-ore cyanide leach at P80 ~53 µm; 36–42 h residence time basis
Breccia Transitional Mg / Carbonate (BTM)	Yes	82.5	Core 2018 domain composites; whole-ore cyanide leach at P80 ~53 µm; 36–42 h residence time basis
Dolomite (DOL)	Yes	86.5	Core 2018 dolomite cyanide leach at P80 ~53 µm; recovery interpolated to DFS residence time (89% at 48hr)

The DFS financial model applies geometallurgical domain-based recoveries as conservative, schedule-weighted inputs. While laboratory tests demonstrate that higher extractions are achievable under controlled conditions for certain composites, the adopted model recoveries reflect (i) observed variability across the orebody (including low-response variability samples), (ii) operational blending and plant control assumptions, and (iii) the requirement to present a financeable base case supported by the full testwork history.

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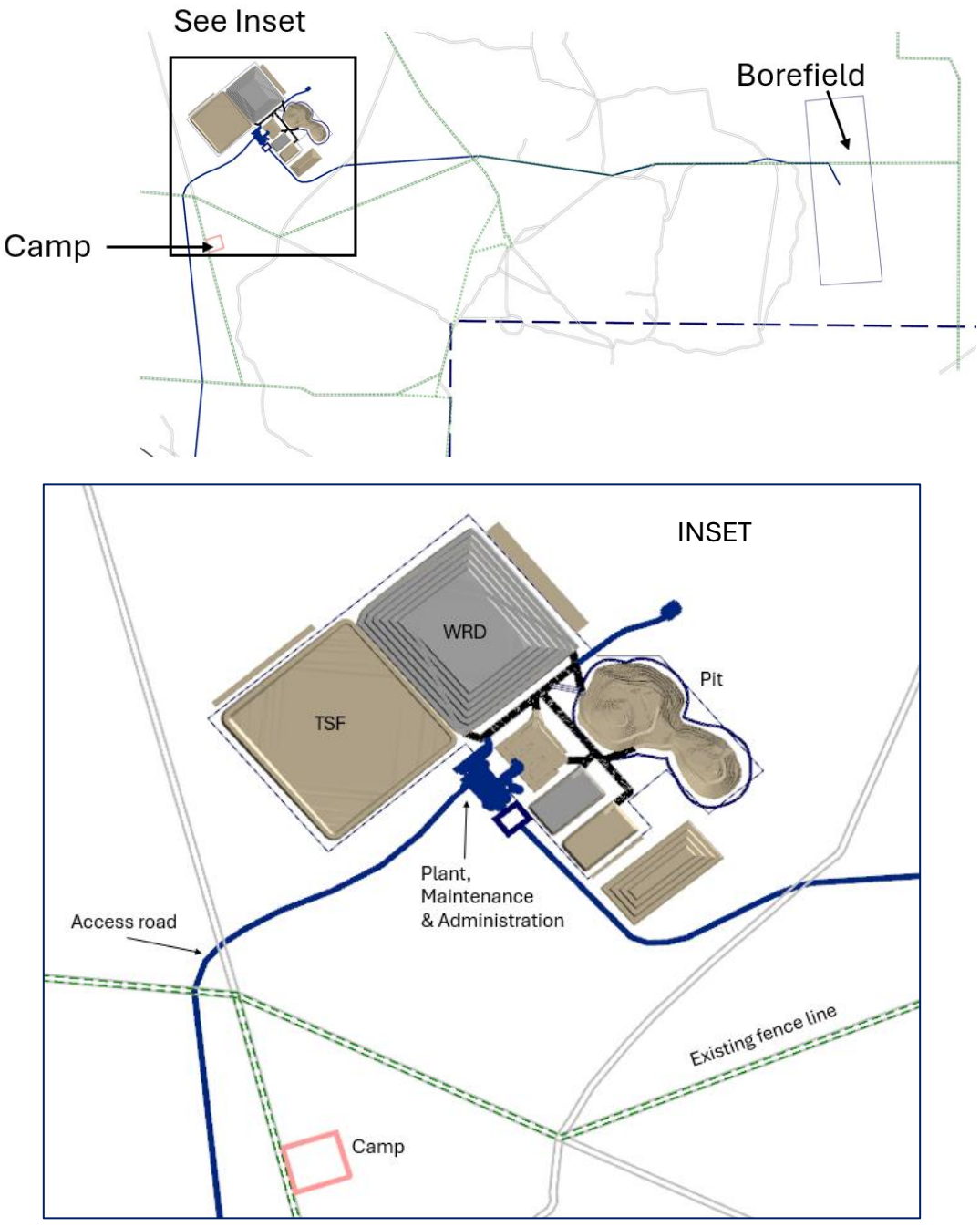
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7 Infrastructure & logistics

7.1 Infrastructure delivery philosophy

Project infrastructure has been defined at DFS level around standard, proven solutions for a remote greenfield operation, with modular/transportable facilities and a layout designed to support efficient operations, maintenance and administration, while maintaining appropriate separation between operational and non-operational areas.

Figure 7.1 Site layout



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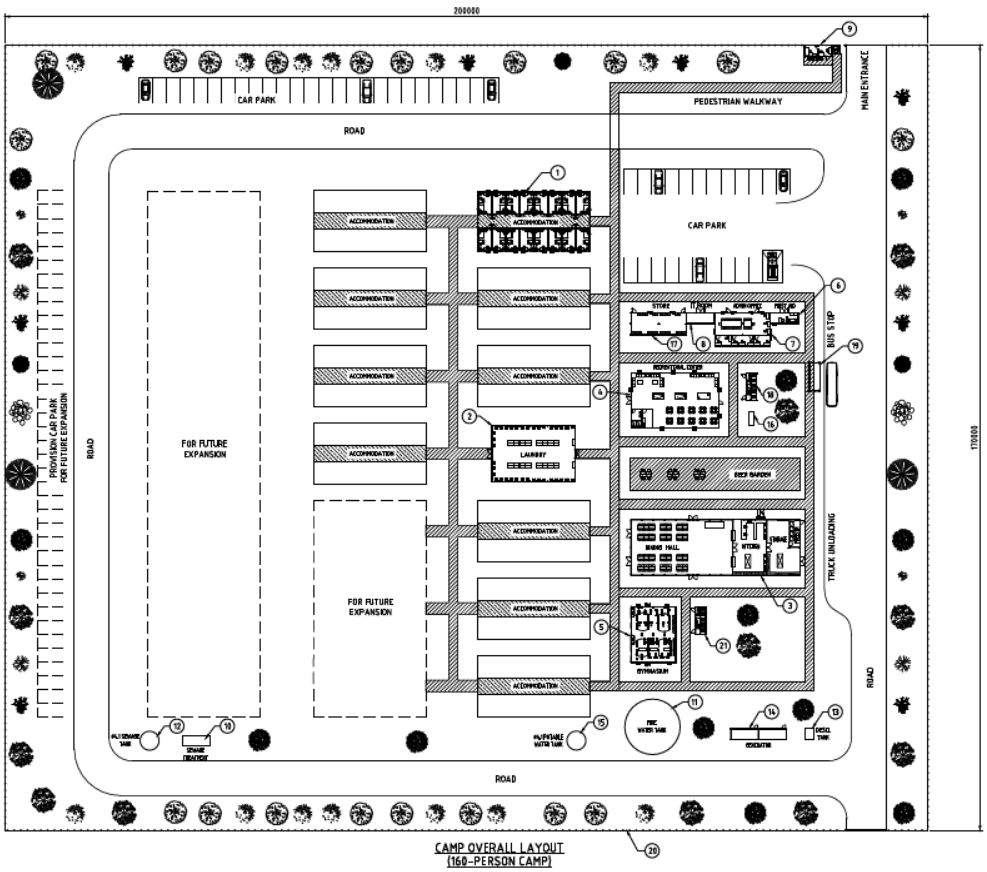
7.2 Site access and logistics

The DFS includes definition of site access upgrades to support construction and operations, including strengthening/widening sections of unsealed access tracks, improvements of corners and intersections, drainage, and establishment of hardstands at the mine entrance and key junctions to accommodate heavy vehicle movements. Workforce logistics are planned around a DIDO/regional hub model supplemented by FIFO for specialist roles, drawing from nearby regional centres with FIFO options via local air services.

7.3 Accommodation camp and site services

A temporary construction camp is planned to support peak construction personnel (approximately 250 workers) and will be established early to enable efficient site establishment and development. For operations, the DFS includes a permanent office and accommodation camp sized to the steady-state personnel profile (approximately 160 personnel). The DFS cost estimate assumes the construction of a 250-person camp to cover peak construction demand; however, this is considered conservative, and it is likely that second-hand temporary camp facilities / leased modular accommodation will be used to provide construction workforce overflow.

Figure 7.2 Camp layout



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7.4 Water supply

The DFS water supply basis provides for process plant demand, potable water, dust suppression and fire water reserve via a dedicated borefield and supporting infrastructure at the Hector Paelochannel. The borefield includes 11 production bores (9 duty, 2 standby), buffering and booster pumping, a transfer pipeline to site, and dedicated power at the booster station. Potable water for site and camp requirements will be produced via reverse osmosis system.

7.5 Power supply

The DFS base case adopts captive power generation as the primary solution, using diesel generation to supply the processing plant and camp. The DFS load profile comprises an estimated plant and infrastructure demand of approximately ~10 MW, camp load of ~1 MW, plus borefield and booster pumping loads, resulting in a total estimated connected load of approximately ~16.5 MW. Generation capacity is specified with appropriate redundancy. Implementation is planned using a hired genset strategy initially to reduce upfront capital commitment and support faster mobilisation.

The Company expects the ultimate power solution can be improved materially through low-risk optimisation prior to FEED, including hybrid configurations and third-party supplied power models. These pathways do not change the DFS development case, but represent actionable opportunities to reduce operating costs while preserving reliability.

7.6 Communications and process control

The DFS communications design basis adopts satellite communications as the primary connectivity solution, with multiple service options available (including low-earth-orbit services such as Starlink). The communications scope comprises a site-wide managed solution, including Wi-Fi coverage across the plant and facilities, Wi-Fi across the camp, hard-wired data points, and a turnkey VoIP telephony solution. The plan includes a secure network environment and a dedicated point-to-point backhaul link between the camp and process plant, with basic cybersecurity controls and UPS power protection for critical network equipment.

8 Tailings & waste management

8.1 Tailings strategy

The TSF has been designed as a conventional wet tailings facility, integrated with the project's waste rock landform to form a single Integrated Waste Landform (IWL). The has been developed to support permitting, financing and execution.

The adoption of a wet TSF is enabled by confirmation of the Hector Paleochannel as a secure, long-term water supply, removing a key historical project risk and allowing the elimination of filtration-based tailings handling.

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The TSF has been designed to:

- Provide safe, stable and compliant long-term storage of tailings
- Minimise capital intensity and construction complexity
- Integrate progressively with mine waste placement
- Simplify closure and reduce long-term environmental liability
- Align with South Australian regulatory expectations and contemporary industry standards

The design has been informed by geotechnical, geochemical, hydrological and tailings characterisation studies completed as part of the DFS, together with iterative option assessment and engagement with regulators.

8.2 Tailings transport, deposition and detoxification

Tailings are produced as a slurry and pumped by pipeline to the TSF perimeter, with spigoted perimeter discharge and decant/reclaim infrastructure to manage supernatant water and return water to the process circuit. The DFS flowsheet routes CCD underflow at approximately 55% solids through a cyanide destruction step (hydrogen peroxide addition) prior to discharge to the TSF, with a polishing step via peroxide injection into the tailings stream. A 1.75 km tailings pipeline sized at DN200 PN16 HDPE transports tails to the TSF. Pumping duty is met by two slurry pumps in series, with two additional pumps in series as standby to provide redundancy. Nominal tailings generation is ~1.5 Mtpa (dry).

8.3 TSF option selection, siting and capacity

A tailings options assessment was completed using a structured multi-criteria analysis spanning technical, environmental, economic, constructability, operational, closure and permitting considerations. An IWL configuration was selected as the preferred solution. The TSF is designed for staged construction. A starter embankment provides approximately ~2 years of capacity at 1.5 Mtpa, with staged raises delivering an ultimate storage capacity of approximately ~20 Mt in the DFS base case, which provides more than 4 years of additional processing capacity in the event that the mine life extends through near mine or regional exploration success.

Deliberate conservatism in embankment geometry creates further expansion optionality The TSF embankments are planned to be constructed using mine waste rock, with crest width driven primarily by mining efficiency and haul truck turning-circle requirements. The conservative geometry, slow planned rate of rise, and low regional seismicity provide a credible technical basis to consider additional capacity beyond the DFS case should the mine life extend beyond the expansion case which already caters for more than 4 additional years.

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8.4 Waste rock strategy and WRF integration (IWL)

Waste rock management is integrated with the tailings solution via the IWL. TSF embankments and staged raises will be constructed from NAF waste rock generated during pre-strip and ongoing mining operations. PAF material will be selectively managed and encapsulated in accordance with the geochemical management strategy.

8.5 Water balance and recycling strategy

With the wet TSF and secured borefield supply, the site water strategy is centred on maintaining a decant pond within the TSF to maximise recycling. The wet tailings strategy includes high levels of water recovery back to the process circuit.

8.6 Closure-aligned design and progressive rehabilitation

The waste landform has been designed to achieve safe, stable, non-polluting post-mining landforms consistent with South Australian requirements, with progressive rehabilitation undertaken where practicable. A store-and-release cover system has been adopted for closure to minimise infiltration via evapotranspiration.

9 Capital cost

9.1 Development funding requirement (maximum negative cash)

For market-facing disclosure, the project capital requirement is presented as the development funding requirement, defined as the maximum cumulative negative cash position from first capital expenditure through to the point the project becomes cash generative. Development funding includes direct capital, indirects/owner's costs, contingency and working capital movements through ramp-up, and is presented as maximum negative cash. This approach aligns the financial analysis (Section 11) and reflects the practical funding requirement for construction and ramp-up.

On this basis, the development funding requirement is estimated at A$260m, inclusive of indirect costs, contingency and working capital allowances, and without escalation beyond the estimate base dates.

9.2 Capital cost summary and breakdown

The DFS capital estimate includes all material costs required to design, construct and commission a 1.5 Mtpa operation, including process plant and supporting infrastructure (TSF, borefield /water infrastructure, power, camp and site services), project delivery costs, and capitalised mining pre-production (including mobilisation and pre-strip prior to first ore processed).

For transparency, the estimate is presented in two levels of detail:

- A high-level summary aligned to the financial model categories (Table 9.1), and
- A more detailed breakdown by major area (Table 9.2).

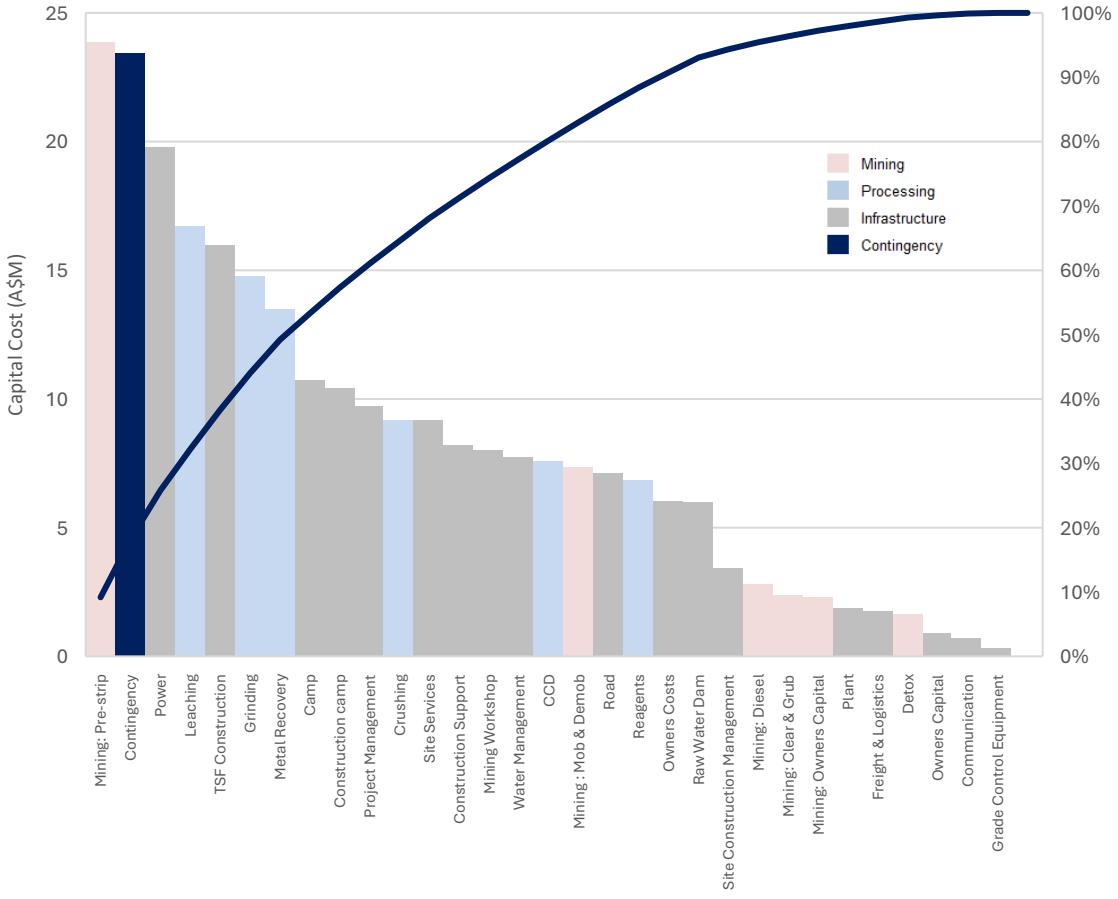
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Table 9.1 Development funding requirement – summary

Cost Area	Project Capital	
	A$M	US$M
Mining pre-production (mobilisation + pre-strip prior to first ore processed)	39	27
Processing plant	70	48
Infrastructure (including site services, power, water, TSF, and camp)	98	67
Indirect costs (project execution / delivery costs)	30	21
Contingency	23	16
Development funding requirement (max negative cash)	**260**	**180**

Note: 1. Totals may not sum due to rounding. 2. Forex: AUD:USD 0.69

Figure 9.1 Pareto Chart – Capital Costs



A Pareto review of the A$260m development funding requirement highlights that project capital is concentrated in a small number of "big-ticket" packages, with the balance spread across many smaller items. This is helpful from both an execution and market-communication perspective: cost control, procurement effort and schedule focus can be directed to the limited number of packages that drive most of the funding requirement.

