ASX: IVR

ASX ANNOUNCEMENT

INVESTIGATOR RESOURCES LIMITED

22 July 2025

New Silver Intersection Identified at Athena

- Previously unreported historic intersection at Athena:
  - **7m @ 111g/t silver from 66m (13BHRC001)**
- Original pulp samples currently being re-assayed.
- Petrology confirms skarn system in association with calc-silicates.
- Substantial geophysical dataset identified which will be augmented by a new gravity program in August 2025.

Investigator Resources Limited (ASX: IVR) is pleased to provide an update on technical work underway at the Athena (formerly Sunday Iron) Prospect located within the Black Hill (EL6475, South Australia) earn-in to Joint Venture with Alliance Resources Pty Ltd[1].

The Athena target is located just 11 kilometres southeast of Investigator's flagship Paris Silver Project and lies within a broader mineralised corridor that includes the Paris deposit itself and the Perseus and Manto prospects - a region with potential to yield additional silver resources to complement and enhance the Paris Silver Project. Athena was originally drilled as a potential magnetite target in 2012, and the majority of the holes were only analysed for iron initially.

Following the silver discovery at Paris, one historic hole logged as calc silicates with associated magnetite skarn was reassayed in 2013 for silver, returning two intervals which confirm silver mineralisation including **5m @ 493g/t silver from 71m** (12BWRC020)[1].

Since the recent Earn-in agreement, Investigator has conducted a review of the data and found assay results not previously reported, including **7m @ 111 g/t silver from 66m** (13BHRC001). The review also confirms that many holes terminate within anomalous silver mineralisation with potential for additional silver discovery spatially and at depth. Investigator is undertaking a gravity survey to assist in drill hole targeting.

[1] ASX 1st April, 2025 Strategic Earn-In to High Grade Silver Project adjacent to Paris Deposit

