For personal use only

9 November 2026

PARIS DRILLING RESULTS UPDATE

THICK HIGH-GRADE SILVER INTERCEPTS INCLUDING 10m @ 2,662g/t Ag

HIGHLIGHTS

- Further assays received from the reverse circulation (RC) drilling around the Paris Deposit continue to demonstrate high grade intercepts outside of the current pit design.

  Upgraded[1] or newly reported results include:
  - **10m @ 2,662g/t Ag from 78m in PPRC968**, including
    4m @ 5,448g/t Ag from 78m; and
    1m @ 13,302g/t Ag from 80m.
  - **4m @ 2,119g/t Ag from 111m in PPRC957**, including
    2m @ 4,211g/t Ag from 111m; and
    1m @ 8,120g/t Ag from 112m.
  - **5m @ 426g/t Ag from 49m in PPRC965**, including
    2m @ 822g/t Ag from 49m; and
    1m @ 1,545g/t Ag from 50m.
  - **Other high-grade intercepts include:**
    7m @ 143g/t Ag from 34m in PPRC985;
    8m @ 118g/t Ag from 93m in PPRC969;
    3m @ 275g/t Ag from 91m in PPRC970; and
    9m @ 110g/t Ag from 81m in PPRC948.
- Over 12,000m of the ~ 30,000m drilling program completed, targeting resource conversion and extensions to mineralisation beyond the current Definitive Feasibility Study (DFS) mine plan[2].

Investigator Silver Limited (ASX: IVR) ("Investigator" or "the Company") is pleased to report further exceptional high grade silver assay results from its 2026 drilling program at the 100% owned Paris Silver Project in South Australia.

The latest results, including an outstanding intersection of 10m @ 2,662g/t silver, further demonstrate the significant high-grade mineralisation present around the existing Paris Deposit and reinforce the exciting potential to expand the silver inventory beyond the current DFS.

The updated results include first results from Paris West, further assays from Paris North, Paris East, and Paris Deeps, together with regional drilling at Alexander East, Manto and Helen. Assays remain outstanding from a small portion of the drilling program and will be incorporated in future releases on receipt in order to maintain full disclosure.

[1] Upgraded intersection where assays for intervals were delayed and previously reported (ASX 1 September 2026) as partial received drill hole with awaited unreturned intervals identified.
[2] ASX 27th February, 2026; Paris DFS Confirms Maiden Ore Reserve, Strong Economics.

For personal use only

Commenting on these results, Investigator Silver Managing Director, Lachlan Wallace, said:

> *"These exceptional high-grade silver results are another exciting outcome from our ongoing drilling campaign at Paris. The outstanding intersections, including 10m at 2,662 g/t silver, highlight the quality of the mineralised system and provide clear opportunities for growth of the silver inventory beyond the pit design that was used the DFS.*
>
> *With our substantial 30,000-metre drilling program continuing to advance, we remain focused on expanding the Paris silver inventory and unlocking further value from the Project. These results reinforce our confidence in the opportunities surrounding the existing deposit, and we look forward to reporting further results as we progress Paris towards development."*

2026 Drilling Program

The 2026 program is designed to progress three parallel objectives:

- **Assess potential pit expansion opportunities** through targeted drilling around the margins of the pit design used in the Paris Definitive Feasibility Study[2];
- **Improve geological confidence in the early stages of the proposed mine plan** through closer-spaced drilling to support detailed mine planning and lender due diligence, and
- **Commence a district-scale silver exploration program** with drilling of priority targets within the Paris Corridor.

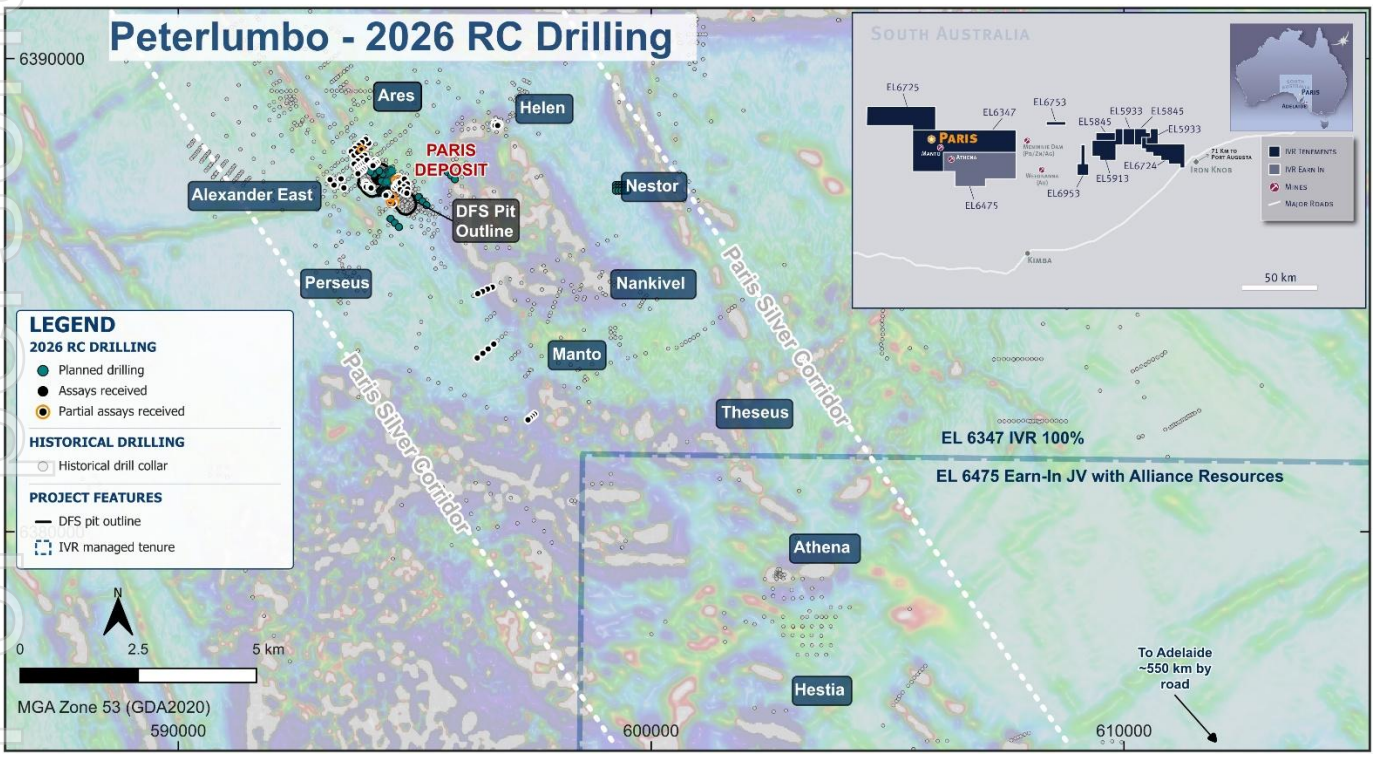


Figure 1 - Paris 2026 RC drilling, showing historic drilling, key regional targets, 2026 DFS Paris Deposit pit outline, tenure, the Paris Silver corridor. Shown on colourised 1VD AMAG image.

Paris drilling is assessing potential pit expansion opportunities along the margins of the DFS pit, including areas where additional drilling could improve geological confidence and support conversion of existing Inferred Resources to the Indicated category.

This announcement reports results available at the time of compilation, with tables and intersections clearly annotated where results remain outstanding. Silver intersections at Paris are reported using a 20g/t Ag lower cut-off, regarded as of significance taking into account resource estimation reporting cutoff of 25g/t. Regional RC silver intersections at Alexander East, Manto and Helen are reported using a 10g/t Ag lower cut-off reflective of significance of lower level anomalism at a regional exploration scale.

Extensional drilling around the Paris Pit

Drilling at Paris East, Paris West and Paris North is designed to evaluate growth potential around the margins of the DFS pit. Further results have now been received from each area, including high-grade silver intersections at Paris East and Paris North and a new significant intersection at Paris West. These results will inform further infill and expansion drilling aimed at improving grade continuity and geological confidence, with additional holes planned as shown in Figure 2, below.