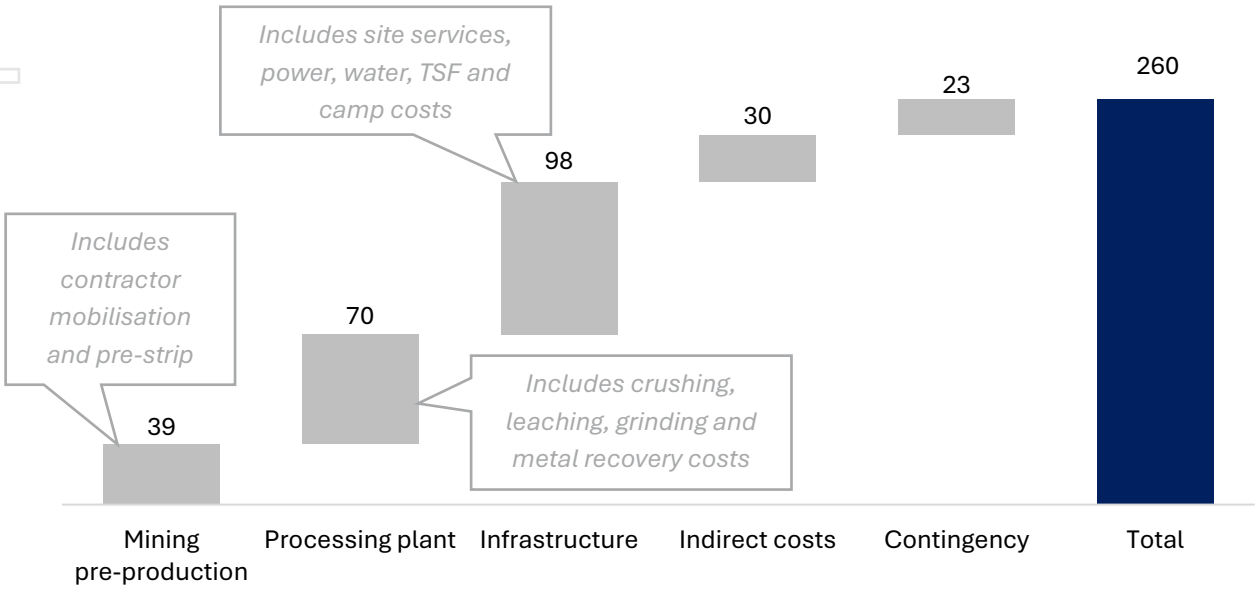
Key observations from the Pareto analysis include:

- ***Capital is highly concentrated in a few items*:** the top 8 line items account for ~54% of total capital (A$139m of A$260m). The top 5 items account for ~38% (A$100m).

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- ***Largest single direct cost driver is mining pre-strip:*** Mining pre-strip (A$24m; ~9%) is the largest individual line item and reflects capitalised contractor mobilisation and pre-production mining prior to first ore processed, consistent with the contract mining strategy. These costs are based on a schedule-of-rates estimate provided by Golding Contractors.
- ***Power is a major infrastructure driver:*** Power supply & distribution (A$20m; ~8%) is a key infrastructure package, reflecting the requirement for on-site generation, distribution and reticulation for a remote development. During FEED, Investigator will evaluate third-party energy provider models to potentially reduce upfront capital intensity and transfer elements of execution and operating risk.
- **Processing plant capex is dominated by a few circuits*:*** within processing, the largest contributors are Leaching (A$17m), Grinding (A$15m) and metal recovery (Merril Crowe) (A$13m), together reflecting the core whole-ore leach and doré recovery configuration.
- ***Tailings and water-related packages are material but manageable:*** TSF construction (A$16m; ~6%) sits amongst the top drivers, consistent with a conventional wet tailings facility and associated earthworks and pipelines.
- ***A strong contingency provision is a positive investor signal:*** Contingency (A$23m; ~9% of total) is intentionally prominent, demonstrating a conservative DFS approach and providing a buffer for normal variability in quantities, pricing and execution conditions within defined scope. Importantly, contingency is a risk allowance (not a "spent" cost) and therefore represents potential upside if not utilised.
- ***Most remaining items are smaller and diversifying:*** beyond the top group, individual line items are generally A$10m or less, indicating the estimate is not overly dependent on any single minor scope and reducing sensitivity to small-package variability.

Figure 9.2 Waterfall Chart – Capital Costs



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Table 9.2 Development funding requirement - breakdown

Cost Area	Project Capital	
	A$M	US$M
MINING		
Mobilisation & Establishment	7	5
Capitalised Mining Costs (excluding Diesel)	24	16
Diesel	3	2
Clear WRD and ROM	2	2
Owners Mining Capital Costs	2	2
PROCESSING		
Crushing	9	6
Grinding	15	10
Leaching	17	12
Counter-Current Decantation (CCD)	8	5
Metal Recovery	13	9
Detox	2	1
Reagents	7	5
INFRASTRUCTURE		
Site Services & Utilities	9	6
Plant Infrastructure	2	1
Power Supply & Distribution	20	14
Permanent Camp	11	7
Construction Camp (250 person)	10	7
Water Management	8	5
Mobile Plant Maintenance Workshop	8	6
Raw Water Dam	6	4
TSF Construction	16	11
ICT Comms	1	0.5
Grade Control	0.3	0.2
Road Development	7	5
INDIRECT		
Construction Support	8	6
Freight & Logistics	2	1
Home Office Engineering & Project Management	10	7
Site Office Construction Management	3	2
Owners Capital	1	1
Owners Costs (EPCM / Owners Team and Indirect)	6	4
CONTINGENCY		
Processing	16	11
Infrastructure	4	3
Mining	4	2
TOTAL	**260**	**180**

Note: 1. Totals may not sum due to rounding. 2. Forex: AUD:USD 0.69

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9.3 Scope alignment to the financial model categories

To support clear investor interpretation and consistency with Section 11, capital is grouped into the following categories:

- ***Mining pre-production:*** contractor mobilisation and pre-strip activities undertaken prior to first ore processed, and mining-related enabling works treated as pre-production capital.
- ***Processing plant:*** crushing, grinding, leaching and recovery circuits and associated process support systems sized for 1.5 Mtpa.
- ***Infrastructure:*** TSF and associated pipelines, power supply and reticulation, water supply systems (including Borefield, treatment and water storage dams), camp and site buildings, site services, and other supporting infrastructure.
- ***Indirect costs:*** project execution and delivery costs (e.g., engineering, procurement and construction management, construction management, temporary facilities, project controls and commissioning support).
- ***Contingency:*** allowance applied at DFS level to reflect residual uncertainty in quantities, pricing and execution conditions within the defined scope.

9.4 Estimate base date, pricing basis, contingency and exclusions

Estimate base date and pricing basis

Costs are presented in A$ current-year pricing, exclude GST, and are based on an estimate base date of November 2025 for processing and infrastructure scopes and January 2026 for mining scopes including TSF construction. No escalation beyond these base dates has been applied.

Contingency

The estimate includes a DFS-level contingency allowance to reflect residual uncertainty within defined scope, consistent with the maturity of engineering definition and the extent of vendor engagement achieved during the DFS.

Key exclusions

The estimate excludes escalation beyond base dates, financing costs (including interest during construction), and costs associated with scope change, schedule delay or force majeure events. Import duties and statutory charges are excluded unless explicitly included in vendor quotations or the estimate basis.

9.5 Key scope clarifications by major area

Mining pre-production and contractor model

Mining is assumed to be undertaken by specialist mining contractors; therefore, mobile mining equipment is not included as owner-supplied capex. Pre-strip costs incurred prior to first ore processing, including mobilisation and pre-production mining activities, are treated as capital expenditure and included within the development funding requirement. Operating

mining costs after first ore processed are treated as operating expenditure through unit mining rates.

Processing plant

Process plant capex is based on the DFS flowsheet and layout for a 1.5 Mtpa whole-ore leach doré operation, including three-stage crushing, coarse ore stockpile and reclaim, a ball mill sized to achieve the required grind, and downstream leach/CCD/Merrill–Crowe recovery circuits.

Infrastructure

Infrastructure includes TSF earthworks and embankments (staged construction), tailings delivery and return water systems, water supply infrastructure (borefield and treatment), power generation/distribution/reticulation, camp and site services, roads and communications/ICT. Delivery model options and potential optimisations identified in the DFS are treated as execution-phase opportunities rather than included as reductions to the DFS estimate.

9.6 Life-of-mine capital and sustaining assumptions

A separate sustaining capital allowance has not been modelled in the DFS financial outcomes. This reflects the project's contracting and operating assumptions, where (i) mobile mining fleet replacement is captured in contractor operating rates, and (ii) routine plant maintenance, wear components and minor replacements are included in operating costs.

9.7 Pathway to controls-ready baseline and construction-ready execution

The DFS capital estimate provides the foundation for a controls-ready cost baseline. Cost certainty will be strengthened through FEED→IFC work pack development, early contractor engagement and market testing, and packaging/tendering to convert estimate components into committed contract values with robust change control. This work will support funding readiness and construction execution planning.

10 Operating cost and AISC

The operating cost estimate for the Paris Silver Project has been developed to support the DFS and represents the steady-state operating costs associated with mining, processing and site-based administration. The estimate reflects DFS-level design, scheduling and operating assumptions and has been prepared using standard industry methodologies, vendor information, metallurgical testwork and benchmarking against comparable Australian operations.

Operating costs are structured into three primary cost centres to provide transparency between the major drivers:

- Mining – contractor mining activities and mine-related services
- Processing – operation of the process plant and associated utilities

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- Site G&A / marketing – site administration and support functions, plus off-site transport/handling, refining/treatment charges and State royalties

The mine plan and cut-off development are anchored to A$70/oz silver (refer Section 5).

10.1 Operating cost summary

The operating cost estimate has been developed at DFS level and is considered accurate to within ±10%-15%, consistent with the maturity of design, scheduling and vendor/contractor inputs.

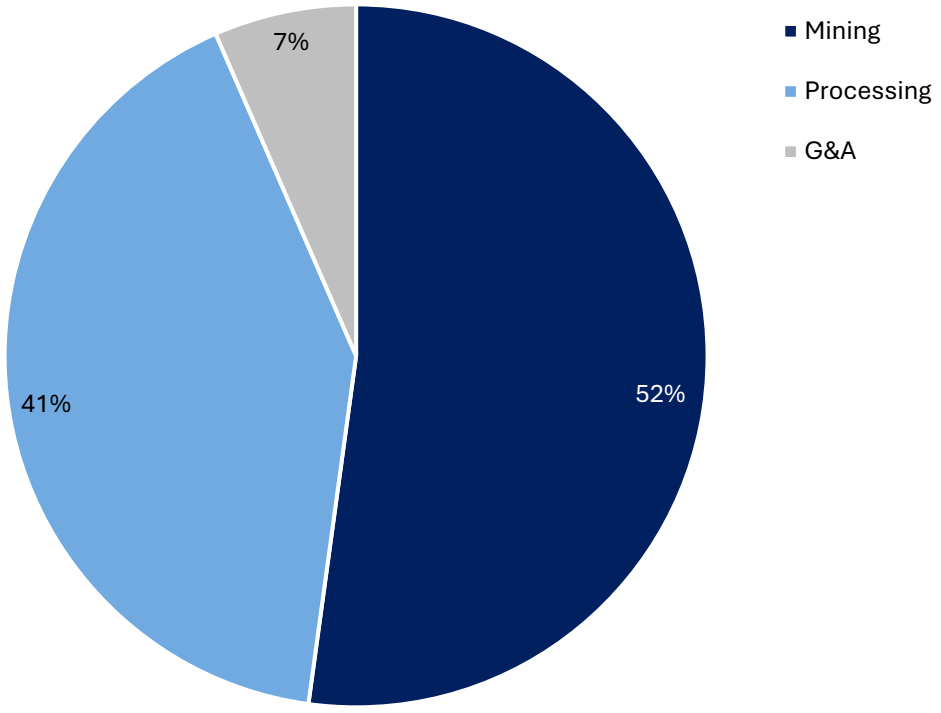
Total site operating costs over the mine life are estimated at A$1,204m, comprising:

- Mining: A$631m (~52% of total)
- Processing: A$494m (~41% of total)
- Site G&A: A$79m (~7% of total)

On a unit basis, the DFS indicates:

- Total site cost: A$39.70/oz over life of mine (range by phase A$37.67–A$40.81/oz)
- Total cost per tonne processed: A$89.88/t over life of mine, with lower unit costs during the later reclaim phase reflecting reduced costs as stockpiles are reclaimed.

Figure 10.1 Life-of-mine operating cost summary by area



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Table 10.1 Life-of-mine operating cost summary by phase

Parameter / Cost Component	Capital Dual Fleet	Phase 1 Dual Fleet	Phase 2 Single Fleet	Phase 3 Rehandle	Total
Project Period	Before processing	Years 3-4	Years 5-8	Years 9-End	~11 years
Mining configuration	Two fleets	Two fleets	Single fleet	SP reclaim	
Ore stockpile reclaim (kt)	-	475	2,141	3,645	6,261
Total material moved (kt)	4,378	35,877	52,981	-	93,236
Waste mined (kt)	4,298	31,985	43,559	-	79,841
Ore mined (kt)	80	3,893	9,422	-	13,395
Strip ratio (waste:ore)	53.5	8.2	4.6	-	5.96
Ore processed (kt)	-	2,625	7,125	3,645	13,395
Head grade (g/t Ag)	-	131	95	52	91
Silver produced (koz)	-	8,140	17,386	4,803	30,329
COSTS (A$M)					
Mining	capitalised	196	404	31	631
Processing	capitalised	95	264	135	494
G&A	capitalised	15	42	22	79
Total	capitalised	307	709	198	1,204
AISC (A$/oz)					
Mining	-	24.1	23.2	6.5	20.8
Processing	-	11.7	15.2	28.1	16.3
G&A	-	1.9	2.4	4.6	2.6
Total	-	37.7	40.8	39.1	39.7
UNIT COSTS					
Mining (A$/t mined or rehandle)	-	5.4	7.3	8.6	6.3
Processing (A$/t processed)	-	36.2	37.1	37.0	36.9
G&A (A$/t processed)	-	5.9	5.9	6.0	5.9
Total (A$/t processed)	-	117	100	52	90

10.2 Mining operating costs

Mining operating costs are based on a contractor mining strategy consistent with the DFS mine plan and production schedule. Costs have been developed from a contract mining estimate provided by Golding Contractors, an experienced Australian mining contractor with an established operating presence in the region. Quoted mining costs incorporate equipment ownership, maintenance, labour, consumables and operational risk, consistent with the contractor mining strategy adopted for the DFS. Capitalised pre-strip and major mine infrastructure are addressed in the capital cost estimate (Section 9).

The DFS mine schedule results in a phased mining profile, which explains the behaviour of unit mining costs over time:

- ***Construction (Years 1–2):*** Mining commences 3 months prior to processing to complete the TSF build.
- ***Phase 1 (Years 3–4):*** For the first two years of mining, dual-fleet mining to accelerate stripping and access higher-grade ore early, supporting early cash flow.
- ***Phase 2 (Years 5–8):*** Single-fleet mining for steady-state operations, completing remaining in-pit mining activities.

- ***Phase 3 (Years 9–end):*** Stockpile reclaim only (no in-pit waste stripping), with materially lower mining cost per ounce due to the absence of drill/blast and waste movement.

10.3 Processing operating costs

Processing operating costs are based on DFS process design criteria, metallurgical testwork and vendor inputs, and include all costs associated with operating the process plant and supporting utilities. Processing opex includes labour, power and fuel supply, reagents and consumables, routine maintenance, borefield operations and TSF operations/maintenance.

On a per-tonne basis, processing costs remain broadly stable due to a largely fixed plant throughput. On a per-ounce basis, unit costs increase in later years as average head grades reduce and fewer ounces are produced per tonne processed.

10.4 Site G&A and marketing / selling costs

Site G&A costs include site-based management, technical, administrative and support personnel required to operate the Project, together with on-site services necessary to support continuous operations. Costing is based on DFS organisational design and roster modelling, with salary rates reflecting South Australian market conditions and benchmarked to industry salary guides. Marketing and selling costs included in operating expenditure comprise:

- off-site transport and handling,
- refining/treatment and related charges, and
- State royalties.

These costs scale primarily with silver production and do not materially vary with mining or processing throughput.

10.5 Optimisation opportunities and forward work

The operating cost estimate reflects current design maturity and available vendor/contractor information and is appropriate for project evaluation. As the Project transitions from DFS to execution planning, opportunities to refine and potentially reduce opex include:

- Waste optimisation:
    - Potential for an additional waste dump at the southern end to reduce waste haul distances. This has been incorporated into the permitting process to provide operational flexibility, but the cost benefits are not captured in the DFS.
    - Potential to utilise southern pit as a waste dump to further reduce waste haul costs which are the single largest operating cost component in the mine.
- Power supply delivery model optimisation (including third-party hybrid options),
- Competitive tendering and productivity optimisation for mining scopes,
- Processing optimisation to reduce energy and reagent consumption,
- ROM rehandle operating model:

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  - from full schedule of rates to dry hire or second-hand purchase, to be operated and managed by Investigator,
  - utilise direct tip when rehandling from stockpiles (currently priced as 100% feed from front end loader), and
- Staging and optimisation of water supply and borefield infrastructure.

11 Financial outcomes & sensitivities

11.1 Key financial takeaways (pre-tax, ungeared):

- ***Exceptional operating margin:*** Net operating cash flow margin of ~52% (Consensus) and ~64% (Spot-linked), reflecting strong unit economics and high cash generation per ounce.
- ***Low funding requirement relative to cash generation:*** The A$260m development funding requirement (inclusive of working capital) represents the maximum cumulative negative cash position over the project life.
- ***Very rapid payback:*** Payback of ~11 months from first production (Spot-linked case) and ~34 months from first capital, supporting a fast transition from development to free cash generation.
- ***High geological confidence:*** Less than 1% of material processed in first 3 years is Inferred, and only 14% LOM. Prior to FID, a high density drill program will target this early 3 years to further increase geological confidence during the potential repayment period.
- ***Early lender security via stockpiles:*** Early low-grade stockpiles build a growing on-site metal inventory, providing operational flexibility and downside protection (see Section 11.4 Stockpile inventory value metric).
- ***High leverage to silver price:*** Holding the mine plan, costs and forex constant, the DFS cases imply a simple rule-of-thumb: each +US$1/oz increases NPV_8 by ~A$27m and increases life-of-project pre-tax net project cash flow by ~A$42m.
- ***Upside not captured in sensitivities:*** Outcomes assume a fixed DFS mine design and cut-off strategy; higher prices may justify lower cut-off grades and/or pit expansion, increasing inventory and potentially improving economics beyond the sensitivities shown.

11.2 Basis of evaluation and pricing cases

This DFS presents two pricing cases to frame project economics:

- Consensus case (long-term): US$60.18/oz (A$87.22/oz), based on Consensus Economics median forecast 2031-2035 (January 2026).
- Spot-linked reference case: US$80.00/oz (A$115.94/oz), used as the base case for headline outcomes.

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Both cases apply the same mine plan, metallurgical recoveries, cost base and AUD:USD exchange rate; only the silver price varies. Results are presented ungeared (no financing) and on a 100% project basis. Headline outcomes are summarised in Table 11.1, supported by the cash flow profile and sensitivity analysis that follows. NPV_8 is calculated using an 8% discount rate, with prices and costs expressed in real terms (no financing assumed).

