INVESTIGATOR RESOURCES LIMITED

10 November 2025

Accompanying video: click here

Silver Targets defined at Black Hill project

Key Points:

- Processing of detailed ground gravity survey undertaken in August completed.
- Re-processing of historical Airborne Magnetic and Electro-Magnetic surveys completed.
- Two high priority targets identified: *Athena* and a new prospect, *Hestia*.
- Prospects located within the Paris exploration corridor

Investigator Resources Limited ("Investigator" or the "Company") is pleased to provide an update on recent technical work at the Black Hill Project, where the Company is earning an interest under a joint venture with Alliance Resources Pty Ltd.

With a comprehensive review of geophysical data from Investigator's recent detailed ground gravity survey and other historical geophysical survey data recently completed, the Company has highlighted two high priority targets (Athena and Hestia) within the Paris Silver Corridor. A detailed ground gravity survey covering the western half of the Black Hill tenement (EL6475) was completed in August. The survey, comprising 1,722 new gravity stations on a 250m x 250m grid, has significantly improved the understanding of structure and interpreted lithologies across the area. The new dataset has been successfully merged with neighbouring gravity coverage on EL6347 (Figure 1).

In parallel, Investigator re-processed and re-modelled existing historical airborne magnetic and electromagnetic (AEM) datasets to provide an integrated geophysical interpretation across the broader Black Hill area. This work has identified several key features, including:

1. The Athena magnetic target, previously drilled in 2012-13 and with previously reported 5m @ 493 g/t Ag from 71m, is now resolved as two separate magnetic bodies.
2. The eastern magnetic body at Athena remains untested by drilling.
3. AEM data transecting the Athena historic drilling indicates a conductive structure associated with existing skarn silver mineralisation.
4. A series of additional magnetic bodies with similar east west orientation to those observed at Athena are present within the same trend, potentially extending the Paris Silver Corridor.

5. The most prominent of these, located approximately 3 km to the south, shows coincident magnetic, gravity, and AEM responses and has been designated the Hestia prospect.
6. Sub cropping magnetite calc silicate skarn style assemblages have also been observed in recent field visits to Hestia.

These results collectively highlight a prospective structural corridor extending through Black Hill, supporting the broader Paris Silver Corridor concept. Further work is now underway to integrate these datasets into regional targeting and exploration planning.

Investigator Managing Director, Lachlan Wallace, commented:

"The integration of new gravity data with reprocessed magnetic and electromagnetic surveys has provided a step-change in our understanding of the Black Hill area. The identification of two well-defined silver targets, Athena and the newly recognised Hestia prospect, highlights the broader potential of the Paris Silver Corridor and strengthens the geological link between Paris and the southern prospects.

Our technical team now has a clear framework for how these systems fit within the regional architecture, which will guide future exploration priorities across the corridor. These results reinforce the scale and continuity of mineralising structures surrounding Paris and provide a strong foundation for ongoing assessment of the Black Hill joint venture area."