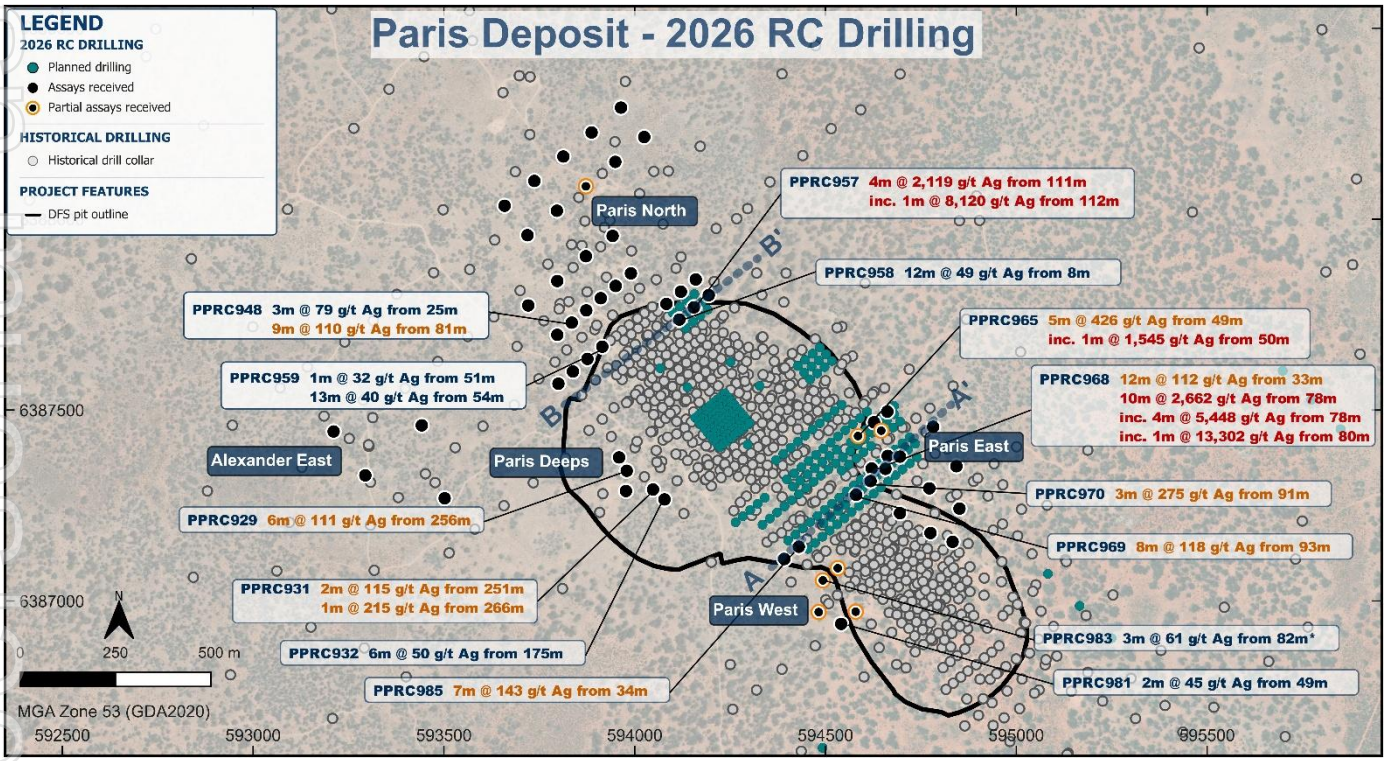


Figure 2 - Paris Deposit H1 2026 RC drilling, showing historic drilling, 2026 DFS Paris optimised pit outline, main targets and key results to date. cross-sections annotated for reference. Shown on satellite true colour image.

Paris East and Paris West

Drilling at Paris East and Paris West tested interpreted continuations of mineralisation beyond the eastern and western margins of the pit design used in the 2026 DFS. These areas flank a narrow central section of the pit, where recent drill results indicate potential to support a broader pit design. Converting existing Inferred Resource estimates in these areas to higher-confidence categories could increase the mineral inventory available for inclusion in the mine plan and simplify the overall pit geometry.

For personal use only

For personal use only

A narrow, late-stage volcanic dyke sub parallel to a historic drill section at Paris East disrupted mineralisation intersected in that drill section. Recent drilling either side of this narrow dyke has confirmed the continuation of argillic-altered volcanic breccias and dolomitic marble basement sequences beyond the current DFS pit margins, and the disruption appears to be localised to the vicinity of the dyke. The latest assays have extended several previously reported intersections and identified additional mineralised intersections.

Assays have now been received from all holes PPRC963-PPRC986.

Significant results include:

- PPRC968 returned multiple mineralised intervals, including **10m @ 2,662g/t Ag** from 78m, including
  4m @ 5,448g/t Ag from 78m and
  1m @ 13,302g/t Ag from 80m; and an additional
  12m @ 112g/t Ag from 33m.
- PPRC965 returned **5m @ 426g/t Ag** from 49m, including
  2m @ 822g/t Ag from 49m and
  1m @ 1,545g/t Ag from 50m.
- PPRC970 returned **3m @ 275g/t Ag** from 91m.
- PPRC969 returned **8m @ 118g/t Ag** from 93m.
- PPRC966 returned **4m @ 98g/t Ag** from 47m.
- PPRC971 returned **8m @ 58g/t Ag** from 45m
- PPRC985 returned **7m @ 143g/t Ag** from 34m.

Figure 3 presents drilling over a section window of +/-40m and shows mineralisation associated with the continuation of breccia and the faulted metasedimentary contact. Additional infill drilling is being undertaken to extend coverage to nominal 25m x 25m spacing suitable for future Mineral Resource estimation in this area.

Refer to Appendix 2 for the full table of significant Paris intersections.