Table 11.1 Project Economics

Item	Unit	Feasibility Study 2026	
Economic Assumptions		**Consensus**	**Spot**
Silver Price (USD)	US$/oz	60.18	80.00
Silver Price (AUD)	A$/oz	87.22	115.94
Exchange Rate	AUD: USD	0.69	0.69
Physicals			
Life of Mine (LOM)	Months	108	
Ore mined and processed	Kt	13,395	
Waste Mined	Kt	79,841	
Strip Ratio	Waste: Ore	5.96	
Silver Grade	g/t	91	
Silver Recovery	%	0.78	
Silver Doré produced	Moz	30	
Cash flow		**Consensus**	**Spot**
Gross Revenue	A$M	2,645	3,516
Royalties	A$M	118	157
Doré Transport & refining	A$M	25	29
Net Revenue	*A$M*	*2,502*	*3,330*
On Site Operating Costs	A$M	1,204	1,204
Net Operating Cash Flow	*A$M*	*1,298*	*2,126*
Development Funding (max negative cash)[15]	**A$M**	**260**	**260**
- Mining Pre-production	A$M	39	39
- Process plant	A$M	70	70
- Infrastructure	A$M	98	98
- Indirect Costs	A$M	30	30
- Contingency	A$M	23	23
Net Project Cash Flow (Pre-Tax)	*A$M*	*1,038*	*1,866*
Tax Payable	A$M	275	510
Net Project Cash Flow (Post-Tax)	*A$M*	*764*	*1,356*
Project Economics			
Pre-Tax NPV_8	A$M	618	1,154
Pre-Tax IRR	%	61%	93%
Pre-Tax Payback Period (from first Production)	Months	13	11
Pre-Tax Payback Period (from first Capital)	Months	36	34
Post-Tax NPV_8	A$M	445	832
Post-Tax IRR	%	51%	78%
Net operating cash flow margin[16]	%	52%	64%
All-In-Sustaining-Cost	A$/oz	39.70	39.70

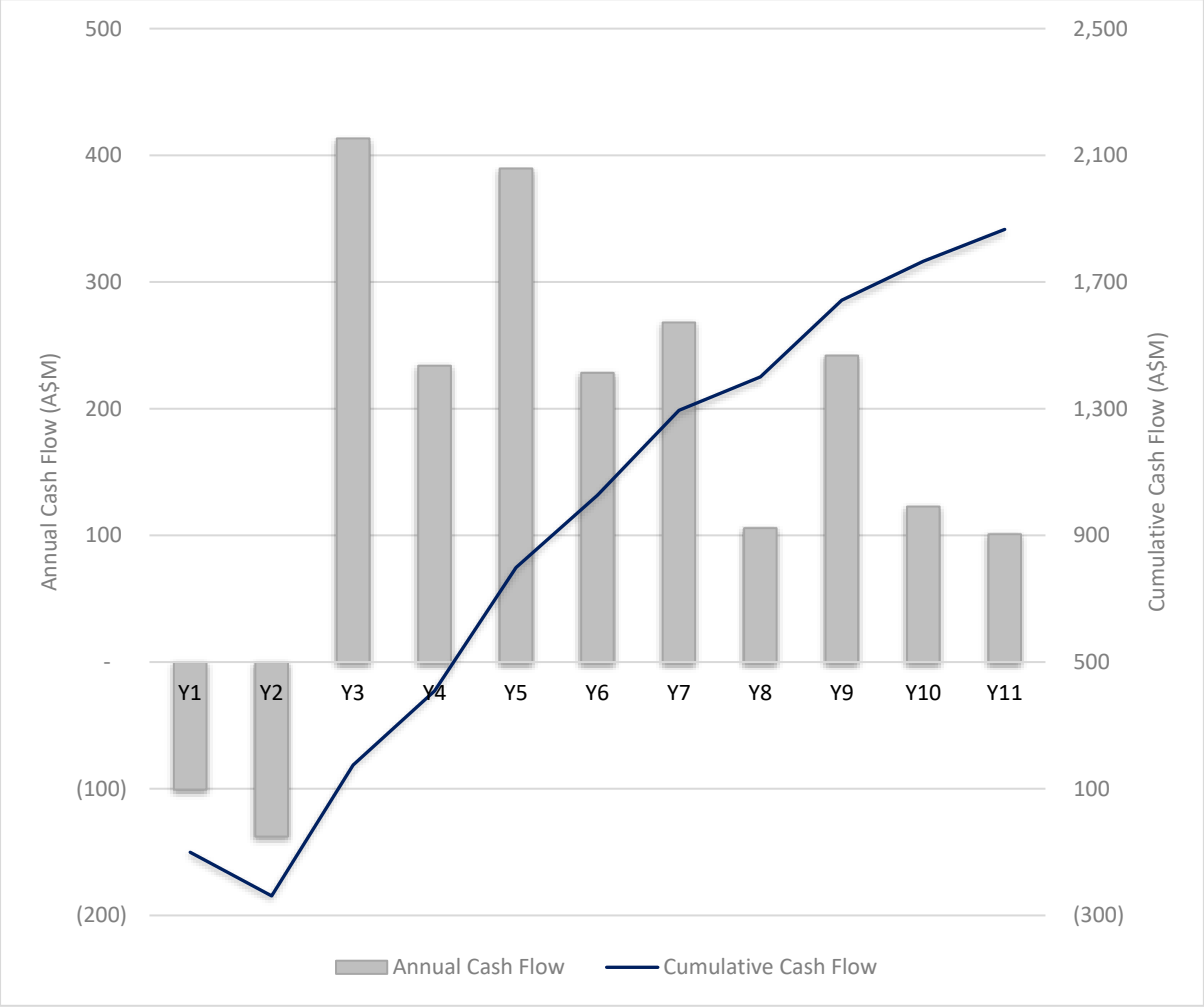
[15] *Development funding requirement (maximum negative cash position; including working capital)*
[16] *Net operating cash flow margin defined as Net Operating Cash Flow divided by Net Revenue*

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11.3 Cash flow profile and payback

Figure 11.1 presents annual project cash flows, illustrating (i) the maximum cumulative negative cash position during development, and (ii) the rapid transition to positive free cash generation following commissioning. The combination of high net operating cash flow margin and modest upfront funding requirement drives payback of ~11 months from first production in the Spot-linked case (~34 months from first capital outlay).

Figure 11.1 Project Cash Flow (Pre-Tax)



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Table 11.2 Project Cash Flow[17]

Physicals	**Units**	Total	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11
Ore Mined	kt	*13,395*	-	209	2,414	2,074	2,900	1,936	2,522	670	672	-	-
Waste Mined	kt	*79,841*	-	6,316	17,745	15,184	8,934	8,434	8,296	10,921	4,012	-	-
Silver Grade Mined	% Ag	*90.6*	-	94	119	77	94	71	79	83	121	-	-
Silver Mined	kOz	*39,015*	-	629	9,256	5,162	8,757	4,413	6,389	1,791	2,617	-	-
Ore Processed	kt	*13,395*	-	125	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,270
Silver Mill Feed	kt	*39,015*	-	481	7,269	4,855	6,045	4,272	4,813	3,084	3,899	2,327	1,971
Silver Grade Milled	% Ag	*90.6*	-	119.7	150.7	100.7	125.3	88.6	99.8	63.9	80.8	48.3	48.3
Silver Recovered	kOz	*30,329*	-	332	5,321	3,681	4,924	3,346	3,758	2,417	3,229	1,799	1,523
Average Recovery	%	*78%*	-	69%	73%	76%	81%	78%	78%	78%	83%	77%	77%

Revenue		Total	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11
Silver Price	AUD / Oz		116	116	116	116	116	116	116	116	116	116	116
Silver Revenue	A$M	*3,516*	-	38	617	427	571	388	436	280	374	209	177
TC/RC's & Royalties	A$M	*186*	-	2	33	23	30	21	23	15	20	11	9
Total - Revenue	A$M	*3,330*	-	36	584	404	541	367	413	265	355	197	167
		0											

Operating Costs		Total	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11
Mining	A$M	*631*	-	9	108	107	87	75	80	95	48	11	11
Unit Cost	A$/t ore mined	*47.12*	-	44.96	44.77	51.44	29.86	38.59	31.81	142.24	71.84	-	-
Unit Cost	A$/oz	*20.81*	-	28.28	20.31	28.99	17.59	22.32	21.34	39.42	14.94	6.05	7.29
Processing	A$M	*494*	-	4	54	55	56	56	56	56	56	55	47
Unit Cost	A$/t processed	*0.04*	-	35.97	36.01	36.53	37.10	37.10	37.10	37.10	37.10	36.72	37.17
Unit Cost	A$/oz	*16.28*	-	13.55	10.15	14.89	11.30	16.63	14.81	23.02	17.24	30.62	31.00
G&A	A$M	*79*	-	1	9	9	9	9	9	9	9	9	8
Unit Cost	A$/oz	*2.60*	-	2.20	1.65	2.38	1.78	2.62	2.34	3.63	2.72	4.88	5.28
Total Operating Cost	A$M	*1,204*	-	15	171	170	151	139	145	160	113	75	66
Unit Cost	A$/oz	*39.70*	-	44	32	46	31	42	38	66	35	42	44
EBITDA	A$M	*2,126*	-	22	413	234	390	228	268	106	242	123	101
Operating Margin	%	*64%*	-	60%	71%	58%	72%	62%	65%	40%	68%	62%	60%

Capital Costs		Total	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11
Mining	A$M	*39*	0.2	38	-	-	-	-	-	-	-	-	-
Processing & Infrastructure	A$M	*221*	100	121	-	-	-	-	-	-	-	-	-
Total Capital	A$M	*260*	101	160	-	-	-	-	-	-	-	-	-

Cash Flow		Total	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11
Revenue	A$M	*3,330*	-	36	584	404	541	367	413	265	355	197	167
Operating Costs	A$M	*(1,204)*	-	(15)	(171)	(170)	(151)	(139)	(145)	(160)	(113)	(75)	(66)
Capital Costs	A$M	*(260)*	(101)	(160)	-	-	-	-	-	-	-	-	-
Pre Tax Cash Flows	A$M	*1,866*	(101)	(138)	413	234	390	228	268	106	242	123	101
Pre-tax Cumulative Cash Flows	**A$M**		**(101)**	**(238)**	**175**	**409**	**799**	**1,027**	**1,295**	**1,401**	**1,643**	**1,765**	**1,866**
Taxation	A$M	*(510)*	-	-	(22)	(82)	(74)	(97)	(64)	(60)	(34)	(56)	(22)
Post Tax Cash Flows	A$M	*1,356*	(101)	(138)	391	152	316	131	204	45	208	67	79
Post Tax Cumulative Cash Flows	**A$M**		**(101)**	**(238)**	**153**	**305**	**621**	**752**	**957**	**1,002**	**1,210**	**1,277**	**1,356**

[17] *Tax assessment assumes tax credit of A$90m at commencement of construction, consistent with carrying value plus planned expenditure to FID*

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11.4 Sensitivities and value drivers

Sensitivity analysis has been performed on key value drivers, including silver price, recovery, grade, operating costs, capital costs and discount rate (Figures 11.2 and 11.3). Consistent with the revenue/ cost structure of the project, NPV_8 is most sensitive to silver price, followed by operating cost and capital cost. The combined silver price and Forex matrices (Tables 11.3 and 11.4) provide a direct guide to how project value and pre-tax net project cash flow change across a wide range of market conditions.

- Silver price sensitivity: Pre-tax NPV_8 changes by ~A$27m per US$1/oz.
- Cash flow sensitivity: Pre-tax net project cash flow changes ~A$42m per US$1/oz.

NPV_8 breakeven (NPV_8 = 0) occurs at ~US$37.35/oz (A$54.13/oz), holding the DFS mine plan and costs constant.

Figure 11.2 Sensitivity – NPV_8: Tornado Chart (A$M variance with +/- 20% input change)

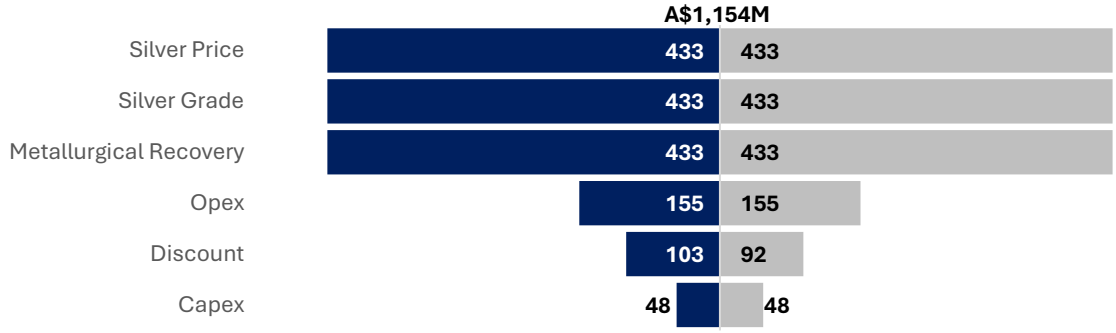


Figure 11.3 Project Sensitivity – NPV_8

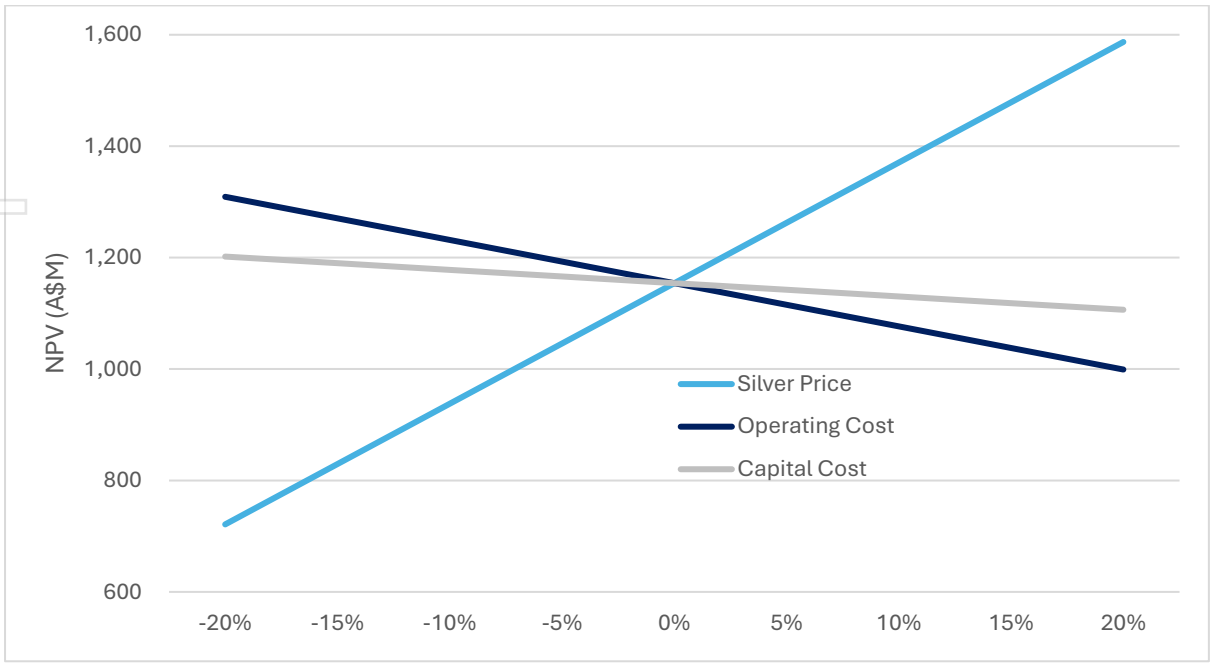


Table 11.3 NPV_8 Sensitivity (Forex vs Silver Price USD)

Pre-tax NPV_8 (A$M)		Forex (AUD:USD)											
		0.81	0.79	0.77	0.75	0.73	0.71	0.69	0.67	0.65	0.63	0.61	0.59
Silver Price (USD)	40	(89)	(65)	(41)	(15)	12	41	72	104	138	175	214	255
	50	142	171	202	234	268	304	342	383	426	471	520	572
	60	372	407	444	483	524	567	613	661	713	768	826	888
	70	603	644	687	732	780	830	884	940	1,000	1,064	1,132	1,205
	80	833	880	929	981	1,036	1,093	1,154	1,219	1,287	1,360	1,438	1,521
	90	1,064	1,116	1,172	1,230	1,291	1,356	1,425	1,497	1,575	1,657	1,744	1,837
	100	1,294	1,353	1,414	1,479	1,547	1,619	1,695	1,776	1,862	1,953	2,050	2,154
	110	1,525	1,589	1,657	1,728	1,803	1,882	1,966	2,055	2,149	2,249	2,356	2,470
	120	1,755	1,825	1,899	1,977	2,059	2,145	2,236	2,333	2,436	2,546	2,662	2,787
	130	1,986	2,062	2,142	2,226	2,314	2,408	2,507	2,612	2,724	2,842	2,968	3,103
	140	2,216	2,298	2,384	2,475	2,570	2,671	2,778	2,891	3,011	3,138	3,274	3,420
	150	2,447	2,534	2,627	2,724	2,826	2,934	3,048	3,169	3,298	3,435	3,581	3,736
	160	2,677	2,771	2,869	2,972	3,082	3,197	3,319	3,448	3,585	3,731	3,887	4,053
	170	2,908	3,007	3,111	3,221	3,337	3,460	3,589	3,727	3,872	4,028	4,193	4,369
	180	3,138	3,243	3,354	3,470	3,593	3,723	3,860	4,005	4,160	4,324	4,499	4,686
	190	3,369	3,480	3,596	3,719	3,849	3,986	4,131	4,284	4,447	4,620	4,805	5,002
	200	3,599	3,716	3,839	3,968	4,105	4,249	4,401	4,563	4,734	4,917	5,111	5,318

Table 11.4 Net Project Cash Flow (Pre-tax) Sensitivity (Forex vs Silver Price USD)

Cash Flow (A$M)		Forex (AUD:USD)											
		0.81	0.79	0.77	0.75	0.73	0.71	0.69	0.67	0.65	0.63	0.61	0.59
Silver Price (USD)	40	(52)	(16)	22	62	104	148	195	245	298	355	415	479
	50	304	349	396	446	499	554	613	675	742	812	887	967
	60	660	714	770	830	893	960	1,031	1,106	1,185	1,269	1,359	1,456
	70	1,015	1,078	1,145	1,215	1,288	1,366	1,448	1,536	1,628	1,727	1,832	1,944
	80	1,371	1,443	1,519	1,599	1,683	1,772	1,866	1,966	2,072	2,184	2,304	2,432
	90	1,727	1,808	1,893	1,983	2,078	2,178	2,284	2,396	2,515	2,642	2,777	2,921
	100	2,083	2,173	2,268	2,367	2,473	2,584	2,701	2,826	2,959	3,099	3,249	3,409
	110	2,439	2,538	2,642	2,752	2,867	2,990	3,119	3,256	3,402	3,557	3,722	3,898
	120	2,794	2,902	3,016	3,136	3,262	3,396	3,537	3,686	3,845	4,014	4,194	4,386
	130	3,150	3,267	3,390	3,520	3,657	3,802	3,955	4,117	4,289	4,472	4,667	4,875
	140	3,506	3,632	3,765	3,904	4,052	4,207	4,372	4,547	4,732	4,929	5,139	5,363
	150	3,862	3,997	4,139	4,289	4,447	4,613	4,790	4,977	5,175	5,387	5,612	5,852
	160	4,217	4,362	4,513	4,673	4,841	5,019	5,208	5,407	5,619	5,844	6,084	6,340
	170	4,573	4,726	4,887	5,057	5,236	5,425	5,625	5,837	6,062	6,301	6,556	6,829
	180	4,929	5,091	5,262	5,441	5,631	5,831	6,043	6,267	6,506	6,759	7,029	7,317
	190	5,285	5,456	5,636	5,826	6,026	6,237	6,461	6,697	6,949	7,216	7,501	7,806
	200	5,641	5,821	6,010	6,210	6,420	6,643	6,878	7,128	7,392	7,674	7,974	8,294

Note: These tables assume a constant cut-off grade and mine plan, however in practice it is likely that these would change based on price to optimise value return.