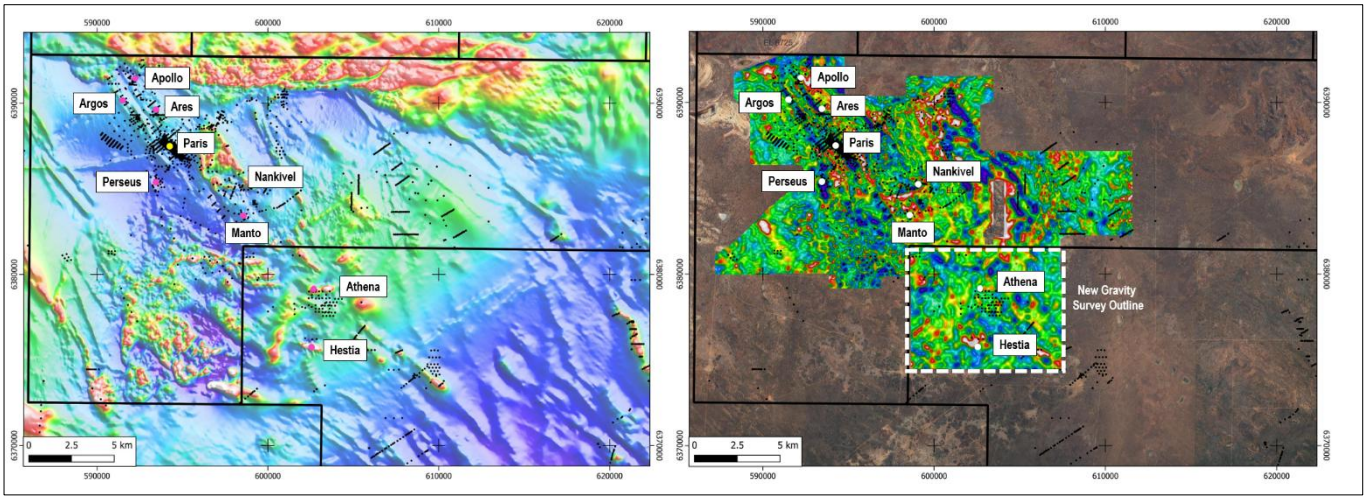

Figure 1: Peterlumbo (EL6347) and Blackhill (EL6475) tenements with Silver prospects highlighted. LHS Regional Reduced to Pole (RTP) magnetics. RHS: Total Bouger Anomaly data with a High Pass filter utilising 2.67 g/cm3 correction density. Historical Regional Drilling demarcated by black dots.