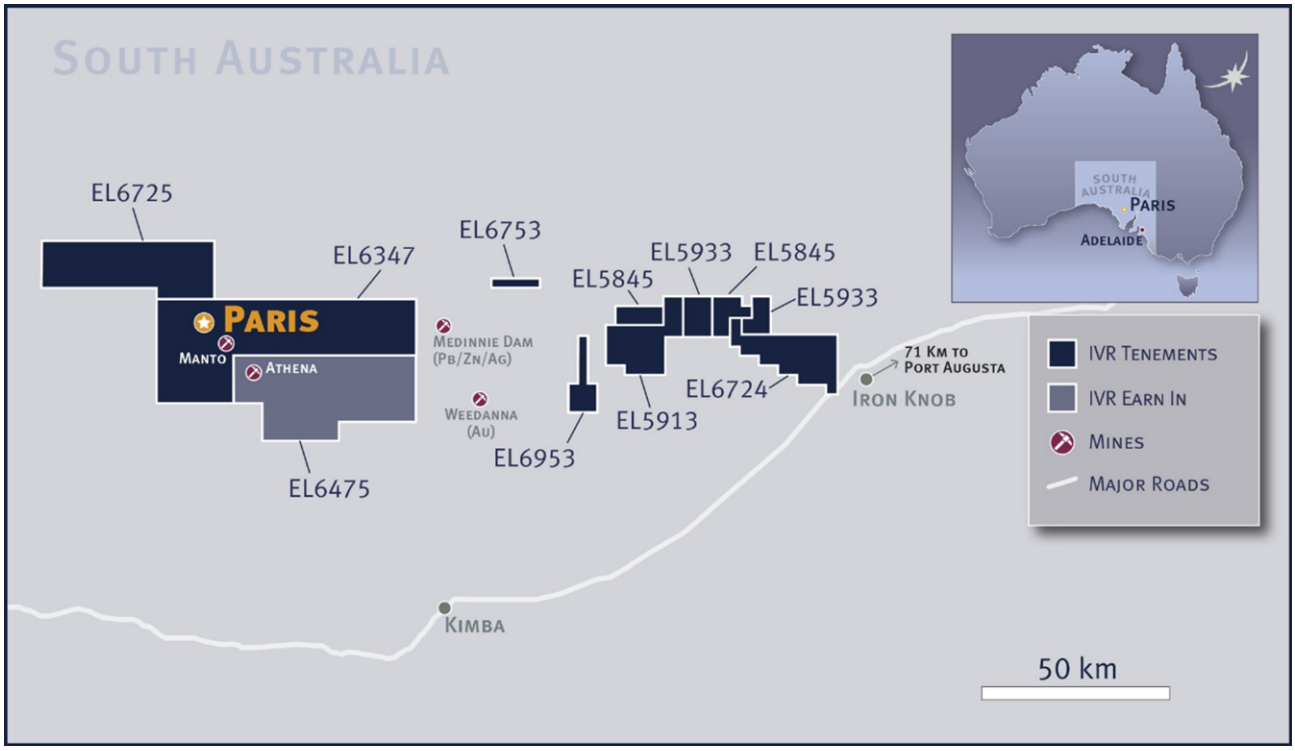

Figure 1: Project Location in South Australia

Early Technical Review Highlights:

- Historical drilling focused solely on iron ore with holes terminated at shallow depths
- Limited assay for silver occurred however many identify anomalous silver at or near bottom of hole
- Recent petrology has identified magnetite-hematite as likely derived from hydrothermal alteration, with broad evidence of calc-silicates linked to impure dolomites at this location
- A proximal volcanic/intrusive potential source of mineralising fluids has been intersected west of mineralised holes
- Review of magnetic data collected post 2013 has identified a number of additional sub parallel features similar to Athena
- Substantial airborne Electro-Magnetic (AEM) data has been identified to assist target evaluation

These findings reinforce the silver potential at Athena and mark a promising start to Investigator's involvement in the project.

Commenting on the results, Managing Director Lachlan Wallace said:

"The early data review at Athena is encouraging and provides the opportunity to uncover additional silver mineralisation within our regional footprint. The fact that most historical holes were stopped short — right where silver appears to begin — is a clear sign of the untapped potential of this system.

Importantly, Athena lies just 11 kilometres from our Paris Silver Project and within the same mineralised corridor that includes Paris itself and the Perseus and Manto silver prospects. This reinforces our belief that the region remains significantly underexplored for silver.

Our focus now is to define drill targets through geophysics and advance Athena systematically, using the same disciplined approach we've applied at Paris."