11.5 Stockpile inventory providing lender security

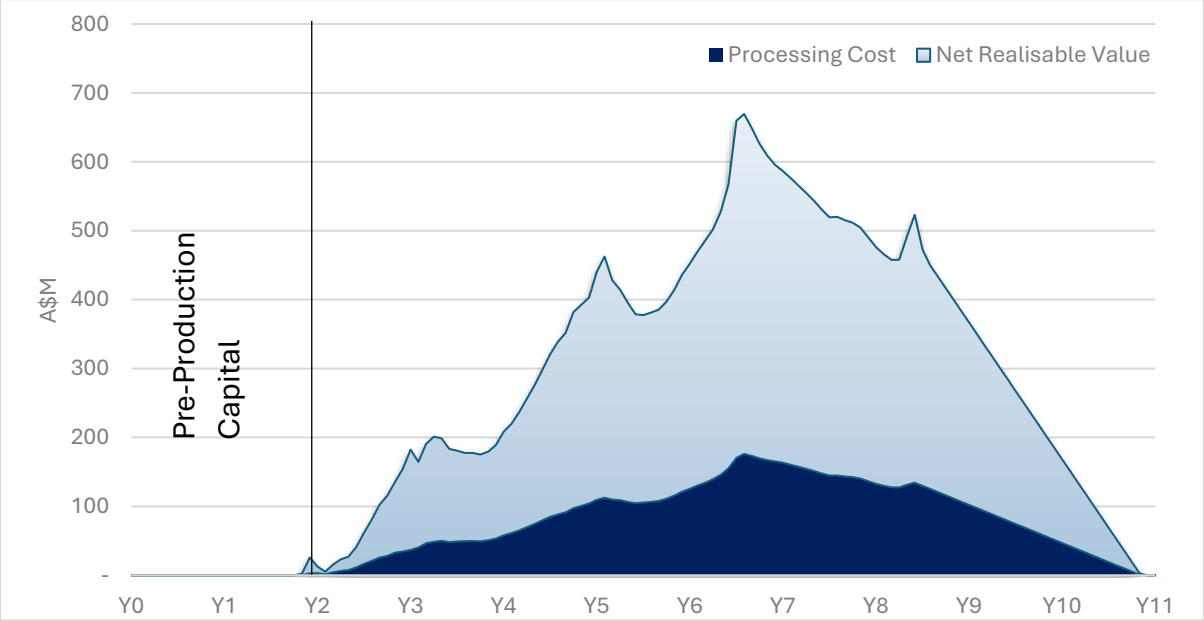
Early low-grade stockpiles create a growing on-site metal inventory that provides operational flexibility and strengthens lender downside protection early in the project life. After the first year of processing, low-grade stockpiles are forecast to contain approximately 1.3 Moz of recoverable payable silver, equivalent to ~A$155m stockpiled metal value at the Spot-linked price. On a net

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realisable basis (after remaining processing costs and selling charges), this represents approximately A$120m of embedded value, realisable through processing only, without additional mining. The embedded realisable value of stockpiles increases, peaking at ~$493m approximately 56 months after processing commences.

On an assumed 70/30 debt/equity split, the debt is expected to be in the order of A$180m to A$200m. Realisable stockpile value of this nature materially reduces lender risk and is expected to support favourable project finance terms.

Figure 11.4 Stockpile Value and Processing Costs[18]



[18] *The graph above assumes the following which are consistent with the financial model: Spot Silver Price US$80/oz, Forex AUD:USD 0.69, Processing Costs A$37.10/t processed, Recovery 77.7%, Sales costs including royalties 5.1%.*

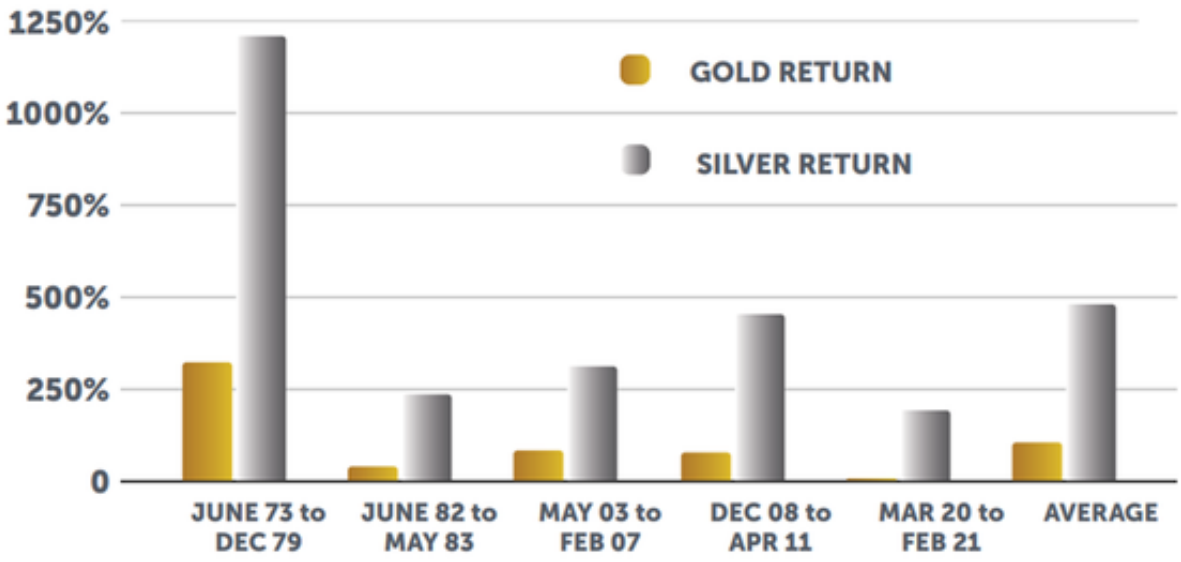
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12 Market considerations

Silver occupies a distinctive position in global commodity markets as both a precious metal and a critical industrial input particularly aligned to renewable energy and electronics. This dual-demand profile contributes to higher price volatility than gold and can produce periods where silver amplifies underlying precious-metals trends once broader investor participation emerges.

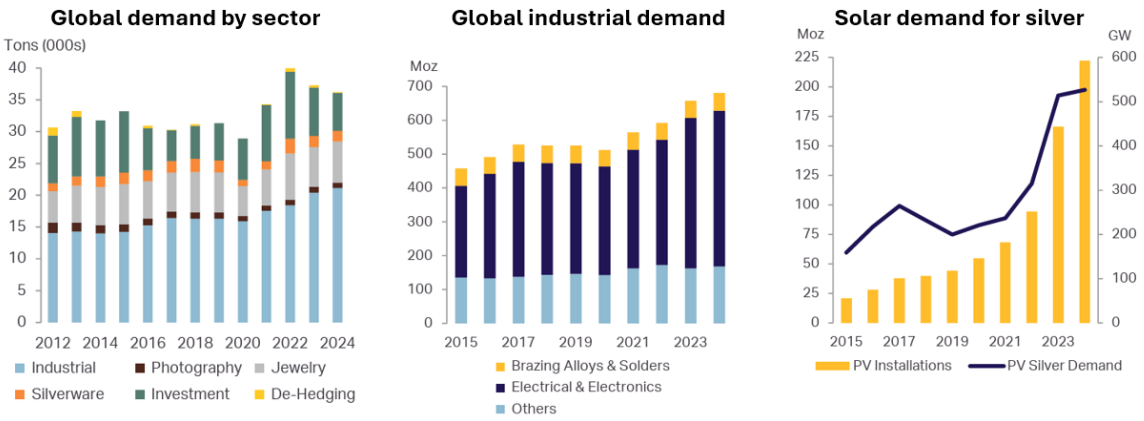
Figure 12.1 Gold vs silver price performance in major precious-metals bull markets



Source: LBMA historical pricing data, ABC Bullion

Industrial demand now represents more than half of total annual silver consumption and has grown materially in recent years, underpinned by solar deployment and electrification.

Figure 12.2 Global silver demand by sector

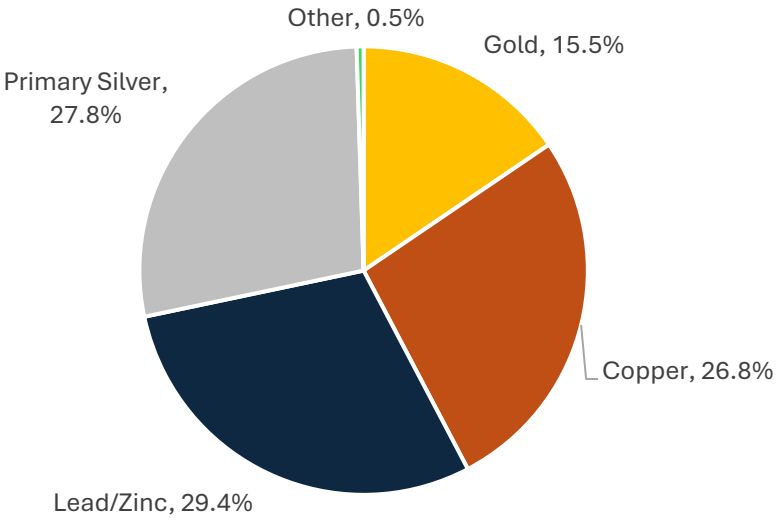


Source: World Silver Survey 2025, Metals Focus, BNEF

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Silver supply is structurally constrained by its method of production: approximately three-quarters of global silver mine supply is produced as a by-product from operations targeting other metals, making supply relatively price-inelastic.

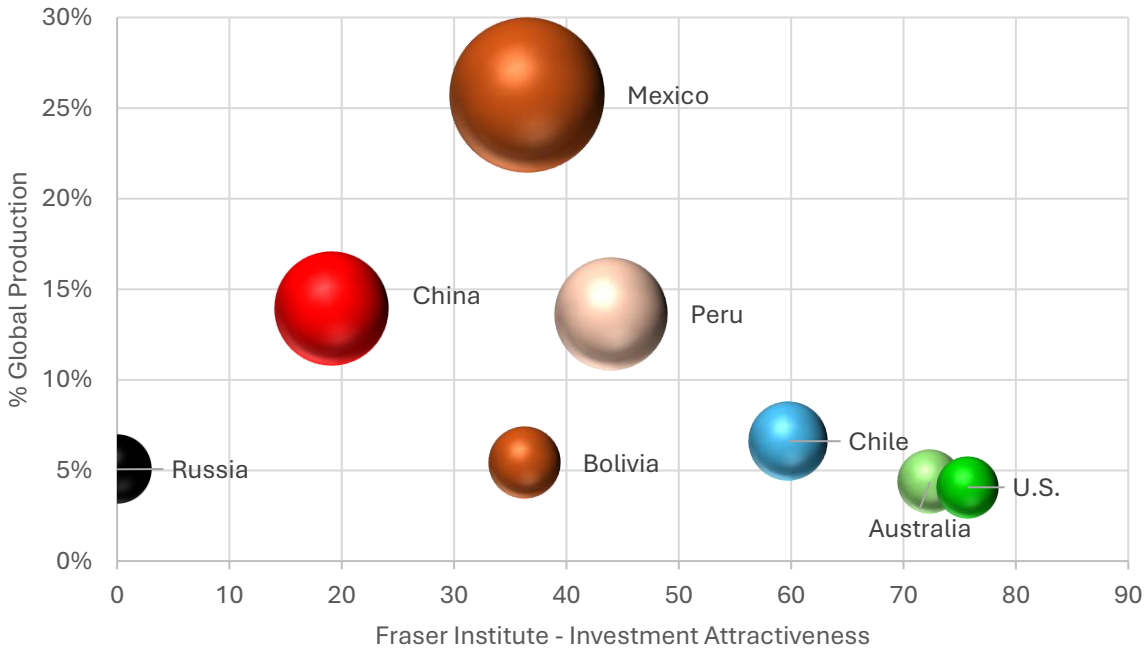
Figure 12.3 Global silver mine supply by source (primary vs by-product)



Source: World Silver Survey 2025

Global silver production is geographically concentrated, with comparatively limited production from Tier-1 jurisdictions, increasing the strategic value of large-scale primary silver projects in stable jurisdictions.

Figure 12.4 Geographic distribution of global silver production

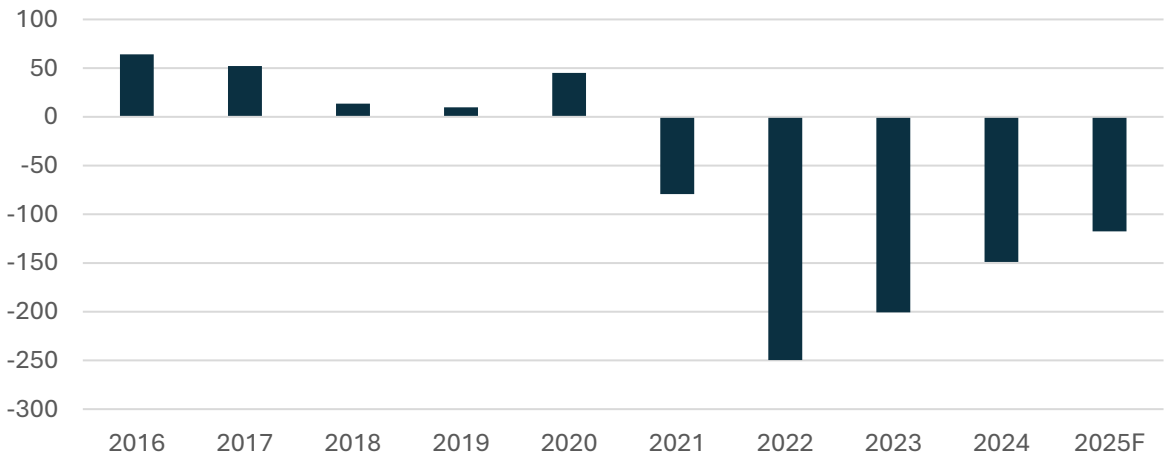


Source: World Silver Survey 2025, Fraser Institute 2025

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The silver market has recorded consecutive annual supply deficits in recent years, partially met through above-ground inventories and recycling. Persistent deficits can reduce market buffers and increase sensitivity to disruption.

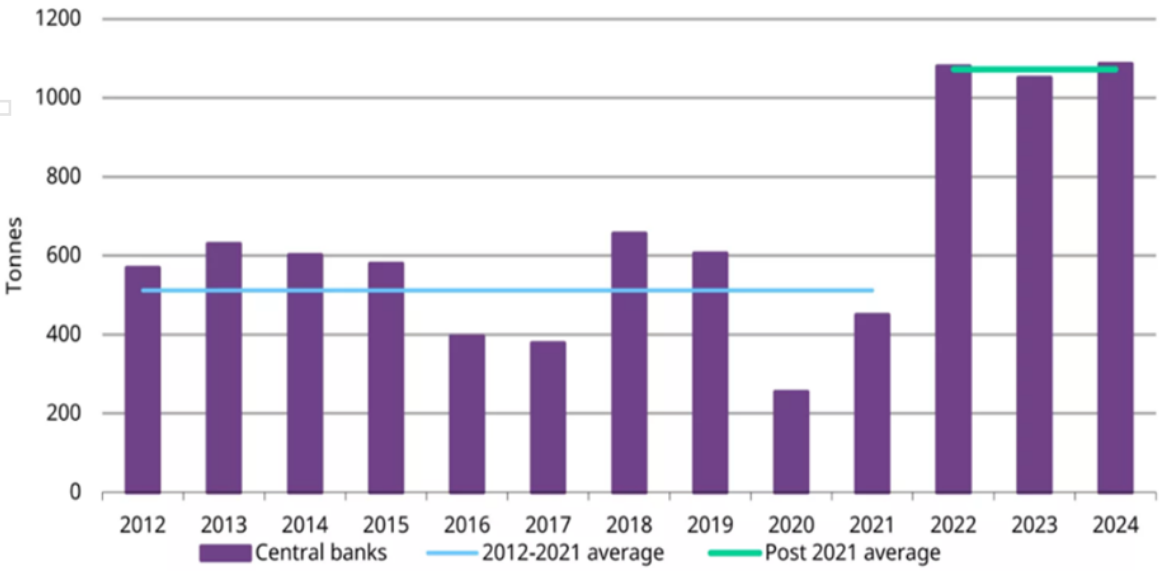
Figure 12.5 Global silver supply–demand balance (Moz)



Source: World Silver Survey 2025

In parallel with structural supply–demand imbalances, macroeconomic conditions continue to support precious-metal investment demand. Elevated sovereign debt levels, monetary expansion, credit downgrades, and declining confidence in fiat currencies have reinforced the role of precious metals as portfolio hedges. Central banks have materially increased gold purchases in recent years, reflecting a strategic preference for hard assets within reserve portfolios (Figure 12.6). Historically, periods of strong gold investment demand have preceded broader investor participation in silver markets.

Figure 12.6 Central bank net gold purchases (tonnes) increasing



Source: Metals Focus, World Gold Council

Implications for silver developers

The combination of structurally growing industrial demand, price-inelastic supply, geographic concentration and persistent deficits underpins a constructive long-term backdrop for primary silver projects. In this context, near-term development projects with scale, operational simplicity and low capital intensity can offer leveraged exposure to silver price movements.

13 Product, marketing and commercial strategy

Product description and positioning — silver doré

Paris is designed to produce silver doré bars as the primary saleable product. Doré production provides commercial and operational advantages relative to concentrate-based products, including simplified logistics, reduced handling complexity, and avoidance of concentrate penalty regimes.

Paris is expected to be Australia's only primary silver producer of meaningful scale, offering a "pure-play" silver revenue profile rather than diluted AgEq exposure common in polymetallic operations.