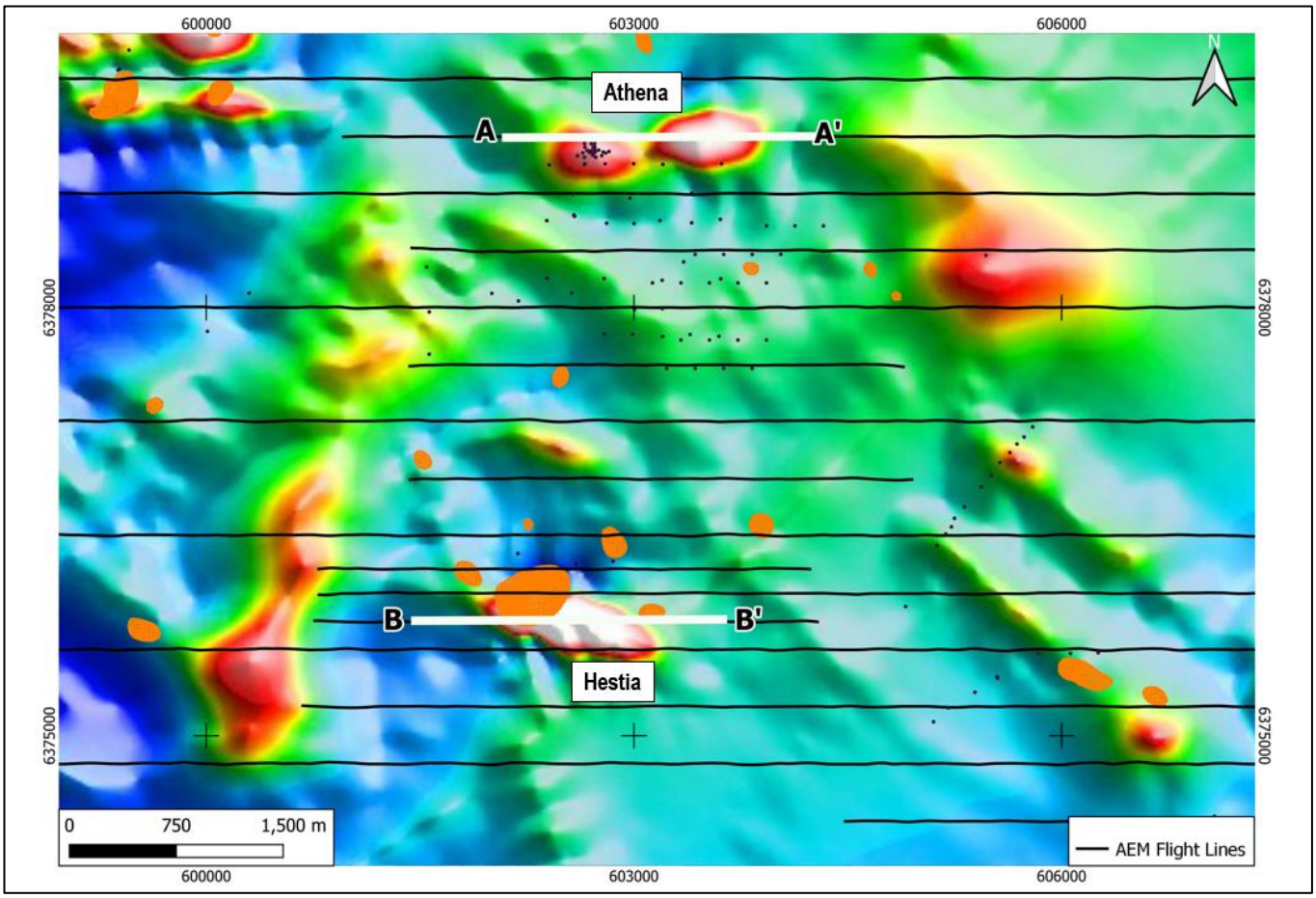

Figure 2: Reduced to Pole (RTP) magnetics zoom in of the Blackhill (EL6475) tenement with the Athena and newly identified Hestia targets shown with elevated magnetic signature. Airborne Electro-Magnetic (AEM) flight lines shown by E-W lines, Gravity inversion modelling of bodies with density 2.89 g/cm3 shown in orange compared to average rock density of 2.67 g/cm3. Cross sections of each target are shown below.

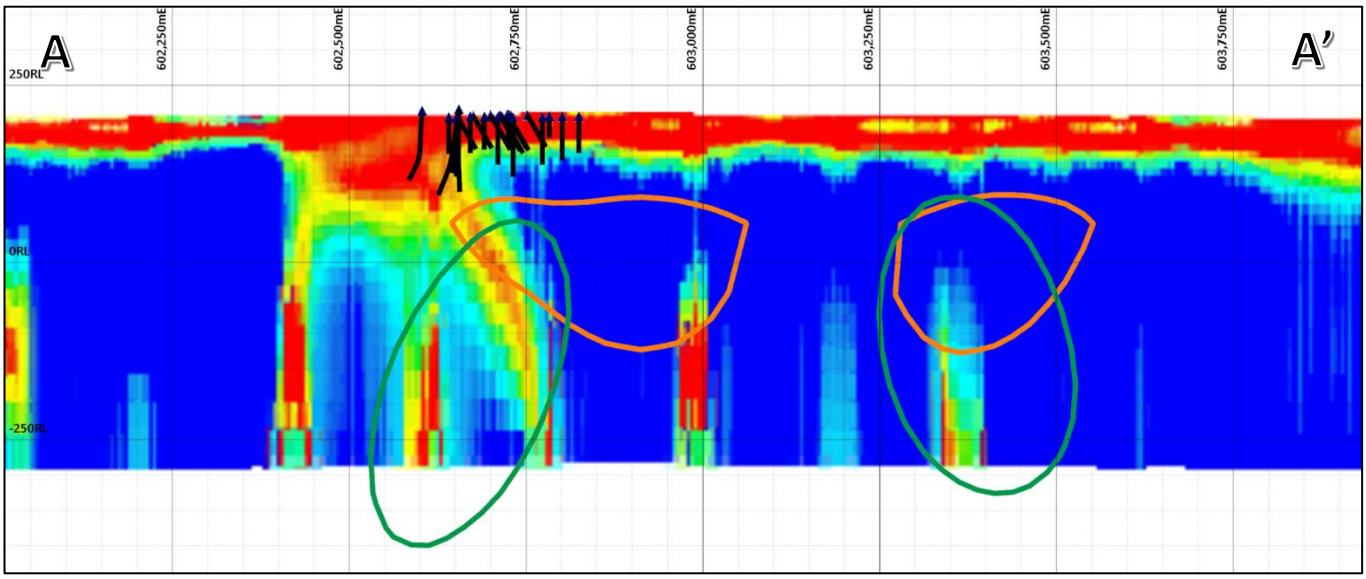

Figure 3: Section A-A' over the Athena targets. Strong AEM conductors are seen on the periphery of the magnetic inversion shells (green shells representing 100,000 T). Current existing drillholes at Athena shown at surface. Core of magnetic shells and contacts with AEM signals currently untested as is Eastern magnetic shell. Gravity inversion modelling of bodies with density 2.77 g/cm3 compared to average rock density of 2.67 g/cm3.