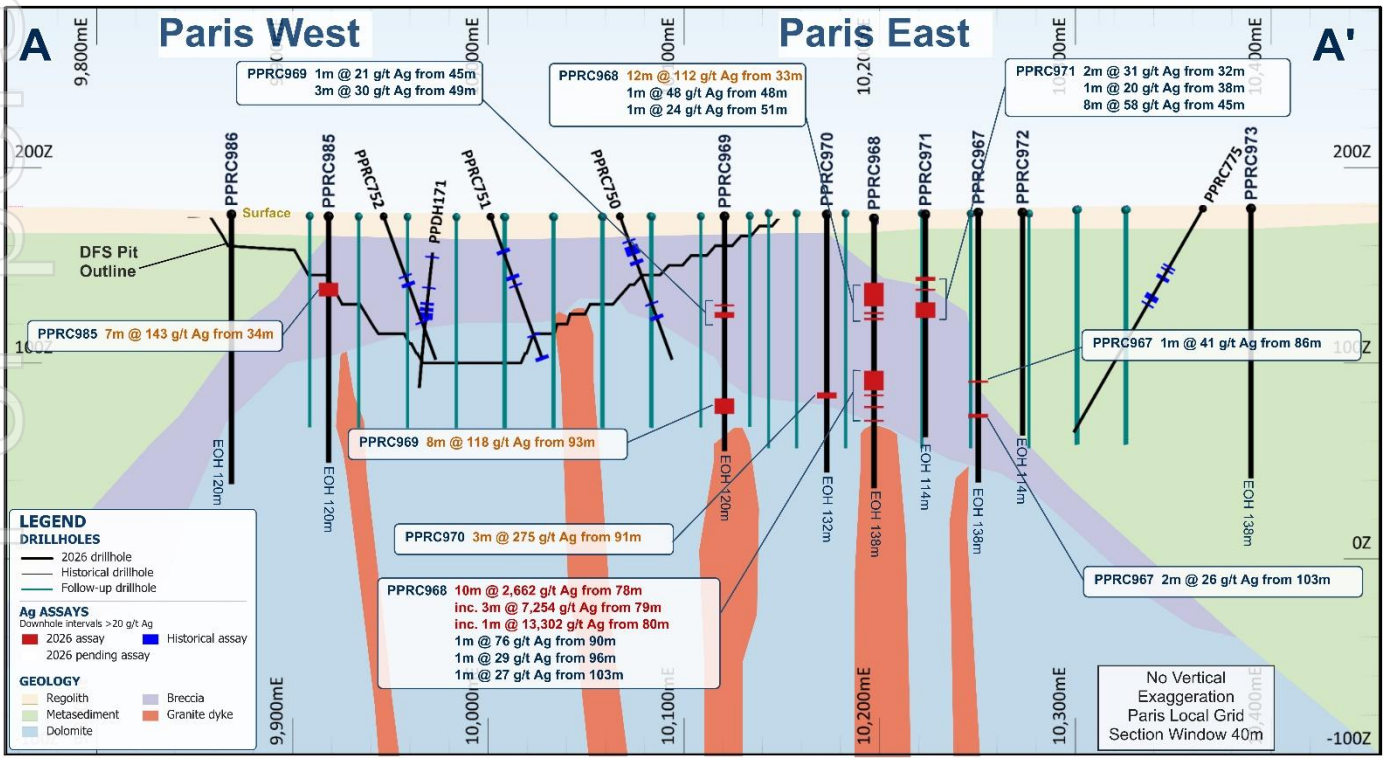


Figure 3 - Paris West and Paris Easton representative section showing mineralised intersections reported in the context of the 2026 DFS Pit. Section width +/- 20m. Refer to Figure 2 for section location in GDA2020 MGA Zone 53.

For personal use only

Paris North

Paris North drilling targeted gaps in the broadly spaced historical drilling to better define the continuity of mineralisation. The program aims to improve geological confidence and support conversion of existing Inferred Resource estimates to the Indicated category in a future Mineral Resource estimate. Assays remain outstanding for portions of several holes.

Significant results include:

- PPRC957 returned **4m @ 2,119g/t Ag** from 111m, including
  2m @ 4,211g/t Ag from 111m and
  1m @ 8,120g/t Ag from 112m.
- PPRC948 returned **9m @ 110g/t Ag** from 81m, 5m @ 54g/t Ag from 23m* and 2m @ 36g/t Ag from 76m*.
- PPRC958 returned 12m @ 49g/t Ag from 8m,
- PPRC959 returned 7m @ 32g/t Ag from 51m and 8m @ 42g/t Ag from 59m.
- Other results include 8m @ 38g/t Ag from 66m in PPRC950, 5m @ 55g/t Ag from 41m in PPRC950, 5m @ 55g/t Ag from 41m in PPRC951 and 8m @ 31g/t Ag from 69m in PPRC944.

The broader intervals returned at Paris North support the interpreted continuity of silver mineralisation across several drill lines.

All significant Paris North intersections are listed in Appendix 2.

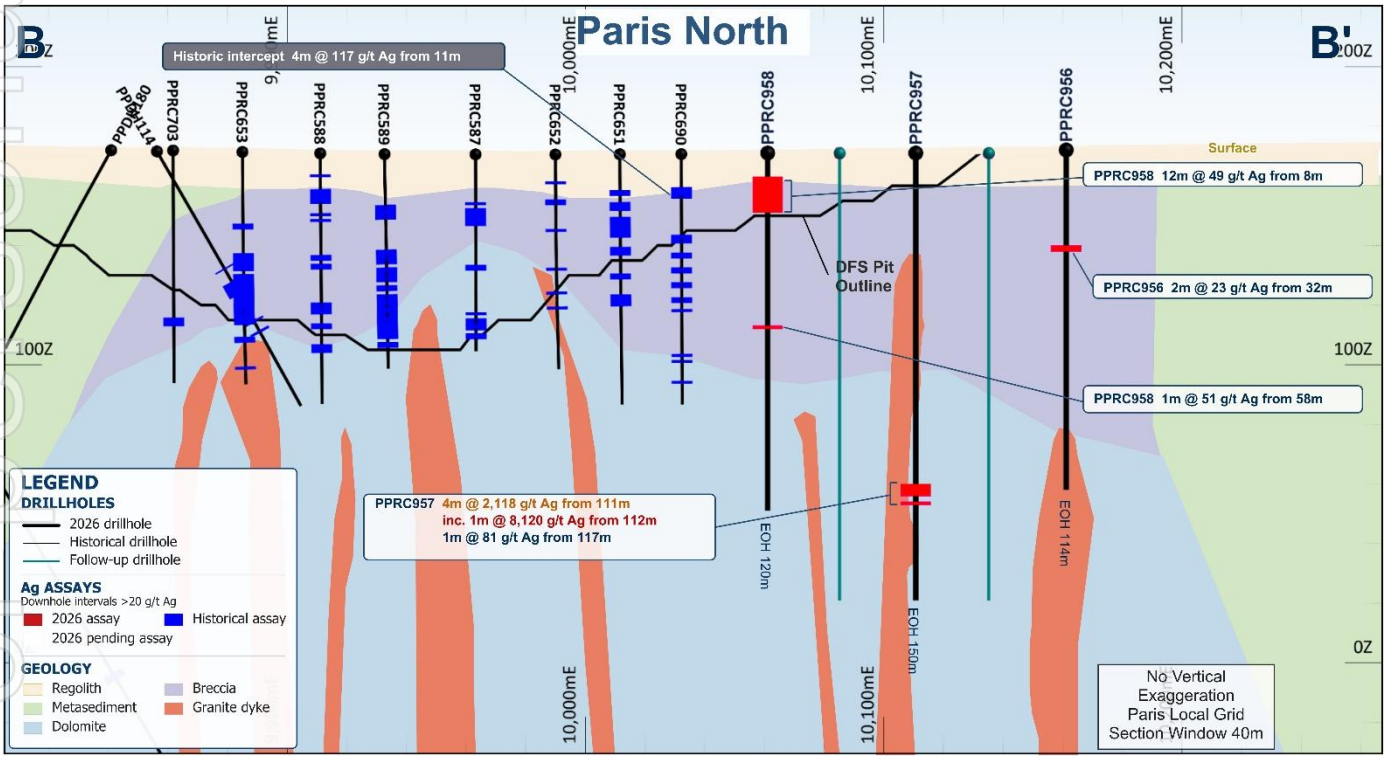


Figure 4 - Paris North representative section showing mineralised intersections reported in the context of the 2026 DFS Pit. Section width 40m. Refer to Figure 2 for section location in GDA2020 MGA Zone 53.

Paris Deeps

Five inclined RC holes were drilled at Paris Deeps to test mineralised trends beneath the DFS pit outline. The holes intersected metasedimentary sequences consistent with the geological interpretation at this locality.

Significant results include:

- **6m @ 111g/t Ag from 256m in PPRC929;**
- **2m @ 115g/t Ag from 251m, 1m @ 215g/t Ag from 266m and 1m @ 61g/t Ag from 273m in PPRC931.**

Regional Drilling Results

Regional results are provided in Appendices 3 and 4 for balanced reporting. Regional RC silver intersections were calculated using a 10g/t Ag lower cut-off. Minor mineralised intersections were returned from drilling at Alexander East and Helen prospects. Silver anomalism was absent from the revised drilling at Manto, however evidence of brecciation and anomalism in other elements support further work on this prospect given the broad drilling to date.

Next Steps

The 30,000m RC drilling program, which commenced in September, is continuing with a focus on:

- Completing closer-spaced infill drilling within part of the proposed starter pit to improve understanding of local grade continuity and support detailed mine planning;
- Completing infill and extension drilling around the DFS pit margins to improve geological confidence, maximise resource conversion and assess potential pit expansion opportunities; and
- Continuing district-scale exploration drilling of priority silver targets within the Paris Corridor.

Results will be incorporated into an updated Mineral Resource estimate targeted for CY2027, which will inform assessment of potential changes to the pit design and mine plan in the updated DFS.

For and on behalf of the Board.