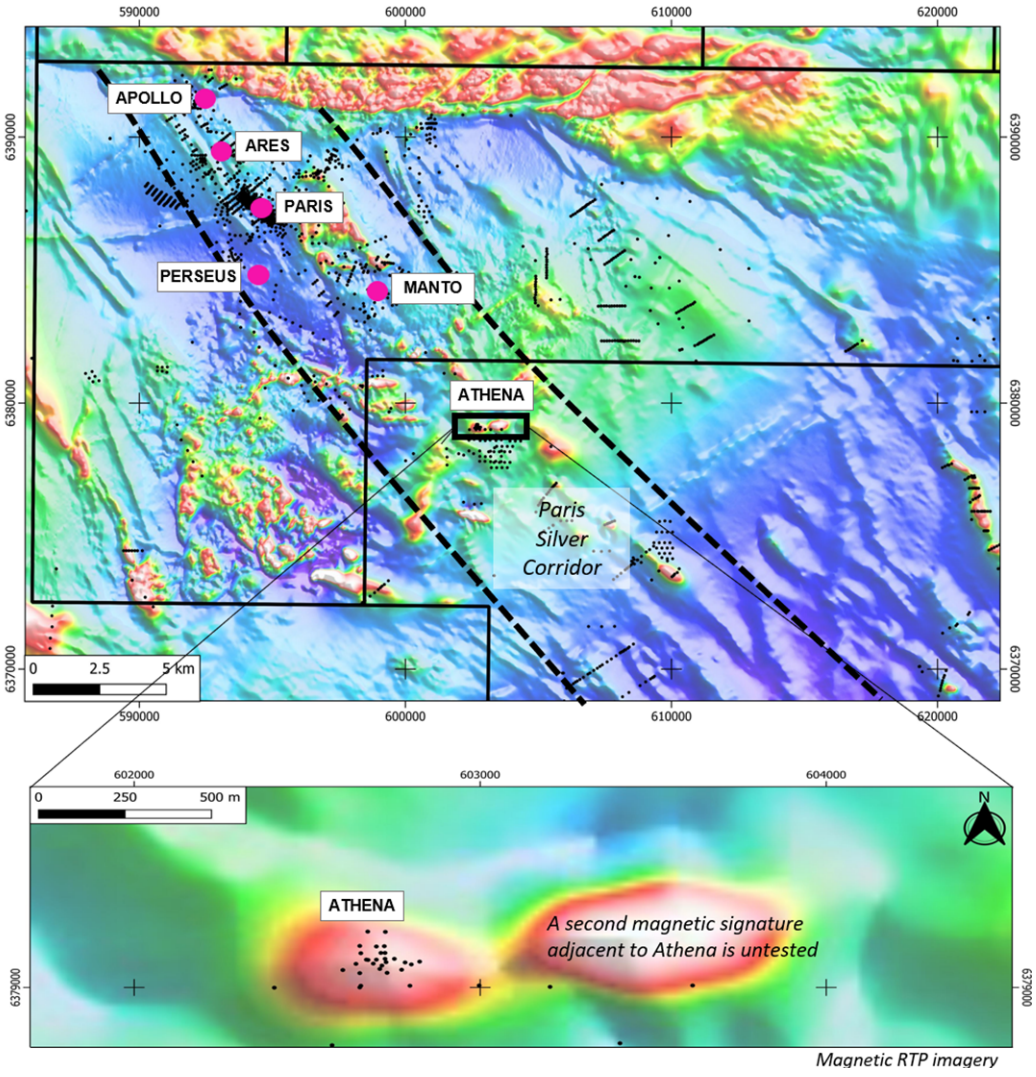

Figure 2: Athena prospect location in relation to Paris deposit and other prospects