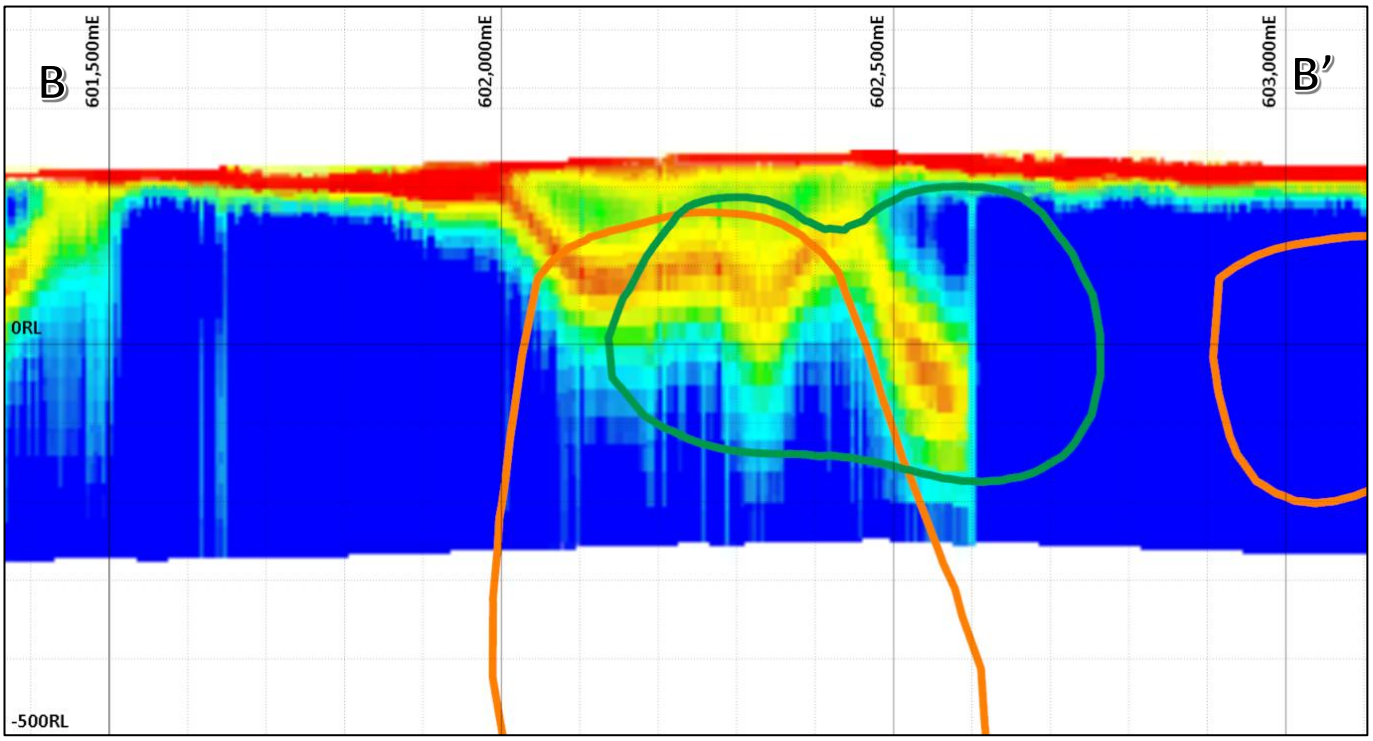

Figure 4: Section B-B' over the Hestia Target showing strong AEM signals associated with high magnetics (green shell) and gravity anomalies (orange shell) currently untested. Gravity inversion modelling of bodies with density 2.77 g/cm3 compared to average rock density of 2.67 g/cm3.