Offtake and refining approach — retain optionality

The base-case strategy is to sell doré directly to accredited refiners under refining and metal purchase agreements, rather than rely on long-term exclusive offtake arrangements unless commercially compelling. Discussions with Australian and international refiners have been undertaken as part of the DFS to confirm market access and indicative terms.

Pricing, payability and settlement

Refining contracts are expected to use spot-linked pricing with standard quotation period mechanics. No fixed pricing or long-term price commitments are assumed in the DFS base case. Indicative terms used to inform DFS assumptions include:

- Refining charge: ~A$0.25/oz payable silver
- Payability: ~99.25% (0.75% retention)
- Provisional payment: ~90% upon receipt and initial assay, with final settlement after full refining and final assay

Logistics and transportation

Doré will be transported to refining facilities using secure, insured bullion logistics providers under established protocols. Shipments are expected to occur in discrete consignments (e.g., ~5-tonne shipments), supporting regular settlement events and steady revenue inflow.

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Hedging philosophy

The Company's preferred strategy is to retain full exposure to the silver price and avoid hedging that would cap upside or disconnect revenues from market fundamentals. No hedging is assumed in the DFS financial model. If lenders require limited price risk mitigation, any hedging would be structured to preserve meaningful upside, be limited in volume, time-bound to debt service requirements, and subject to Board approval.

Alternative offtake and funding pathways

The Company will continue to assess alternative offtake and financing structures where they improve funding flexibility or reduce dilution without materially compromising price exposure. No such arrangements are assumed in the DFS base case.

Funding assumption

The DFS financial model has been prepared on an ungeared basis. However, the development funding strategy assumes that a portion of the Project's capital requirement would be funded through project finance debt, with the balance funded through equity and/or other funding sources.

While no project finance facilities are currently in place, the Company considers this assumption to be reasonable having regard to the Project's stage of advancement and the Company's intention, following completion of the DFS, to commence formal engagement with potential lenders and financing parties. Based on preliminary internal funding assumptions, the Company considers that a material portion of the total funding requirement may be met through debt finance (subject to market conditions, lender due diligence, approvals and final credit terms).

There is no certainty that funding will be available on these terms, or at all, when required. Any funding raised may be on terms that are dilutive to, or otherwise affect the value of, existing shareholders' interests.

14 Permitting, approvals & stakeholder engagement

The Paris Silver Project is being advanced in South Australia under an established mining and environmental approvals framework, supported by early regulator engagement and a structured program of baseline studies and specialist inputs. The Project is a conventional greenfield development on pastoral leasehold land with minimal competing land uses, and mine layouts have been designed with consideration of heritage surveys to avoid disturbance to culturally sensitive areas.

Regulatory pathway and critical path

Key approvals and agreements on the pathway to construction include:

- Mining and environmental approvals under South Australian legislation and associated regulations, supported by baseline datasets and specialist studies.
- Native title and heritage engagement and agreements, noting an agreement is required prior to Mining Lease grant.

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- Water strategy approvals and licensing, supported by baseline monitoring and receptor analysis. A key element of the Project's low-conflict setting is that planned water supply is sourced from saline groundwater systems that are not suitable for livestock and are not utilised by other regional stakeholders.

Regulator engagement and current status

Regulator engagement is active and structured, led through the South Australian Department for Energy and Mining with participation from relevant agencies including the Environment Protection Authority South Australia and Department for Environment and Water. The permitting program has been scoped to align baseline studies and technical work packages to regulator requirements, minimising rework risk. To support approvals planning and documentation quality, the Company has engaged JBS&G and WSP, two consultancies with significant experience in South Australian mining approvals, to assist in facilitating components of the permitting process.

Stakeholder engagement, native title and heritage

Stakeholder engagement is being conducted in a structured manner consistent with South Australian regulatory expectations. Traditional Owner engagement is a key workstream. Five exploration heritage surveys have been completed and the project layout is designed to avoid known exclusions and protections for areas of cultural significance. The Company is progressing agreement-making with GRAC in parallel with the broader approvals program in addition to final heritage surveying to key infrastructure.

Delivery capability supporting the approvals pathway

The Company's leadership team brings recent, practical mine development and permitting experience in South Australia, supporting constructive engagement with regulators and disciplined execution through approvals and delivery phases. In house knowledge and capability is augmented by a diverse team of specialist consultants.

15 Execution readiness & delivery plan

The DFS defines a practical delivery pathway to convert Paris from a completed study into a controls-ready, construction-ready and lender-ready project, progressed in parallel with approvals. The execution program is structured around (i) establishing a build-ready baseline, (ii) preparing the delivery model and procurement strategy, and (iii) de-risking project finance through targeted lender-readiness actions.

Build-ready baseline (DFS → FEED → IFC)

Following DFS completion, the priority is to translate the study design into clearly defined scopes that can be tendered competitively, constructed efficiently and managed against a controlled baseline. This workstream progresses engineering through FEED and into IFC work packs, incorporating constructability and sequencing input to optimise installation methodology, temporary works, site access and execution sequencing. The outcome is a controls-ready cost and schedule baseline with change control, reporting disciplines and decision gates established upfront.

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Delivery model, contracting and procurement readiness

Early contractor engagement will be used to test market capacity, validate productivity assumptions and identify interface risks prior to finalising tender packages. A packaging strategy will define how the build is procured and governed across major scopes, including which packages are suited to lump-sum, unit-rate or reimbursable arrangements. A long-lead register will be maintained and advanced vendor engagement undertaken to improve pricing confidence and schedule certainty, while remaining approval/financing-gated to avoid premature commitment.

Owner's team, controls and operational readiness

Execution readiness includes establishing an appropriately scaled owner's delivery team to manage engineering definition, procurement/contracts, contractor interfaces, project controls and operational readiness through construction and commissioning. Core owner roles include project management, engineering management, procurement/contracts, construction management (or EPCM interface), approvals/stakeholder engagement, commissioning/operational readiness, and project controls. Operations and maintenance involvement will be embedded early to align procedures, maintenance strategy, spares, training and recruitment timing with construction sequencing and ramp-up requirements.

Debt readiness and lender de-risking

Debt readiness is treated as a core execution workstream. Key initiatives include a targeted pre-FID infill drilling program to strengthen grade confidence through the debt repayment period (refer Section 4.4), maintaining a lender-ready data room, and preparing a structured response pack to support Independent Engineer review and credit committee processes once debt is launched.

Integrated outcome

Together, these workstreams are intended to convert the DFS into a construction-ready baseline with strengthened cost and schedule control, reduced interface risk and improved lender confidence—positioning the project to move efficiently from study into execution once approvals and financing gates are satisfied.

16 Key risks and mitigations

The DFS risk assessment has focused on risks that could affect schedule, capital, operating performance and financing readiness. Mitigations are embedded through conservative design choices, staged execution and targeted work programs.

Approvals and regulatory timeframes: approvals workstreams progressed in parallel with engineering and execution planning; early and ongoing regulator engagement to define baseline studies and submission requirements; experienced specialist advisors coordinating documentation and regulator interfaces; stage-gate alignment between statutory decision points and investment gates.

Native title agreement and heritage management: long-standing engagement approach and established working relationship; multiple heritage surveys completed for exploration to identify

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areas of cultural significance, and the layout designed to incorporate exclusions and protect culturally significant areas; additional heritage survey of key infrastructure locations and agreement-making progressed in parallel with approvals planning.

Mine plan delivery in the early years: dual-fleet strategy in first 2 years of mining to accelerate mining and establish substantial ore stockpiles; staged pits prioritising near-surface higher-grade zones early; transition to single-fleet steady-state once inventory is established; stockpile reclaim strategy later in life.

Mineral Resource: high component of Indicated classification estimates supports project resilience; Programs at grade control level of detail to provide additional confidence in key first stages of mining. Additional drilling of areas of inferred classification to be undertaken to improve confidence as project progresses.

Grade and tonnage reconciliation through the debt repayment window: grade streaming and staged sequencing; stockpiling converts mining risk into on-surface inventory; targeted Stage 1–2 infill drilling planned to increase data density in early mining areas.

Geotechnical uncertainty*:* staged pit development provides progressive validation of geotechnical assumptions; operational controls and monitoring; stockpile inventory reduces reliance on uninterrupted ore release from the pit.

Metallurgical recovery variability and processing performance*:* conventional process route; geometallurgical domain-based and variability testwork informing design criteria; conservative grind size and leach residence time margins.

Tailings, cyanide management and environmental compliance*:* wet TSF concept aligned with established practice; detox and containment systems designed to meet regulatory expectations; monitoring, operating procedures and contingency response planning incorporated in design and approvals documentation.

Water supply reliability and water balance performance*:* defined saline groundwater source with limited competing use; duty/standby borefield; integrated water balance with recycling.

Capital, schedule and procurement execution*:* controls-ready governance and change-control framework; FEED→IFC work packs; early contractor engagement and market testing; contracting/packaging strategy to allocate risk appropriately; long-lead planning that is approvals/financing gated.

Funding and market conditions*:* The financial model has been prepared on an ungeared basis. For development planning purposes, the Company has assumed that project finance and/or other funding sources (including equity, debt, strategic funding or alternative structures) will be available for a portion of the development funding requirement at the appropriate time. There is no certainty that funding will be available on acceptable terms, or at all, and any equity funding may be dilutive to existing shareholders. The Company's basis for this assumption includes the Project's forecast cash

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generation, expected financeability metrics and the availability of multiple potential funding pathways.

To support funding discussions, the Project is considered to have favourable funding characteristics, including high-margin and relatively low capital intensity fundamentals; stable pit geometry across price assumptions (refer Section 5); stress testing undertaken during the design phase consistent with lender-style assessment of throughput options; operating flexibility through grade streaming and inventory management; and disciplined capital governance. Formal debt capacity, structure and terms will be subject to lender due diligence, credit approvals, market conditions and final documentation

17 Key contributors

The following consultants provided input to this study.

Table 17.1 Paris DFS Study Contributing Entities

Activity	Consultant
Resource Estimation	• Matrix Resource Consultants
Mining Studies & Production Targets	• Andrew Doe • Golding Contractors • Neboro Geotechnical Engineers • Perth Mining Consultants
Metallurgical Test work	• ALS Minerals • Ammjohn Solutions • Bureau Veritas • CORE Metallurgy • MinAssist
Process modelling	• Ammjohn Solutions • MinAssist
Process Plant and Infrastructure	• Mincore
Tailings storage	• Tailex • WSP
Hydrology and Hydrogeology	• Aldam & associates • WSP
Environmental	• Ecosphere • Geosyntec (formerly JBS&G) • Southfront • Tonkin
Financial analysis	• Jon Reynolds

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For and on behalf of the board.

Lachlan Wallace
Managing Director

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18 JORC Code, 2012 Edition – Table 1

The following section is provided to ensure compliance with the JORC (2012) requirements.

Assessment and Reporting Criteria Table Mineral Resource – JORC 2012

18.1 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*	**No new sampling details related to this release all information in this section relates to prior programs of work related to Resource, Geotechnical or Metallurgical inputs to the DFS study.** **Reverse Circulation (RC) Drilling** • RC drilling was sampled at nominal 1m intervals down hole. • Where dry samples were intersected, sampling was undertaken using a stand-alone riffle splitter. Approximately 3kg of the original sample volume was submitted to the laboratory for assay. • RC drill holes completed up to and including 2015, 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. • Sample splitting was undertaken as a separate process to drilling (no rig attached splitter). Separate records of sample weight in addition to whether dry processing or drying prior to processing occurred for all samples from 2016 onwards. **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

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Criteria	JORC Code explanation	Commentary
	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.	marked with a cut line in order to provide the most representative uniform down hole 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 2016-2022 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 core orientation data is of generally low quality outside of fresh rock material. • 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. • 14 DD holes drilled in 2022 for geotechnical and metallurgical purposes were sampled at 1m intervals down hole, or to geological boundaries for selected intervals. Sampling intervals were selected based on observed prospective geology. Waste rock intervals were not sampled. Diamond core was sampled by way of ¼ core for PQ and ½ core for HQ sized samples. All duplicate pair analyses were undertaken by ¼ core paired interval samples. • 5 DD holes drilled in 2025 for geotechnical purposes were not sampled and assayed and were aimed at providing additional information on an expanded pit optimisation at the northern end of Paris. **<u>Aircore Drilling (AC)</u>** • 2011 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/hammer) or amount of wet or dry sample was recorded. **<u>Other Aspects:</u>** • Sampling criteria described in this table includes reference to previously released drill data from Paris resource definition and extension drilling completed from 2011 – 2014, 2016 – 2017, 2020-

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Criteria	JORC Code explanation	Commentary
		2021 and 2022, with additional specific information available by referencing prior ASX Paris resource estimate releases dated 5 July 2023, 28 June 2021, 19 April 2017, 9 November 2015 and 15 October 2013. • No other aspects for determination of mineralisation that are material to the public report have been used. **Metallurgical Sample Material:** • 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". • Metallurgical sample was obtained from selected representative intervals of RC remnant sample and/or DD core. • Weight of sample was recorded for samples selected. • Selected samples for compositing by domain were receipted by the testing laboratory, weighed and composited prior to homogenisation in advance of standard metallurgical testwork as directed by the consulting metallurgist. **Geotechnical Sampling:** • Geotechnical holes were all drilled PQ3 DD and logged by the individual run for geology, defect type and number and relative strength with each run photographed. Full geotechnical logging was completed. • Geotechnical sampling occurred on intervals designated by the consulting geotechnical engineer and were of whole core intervals greater than 20cm length. Whole core samples were wrapped in cling wrap to prevent moisture loss and aluminium foil and placed in core trays for dispatch to the geotechnical testing laboratory. • Testwork for geotechnical parameters were undertaken by an accredited geotechnical laboratory with test requirements specified by the consulting geotechnical engineer.
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 for 2023 resource estimate: • DD total holes used as part of resource estimate was 172 for 24,151 metres and 21,388 samples. • RC total holes used as part of resource estimate was 494 for 55,669 metres and 48,140 samples. • AC total holes used was 78 for 4,981 metres and 2,599 samples. New drill data used in 2023 resource estimate (includes components of exploration and geotechnical drilling completed in 2021-2023): • 75 RC holes for 11,925 metres and 11,240 samples • 15 DD holes for 1,640.4m and 493 samples. • Multiple AC, RC, DD programs have been undertaken at the Paris Project.

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Criteria	JORC Code explanation	Commentary
		• AC drilling was predominantly vertical, shallow, and no down-hole surveys were undertaken. No records are available to distinguish between blade and percussion sampling of AC drilling. • 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. • 2021 -2023 RC drilling programs were completed using 5 5/8 inch face sampling hammers, with holes being a combination of vertical and inclined in orientation. • 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 Investigator's 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 highly 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 and the 14 holes drilled in 2022, with limited success in transition zone material. Orientation data was collected in 2025 geotechnical drilling testing optimised pit margins with good success. • RC drilling did not utilise a rig attached splitter due to the potential for cross contamination should balling clay or similar wet intervals be intersected. Drillers supplied sample on a per metre basis into large format numbered sample bags which were subsequently weighed and riffle split • 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, 2020, 2022 and 2025 was PQ3 sized (except for two geotechnical holes in 2022 which cased off to HQ3 due to the intersection of competent basement). **Geotechnical Drilling** • DD drilling of all geotechnical holes was completed at PQ3 (triple tube) coring with core orientation attempts at every run recorded.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	**<u>Diamond Hole Drilling</u>** • Core recovery and geotechnical data were recorded during core logging for all holes and is stored in the company's referential database.

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Criteria	JORC Code explanation	Commentary
	• *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.*	• 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 were limited to 1.5m in oxide/transitional material, with 3m runs only in fresh, competent rock and with approval of geologist. • 2012-2013 DD mean recovery for all holes within resource of 94.6%. • 2016 DD, mean recovery was 98.1%. • 2020 DD, mean recovery was 97.3%. • 2022 DD, mean recovery was 97.9%. • DD grade vs recovery plots for data in 2022 drilling saw 96.3% of samples within 2 Standard Deviations (SD) of mean for that program. For 2020 data 94.2% of samples were within 2SD 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. • No assays were generated from the 2018 or 2025 geotechnical holes. **<u>Reverse Circulation Drilling</u>** • For RC drill holes numbering PPRC001 to PPRC043 drilling recovery 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, 2020 and 2021-23 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. • 2020 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. • 2021 QA/QC analysis of RC recovery vs grade found 95.1% of bag

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		weights were within +/-2SD of the mean, and 71.5% within +/-1SD of the mean. • 2022/23 QA/QC analysis of RC recovery vs grade found 94.0% of bag weights were within +/-2SD of the mean, and 71.5% within +/-1SD of the mean. • 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 2020 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. • 2021 RC sample data shows weights recorded with 89.8%, 93.2%, and 83.3% of samples being within +/- 2SD of the mean for each representative grade interval (0-30g/t Ag, 30-200g/t Ag, 200-1,000g/t Ag). Note, 1000-13,000g/t Ag grade interval not undertaken due to the lack of data in this interval. • 2022/23 RC sample data shows weights recorded within 87.4%, 92.1% and 94.1% of samples being within +/- 2SD of the mean for each representative grade interval (0-30g/t Ag, 30-200g/t Ag, 200-1,000g/t Ag). Note, again due to lack of high-grade data, no 1,000-13,000g/t Ag grade interval was plotted. • RC bag weights were compared to expected weight using 1m volume and average oxidation density. This identified a slightly lower than expected RC drill recovery. This has been attributed to drilling within a predominant friable, fine fraction dominant transition and oxide domain. • Plots of silver assay vs bag weight for all Paris RC drill data potentially display a slight bias between higher grades and lower sample volume, attributed to the friable nature of the mineralised breccia zone. **<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 additional RC and DD drilling in proximity was able to support the assays and geology from these holes. **<u>General:</u>** • RC holes with poor recovery in target zones were generally redrilled by RC if feasible or by DD. • 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, for both the 2016 and 2020 resource drill programs. 2016 DD vs RC twin comparison

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		confirmed overall comparable zones of mineralisation. 2020 DD vs RC twin comparison in some areas was less consistent due to geological and some DD core recovery issues. Plots of total average grade for RC vs DD twin pairs for 2016 and 2020 drilling showed a slight bias towards RC in the majority of holes, however not regarded as a material difference, with the majority of holes plotting within +/-10% of a 1:1 relationship. 2016 data was more consistent than 2020 and attributed to higher core quality and some differences in geological ground conditions. • No diamond twin holes were drilled during the 2021-2023 RC drill programs on the basis of prior QAQC work supporting the RC method which was in the same format, and small program size.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Entire holes are logged comprehensively and photographed on site. • Qualitative logging includes lithology, colour, moisture content (RC), sample volume (RC), mineralogy, veining type and percentage, sulphide content and percentage, description, marker horizons, weathering, texture, alteration, mineralisation, and mineral percentage. • Quantitative logging includes magnetic susceptibility, specific gravity (DD only), geotechnical parameters (DD only). • Portable XRF is utilised on an informal basis to identify zones of mineralisation and mineralogical components to assist in lithological logging but not relied upon for reporting of mineralisation. • Photography of all DD holes on each core tray was undertaken and retained for review. Additional run by run photography of geotechnical core prior to logging was also retained. All RC and AC holes have chip tray photography retained.
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.*	**<u>Diamond Hole Drilling</u>** • 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. DD drilling between 2014-2022 was half core sampled 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) have