Lachlan Wallace
Managing Director

For further information, please contact:

Lachlan Wallace
Managing Director
+ 61 (0) 8 7325 2222
lwallace@ivrsilver.com.au

For personal use only

About the Paris Silver Project – 100% Investigator Silver

Investigator's 100% owned Paris Silver Project is located 70km north of the rural township of Kimba on South Australia's Eyre Peninsula. The Paris Silver Project, with a JORC 2012 resource of 24Mt @ 73g/t silver and 0.41% lead for 57Mozs silver and 99kt lead[3], is a shallow high-grade intermediate sulphidation epithermal silver deposit amenable to open pit mining, providing outstanding exposure to a metal with strong commodity, renewable energy and manufacturing demand. With positive outcomes of the Paris Project's Definitive Feasibility Study was reported in February 2026, including the release of a Maiden Ore Reserve estimate, the company has lodged a Mining Lease Application (MLA) with the South Australian Department for Energy and Mining[4]. In step with the MLA assessment process, the company is undertaking the work required to ensure the project is financially and operationally ready at pending grant of a Mining Lease to take advantage of a strong silver commodity price to which the Paris Project is significantly leveraged towards.

Competent Person Statement

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 the Paris Mineral Resource Estimate is extracted from the ASX announcement "Paris Mineral Resource Estimate Update" dated 5 July 2023. 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 estimate continue to apply and have not materially changed.

Ore Reserves: The information in this report that relates to the Paris Ore Reserve is extracted from the ASX announcement "Paris DFS Confirms Maiden Ore Reserve, Strong Economics" dated 27 February 2026. 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 estimate continue to apply and have not materially changed.

Paris Mineral Resource and Ore Reserve

Category	Mt	Ag g/t	Ag Moz	Pb Kt
Indicated	17	75	41	85
Inferred	7.2	67	16	14
Total	24	73	57	99

2023 Paris Silver Project Mineral Resource estimate (25g/t silver cut-off grade). Totals may differ due to rounding.

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

2026 Paris Silver Project Ore Reserve estimate (variable cut-off grade based on geometallurgical domains: BT 28.5g/t, BTM 24g/t, DOL 23g/t).

[3] ASX 5 July 2023; Paris Mineral Resource Estimate Update

[4] ASX 19 August 2026; Investigator Lodges Mining Lease Application

For personal use only

APPENDIX 1: Drill Hole Collar Information

Hole ID	Type	Drilled Year	Reported Previously	Prospect	East (m)	North (m)	RL (m)	Dip (°)	Azi (°)	EOH (m)
PPRC924	RC	2026	Yes	Alexander East	593502	6387269	167	-90	NA	168
PPRC925	RC	2026	Yes	Alexander East	593294	6387329	171	-90	NA	150
PPRC926	RC	2026	Yes	Alexander East	593211	6387444	176	-90	NA	126
PPRC927	RC	2026	Yes	Alexander East	593442	6387460	170	-90	NA	138
PPRC928	RC	2026	Yes	Paris Deeps	593959	6387376	175	-60	59	252
PPRC929	RC	2026	Yes	Paris Deeps	593979	6387341	176	-60	55	270
PPRC930	RC	2026	Yes	Paris Deeps	593977	6387288	176	-60	50	264
PPRC931	RC	2026	Yes	Paris Deeps	594048	6387292	176	-60	52	282
PPRC932	RC	2026	Yes	Paris Deeps	594078	6387266	176	-60	49	252
PPRC933	RC	2026	Yes	Paris North	593949	6388150	175	-90	NA	132
PPRC934	RC	2026	Yes	Paris North	594025	6388215	177	-90	NA	180
PPRC935	RC	2026	Yes	Paris North	593964	6388292	177	-90	NA	174
PPRC936	RC	2026	Yes	Paris North	593887	6388227	175	-90	NA	144
PPRC937	RC	2026	Yes	Paris North	593813	6388164	173	-90	NA	162
PPRC938	RC	2026	Yes	Paris North	593737	6388100	171	-90	NA	186
PPRC939	RC	2026	Yes	Paris North	593659	6388035	170	-90	NA	144
PPRC940	RC	2026	Yes	Paris North	593719	6387958	170	-90	NA	156
PPRC941	RC	2026	Yes	Paris North	593796	6388022	171	-90	NA	300
PPRC942	RC	2026	Yes	Paris North	593872	6388086	173	-90	NA	132
PPRC943	RC	2026	Yes	Paris North	593942	6387956	172	-90	NA	198
PPRC944	RC	2026	Yes	Paris North	593872	6387903	170	-90	NA	152
PPRC945	RC	2026	Yes	Paris North	593797	6387838	169	-90	NA	126
PPRC946	RC	2026	Yes	Paris North	593721	6387774	168	-90	NA	96
PPRC947	RC	2026	Yes	Paris North	593797	6387697	170	-90	NA	168
PPRC948	RC	2026	Yes	Paris North	593835	6387729	169	-90	NA	150
PPRC949	RC	2026	Yes	Paris North	593873	6387761	169	-90	NA	168
PPRC950	RC	2026	Yes	Paris North	593911	6387793	170	-90	NA	150
PPRC951	RC	2026	Yes	Paris North	593950	6387825	170	-90	NA	150
PPRC952	RC	2026	Yes	Paris North	593990	6387858	171	-90	NA	150
PPRC953	RC	2026	Yes	Paris North	594083	6387778	171	-90	NA	120
PPRC954	RC	2026	Yes	Paris North	594121	6387810	171	-90	NA	132
PPRC955	RC	2026	Yes	Paris North	594160	6387842	173	-90	NA	138

For personal use only

Hole ID	Type	Drilled Year	Reported Previously	Prospect	East (m)	North (m)	RL (m)	Dip (°)	Azi (°)	EOH (m)
PPRC956	RC	2026	Yes	Paris North	594194	6387801	172	-90	NA	114
PPRC957	RC	2026	Yes	Paris North	594155	6387769	171	-90	NA	150
PPRC958	RC	2026	Yes	Paris North	594117	6387737	171	-90	NA	120
PPRC959	RC	2026	Yes	Paris North	593915	6387666	171	-90	NA	126
PPRC960	RC	2026	Yes	Paris North	593876	6387634	171	-90	NA	132
PPRC961	RC	2026	Yes	Paris North	593838	6387601	172	-90	NA	108
PPRC962	RC	2026	Yes	Paris North	593800	6387569	173	-90	NA	120
PPRC963	RC	2026	Yes	Paris East	594662	6387496	177	-90	NA	150
PPRC964	RC	2026	Yes	Paris East	594627	6387468	177	-90	NA	144
PPRC965	RC	2026	Yes	Paris East	594585	6387432	176	-90	NA	126
PPRC966	RC	2026	Yes	Paris East	594646	6387446	171	-90	NA	150
PPRC967	RC	2026	Yes	Paris East	594663	6387380	177	-90	NA	138
PPRC968	RC	2026	Yes	Paris East	594621	6387347	174	-90	NA	138
PPRC969	RC	2026	Yes	Paris East	594580	6387278	175	-90	NA	120
PPRC970	RC	2026	Yes	Paris East	594618	6387314	176	-90	NA	132
PPRC971	RC	2026	Yes	Paris East	594657	6387346	176	-90	NA	114
PPRC972	RC	2026	Yes	Paris East	594695	6387378	177	-90	NA	114
PPRC973	RC	2026	Yes	Paris East	594782	6387456	179	-90	NA	138
PPRC974	RC	2026	Yes	Paris East	594843	6387353	180	-90	NA	198
PPRC975	RC	2026	Yes	Paris East	594772	6387295	178	-90	NA	150
PPRC976	RC	2026	Yes	Paris East	594695	6387230	177	-90	NA	144
PPRC977	RC	2026	Yes	Paris East	594775	6387178	178	-90	NA	138
PPRC978	RC	2026	Yes	Paris East	594851	6387242	179	-90	NA	150
PPRC979	RC	2026	Yes	Paris East	594833	6387155	179	-90	NA	150
PPRC980	RC	2026	Yes	Paris West	594579	6386972	178	-90	NA	150
PPRC981	RC	2026	Yes	Paris West	594541	6386940	178	-90	NA	209
PPRC982	RC	2026	Yes	Paris West	594482	6386971	178	-65	44	180
PPRC983	RC	2026	Yes	Paris West	594493	6387054	176	-90	NA	144
PPRC984	RC	2026	Yes	Paris West	594532	6387086	176	-90	NA	138
PPRC985	RC	2026	Yes	Paris West	594430	6387142	175	-90	NA	126
PPRC986	RC	2026	Yes	Paris West	594392	6387110	176	-90	NA	138
PPRC987	RC	2026	Yes	Manto	596642	6385170	197	-60	75	240
PPRC988	RC	2026	Yes	Manto	596539	6385130	199	-60	75	162
PPRC989	RC	2026	Yes	Manto	596434	6385079	202	-60	80	168