Black Hill and Athena Prospect Details

- The Athena Prospect (formerly known as Sunday Iron) is a prospective silver exploration target just 11 kilometres southeast of Investigator's flagship Paris Silver Project. Athena sits within the broader mineralised corridor that also hosts the Perseus and Manto silver prospects, a belt that is under-explored for silver.
- Athena lies within the Black Hill tenement (EL6475), held under an earn-in Joint Venture with Alliance Resources Pty Ltd. While historical exploration at Athena focused exclusively on iron (magnetite), the geology shares key similarities with Paris, including altered calc-silicate host rocks, evidence of skarn alteration and proximity to major structural features and potential Hiltaba age fluid sources.
- Previous drilling campaigns at Athena were undertaken between 2012–2013 by Trafford Resources, targeting iron-rich units. These holes were terminated within magnetite units, with no testing of the surrounding geology for precious metals.

- Following the discovery of Paris, selected historical drill samples were re-assayed for silver, returning encouraging results, including:
    - 5m @ 493 g/t Ag from 71m, including 1m @ 950 g/t Ag (12BWRC020), and
    - 3m @ 71 g/t Ag from 82m from the same hole[1]
- Since entering the earn in, a technical review at Athena has confirmed its strong silver potential. In 2025, a review of historic pulps uncovered a previously unreported intersection of 7m @ 111g/t silver from 66m (13BHRC001), further validating the system.
- Petrology indicates a skarn environment with magnetite-hematite derived from hydrothermal alteration and associated calc-silicates, while drilling west of Athena intersected a volcanic/intrusive potential source of mineralising fluids.

Approved for release by the Board of Directors.

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About Investigator Resources

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

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

[1] *ASX Announcement: 1 April 2025; Strategic Earn-In to High Grade Silver Project*

Competent Person Statement

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

Paris Mineral Resource Estimate[2]

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

2023 Paris Silver Project Mineral Resource estimate (25g/t silver cut-off grade).

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

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

Appendix 5: JORC Code, 2012 Edition – Table 1

The following section is provided to ensure compliance with the JORC (2012) requirements for the reporting of exploration results presented in the "Silver Targets defined at Black Hill project" ASX release dated 10 November 2025.

Assessment and Reporting Criteria Table Mineral Resource – JORC 2012

Section 1 Sampling Techniques and Data

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

Criteria and JORC Code explanation	Commentary
Sampling techniques • *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'RC drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	**Gravity** • Gravity surveying was conducted on East-West oriented grid with stations collected at 250 x 250m metre spacing. A total of 1722 new stations were surveyed with a further 180 (10.5%) gravity repeat stations. • Gravity survey measurement were conducted using calibrated Scintrex CG-5 Autograv gravity meters with location provided by Leica GX1230 GNSS receivers for easting and northing, and reference to Australian Height Datum (AHD) for elevations. • Regular repeat gravity station measurement was undertaken, as well as use of a static single gravity base station to calculate absolute and static drift of gravity over the survey period. **Airborne Electromagnetic (AEM)** • High resolution Xcite time domain electromagnetic and magnetic survey for Alliance Resources in 2016/2017 over its Wilcherry Hill Project which includes EL 6475 Blackhill. • A total of 1799 line kilometres was flown during the survey over the entire project area in an E-W orientation. Initial spacing was at 800m with further infill down to 200m in some areas of EL 6475. • Electromagnetic survey utilised a Xcite Concentric Tx-Rx system with a transmitter of 220 A (max) and a base frequency of 25 Hz. • Location data was provided by a Novatel DL-V3L1L2 GPS positioning system. • Laser Altimeter type was SF-01 with a range of 0-60m and resolution of 1cm. **Magnetic Survey** • Airborne Magnetics survey was undertaken by MAGSPEC Airborne Surveys utilsiing a Cessna 206 with a tail boom. • Survey had a combination of 100m, 50m, 25m East-west orientated flight line spaced data. • A total of 18,946 line km was collected as part of the broader survey. • The magnetometer was a single sensor tail boom mounted G-823 Cesium vapour magnetometer with a resolution of 0.001 nT at a sample rate of 20Hz. • Navigation utilised a integrated Novatel OEM719 DGPS receiver. • 2 Altimeters were used with a Bendix/King KRA 405 Radar Altimeter with a resolution of 0.3m and a Renishaw ILM-500R laser altimeter with resolution of 0.01m. • No new drilling or geochemical results are being reported. • No data used to determine mineralisation material to the report.
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).*	• Not applicable – geophysical survey data only.