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	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.*	been used to examine representivity. **Reverse Circulation Drilling** • 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 were taken on every 20th sample in the program. **Aircore Drilling:** • 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. **Duplicates:** • Results of field duplicate sampling indicate no bias with the sub sampling techniques. **Laboratory sample preparation** • 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. **Metallurgical Sampling:**

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		• Sample was collected from retained bulk 1m RC sample intervals where reserved for additional metallurgical testwork. All remnant material in the bulk sample bag were sent to the metallurgical laboratory and subsequently weighed and composited according to consulting metallurgist instructions. • DD Sample was collected by Investigator personnel from remaining sample in original core trays according to the consultant metallurgist instructions and mirroring previous geochemical sample intervals. Each sample had hole and sample number applied to plastic bag with core placed into each sample bag. • Analysis was undertaken on composited geometallurgical defined domains with sample intervals supplied after metallurgist review and approval. Domains were homogenised prior to testwork. • Laboratory analysis was undertaken by a certified metallurgical laboratory using standard testwork processes under the supervision and instruction of the consultant metallurgist. • A representative 20kg sample of cyanide leach tail material including aliquot (using sampled site water) was collected in 2025 for additional geochemical and geotechnical testwork by tailings design consultants to support final tailings design studies in support of mining lease approvals (in progress). **<u>Geotechnical Sampling:</u>** • Sample for geotechnical testwork was collected in accordance with the consulting geotechnical engineer's requirements with intervals variable depending on geology intersected. Material was whole core PQ3 size and required to be a minimum of 20cm length. Core was wrapped in clingwrap to prevent moisture loss and then in aluminium foil with Hole ID and from-to metre details annotated on each piece before placing in diamond core trays for secure storage and subsequent transport. • The geotechnical laboratory undertook requisite standard testwork analysis on samples in accordance with the consulting geotechnical engineers instructions. **Waste Characterisation Sampling:** • 2017 Characterisation program saw selection of 74 retained laboratory pulps based on relevant rock type, with numbers of samples tied to relative proportion of waste material that would likely be mined for units including: Soil, Silcrete, Metasediment, Volcanic Dykes (3 types), Ignimbrite, Transitional Breccia, Dolomite and Granite Dyke. • All samples selected had pre-existing multi-element data and were dispatched to ALS Environmental for additional acid based accounting testwork prior to initial analysis by Investigator and subsequent review and confirmation of appropriateness by an external consultant. This program of work was utilised to inform the Paris PFS study. • 2024 saw programs of XRD analysis on approximately 100

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		additional pulps distributed throughout the deposit with information subsequently informing a machine learning exercise to further characterise the gangue distribution within the deposit. This study is being reviewed and incorporated into further waste characterisation studies to support a mining lease application (review pending). • 2024 saw an additional 66 samples collected from various locations within the deposit to build upon the 2017 dataset. • 2025 saw additional selection of approximately 135 additional pulps from varying rock types to augment the 2017 study and provide greater detail within the deposit on acid based accounting to inform mining lease application and detailed waste dump design (in progress).
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*	• A certified and NATA accredited commercial laboratory ALS Laboratories (ALS) (Perth) was used for all assays. • 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. • 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 and 98 assay pulps from 2022/23 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

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	levels of accuracy (i.e. lack of bias) and precision have been established.	selected and inserted into the sampling sequence (1 in 25 samples) for all RC and DD drilling pre-2021, where 1m sample intervals were assayed. For sampling post 2022, standards were pre-defined by a randomized list of standards in excel. 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 QA/QC report was generated for the initial resource estimates in 2013. Additional detailed QA/QC reports were generated for the 2016 infill resource drilling, 2020 infill resource drilling and the multiple drill programs associated with the 2023 MRE. These include key analysis of all data and procedures and was supplied to the independent resource consultant for review as part of data handover for estimation. • No significant analytical biases have been detected in the results presented. **Metallurgical Testwork:** • Metallurgical composited domains were validated after homogenisation by multielement head analysis to confirm the test sample head grade prior to undertaking testwork analysis using 4 acid digest and ICP-AES finish (OG62). QAQC checks and validations were undertaken internally by the consulting laboratory with oversight by the consulting metallurgist. • Additional variability testwork and secondary tests on domains have been sufficient in the consulting metallurgists opinion to support levels of accuracy in testwork undertaken. • Selective tests using site water samples were also undertaken.
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)*	• 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), H&SC (2015, 2017, 2021) and Matrix Resource Consultants (2023). • 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. • No diamond twin holes were drilled for either of the smaller RC programs in 2021 and 2022/23.

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	protocols. • *Discuss any adjustment to assay data.*	• 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 was captured directly into an in-house referential and integrated database system managed by Investigator Resources, for all data pre-2022. Data collected from 2022 onwards was directly captured into LogChief field software and synchronised into an online server hosted and externally managed database (Datashed). • 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 data. • Laboratory assay data was not adjusted in the in-house referential database (pre-2022) aside from converting all results released as % to ppm. Results reported as % are left in this format within the new database. 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. • Laboratory assay data is auto imported to mapped element fields from laboratory supplied exports within Datashed for all 2022 data and beyond. Importation requires preset qaqc hurdles to be cleared relating to standard and duplicate data, with review and acceptance of any failed batches by a competent senior geologist of Investigator Resources. Failed hurdle batches require commentary as to why the batch is to be accepted, else query to lab and re-assay. • Samples selected for waste characterisation testwork or metallurgical testwork can be tied back by original sample number and hole ID to the original information which has the above checks and procedures in place.
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.*	**<u>Collar co-ordinate surveys</u>** • 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

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	• *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	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. • In 2015 a local grid conversion was applied to all data in order to simplify and be consistent with previous resource estimation processes. This transformation was completed using SURPAC software by HS&C and corroborated by using Micromine by Investigator. This resulted in a clockwise rotation from MGA to local of 40 degrees using a two-common point transformation. **<u>Down hole surveys</u>** • 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 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 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 2018 and 5 2025 geotechnical holes. 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. • RC drilling post 2020 was a combination of vertical and inclined orientation holes. All holes were surveyed using a single shot camera. As previously undertaken, vertical holes were surveyed at top of hole (6-12m) and again at bottom of hole to confirm dip variation. Inclined holes were surveyed at top of hole, then every 30m to bottom of hole. As previously undertaken 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. • Inclined diamond holes drilled post 2020 for geotechnical purposes were gyroscopically logged. • A gyroscopically logged diamond collar has been retained as a survey camera accuracy check for future program verification.

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Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill hole spacing is variable over the approximate 2,000m x 800m area delineated as the Paris Project. • Detailed drilling on 25m centres over the majority 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 18.5) • 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 PPRC886 used in the resource estimation process. There were minor exceptions to this with compositing undertaken for PPRC471 - PPRC474, PPRC743, PPRC768 and PPRC770. • Initial 3m field compositing occurred for RC hole prefixes PPRC081 - 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 some of the existing drilling. • The main strike of the mineralisation is towards 320 degrees (true). Drill sections have been aligned orthogonal to the main interpreted strike direction. • Most drilling has been undertaken vertically and inclined in both directions on section. Additional angled drilling on orthogonal sections was undertaken to test for alternate mineralisation trends. • 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. • Drilling post 2020 was a combination of vertical and inclined, with

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		inclination between -60 to -80 degrees. • Geotechnical DD holes were inclined and oriented to intersect relevant optimised pit walls and generally drilled across geological domains.
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. • Geotechnical drill core is retained on site at the Paris Deposit. • All core is photographed prior to despatch from site. • 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 correct 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

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		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. • A 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. • Additional review of methodology and practices was completed by Matrix Resource Consultants during the current 2023 MRE. No site visit was undertaken by the consultant. • 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. • Drilling and sampling procedures have been reviewed during multiple site visits by Investigator's Exploration Manager, in addition to ongoing review and supervision by Investigator's Senior Project Geologist. • Metallurgical reviews of data and additional testwork have occurred progressively to refine the Paris metallurgical knowledge since 2014. • 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. • Geotechnical data has been reviewed including site visits by consulting geotechnical consultancy Neboro with logging and sampling methodologies acceptable to the consultant's requirements. • Waste characterisation data interpretation was reviewed in 2018 by Resource & Environmental Projects who found assessment as suitable for determination of potentially acid forming waste materials (PAF) and identified a number of additional recommendations to provide additional support. • The Project's waste geochemical assessment is ongoing. Previously collected data has been reviewed by consultant WSP and deemed appropriate; however, additional data collation is required to support the Mining Lease Application (MLA), and

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		associated reporting has not yet been completed.

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18.2 Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Paris Project is contained within EL 6347 that was granted to Sunthe Minerals Pty Ltd (Sunthe) a wholly owned subsidiary of Investigator. • Investigator manages EL 6347 and holds 100% ownership interest. EL 6347 is located on Crown Land covered by several pastoral leases with the Paris Project area located within one of these leases. • A landowner access agreement for the purposes of mining is required. • An ILUA has been signed between Sunthe and the Gawler Range Aboriginal Corporation (RNTBC). This ILUA terminated on 28 February 2017 however this termination does not affect EL 6347 (or any renewals, regrants and extensions) as Sunthe entered into an accepted contract prior to 28 February 2017. • The Paris Project area has been culturally and heritage cleared for exploration activities over all areas drilled. • The Paris Project area will require additional cultural heritage clearances for mining purposes which are being arranged for early 2026. • A Native Title Mining Agreement with the Gawler Ranges Aboriginal Corporation RNTBC is in the process of early engagement for the purpose of mining activity. • 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). • A Mining Lease Application (MLA) and associated Miscellaneous Purpose Licences (MPL) will be required to undertake mining activities and Investigator are progressing with documentation to support applications at present. • A Mining PEPR will be required for the resultant ML and MPL areas prior to commencement of any future mining and is required to be submitted and approved after ML/MPL approval conditions have been granted. • All drilling work has been conducted under Department for Energy and Mining (DEM) approved work program permitting, and within the Exploration PEPR guidelines. All relevant landowner notifications have been completed as part of work programs. • Investigator have rehabilitation bonds lodged with DEM covering all exploration programs to date. Currently all drillholes at the time of this release are rehabilitated or within existing work program approvals with rehabilitation scheduled.

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Criteria	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 interpreted as an intermediate sulphidation mineralised body associated with a felsic volcanic breccia system in an epithermal environment with a significant component of strata bound control. The deposit has an elongate sub-horizontal tabular shape with dimensions of approximately 1.8km length and approximately 700m width and is situated at the base of a Gawler Range Volcanic (mid-Proterozoic) sequence at an unconformity with the underlying Darke Peak 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 ferruginous and variably graphitic basement schists 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 exploiting fracturing 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 comprise different generations. A number interpreted to be associated with the brecciation event. Multiple stages of mineralisation associated with multiple phases of intrusion, alteration and brecciation have been identified at Paris. Silver mineralisation is predominantly in the form of acanthite, jalpaite and silver intergrowths, with a minor component as solid solution within other sulphide species (galena, sphalerite, arsenopyrite *etc*). High grade zones within the breccia can be in the form of coarse clasts or aggregates/disseminations of sulphide clasts and in some instances are closely associated with cross cutting dacitic and partially brecciated dykes which are likely associated with pre-existing faults. A high degree of clay alteration has overprinted the breccia body, much of which is considered to be hypogene however a limited zone of secondary weathering effects which is interpreted to have led to a limited zone of supergene mineralisation is interpreted at the base of complete oxidation. • The 2022/23 RC drilling better defined the silica altered felsic volcanic dyke at the southern end of the Paris deposit. Mineralisation at the southern end of Paris is observed to plunge to

Criteria	JORC Code explanation	Commentary
		the south before being intersected by the cross-cutting dyke. Significantly, mineralisation was intersected south of the dyke within confirmed ignimbrite as seen overly the Paris deposit. Drilling failed to intersect the base of this ignimbrite unit but potential remains for underlying mineralised breccias (as seen at the Paris deposit). • 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 at this time.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Drill hole information is recorded within a commercially supplied and managed, industry specific referential database on a software as a service contract (Datashed5) utilising Logchief Lite software in the field. • The company has maintained continuous disclosure of drilling details and results for Paris, which are presented in previous public announcements. • Tabulation of all resource drillhole collar data has not been supplied for this release, due to the extensive number of holes and incorporation in prior releases. Collar plans have been attached in 18.5 showing the distribution of each drill type across the deposit utilised in resource estimation. This information is considered adequate for understanding the context of the data presented in this release. Tables for all holes drilled within the deposit can be found in previous program specific ASX releases relating to Mineral Resource Estimates. • Tabulation of metallurgical and waste characterisation drillhole data locations are not included due to the significant amount of data related to these studies and multiple stages of ongoing assessment. Locations of composites themselves do not aid in material understanding of results for domains with material results already reported for metallurgical studies over the course of the project's history. • 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*	• No new exploration results being reported as part of this release. • Any references to previously reported intersections in this release are on the basis of weighted average intersections. No top cut to intersections has been applied. Allowance for 1 sample of internal dilution within intersection calculations is made. Lower cut-off grades for intersections by major elements are:

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	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.*	• Silver >30ppm (and >10ppm for areas considered more exploratory), 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 and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Mineralisation geometry is generally flat lying within the majority of the breccia hosted deposit however there may be a locally steeper dipping component within the dolomite basement and projecting into transitional breccia zones that may be correlated with localised faulting. • 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 of holes utilised in the 2023 MRE (Section 18.5).
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of*	• Comprehensive reporting is undertaken. • All material results for drill holes used in the 2023 Mineral Resource Estimate have been previously announced in ASX

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Criteria	JORC Code explanation	Commentary
	both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	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.*	• Preliminary metallurgical test work was completed by Core Engineering Ltd 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. • Additional metallurgical domain composites were selected for subsequent test work from 2020 drill material and reported in 2021 based on 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/Argentite (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. • Further 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. • Silver recovery for the main geometallurgical domain BT (transitional breccia) was 67%, with BTM (transitional breccia magnesium) at 82.5% and Dolomite (fresh) of 86.5% in test work conditions used. • Preliminary waste characterisation as part of PFS studies released in 2021 determined that a small component of the deposit had characteristics with potential to be acid forming with a majority of waste at the time being non-acid forming or low potential acid forming and addition components of acid consuming material associated with calcareous cover material and dolomitic basement at depth. Additional geochemical assessment is occurring to support levels of detail required for mining lease application. • No significant hazardous minerals that present a material risk have been identified to date, with further assessment occurring to support the MLA. Rare tremolite and actinolite associated with dolomite at depth have been observed, although appear to have retrogressed to talc in the majority of instances. No radiation hazards have been identified to date. • Groundwater is generally present at 30m depth with groundwater modelling at Paris identifying the majority of water associated with

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Criteria	JORC Code explanation	Commentary
		weathered and altered dolomite within the Paris deposit. Modelling has confirmed dewatering will be achievable and dewatering outputs are considered as options to support process water requirements. • Groundwater modelling at the Hector Paleochannel has indicated sufficient water availability to support the proposed project mining lifespan. Additional modelling to reduce uncertainty and meet regulatory requirements is being undertaken. • 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 2018. This was recently followed up with another geotechnical program which commenced in 2022 and a further program in 2025 to support open pit optimisation and design studies as part of this study. • Aeromagnetic and gravity survey data covers the project area and induced polarisation sections cross-cut the deposit. This data has been used in targeting drilling and in some interpretation. • Additional passive seismic, airborne electromagnetic data has been of use in modelling bedrock depth, paleochannel drainage channels and other features associated with the Project.
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 Project towards a MLA is ongoing and planned over the coming months and include finalisation of waste geochemical assessments, completion of hydrological groundwater modelling, ecological and heritage clearance surveys, surface water assessments, traffic, air quality and noise studies. • Additional drilling is planned at Paris targeting additional exploration opportunities within the existing pit optimisation in addition to near deposit opportunities northwest and northeast of the deposit. Drilling is additionally planned on targets proximal to the project.

18.3 Section 3 Estimation and Reporting of Mineral Resources

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

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Primary data pre-2022 was captured directly into an in-house referential and integrated database system designed and managed by Investigator Resources. Primary data post-2022 is captured directly into LogChief logging software package and synchronised with an online server hosted and externally managed database (Datashed). • All data is cross-validated using Micromine commercial software for errors including missing intervals/from-to co-ordinate discrepancies/duplications, missing/duplicate holes, 3D hole deviation and missing survey information. • The current master database is an online server-hosted database, externally managed by Maxwell Geo Services. All historic (pre-2022) field database replicas were validated on upload then preserved for future integrity validation. Post 2022 field data is validated upon synchronisation with the server database. All historic data has been migrated across to the new master database. Sensitive data fields such as assay results are only amendable by request to the external database manager. Time-stamped / user records are kept to map all changes in the database. • Data were sent to Matrix as Microsoft Excel files containing collar, down-hole survey, geological logging, density, sampling and assay information. • Additional review included 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 • 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.*	• An Investigator Senior Project Geologist, with >11yrs experience at the Paris Deposit, was present for all prior programs, and supervised the Paris 2021-2023 drill programs informing the MRE. • Investigator's Exploration Manager completed numerous site visits between 2012 & 2023. Verification of sampling procedures and enhancements to data collection were completed on a continual basis. • Matrix Resource Consultants did not visit the site. While producing the resource estimates Matrix worked closely with Investigator's geologists, who have reviewed the estimates and confirmed they are consistent with the their geological understanding.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation*	• Investigator's interpretation of the deposit's geological setting, which is primarily based on logging of RC and diamond drill holes is of sufficiently high confidence to inform the Indicated and Inferred resources.