For personal use only

Hole ID	Type	Drilled Year	Reported Previously	Prospect	East (m)	North (m)	RL (m)	Dip (°)	Azi (°)	EOH (m)
PPRC990	RC	2026	Yes	Manto	596334	6385033	204	-60	73	198
PPRC991	RC	2026	Yes	Manto	596673	6383967	225	-60	57	150
PPRC992	RC	2026	Yes	Manto	596553	6383865	229	-60	47	192
PPRC993	RC	2026	Yes	Manto	596442	6383772	252	-60	45	198
PPRC994	RC	2026	Yes	Manto	596322	6383674	252	-60	50	150
PPRC995	RC	2026	Yes	Manto	597533	6382485	221	-60	63	246
PPRC996	RC	2026	Yes	Manto	597487	6382444	224	-60	56	180
PPRC997	RC	2026	Yes	Manto	597440	6382404	224	-60	53	198
PPRC998	RC	2026	Yes	Manto	597397	6382367	220	-60	50	198
PPRC999	RC	2026	Yes	Helen	596709	6388642	182	-90	NA	150
PPRC1000	RC	2026	Yes	Helen	596697	6388587	180	-90	NA	138
PPRC1001	RC	2026	Yes	Helen	596787	6388614	182	-90	NA	168
PPRC1002	RC	2026	Yes	Helen	596755	6388587	181	-90	NA	132

Coordinate system: GDA2020 / MGA Zone 53. RL: AHD.

For personal use only

For personal use only

APPENDIX 2: Significant Paris Intersections

Hole ID	Prospect	From (m)	To (m)	Length (m)	Ag (g/t)
PPRC928	Paris Deeps	141	142	1	21
PPRC929	Paris Deeps	**256**	**262**	**6**	**111**
PPRC930	Paris Deeps	No Significant Intersection Returned			
PPRC931	Paris Deeps	**251**	**253**	**2**	**115**
		266	**267**	**1**	**215**
		273	274	1	61
PPRC932	Paris Deeps	175	181	6	50
		192	193	1	35
		213	214	1	31
		216	217	1	30
PPRC933	Paris North	No Significant Intersection Returned			
PPRC934	Paris North	No Significant Intersection Returned			
PPRC935	Paris North	No Significant Intersection Returned			
PPRC936	Paris North	No Significant Intersection in assays received to date			
PPRC937	Paris North	49	50	1	24
		56	57	1	25
PPRC938	Paris North	No Significant Intersection Returned			
PPRC939	Paris North	No Significant Intersection Returned			
PPRC940	Paris North	54	55	1	31
PPRC941	Paris North	**226**	**227**	**1**	**132**
		232	233	1	50
PPRC942	Paris North	55	60	5	33
		92*	95	3	32
PPRC943	Paris North	48	50	2	68
		60	62	2	25

For personal use only

Hole ID	Prospect	From (m)	To (m)	Length (m)	Ag (g/t)
		66	67	1	24
		172	**174**	**2**	**298**
PPRC944	Paris North	36	37	1	33
		51	54	3	27
		69	77	8	31
		84	85	1	22
		119	120	1	26
PPRC945	Paris North	48	49	1	37
PPRC946	Paris North	54	55	1	23
		56	57	1	21
PPRC947	Paris North	No Significant Intersection Returned			
PPRC948	Paris North	9	13	4	24
		23	28	5	54
		52	56	4	23
		76	78	2	36
		81	**90**	**9**	**110**
		91	92	1	25
PPRC949	Paris North	9	13	4	41
		59	60	1	28
PPRC950	Paris North	9	13	4	37
		46	47	1	24
		48	49	1	22
		50	51	1	25
		53	54	1	30
		66	74	8	38
		101	102	1	22
PPRC951	Paris North	9	11	2	33

For personal use only

Hole ID	Prospect	From (m)	To (m)	Length (m)	Ag (g/t)
		17	18	1	24
		24	25	1	35
		28	29	1	34
		35	36	1	20
		41	46	5	55
		48	50	2	40
		78	81	3	21
		82	83	1	32
		86	90	4	45
		99	100	1	24
		131	132	1	23
		134	136	2	28
PPRC952	Paris North	54	55	1	35
PPRC953	Paris North	76	77	1	29
PPRC954	Paris North	47	50	3	45
		62	63	1	22
PPRC955	Paris North	No Significant Intersection Returned			
PPRC956	Paris North	32	34	2	23
PPRC957	Paris North	**111**	**115**	**4**	**2,119**
	includes	**111**	**113**	**2**	**4,211**
	includes	**112**	**113**	**1**	**8,120**
		117	**118**	**1**	**81**
PPRC958	Paris North	8	20	12	49
		58	59	1	51
PPRC959	Paris North	44	45	1	22
		51	58	7	32
		59	67	8	42

For personal use only

Hole ID	Prospect	From (m)	To (m)	Length (m)	Ag (g/t)
		72	73	1	25
PPRC960	Paris North	No Significant Intersection in assays received to date			
PPRC961	Paris North	39	40	1	44
		42	46	4	58
PPRC962	Paris North	No Significant Intersection Returned			
PPRC963	Paris East	15	18	3	43
		53	55	2	35
PPRC964	Paris East	52	53	1	25
		59	60	1	36
		69	72	3	26
PPRC965	Paris East	**49**	**54**	**5**	**426**
	includes	**50**	**51***	**1**	**1,545**
		59	60	1	24
		68*	69*	1	35
		72*	74*	2	23
		83	84	1	31
PPRC966	Paris East	15	17	2	44
		26	27	1	32
		47	**51**	**4**	**98**
		80	81	1	24
		145	146*	1	22
PPRC967	Paris East	86	87	1	41
		103	105	2	26
PPRC968	Paris East	**33**	**45**	**12**	**112**
		48	49	1	20
		51	52	1	24
		78	**88**	**10**	**2,662**

For personal use only

Hole ID	Prospect	From (m)	To (m)	Length (m)	Ag (g/t)
	includes	**79**	**83**	**4**	**5448**
	includes	**80**	**81**	**1**	**13,302**
		90	91	1	76
		96	97	1	29
		103	104	1	27
PPRC969	Paris East	45	46	1	21
		49	52	3	30
		93	**101**	**8**	**118**
PPRC970	Paris East	**91**	**94**	**3**	**275**
PPRC971	Paris East	32	34	2	31
		38	39	1	20
		45	53	8	58
PPRC972	Paris East	No Significant Intersection Returned			
PPRC973	Paris East	No Significant Intersection Returned			
PPRC974	Paris East	12	13	1	21
		53	55	2	26
PPRC975	Paris East	**46**	**47**	**1**	**139**
PPRC976	Paris East	37	38	1	21
		71	73	2	35
		75	76	1	34
PPRC977	Paris East	42	43	1	47
		91	93	2	28
PPRC978	Paris East	51	52	1	29
		56	57	1	20
PPRC979	Paris East	5	6	1	32
		8	11	3	53
		82	83	1	21

For personal use only

Hole ID	Prospect	From (m)	To (m)	Length (m)	Ag (g/t)
		95	98	3	27
		147	148	1	48
PPRC980	Paris West	61	62	1	25
		108	112*	4	27
PPRC981	Paris West	49	51	2	45
		57	58	1	21
PPRC982	Paris West	110*	111*	1	36
		118*	119*	1	28
PPRC983	Paris West	82	85*	3	61
PPRC984	Paris West	65	66	1	26
PPRC985	Paris West	**34**	**41**	**7**	**143**
PPRC986	Paris West	No Significant Intersection Returned			

Reported intersections are length-weighted. No top cuts have been applied. Intersections use a lower cut-off of 20g/t Ag and allow up to one sample interval of internal dilution. The completed length-weighted intersection must average at least 20g/t Ag. A dilution sample may represent a nominal 1m split or nominal 3m composite, depending on the sampling method. All widths are downhole lengths unless otherwise stated. Where assays remain outstanding, significant intersections are based on results received to date and may change when outstanding assays are returned.