Criteria and JORC Code explanation	Commentary
Drill sample recovery • *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Not applicable – geophysical survey results only discussed in this release.
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.*	• Not applicable – geophysical survey results only discussed in this release.
Sub-sampling techniques and sample preparation • *If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Not applicable – geophysical survey results only discussed in this release.
Quality of assay data and laboratory tests	**Gravity** • Scintrex CG-5 Autograv gravity meters were used for field acquisition. • For each gravity observation the CG-5 gravity meter was levelled, restricting

Criteria and JORC Code explanation	Commentary
• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	the vertical and horizontal levels to 5 arc seconds. • Two gravity observations of 20-second stacking time were read and recorded at each location. • The instrument was monitored for any seismic or instrumental noise and the X/Y tilts, temperature and tolerance between readings monitored during the reading time. • The tolerance between readings was set at 0.030 of a dial reading and any readings falling outside of this were re-read. • Field readings were manually recorded by the field crews in Daishsat gravity field books along with any observations that may affect the reading. • During the day the field crews monitored any internal repeat gravity stations collected for abnormal drift as well as the drift closure at the end of the day. • A new GNSS base station, numbered 1904, was utilised for reduction and drift control for the survey. • The new base was tied with existing Daishsat base 1018 in a gravity control loop. This base has been tied into the Australian Fundamental Gravity Network (AFGN). • A base station reading was taken in the morning before surveying commenced, and after the last field observation of the day. When taking a base station reading, the observed gravity values were stacked over 120 seconds to ensure accuracy. Observations were repeated until the readings repeated to 0.010 of a dial reading or less. • Data was downloaded on a daily basis and quality control checked for repeatability of positional and observational data. • Once data was downloaded, Daishsat's in-house software was used to average the two 20-second readings for each gravity station, remove the Scintrex Earth Tide Correction and assign each gravity positional data from the processed GNSS data (matched by timestamp). Geosoft GRAVRED software was then used to perform gravity reductions to produce a set of observed gravity values that can be used for gridding, imaging, and further analysis. **AEM** • Xcite Concentric Tx-Rx system with a transmitter of 220 A (max) and a base frequency of 25 Hz. • Location data was provided by a Novatel DL-V3L1L2 Gps positioning system utilising a 12 satellite system. • Laser Altimeter type was SF-01 with a range of 0-60m and resolution of 1cm. • Pre Survey QC tests included lag test, alitimeter calibration, high altitude check. • During Survey daily field QC incudes monitoring of line path deviation; altitude deviation; late time noise; GPS satellites • Results are compared against diurnal base station. The diurnal magnetic field was recorded at 1 Hz to monitor for excessive diurnal variation. If the measured diurnal field varied by more than 10 nT per 10 min chord against the base the data collected during this period was reflown. • Two high altitude sections are flown with each flight of data acquisition. These sections are used to determine the system response as a function of time for each flight. The system response is removed from the measured data to isolate the true earth response. • The laser Altimeter is calibrated at the start of every survey. **Magnetics** • The magnetometer was a single sensor tail boom mounted G-823 Cesium vapour magnetometer with a resolution of 0.001 nT, 0.01 nT sensitivity at a sample rate of 20Hz with a compensation of 3 axis fluxgate magnetometer. • Navigation utilised a integrated Novatel OEM719 DGPS receiver with L1/L2 + GLONASS Multi Frequency across 555- channels. • Navigation information was supplied to the pilot via an LCD Steering indicator. All data were synchronised to one pulse per second triggered by GPS. • 2 Altimeters were used with a Bendix/King KRA 405 Radar Altimeter with a resolution of 0.3m sampling at 20Hz with a defined range between 0-760M