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Criteria	JORC Code explanation	Commentary
	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.*	• Modelling domains comprise three dimensional wire-frames representing the main rock units in the study area, the key weathering zones and a set of mineralised domains. The rock type and weathering domains, which were used for density assignment and to guide mineralised domain interpretation were constructed from interpretations provided by Investigator. • The mineralised domains were interpreted by Matrix from 2m down-hole composited silver grades with reference to the rock-unit interpretations. These domains comprise a generally sub-horizontal main envelope capturing continuous two metre down-hole composited silver grades of greater than around 10 g/t and a background domain outlining zones of less continuous mineralisation. The mineralised domains are consistent with geological interpretations.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The main mineralised envelope trends north-south over approximately 2 km with an average width of around 400 m averaging around 40 m thick. It generally lies within the breccia unit and extends only comparatively short distances into the dolomite and metasediment units. The main envelope was subdivided into six domains of comparable of silver mineralisation tenor. The background domain trends north-south over approximately 2 km, encapsulating the main mineralised envelope with an average width of around 530 m and reaches a maximum depth of around 240 m. • Mineral Resources are constrained above zero mRL which approximates a depth of 175 m below surface and represents Investigator's interpretation of estimates with reasonable prospects of eventual economic extraction. Around 95% of the estimates are from depths of less than 150 m.
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.*	• Silver resources were estimated by Multiple Indicator Kriging with block support adjustment to give estimates above silver cut-off grades with lead grades reported from E-type panel estimates. • The MIK modelling is based on 2 m down-hole composited gold grades from aircore, RC and diamond drilling. • Micromine software was used for data compilation, domain wire framing and coding of composite values and GS3M was used for resource estimation. The resulting estimates were imported into Micromine for resource reporting. • Grade continuity was characterised by indicator variograms modelled at 16 and 14 indicator thresholds for silver and lead respectively. • Silver class grades were derived from class mean grades with the exception of upper bin grades which were generally derived from either the bin mean, or the bin mean grade with between 1 and 7 outlier grades cut. This approach reduces the impact of small numbers of extreme gold grades on estimated resources

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	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was 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.*	and in the Competent Person's experience is appropriate for MIK modelling of highly variable mineralisation such as the Paris Silver deposits. • Lead class grades were derived from class mean grades with the exception of upper bin grades which were derived from the bin median. • Mineral Resource modelling did not include estimation of any deleterious elements or other non-grade variables. No assumptions about correlation between variables were made. • The model estimates include a variance adjustment to give estimates of recoverable resources silver cut-off grades for mining selectivity of 4 by 6 by 2.5 m (east, north, vertical) with ore definition from RC grade control sampling on a 6 by 8 by 1 m pattern. The variance adjustments were applied using the direct lognormal method and variance adjustment factors derived from variogram models of silver grades. • Reviews of the block models included visual comparisons of the model with the informing data and inspection of swath plots. • Central portions of the Paris mineralisation have been tested by generally 25 to 50 m spaced traverses of generally vertical aircore, RC and diamond holes, with notably broader spaced drilling in peripheral areas and at depth. • The modelling utilised 25 by 25 by 5 m panels which cover the full extents of the estimation dataset and are aligned with the general drilling grid. These dimensions were selected on the basis of sample spacing in central portions of the deposit. • Estimation included a six-pass octant search strategy with ellipsoids aligned with the mineralisation orientation, with general radii and minimum data requirements as follows: • Search 1 Radii: 30,30,6m(x,y,z), minimum data/octants:16/4, maximum data:48 • Search 2 Radii: 50,50,10m(x,y,z), minimum data/octants:16/4, maximum data:48 • Search 3 Radii: 50,50,10m(x,y,z), minimum data/octants:8/2, maximum data:48 • Search 4 Radii: 75,75,15m(x,y,z), minimum data/octants:8/2, maximum data:48 • Search 5 Radii: 100,100,20 m(x,y,z), minimum data/octants:8/2, maximum data:48 • Search 6 Radii: 100,100,20m(x,y,z), minimum data/octants:4/1, maximum data:48 • 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*	• Tonnages are estimated on a dry basis.

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Criteria	JORC Code explanation	Commentary
	determination of the moisture content.	
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The cut-off grade was nominated by Investigator at 25g/t silver and reflects intended open pit bulk mining approach. • Investigator regard this cut-off grade as appropriate on the basis of the stable and robust current silver price with a positive outlook and anticipated improved project economics.
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.*	• The model estimates include a variance adjustment to give estimates of recoverable resources silver cut-off grades for mining selectivity of 4 by 6 by 2.5 m (east, north, vertical) with ore definition from RC grade control sampling on a 6 by 8 by 1 m pattern. • The estimates are reported above 0 mRL which approximates an average depth of around 175 m and represents Investigator's interpretation of estimates with reasonable prospects of eventual economic extraction. • A series of optimised pit shell models were created by external consultants in 2015, 2017 and 2021 to validate the potential for bulk mining open pit mining assumptions. • The 2021 PFS determined it was economically viable to mine using conventional open cut mining methods, rip and doze (transitioning to drill and blast in fresh rock), load and haul, hydraulic excavator and diesel haul truck operation.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to 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 case,*	• Initial metallurgical test work was completed by Core Process Engineering Pty Ltd, on four geometallurgical domains including oxide breccia, transitional breccia, Mg-Carbonate and Dolomite domains. This was followed by 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. • Preliminary standard laboratory scale metallurgical test work reports a weighted average silver recovery for the resource of 78%.

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	this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Silver recovery for the main geometallurgical domain BT (transitional breccia) was 67%, with BTM (transitional breccia magnesium) at 82.5% and Dolomite (fresh) of 86.5% in test work conditions used. Refer to the AXS release 7 June 2021 titled 'Metallurgical Testwork Improves Paris Silver Recoveries' • Comminution characterisation test work determined the material to have low abrasiveness and can be defined as 'soft' for crushing and grinding calculations. • Mineralogical characterisation identified silver hosted with galena (PbS) as fine inclusions, Acanthite (Ag2S) as discrete particles and fine inclusions with quartz, argentopyrite (FeAgS), chlorargyrite, iodargyrite, jalpaite and native silver. Silver minerals were predominantly less than 30µm, with a proportion less than 10µm. • 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. • 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. • Understanding of lead metallurgy is at a more preliminary level of study, with recoveries largely dependent on the species present. Zones of galena as the dominant lead sulphide mineral show generally good gravity recovery, with plumbogummite, cerussite and coronadite more challenging. Further work is required to determine the viability of a potentially economic concentrate. • Further geometallurgical characterisation of the lead domain is required to be followed by metallurgical test work targeted at production of a saleable lead concentrate. • This DFS study does not include the recovery of lead.
Environmen-tal 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*	• 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

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>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.</td><td>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 3-year period.
• Waterbores have been recently installed in and around the Paris deposit and at nearby water source identified in previous exploration. The bores will quantify dewatering parameters and finalise geotechnical input parameters. Additionally, the bores at the nearby Hector water source (~14km away) have been used to investigate porosity, drawdown, recharge and flow characteristics of the potential water supply.
• It is assumed that all process residue and waste rock disposal will take place on site in accordance with any mining licence conditions with allowance for .</td></tr>
<tr><td>Bulk density</td><td>• 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.</td><td>• Bulk density measurements available for Paris include primary immersion measurements for 11,606 intervals of diamond core comprising 11,329 site measurements by Investigator personnel, and 276 measurements by ALS.
• Bulk densities were assigned to model panels by weathering zone and rock unit as shown in the following table. The assigned densities values were generally derived from the average of the immersion measurements performed by Investigator personnel with comparatively minor factoring to compensate for an apparent overstatement of bulk densities by these measurements due to the lack of oven drying and sealing. These factors were derived from results ALS measurements which include repeats of 68 intervals with site density measurements.
• No density measurements are available for the south dyke and south breccia zones. Investigator derived densities for the south dyke from measurements from smaller dyke zones, which were not separately modelled for the current study. Investigator derived the south breccia densities from the northern breccia for the completely weathered, upper transition and fresh zones, with the transitional lower zone assigned 90% of the fresh value, on the basis of observations of RC chips.
<table>
<tr><th colspan="5">Assigned densities (t/bcm)</th></tr>
<tr><th></th><th>Comp. Weath.</th><th>Upper Transition</th><th>Lower Transition</th><th>Fresh</th></tr>
<tr><td>Breccia North</td><td>2.01</td><td>1.97</td><td>2.20</td><td>2.60</td></tr>
<tr><td>Dolomite</td><td>N/A</td><td>2.30</td><td>2.56</td><td>2.75</td></tr>
</table>
</td></tr>
</table>

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Criteria	JORC Code explanation	Commentary
		<table><tr><td>Metasediment</td><td>2</td><td>1.99</td><td>2.17</td><td>2.63</td></tr><tr><td>Granite</td><td>N/A</td><td>2.25</td><td>2.50</td><td>2.63</td></tr><tr><td>Dyke South</td><td>2.17</td><td>2.25</td><td>2.50</td><td>2.63</td></tr><tr><td>Breccia South</td><td>1.97</td><td>1.97</td><td>2.34</td><td>2.60</td></tr></table>
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.*	• Estimates for panels within the main mineralised envelope are classified as Indicated and Inferred, primarily by estimation search pass and a set of plan view polygons outlining the extents of approximately 50 by 50 m and closer spaced drilling. Model panels within the main mineralised envelope and the classification polygons informed by search passes 1 and 2 are classified as Indicated, and all other estimates are assigned to the Inferred category. To give a consistent distribution of model categories comparatively few panels initially classified as Inferred and Indicated were reclassified as Indicated and Inferred respectively. • The classification approach classifies estimates for the main mineralised envelope tested by drilling spaced at generally around 50 by 50 m and closer as Indicated. Estimates the background domain and more broadly sampled mineralisation, extrapolated up to generally around 75 m, and a maximum of 100 m from drilling are classified as Inferred. • The classification accounts for all relevant factors and reflects each Competent Person's views of the deposits and informing information.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The resource estimates have been reviewed by Investigator geologists and are considered to appropriately reflect the mineralisation and drilling data and their understanding of the mineralisation.
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*	• Confidence in the relative accuracy of the global estimates is reflected by the classification of estimates as Indicated and Inferred.

Criteria	JORC Code explanation	Commentary
	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.*	

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18.4 Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• The Mineral Resource Estimate used as a basis for the conversion to an Ore Reserve was the 2023 Paris Silver Deposit estimate, released to the ASX on 5th July, 2023. • The Mineral Resources are reported inclusive of Ore Reserves.
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.*	• No site visits have been undertaken by the Competent Person, as the project is at a greenfields stage with no established mining infrastructure or active mining operations. • The Competent Person has relied on information prepared by the study team and, based on a review of that information, considers that a site visit would not materially add to the assessment of Modifying Factors at the current stage of the project. The Competent Person has been involved with ongoing studies of this project since 2024 and has a high level of familiarity with the Project.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• Ore Reserves have been derived from Mineral Resources following the completion of a feasibility-level study meeting the requirements of the JORC Code (2012).
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• The Paris Mineral Resource Estimate utilised was reported (ASX 5 July, 2023) using a 25ppm Ag cutoff above 0mRL. • The Ore Reserve uses cut-off grades variable by geometallurgical domain incorporating differential recoveries, processing costs, general and administration costs and a A$70/oz silver price.

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
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<table>
<tr><th>Metallurgical Domain</th><th>Unit</th><th>BT</th><th>BTM</th><th>DOL</th></tr>
<tr><td>Silver Price</td><td>A$/oz</td><td>70</td><td>70</td><td>70</td></tr>
<tr><td>Recovery</td><td>%</td><td>67.0%</td><td>82.5%</td><td>86.3%</td></tr>
<tr><td>Processing cost</td><td>A$/t</td><td>34.00</td><td>34.50</td><td>38.00</td></tr>
<tr><td>General & Administration</td><td>A$/t</td><td>5.00</td><td>5.00</td><td>5.00</td></tr>
<tr><td>Cut-off</td><td>g/t</td><td>26.9</td><td>22.1</td><td>23.0</td></tr>
<tr><td>Rounded</td><td>g/t</td><td>28.5</td><td>23.0</td><td>24.0</td></tr>
</table>
The Rounded cut-off grade was utilised for the purpose of calculating the Ore Reserve
</td></tr>
<tr><td>Mining factors or assumptions</td><td>
The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).
The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.
The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.
The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).
The mining dilution factors used.
The mining recovery factors used.
Any minimum mining widths used.
The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.
The infrastructure requirements of the selected mining methods.
</td><td>
Mining of the Paris Silver deposit will be by conventional open-pit mining method utilising backhoe mode shovels and trucks.
Pit optimisations were undertaken using Whittle™ software, with inputs consistent with a feasibility-level study.
Geotechnical slope parameters were derived from recommendations provided by the Geotechnical Engineer, based on detailed analysis of drilling data across multiple slope domains informing the ultimate pit design. A total of 25 geotechnical drillholes, comprising approximately 3,178 m of drilling, were logged over the period 2018 to 2025.
Detailed mine designs were developed using slope design parameters for soil, transitional, and fresh rock domains. Recommended berm widths are 6.5 m for 10 m batters and 7.5 m for 15 m batters. For inter-ramp slope heights exceeding approximately 90–130 m, mid-slope geotechnical berms are incorporated to decouple upper and lower slope sections and limit potential slope instabilities.
The slope designs are based on the current geotechnical model and interpreted structural conditions. Updates to slope designs may be required should additional geotechnical data become available or if pit designs are materially modified.
Pit designs adopt a 10 m bench height and 6.5 m minimum berm widths with batter face angles varying by geotechnical domain in accordance with engineering recommendations.
The final pit is planned to be mined in four stages, comprising two stages to the north, one stage to the south, and a final stage that encompasses Stages 1 and 2 and extends to the west, south, and at depth. The staged approach minimises the pre-strip and acts as “trial mining” that provides data which can be used for adjustment of subsequent stages.
The basis for pit optimisation and mine design was the Multiple Indicator Kriging (MIK) block model supplied by the Resource consultant. Mining factors, including dilution and ore loss, are inherently accounted for within the MIK estimation framework.
Recoverable grades and tonnes were estimated at the selective mining unit (SMU) scale through variance adjustment of panel-scale indicator kriging estimates. SMU dimensions reflect the proposed mining method and equipment selectivity.
Variance adjustment factors were derived using the silver grade variogram model and a mining selectivity of 4 m × 6 m × 2.5 m (east, north, vertical).
</td></tr>
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Criteria	JORC Code explanation	Commentary
		• No additional mining dilution or ore loss factors were applied during Ore Reserve conversion in order to avoid double-counting. • Mining recovery factors associated with scheduling efficiency and operational performance were applied separately during mine planning and scheduling. • Mining is planned to occur in 2.5m flitches to minimise dilution and ore loss. • A minimum mining width of 25m was used in the pit designs. • The Ore Reserve is based on Indicated Resource that has been converted to Probable Ore Reserve. The life-of-mine schedule includes approximately 14% Inferred Mineral Resources. For the purposes of economic testing of the Ore Reserves, the inferred resources were removed from the schedule. • Major infrastructure required to support mining has been defined to a feasibility level and includes a processing plant, primary crusher, tailings storage facility integrated with waste rock storage, and ROM pad and stockpile facilities.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• Metallurgical processing utilises a conventional Cyanide Leach with Merrill Crowe finish to produce Silver Dore on site. Multiple phases of test work have confirmed the appropriateness of this process for the style of mineralisation. • The metallurgical process is a well-tested technology and widely used in the industry. • Metallurgical testwork has been undertaken in 2013, 2017, 2021 and 2024 comprising; crush and grind analysis, SEM & XRD mineralogy, cyanide leaching, composite optimisation, gravity concentration and flotation analysis. • Metallurgical testwork from 2017 onwards was based on geometallurgical studies with four primary domains identified by gangue mineral associations and oxidation state: Oxide, Breccia Transitional (BT), Breccia Transitional Mg (BTM) and Dolomite. • Comminution characterisation test work determined the material to have low abrasiveness and can be defined as moderate hardness for crushing and grinding. • Metallurgical test work was completed by ALS under the supervision of consultants, MinAssist Pty Ltd identified a workable process flow sheet. Refer to the AXS release 7 June 2021 titled ‘Metallurgical Test work Improves Paris Silver Recoveries’. • 2023 BV variability testwork under supervision of Minassist Pty Ltd undertaken on additional geometallurgical sub domains of the BT and BTM domains based on gangue/geochemical variability complimented previous results for the BT and BTM domains. Leach test results again confirmed the improved recovery from a finer grind size. • Mineralogical analysis indicates that there is low likelihood of complex ore or refractory silver. • No bulk or pilot test work has occurred. • Analysis of unliberated silver in leach residue samples indicates

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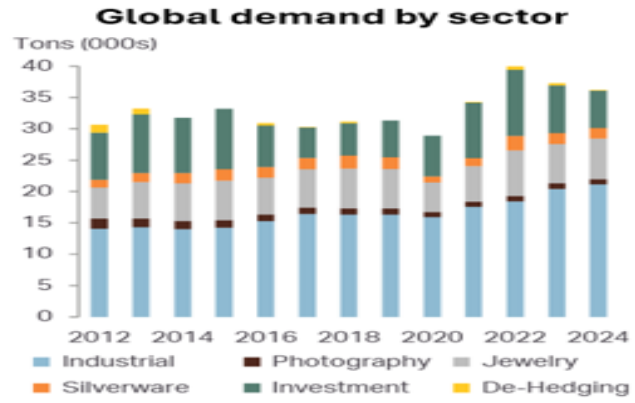
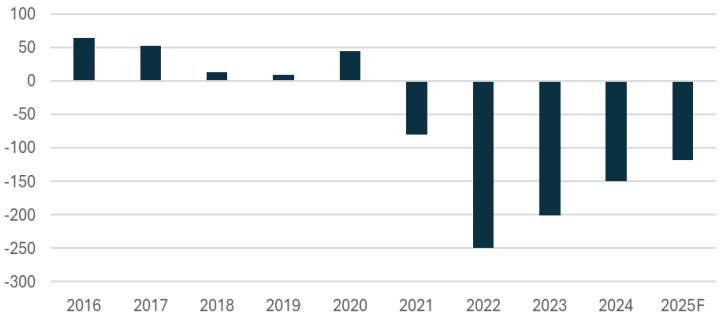
Criteria	JORC Code explanation	Commentary
		a dominant fraction of fine silver locked in silica or silicates. Studies show incremental improvement of silver liberation with grind size. • No assumptions or allowances for deleterious elements has occurred. • Metallurgical testwork on domains utilised sample material from a range of drillholes within the deposit to provide representivity of the broader deposit. No bulk sampling was undertaken for metallurgical testwork. • Dominant silver species identified in the metallurgical testwork are acanthite/argentite (Ag2S), jalpaite (Ag3CuS2) and Native Silver. • Silver Doré output such that no mineralogy specifications relevant. • Test results were used as a basis for the plant design criteria for selection of equipment for grinding, leaching, thickening, Merrill-Crowe, silver room and reagents. • Mine plan used 67% recovery for BT, 82.5% for BTM and 86.3% for Dolomite.
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• Preliminary waste characterisation studies were undertaken in 2017 and confirmed that the majority of waste to be mined from the Paris deposit is Non-Acid Forming or Low Acid Forming potential. Any sulphidic waste material classified as Potentially Acid Forming (PAF) will be encapsulated within NAF waste rock within the waste landform. Latter stages of the proposed operation are predominantly acid consuming dolomites. • Additional waste characterisation testwork is currently in progress to support the MLA but are considered unlikely to materially change current knowledge. • Long term kinetic leach tests have been ongoing since 2024 on major waste contributors to assess long term variation and will be utilised to support the MLA. • Baseline topsoil and groundwater quality studies have been undertaken over the project area to support approvals. • Baseline ecological studies were undertaken in 2013 with additional ecological studies in 2025. Updated ecological surveys are planned for early 2026 to support both EPBC requirements and the MLA . • Tailings geochemical assessment is occurring to support the MLA. The DFS study has utilised a conventional wet tailings storage facility integrated with waste rock storage facility to allow for simplified rehabilitation at closure. • There are no major near mine features that are currently known that would affect the site design, and the project has sufficient optionality to allow for adjustment of waste features if required. • Hydrological groundwater studies have been ongoing at the Project since 2017. More recent work since 2023 has seen establishment of a number of permitted boreholes for testwork and longer term groundwater analysis. Water is unsuitable for

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Criteria	JORC Code explanation	Commentary
		other stakeholder uses (pastoral use) but is of a quality that can be utilised in mineral processing with appropriate treatment and conditioning. • Current hydrological modelling indicates that the water contained within the Paris Pit and the proposed main Paleochannel source are sufficient for project needs over the current proposed project life.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• The project study resides wholly within the Buckleboo Station pastoral lease. • Road access to the project is regarded as suitable, with the majority of access via gazetted roads being partially sealed and unsealed. Approximately 12 km of existing private station track will require upgrade to support operations. • Land availability for the project is considered favourable. Final layout remains subject to Native Title heritage clearance for mining activities and the completion of agreements with Native Title holders and the pastoral leaseholder. The project area has low topographic relief, providing flexibility for infrastructure siting if required. • Investigator have identified a paleochannel with sufficient water to support projected mining needs, supplemented by pit dewatering. Both water sources are not of a quality that are viable for other stakeholder use (pastoral use). Additional groundwater modelling to support the MLA are underway. • The project will require its own power. The study is based on a diesel generator supply for all power needs. Future work on evaluation of alternate systems incorporating other sources e.g. solar, gas turbine etc are anticipated. • Investigator have identified a number of diesel suppliers who have capacity to provide ongoing contracted supply for the project. • Investigator have obtained quotes to supply all required reagents required for the project operation. • Construction and project operational staffing requirements will be accommodated on site in a camp situation on rotational rosters. • Labour for the project is based around contract construction, contract mining operation.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting*	• Capital costs for the project include processing and non-processing infrastructure costs developed by Mincore to a FS level and pre-production pre-strip costs developed by Golding Contractors based on the mine plan and schedule. The mining costs include mobilising the fleet and establishing the mining infrastructure and similarly developed by Golding Contractors. • Operating costs for processing have been developed through a feasibility study, based on the designed plant, throughput, and metallurgical testwork. Mining operating costs have been built up to reflect mining contractor costs based on the feasibility study mining schedule. G&A costs have been built up from organisational charts and budget quotes.