** Intersection boundary is open because an outstanding assay lies immediately adjacent to, or beyond no more than one returned sub-cut-off sample. The intersection may extend or join under the stated allowance of one sample interval of internal dilution, and its width and/or grade may change when outstanding assays are received.*

Significant intersections above the 2023 average MRE grade highlighted in bold.

For personal use only

APPENDIX 3: Significant Regional Ag Intersections

Hole ID	Prospect	From (m)	To (m)	Length (m)	Ag (g/t)
PPRC924	Alexander East	83	84	1	11
		90	92	2	11
PPRC925	Alexander East	No Significant Ag Intersection Returned			
PPRC926	Alexander East	99	102	3	20
PPRC927	Alexander East	No Significant Ag Intersection Returned			
PPRC987	Manto	No Significant Ag Intersection Returned			
PPRC988	Manto	No Significant Ag Intersection Returned			
PPRC989	Manto	No Significant Ag Intersection Returned			
PPRC990	Manto	No Significant Ag Intersection in assays received to date			
PPRC991	Manto	No Significant Ag Intersection Returned			
PPRC992	Manto	No Significant Ag Intersection Returned			
PPRC993	Manto	No Significant Ag Intersection Returned			
PPRC994	Manto	No Significant Ag Intersection Returned			
PPRC995	Manto	No Significant Ag Intersection Returned			
PPRC996	Manto	No Significant Ag Intersection Returned			
PPRC997	Manto	No Significant Ag Intersection Returned			
PPRC998	Manto	No Significant Ag Intersection Returned			
PPRC999	Helen	No Significant Ag Intersection Returned			
PPRC1000	Helen	No Significant Ag Intersection Returned			
PPRC1001	Helen	No Significant Ag Intersection Returned			
PPRC1002	Helen	78	81	3	19

Reported intersections are length-weighted. No top cuts have been applied. Silver intersections use a lower cut-off of 10g/t Ag and allow up to one sample interval of internal dilution. The completed length-weighted intersection must average at least 10g/t Ag. A sample interval may represent 1m RC splits, nominal 3m RC composites or variable-length diamond-core samples. All widths are downhole lengths unless otherwise stated.

APPENDIX 4: Significant Regional Pb, Zn, Cu, Au Intersections

Hole ID	Prospect	From (m)	To (m)	Length (m)	Pb (%)	Zn (%)	Cu (%)	Au (g/t)	Ag (g/t)
PPRC924	Alexander East	1	2	1	0.00	0.17	0.00	NA	0
		21	26	5	0.21	0.01	0.00	NA	0
		39	40	1	0.11	0.01	0.00	NA	0
		42	45	3	0.11	0.02	0.00	NA	0
		54	58	4	0.14	0.02	0.00	NA	1
		69	70	1	0.11	0.05	0.01	NA	3
		76	77	1	0.17	0.02	0.00	NA	5
		79	82	3	0.13	0.02	0.00	NA	4
		90	93	3	0.17	0.06	0.02	NA	9
		92	94	2	0.09	0.11	0.02	NA	6
		98	100	2	0.05	0.11	0.01	NA	1
		106	107	1	0.02	0.14	0.01	NA	1
		111	123	12	0.02	0.15	0.02	NA	1
		114	115	1	0.01	0.15	0.08	NA	3
PPRC925	Alexander East	12	30	18	0.19	0.02	0.00	NA	3
		33	36	3	0.14	0.01	0.00	NA	6
		42	45	3	0.19	0.09	0.01	NA	3
		87	90	3	0.04	0.16	0.01	NA	2
PPRC926	Alexander East	45	54	9	0.21	0.05	0.01	NA	7

For personal use only

For personal use only

Hole ID	Prospect	From (m)	To (m)	Length (m)	Pb (%)	Zn (%)	Cu (%)	Au (g/t)	Ag (g/t)
		99	102	3	0.05	0.03	0.13	NA	20
		108	111	3	0.02	0.01	0.06	NA	4
PPRC927	Alexander East	120	123	3	0.11	0.02	0.00	NA	3
PPRC987	Manto	No Significant Pb, Zn, Cu, Au Intersection Returned							
PPRC988	Manto	No Significant Pb, Zn, Cu, Au Intersection Returned							
PPRC989	Manto	No Significant Pb, Zn, Cu, Au Intersection Returned							
PPRC990	Manto	111	114	3	0.00	0.00	0.00	0.12	0
PPRC991	Manto	No Significant Pb, Zn, Cu, Au Intersection Returned							
PPRC992	Manto	No Significant Pb, Zn, Cu, Au Intersection Returned							
PPRC993	Manto	No Significant Pb, Zn, Cu, Au Intersection Returned							
PPRC994	Manto	No Significant Pb, Zn, Cu, Au Intersection Returned							
PPRC995	Manto	240	243	3	0.00	0.01	0.01	0.12	0
PPRC996	Manto	No Significant Pb, Zn, Cu, Au Intersection Returned							
PPRC997	Manto	No Significant Pb, Zn, Cu, Au Intersection Returned							
PPRC998	Manto	No Significant Pb, Zn, Cu, Au Intersection Returned							
PPRC999	Helen	12	48	36	0.01	0.03	0.09	<0.01	0
		102	105	3	0.00	0.01	0.08	<0.01	1
		111	120	9	0.00	0.01	0.06	0.02	1
PPRC1000	Helen	15	18	3	0.13	0.01	0.13	<0.01	0
		15	57	42	0.03	0.03	0.12	<0.01	0

Hole ID	Prospect	From (m)	To (m)	Length (m)	Pb (%)	Zn (%)	Cu (%)	Au (g/t)	Ag (g/t)
		63	75	12	0.00	0.03	0.05	<0.01	1
		75	84	9	0.00	0.15	0.01	<0.01	1
		93	96	3	0.00	0.03	0.06	0.01	1
		108	117	9	0.01	0.07	0.12	0.02	2
		111	114	3	0.02	0.14	0.21	0.03	2
PPRC1001	Helen	99	102	3	0.02	0.04	0.07	<0.01	4
		105	108	3	0.05	0.11	0.00	<0.01	2
		108	111	3	0.11	0.10	0.01	<0.01	4
PPRC1002	Helen	63	105	42	0.03	0.07	0.11	0.06	4
		66	72	6	0.01	0.21	0.20	0.03	3
		78	81	3	0.05	0.04	0.14	0.51	19
		84	87	3	0.18	0.07	0.19	0.03	4
		111	120	9	0.05	0.10	0.05	0.02	5
		114	120	6	0.04	0.10	0.06	0.03	6

Reported intersections are length-weighted. No top cuts have been applied. Intersections use lower cut-offs of 0.10% Pb, 0.10% Zn, 0.05% Cu and 0.10g/t Au and allow up to one sample interval of internal dilution. A sample interval may represent 1m RC splits, nominal 3m RC composites or variable-length diamond-core samples. All widths are downhole lengths unless otherwise stated. NA = not analysed. Silver is shown for context even where it does not meet the 20g/t Ag lower cut-off used in Appendix 3.

For personal use only

personal use only

APPENDIX 5: JORC Code, 2012 Edition - Table 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 (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	**2026 RC drilling:** • Reverse Circulation (RC) drilling at the Paris North, Paris East, Paris West, Paris Deeps, and hole PPRC924 at Alexander East prospects were sampled at nominal 1 m intervals. • The complete 1 m drill return was collected through the cyclone and split 50/50 at the rig to minimise manual handling risk, with the split material collected into large sample bags. Samples were subsequently reduced using 50/50, 75/25 or 87.5/12.5 riffle splitters, in one or more passes as required, to produce an approximately 2–4 kg sample for submission to ALS. • No comparative test work has been undertaken to assess potential bias between the two approximately 50% cyclone split streams. • Wet bulk samples were dried on site prior to riffle splitting by the same procedure outlined above. • Regional RC drilling at the Manto, Helen, and holes PPRC925 to PPRC927 at Alexander East prospects were sampled as nominal 3 m composite samples. At the rig, each 1 m interval was split using a rig-mounted cone splitter, providing individual 1 m samples of nominal 2-4kg that were retained should subsequent resampling be required on receipt of 3m composite intervals.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	**2026 RC drilling** • Drilling was undertaken by Bullion Drilling using a 5¾-inch face-sampling RC hammer.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	**2026 RC drilling** • Drill sample recovery and sample condition were routinely monitored during RC drilling.