Criteria and JORC Code explanation	Commentary
	and a Renishaw ILM-500R laser altimeter with resolution of 0.01m SAMPLING UP TO 20Hz and a range of 0-500m • Magnetics base stations consisted of GEM GSM-19 Overhauser and Scintrex Envi Mag proton precession base station magnetometers with resolutions of 0.01 nT and 0.1 nT accuracy at a sample rate of 0.1-0.5Hz. • Calibration of the Magnetometer included flight of a compensation box prior to survey. The compensation consisted of a series of pitch, roll and yaw manoeuvres in reciprocal survey headings at high altitude. The measured output from the 3-axis fluxgate magnetometer was recorded and used to resolve a compensation solution. This solution was applied when post-compensating all survey magnetometer data to remove manoeuvre effects and heading error. • GPS accuracy tests were performed by accumulating GPS readings for approximately 5 minutes whilst the aircraft was static. All readings (X, Y, Z) were within 2 meters • Prior to commencement of survey production, the radar altimeter was checked for linearity by way of a swoop test over flat terrain • During survey, the pilot monitored system health from prompts on the navigation screen. The diurnal base stations were monitored by ground crew. • Upon completion of each flight all survey data were transferred from the acquisition system to the infield data processing computer. Using customised techniques, the data were checked for any errors and compliance with specifications.
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.*	• AEM, Magnetics and Gravity data were verified and further processed by geophysical consultancy, Montana G.I.S. • Gravity data was QC checked, terrain corrected and processed utilising a series of industry accepted algorithms to produce a series of gravity images including Bouguer, Total Bouguer (includes terrain correction), 1VD. Smoothing and trend removal algorithms were utilised to create residual gravity images. • Magnetic Data underwent a number of first order reduction to remove remove the influence of the modern-day magnetic field inclination & declination. These included Reduced to Pole, Vertical integration of Analytical signal and Vector Residual magnetic Intensity. • These First order reductions are then filtered usining transforms to enhance their visual character these include Band Pass, High Pass, Tilt filters.
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.*	**Gravity** • Set out of the survey grid was done concurrently with gravity data acquisition using Leica GX1230 GNSS receivers operating in autonomous mode. Each individual crew had this 'roving' receiver mounted on a vehicle. • Raw kinematic GNSS data was logged by the roving receiver(s) at 5 second intervals during acquisition to determine the precise location of the GNSS antenna. Repeat stations were strategically placed throughout the survey to monitor and control positional accuracy. • Where possible, the readings were taken as close as possible to the nominated coordinates. Some stations were moved from their nominated coordinates for various reasons including inaccessible (trees and scrub), topographical features that could introduce severe local gravity terrain effects and other topographical issues making access to the station difficult or unsafe. • Raw GNSS data was processed using Waypoint's (Novatel) GrafNav GNSS post-processing software to produce positions accurate to within a couple centimetres for the roving antenna location at each five second interval (epoch). This technique is known as Post Process Kinematic (PPK).

Criteria and JORC Code explanation	Commentary
	AEM • Flight survey lines were followed using the onboard Novatel DI-v3L1L2 real time GPS which utilises 12 satellites with a recording rate of 20 Hz. • The SF-01 laser altimeter was quality check before initiation of survey and monitored flight height throughout with a resolution of 1cm. **Magnetics** • Flight Survey Lines were followed utilising an integrated Novatel OEM719 DGPS receiver with L1/L2 + GLONASS Multi Frequency across 555- channels with flight height monitored by the 2 onboard altimeters. • Navigation information was supplied to the pilot via an LCD Steering indicator. All data were synchronised to one pulse per second triggered by GPS. • The GDA94 datum and MGA Zone 53 projection system was used for all data
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.*	• Gravity is appropriately spaced (250 x 250m) to allow regional and broad prospect scale interpretations of geology and structure. • AEM data has variable line spacing from 800m down to 200m and provides regional scale information on conductors in addition to some limited prospect scale information where flight lines intersect areas of interest. • Magnetic Survey spacing between lines is 25m, 50m and 100m and is determined to be appropriate for regional and prospect scale interpretation. • No information from this geophysical survey is used to establish geological or grade continuity assumptions. • No sample compositing as geophysical technique only.
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.*	• Gravity data oriented to allow merge with existing surrounding surveys and is regarded as a best fit orientation for the survey coverage and for dominant structural and lithological controls known in the region. • AEM and Magnetic data is regarded as best fit orientation for dominant structural and lithological orientations in the region. • No drilling reported and as such no relationship between orientation of drilling and mineralised structures is made.
Sample security • *The measures taken to ensure sample security.*	• Geophysical surveys only. • Geophysical data security via cloud hosted and redundancy backed up datasets.
Audits or reviews • *The results of any audits or reviews of sampling techniques and data.*	• Geophysical data was audited by Montana G.I.S Geophysics and found to be acceptable.