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Criteria	JORC Code explanation	Commentary
	or source of treatment and refining charges, penalties for failure to meet specification, etc. • *The allowances made for royalties payable, both Government and private.*	• All costs were developed in Australian dollars. • Royalties and selling costs of 5.3% were assumed. This includes State royalties, Transport Charges (TC) and Refining Charges (RC). Royalties per legislation and TC & RC based on vendor quotes.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• The cut-off grades for this Ore Reserve have been calculated at A$70/oz silver. • Head grade is determined from the mining schedule. Further, mill feed material by metallurgical domain is scheduled, with processing recoveries by domain flowing through the processing stock model.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• Global demand has grown over time, with industrial usage the largest component to 2024 as shown in the graph below *Source: World Silver Survey 2025, Metals Focus, BNEF)*  • Silver is typically extracted as a by-product of base metals and gold. • The global market has seen a supply deficit since 2021 (World Silver Survey 2025). Chart shows Global silver supply-demand balance (Moz). 

Criteria	JORC Code explanation	Commentary
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• The economic analysis has been built through the Feasibility Study. All processing NPI costs excluding TSF construction are developed as at the end of 2025 with no allowance for inflation. Costs have been developed to be -10%/+15% accuracy. • Mining costs and TSF construction have been derived through a monthly schedule and quoted costs from a mining contractor current as of January 2026. Costs have been provided for mobilisation/establishment, monthly fixed charges and activity-based variable costs. Fuel has been estimated based on burn rates. The owner's team costs have been built up from a labour model and associated costs. Mining CAPEX is limited to pre-production costs, as the contractor bears the fleet capital. • Processing and NPI costs have been developed through the feasibility study – primarily through the plant design and mechanical equipment list, but factored where appropriate. • The NPV has been calculated at an 8% discount rate. • Sensitivities to the project have been evaluated, with the project most sensitive to revenue factors. Ore Reserve case NPV remained positive at 10% below the assumed Reserve price of A$70/oz which remains significantly below the Spot and Consensus silver price.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• The project is contained wholly within the Buckleboo Station pastoral lease. Investigator have strong relationships with the station owner and are working towards a mutually beneficial access agreement for future mining operations. • The project is situated within the Gawler Ranges Aboriginal Corporation (RNTBC) (GRAC) Native Title determination area. Investigator have a long term working relationship with GRAC. • Part 9b of the Mining Act (SA) 1971 requires engagement with registered native title bodies to create agreements to allow mining activities to occur. • Investigator and GRAC are in the process of developing plans to complete additional heritage clearance surveys over key infrastructure which will occur in coming months. • The project is remote in location, being 70km north of the closest regional centre of Kimba. Investigator have ongoing engagement with the community in Kimba via ongoing exploration activity and will be undertaking further consultative information sessions with the broader community in Kimba in coming months.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.*	• Mining Lease Application (MLA) is yet to occur and the project development is reliant on the successful grant of a Mining and additional ancillary leases by the Department for Energy and Mining (DEM) (South Australia) in addition to the subsequent approval of a mining Program for Environmental Protection and Rehabilitation (PEPR). • A NTMA is required to be negotiated and is unable to formally commence until a Mining Lease application (MLA) has been lodged with DEM. Negotiation of this agreement occurs parallel

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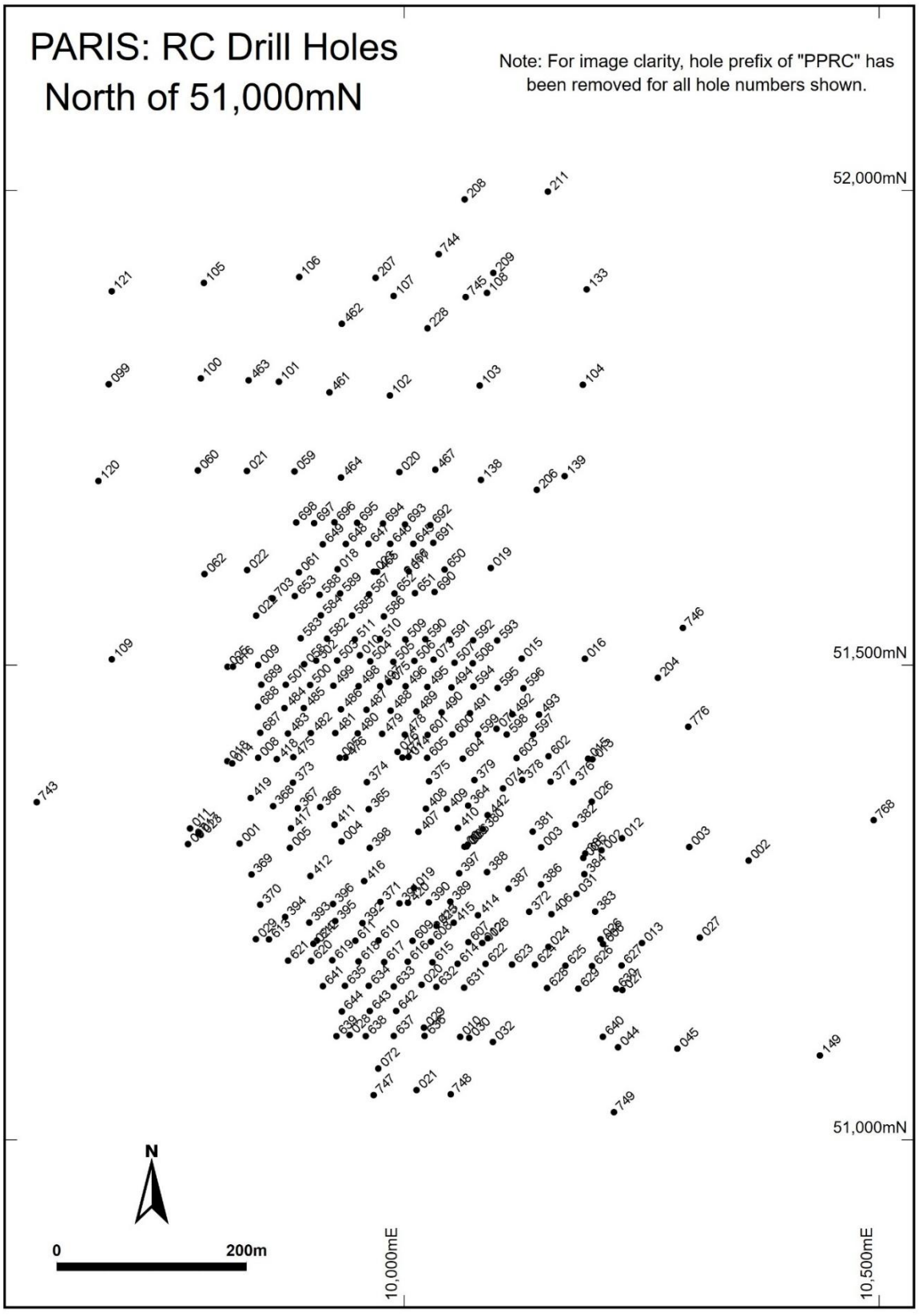
Criteria	JORC Code explanation	Commentary
	• *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	with MLA assessment and is required to be completed prior to DEM grant of a ML. • There are no EPBC Act listed Threatened Ecological Communities recorded or considered likely to occur within the Project area. • To date, two species of bird listed as vulnerable under the EPBC Act were identified in the project area. • To date, no federally listed flora species have been observed within the Project area. • An assessment in accordance with the *Significant Impact* Guidelines *1.1 - Matters of National Environmental Significance* will be undertaken.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• All Ore Reserves have been classified as Probable, which is directly derived from Indicated Resources. • The stated Ore Reserve reflects the Competent Person's view of the deposit. • No Proved Ore Reserves due to no Measured Mineral Resources.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• Ore Reserve estimates have been peer reviewed by external consultants and found appropriate. • No formal audit report has been commissioned.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve 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 reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of factors which could affect relative accuracy and confidence*	• The relative accuracy and confidence of the Ore Reserve estimate have been assessed at a global level, taking into consideration the classification of the underlying Mineral Resources, the level of detail in mine design and scheduling, and the application of Modifying Factors derived from feasibility-level engineering studies. The total reported Ore Reserve tonnage and grade is for the entire deposit, aggregated over the full mine plan. Local variability in grade and tonnage is expected due to inherent geological variability and mining selectivity. The principal factors that may materially affect the relative accuracy and confidence of the Ore Reserve estimate include: • Geological continuity and grade variability at SMU or bench scale;

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Criteria	JORC Code explanation	Commentary
	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. • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Metallurgical recovery assumptions derived from available testwork; • Geotechnical slope performance assumptions based on 25 geotechnical drillholes (3,178 m) and domain-based slope design recommendations; • Operating and capital cost estimates at the feasibility level; • Silver price assumptions and associated economic parameters. • Sensitivity analysis undertaken as part of the feasibility study demonstrates that the project remains economically viable under reasonable variations in metal price, operating costs, and recovery assumptions. • As the project is at a pre-development stage, no production data are available for reconciliation. Consequently, the assessment of relative accuracy and confidence is based on geological modelling, engineering design inputs, and economic evaluation appropriate to the current study level. The Competent Person considers the level of assessment and applied Modifying Factors to be appropriate to support the classification of the reported Ore Reserves.

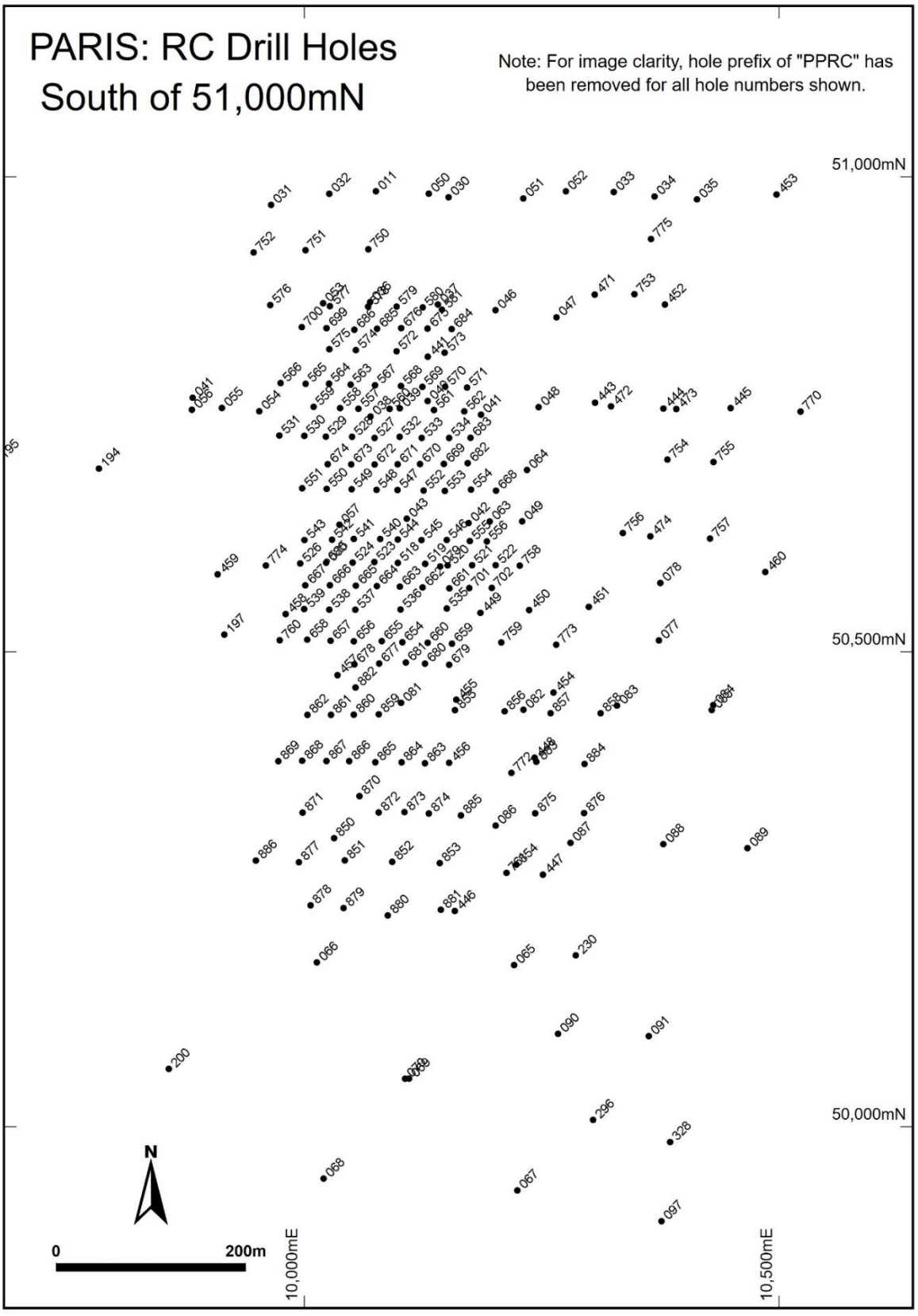
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18.5 Paris Drill Hole Location Plans

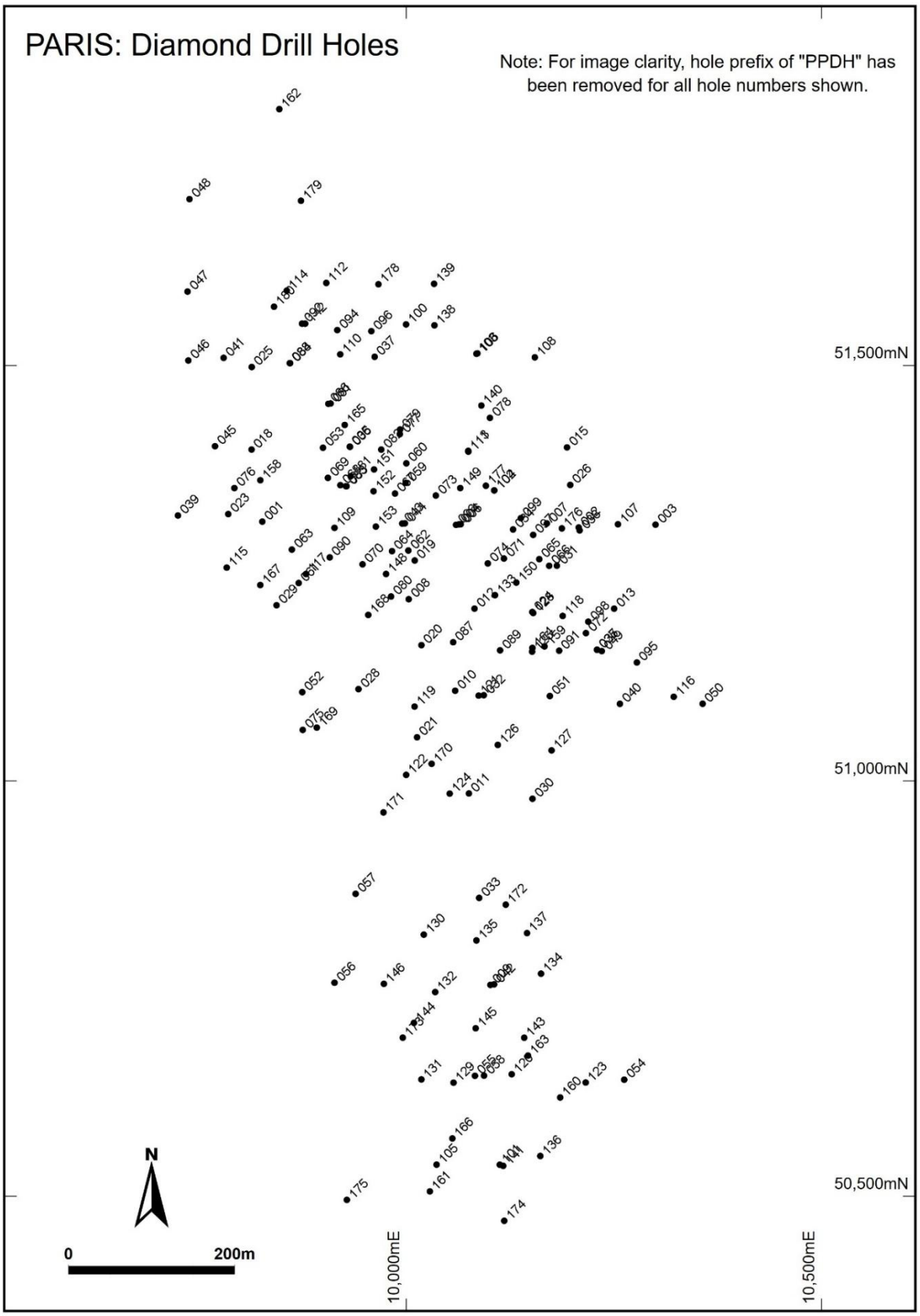


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