Criteria	JORC Code explanation	Commentary
	• *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.*	• For RC samples requiring manual splitting, the weight of the complete drill return was recorded prior to sub-sampling. • Sample recovery observations were recorded during drilling, including identification of intervals exhibiting poor or variable recovery. • Sample moisture condition was recorded using categories including dry, moist and wet. • Wet samples requiring manual splitting were dried prior to riffle splitting to minimise potential sampling bias. • No material sample recovery issues were identified within the significant mineralised intervals reported in this release, and no relationship between sample recovery and grade is considered evident.
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.*	**2026 RC drilling** • All 2026 RC drillholes were geologically logged over their entire drilled length with lithology, alteration, mineralisation, sulphide abundance, veining and weathering, together with other geological observations considered relevant to interpretation routinely recorded. • Representative RC chips from every meter of every drillhole were retained in chip trays. • All chip trays were photographed and are retained on site. • Magnetic susceptibility measurements were collected routinely from the regional Manto and Helen drillholes. • Logging is considered sufficiently detailed for the interpretation and reporting of the Exploration Results and for planning subsequent exploration activities. • Logging has been undertaken utilising the same procedures as applied against all prior mineral resource estimation and mining studies for the Paris silver project within the tenement.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	**2026 RC drilling** • For RC drilling at Paris North, Paris East, Paris West, Paris Deeps, and hole PPRC924 at Alexander East prospect, the complete nominal 1 m drill return was collected prior to sub-sampling.

personal use only

Criteria	JORC Code explanation	Commentary
	• *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.*	• A 50/50 sample divider was installed at the cyclone in order to reduce bulk sample volume for manual handling risk management. • Dry samples were reduced using appropriately sized 50/50, 75/25 or 87.5/12.5 riffle splitters, with one or more splitting passes undertaken as necessary to obtain an approximately 2–4 kg laboratory sample. • Wet samples were dried prior to riffle splitting by the same method as for dry samples. • For regional drilling at Manto, Helen, and holes PPRC925 to PPRC927 at Alexander East, each 1 m drill interval was split at the rig using a rig-mounted cone splitter. Individual 1 m samples were retained, and nominal 3 m composite samples were produced by spear sampling the constituent bulk 1 m intervals. Approximately 2–4 kg was submitted for analysis. • Results reported from Manto, Helen, and holes PPRC925 to PPRC927 at Alexander East in this release are based on the 3 m composite samples. Any sub 1m sub sample reanalysis will be reported and clearly identified in future releases if undertaken. • Field standards are inserted 1 in 25 samples including a range of grades (including blank) appropriate for the mineralisation being targeted. • Duplicate field samples are routinely taken 1 every 20 samples. • Inspection of certified reference materials and field duplicate pairs identified no material bias or significant precision issues. QA/QC performance was considered acceptable for the material sampled and appropriate to support both reporting of Exploration Results and ongoing Mineral Resource definition work.
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	**2026 RC drilling**: • Samples from the 2026 RC drilling were submitted to ALS Adelaide, with analytical work undertaken by ALS Perth and ALS Vancouver. • Samples were analysed using ME-MS61, a 48-element four-acid digestion with ICP-MS finish. This method includes silver and a broad suite of associated elements and is considered appropriate for the style of mineralisation and exploration results reported. • Samples exceeding the upper analytical range of the primary method (100ppm Ag) were analysed using appropriate ALS ore-grade method ME-OG62, comprising four-acid digestion with ICP-AES finish. • Silver samples exceeding the limit of the ME-OG62 (1500ppm Ag) method were re-analysed using Ag-GRA21 (fire assay with a gravimetric finish). Samples returning greater than 10000ppm Ag by Ag-GRA21 were subsequently re-analysed using Ag-

personal use only

Criteria	JORC Code explanation	Commentary
		CON01 (fire assay with a gravimetric finish). Both Ag-GRA21 and Ag-CON01 were analysed at ALS Vancouver. • ALS laboratory preparation and quality-control procedures included received sample weights, riffle splitting where required, pulverisation quality-control testing and internal laboratory standards, blanks and duplicate analyses. • Investigator inserted certified reference materials at an approximate frequency of 1:25 samples to monitor analytical accuracy. A range of OREAS standards appropriate to the expected silver grades was used. • OREAS blank material was inserted at an approximate frequency of 1:100 samples to monitor potential contamination. • Field duplicate samples were collected at an approximate frequency of 1:20 samples to assess sampling precision. • RC field duplicates were generally produced by a second riffle split of the original sample. Regional composite duplicates were collected using the same spear-sampling approach as the primary composite samples. • QA/QC results are reviewed by Senior Investigator Geologists prior to acceptance of analytical batches with standards and duplicates required to pass pre-set acceptance gateways within database acceptance processes. • No material analytical bias or contamination was identified in the results reported. • Portable XRF or other field analytical measurements were not used as a substitute for laboratory assays in the Exploration Results reported.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	**2026 RC drilling**: • Significant mineralised intersections are checked by senior Investigator geological personnel prior to public reporting. • Geological logging, sampling and assay data are subject to validation prior to use in interpretation and reporting. • Primary geological and sampling data are captured in the field using LogChief Lite and transferred to the Investigator DataShed5 geological database. • Validation includes checks for drillhole and sample interval integrity, duplicate intervals, missing data, and consistency between collar, logging and sampling records. Laboratory analytical results are received from ALS in digital format and imported into DataShed against the corresponding sample numbers. • Where an overrange result is returned, the appropriate higher-range analytical result supersedes the original result, while the analytical method is retained against the sample record.

personal use only

Criteria	JORC Code explanation	Commentary
		• No adjustments are made to assay values other than routine database handling of analytical units and replacement of primary results by valid overrange analyses where applicable (automated import by unique sample number ID). • No drillholes were specifically twinned as part of the 2026 exploration program reported in this release.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	**2026 RC drilling:** • Collar locations for the 2026 RC drilling were surveyed using a Trimble differential GPS operating with RTX corrections, with typical positional accuracy of <0.03 m horizontally and <0.10 m vertically. • Downhole surveys for the 2026 RC drilling were recorded using an OMNIx42 gyro in multi-shot mode, with survey measurements averaged to define the drillhole trace. • All 2026 drillhole coordinates are recorded in GDA2020 / MGA Zone 53, with elevations reported relative to AHD. • The DGPS-surveyed collar elevations provide adequate topographic control for the reporting of the 2026 exploration results
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.*	**2026 RC drilling**: • Drillhole spacing varies according to the exploration objective, target maturity and the density of pre-existing drilling. • At Paris East, Paris West, Paris North and Paris Deeps, the combined historical and current drill spacing and distribution are considered appropriate for Mineral Resource estimation and for establishing geological and grade continuity within the established Mineral Resource drilling footprint. • Where 2026 drilling extends beyond the existing Mineral Resource drilling footprint, the spacing is considered appropriate for brownfields exploration and testing extensions to known mineralisation. • Alexander East represents more broadly spaced brownfields exploration and is considered appropriate for exploration target testing, but not currently sufficient to establish geological and grade continuity for Mineral Resource estimation. • Regional drilling at Manto and Helen was undertaken at spacing appropriate for exploration target testing. The current drill spacing and distribution at these regional targets are not considered sufficient to establish geological and grade continuity for Mineral Resource or Ore Reserve estimation. • RC drilling at Paris North, Paris East and Paris West, Paris Deeps, and hole PPRC924 at Alexander East was sampled at nominal 1 m intervals, with no field compositing applied to the reported samples.