Section 2 Reporting of Exploration Results

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

Criteria and JORC Code explanation	Commentary
Mineral tenement and land tenure status • *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Exploration was within the Blackhill EL 6475, granted to Alliance (Eyre) Pty Ltd, a wholly owned subsidiary of Alliance Resources Pty Ltd • Investigator Resources currently has a Earn-In to Joint Venture agreement with Alliance Resources who manages EL 6475 holding 100% interest. • EL 6475 is located on Crown Land covered by several pastoral leases. • An NTMA has been signed between Alliance (Eyre) Pty Ltd and the Gawler Ranges Aboriginal Corporation allowing for further exploration activity to occur. • There are no registered Conservation or National Parks on EL 6475.
Exploration done by other parties • *Acknowledgment and appraisal of exploration by other parties.*	• The Athena prospect (at the time referred to as "Sunday Iron") referenced in this release was originally explored for magnetite mineralisation by Ironclad Mining and subsequently Trafford Resources. Shortly after 2013 Trafford changed name to Tyranna Resources prior to disposal of the Black Hill and other tenements in the vicinity to Alliance (Eyre) Pty Ltd, a unlisted company who are now developing the Weednanna gold project. • In addition to a number of small RC and aircore drill programs, additional geophysical surveying included aeromagnetic and electromagnetic surveys in the region. • In other areas of the tenement, not subject to the current release historic work has been undertaken by other parties including Aberfoyle, Shell, Acacia and MIM Ltd with a focus on base and precious metals exploration.
Geology • *Deposit type, geological setting and style of mineralisation.*	• The Athena prospect is associated with a magnetic high attributed to magnetite enrichment that may be associated with potential iron rich metasedimentary units of the Hutchison Group with historic drilling identifying iron in the 30-60% range. • Silver mineralisation appears to be associated with calc silicate sequences that host a magnetite skarn that may be closely associated with a proximal granite inferred to be Hiltaba age, and at a structural junction in magnetics. • The prospect is along the south-eastern extension of a structural and stratigraphic corridor that links it with the Paris silver deposit approximately 12km to the north-west. The Paris Project is a Ag-Pb deposit that is hosted predominantly within a sequence of flat lying polymictic volcanic breccia related to the Gawler Range Volcanics with strong structural controls to mineralisation and with a skarn overprint noted in past work. • Paris is an intermediate sulphidation mineralised body associated with a felsic volcanic breccia system in an epithermal environment with a significant component of strata bound and structural control. • Regional targets surrounding Paris are based on the premise that structural controls on mineralisation have a significant contribution to prospectivity. • Lower Gawler Range Volcanics and brittle/permissive basement lithologies (eg dolomites/calc silicates) that are intersected by structural features are key targets being tested. • Potential for epithermal mineralisation and skarn mineralisation is present and noted within the broader region. • Nearby Nankivel Intrusive Complex is considered a potential fluid source/driver to mineralisation encountered in the broader Paris/Peterlumbo

Criteria and JORC Code explanation	Commentary
	locality in addition to the Oxy's volcanic centre which is proximal to Athena and Hestia targets located within EL 6475.

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.*
	• No new drillhole information related to this release. Relevant results from historic drilling were previously released to the ASX by past explorers and referenced in prior releases relating to the Black Hill tenement by Investigator Resources Ltd.
	• No material information relating to this program is excluded.

Data aggregation methods • *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No results 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 (e.g. 'down hole length, true width not known').*	• No results reported.
Diagrams • *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should*	• See attached plans showing gravity coverage of the area in addition to areas of interest for future drill testing. • No data from this release allows cross sections to be developed.

Criteria and JORC Code explanation	Commentary
include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
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.*	• No drill results reported.
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.*	• Aeromagnetic and a number of electromagnetic survey lines have been completed in the region surrounding Athena and the Hestia target. • The tenement has historic soil sampling coverage which may assist future targeting work.
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.*	• Future drilling is required to twin existing drilling given historic QAQC validation issues, in addition to testing for the potential scale of any silver mineralised system at Athena given the limited drilling that is shallow and targeted for another commodity historically. • Drilling of other geophysical targets of merit, including the Hestia prospect is required given no previous work.