personal use only

Criteria	JORC Code explanation	Commentary
		• At Manto, Helen, and holes PPRC925 to PPRC927 at Alexander East, individual 1 m samples were retained following rig-mounted cone splitting, with the Exploration Results reported from nominal 3 m spear-composite samples.
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.*	**2026 RC drilling:** • Drillhole orientations were selected to intersect the interpreted geological and mineralised trends as close to orthogonally as practicable. • At the Paris Deposit and adjacent brownfields targets, mineralisation includes broadly sub-horizontal stratabound components together with locally steeper structural and replacement-controlled mineralisation. Drill orientations were selected with consideration of the interpreted target geometry. • Drilling at Alexander East, Paris North, Paris East and most of Paris West was undertaken vertically, appropriate for testing the predominantly shallow-dipping to sub-horizontal target geometry. • Paris Deeps drilling was undertaken using inclined holes, generally at approximately -60°, oriented to test interpreted deeper geological and mineralised trends. One Paris West hole was also drilled inclined to better test the interpreted target geometry. • At the regional Manto prospect, inclined holes were oriented to test the interpreted mineralised structures as close to orthogonally as practicable. • Drilling at Helen was undertaken vertically to test the interpreted target geology and mineralisation. • The geometry and true thickness of mineralisation at some regional exploration targets remain insufficiently constrained to reliably determine true width. Unless otherwise stated, reported intersections represent downhole lengths. • No material drilling-orientation-related sampling bias has been identified in the exploration results reported.
Sample security	• *The measures taken to ensure sample security.*	**2026 RC drilling**: • Sample collection and custody were managed by Investigator personnel from the drill rig through to preparation for dispatch. • Laboratory samples were placed in individually numbered sample bags and secured in larger polyweave or bulk bags for transport. • Samples were stored at Investigator's secured site facilities prior to dispatch. • Samples were transported from site by Vennings Brothers Ltd to Kimba Transport, for onward delivery to ALS Adelaide.

personal use only

Criteria	JORC Code explanation	Commentary
		• Sample submission documentation identifying the submitted sample sequence and required analytical methods accompanied each laboratory submission and separate to transported samples. • ALS reconciles samples received against the submitted sample sequence, with any discrepancies resolved with Investigator prior to analysis. • Laboratory receipt weights provide an additional check against the submitted sample sequence. • The risk of deliberate or accidental loss, substitution or contamination of samples is considered low.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Historical Paris drilling, sampling and data-management methodologies were independently reviewed by Mining Plus as part of the 2013 Paris Mineral Resource estimate. • Sampling and QA/QC methodologies used during subsequent Paris drilling were reviewed by H&SC during the 2016 infill drilling program supporting the 2017 updated Mineral Resource estimate. That review concluded that the sampling and QA/QC procedures were consistent with industry good practice at the time. • Investigator has continued to review and refine its drilling, sampling, geological data capture and QA/QC procedures through subsequent exploration programs. • The 2026 drilling, sampling, data-management and QA/QC procedures are subject to ongoing internal review and supervision by senior Investigator geological personnel. • No specific independent external audit of the 2026 drilling and sampling program has been undertaken.

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 exploration programs were contained within the Peterlumbo tenement EL 6347 that was granted to Sunthe Minerals Pty Ltd (“Sunthe”) a wholly owned subsidiary of Investigator. • Investigator manages EL 6347 and holds 100% interest. • EL 6347 is located on Crown Land covered by several pastoral leases. • An ILUA has been signed between Sunthe and the Gawler Ranges Aboriginal Corporation RNTBC. This ILUA terminated on 28th February 2017, however this

personal use only

Criteria	JORC Code explanation	Commentary
		termination does not affect EL 6347 (or any renewals, regrants and extensions) as Sunthe entered into an accepted contract prior to 28th February 2017. • The Peterlumbo Project area has been culturally, and heritage cleared for exploration activities over all areas drilled. • 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 South Australian Government Department for Energy and Mining (DEM). • All drilling work has been conducted under DEM approved work program permitting, and within the Exploration PEPR guidelines. • All relevant landowner notifications have been completed as part of work programs.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• There has been limited exploration work undertaken by other parties at the exploration prospects drilled as part of this program. • The Nankivel prospect has had minor general exploration in the past; limited to mapping, spectral analysis of alteration in nearby outcropping areas, and rock chipping. • A number of shallow air core holes (generally with depths of 25m or less), were completed by Shell Ltd and Aberfoyle Ltd. An additional three RC drill holes were completed by MIM Ltd targeting the Nankivel Hills which identified evidence of high sulphidation alteration. • Historical diamond drillhole 07DHPL03 was drilled by Mega Hindmarsh in 2007 as part of Uranium exploration programs.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Paris Deposit is hosted within the Gawler Range Volcanics and comprises predominantly shallow-dipping to sub-horizontal, stratabound silver mineralisation associated with polymictic volcanic breccias and related volcanic units. • Mineralisation at Paris is interpreted to have formed within an intermediate-sulphidation epithermal system, with both stratigraphic and structural controls on the distribution of silver mineralisation. • Brownfields drilling at Paris East, Paris West, Paris North, Alexander East and Paris Deeps targets extensions to, and repetitions of, the known Paris mineralised system, including mineralisation associated with volcanic, brecciated and underlying basement lithologies. • Regional targets including Manto, and Helen occur within the broader Peterlumbo volcanic and structural setting and are interpreted to represent structurally controlled epithermal-style silver mineralisation associated with volcanics.

personal use only

Criteria	JORC Code explanation	Commentary

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.*
		• All drillhole information material to the understanding of the Exploration Results, including collar coordinates, RL, dip, azimuth, end-of-hole depth and reported downhole intercept depths, is provided in Appendices 1-4 of this announcement.
		• No material drillhole information has been excluded.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Reported mineralised intersections are calculated using length-weighted average grades. • Silver intersections from the Paris prospects use a lower cut-off of 20 g/t Ag. Silver intersections from the regional prospects of Alexander East, Manto and Helen use a lower cut-off of 10 g/t Ag. Intersections allow up to one sample interval of internal dilution, and the completed length-weighted intersection must average at least the applicable reporting cut-off. A dilution interval may represent a nominal 1 m split or nominal 3 m composite, depending on the applicable sampling method. • Associated base- and precious-metal intersections use lower cut-offs of 0.10% Pb, 0.10% Zn, 0.05% Cu and 0.10 g/t Au, with up to one sample interval of internal dilution. • Where an interval is reportable for one or more elements, grades for other assayed elements may be shown over the same interval for geological context and balanced reporting. • For length-weighted Au averages, results below the 0.01 g/t detection limit are assigned a value of 0.005 g/t. Samples not analysed for Au are not assigned a value. • No upper-grade cuts or top cuts have been applied to final validated results. Higher-grade sub-intervals may be reported as including intervals. No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Drillhole orientations were selected to intersect the interpreted orientation of mineralisation as close to perpendicular as practicable. • At Paris East, Paris West, Paris North and Paris Deeps, the geometry of the mineralised zones is reasonably well constrained by existing drilling and geological interpretation. • At Alexander East, Manto, and Helen, the geometry and continuity of mineralisation are less well constrained and the relationship between downhole intercept length and true width is not yet fully established.

personal use only

Criteria	JORC Code explanation	Commentary
		• All intersections reported in this announcement are downhole lengths not 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.*	• Appropriate plan maps and drill sections showing the locations of the drillholes and significant results reported in this announcement are provided in the body of the release. • Drillhole collar and significant intercept information is also provided in the accompanying tables.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All drillholes material to the Exploration Results are included in the drillhole tables and figures accompanying this announcement. Significant intersections meeting the stated reporting criteria are tabulated, while drillholes without a significant intersection are identified accordingly. Areas with outstanding assays are identified in the tables, and open intersection boundaries are marked where an adjacent result may change the reported interval. Results are reported in a balanced manner and include both high- and lower-grade intersections meeting the stated criteria.
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.*	• Relevant geological observations and historical geochemical and geophysical datasets have been considered in the targeting and interpretation of the Exploration results and, where material, are described in the body of this announcement. • Substantial metallurgical and hydrological testwork has been undertaken in the region to support the Paris Project. • No other substantive exploration data are considered material to the Exploration results reported in this announcement.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further drilling is underway that will follow up on current significant results.

personal use only