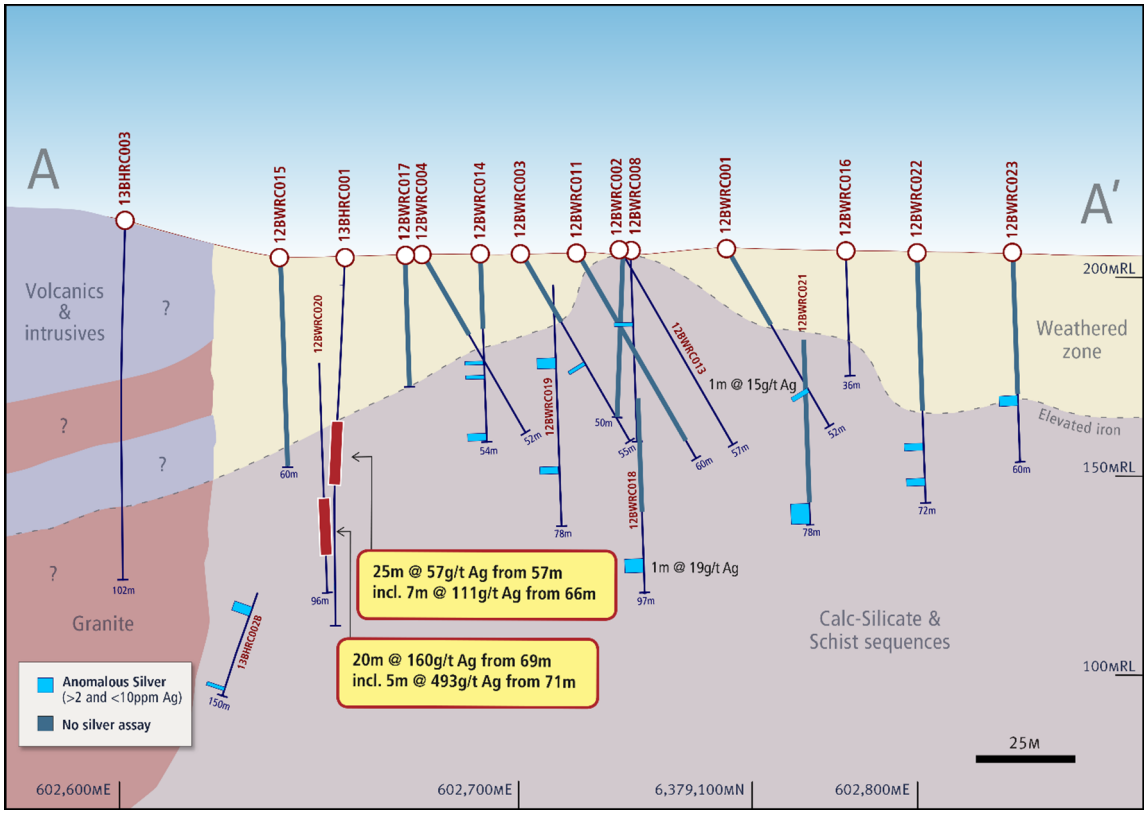

Figure 3: Athena drilling long section (+/-25m section window) identifying limits of historic silver assay analysis

Figure 4: Athena drill hole collar plan

Next Steps: Investigator will now undertake a targeted gravity geophysical survey to provide significant detail along the Paris – Athena corridor. Additional reprocessing of AEM and magnetic data will occur in tandem and support drill planning and define high-priority silver targets. Umpire laboratory analysis of original sample pulps from holes 12BWR020 and 13BHRC001 which were originally assayed in 2013 is currently underway.

Further updates will be provided as the exploration program advances.

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.

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.

Appendix 1: Paris Mineral Resource Estimate – as released to the ASX on 5 July 2023

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

Appendix Table 1: *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)

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

Appendix 2: Silver Significant Intersections (above 10g/t Ag cutoff) (Historical Assays)

PROSPECT	HOLE ID	FROM (m)	TO (m)	SAMPLE TYPE	WIDTH (m)	INTERSECTION
ATHENA	12BWRC020	59	63	COMPOSITE	6	6m @ 24g/t silver
	12BWRC020	69	89	COMPOSITE/1m SPLIT	20	**20m @ 160g/t silver** (including **5m @ 493g/t silver)**
	13BHRC001	56	81	1m SPLIT	25	25m @ 57g/t silver (including **7m @ 111g/t Silver**)
	12BWRC018	89	90	1m SPLIT	1	1m @ 19g/t silver
	12BWRC001	41	42	1m SPLIT	1	1m @ 15g/t silver
	12BWRC022	65	66	1m SPLIT	1	1m @ 10g/t silver
	12BWRC023	42	43	1m SPLIT	1	1m @ 10g/t silver

Note: references in drill section plan to "anomalous silver" and identified by blue bars on section are locations where a historic silver assay above 2ppm and less than the 10g/t reportable silver cutoff occurs and is to illustrate low level anomalism presence only.

Appendix 3: Hole Collar Table

HOLE_ID	HOLETYPE	ORIG_COORDSYS	ORIG_NORTH	ORIG_EAST	ELEVATION	TRUE_AZI	DIP	DEPTH
12BHRB012	RAB	MGA94_53	6379006	602797	199	0	-90	80
12BWRC001	RC	MGA94_53	6379102	602752	208	90	-60	52
12BWRC002	RC	MGA94_53	6379102	602725	207	90	-60	57
12BWRC003	RC	MGA94_53	6379099	602700	207	90	-60	55
12BWRC004	RC	MGA94_53	6379098	602676	206	90	-60	52
12BWRC005	RC	MGA94_53	6379147	602723	209	90	-60	54
12BWRC006	RC	MGA94_53	6379146	602700	208	90	-60	54
12BWRC007	RC	MGA94_53	6379148	602652	206	90	-60	54
12BWRC008	RC	MGA94_53	6379123	602713	208	90	-60	58
12BWRC009	RC	MGA94_53	6379198	602726	209	90	-60	54
12BWRC010	RC	MGA94_53	6379199	602675	207	90	-60	54
12BWRC011	RC	MGA94_53	6379078	602716	206	90	-60	60
12BWRC012	RC	MGA94_53	6379123	602725	208	180	-60	50
12BWRC013	RC	MGA94_53	6379090	602728	207	0	-60	55
12BWRC014	RC	MGA94_53	6379085	602691	206	0	-60	54
12BWRC015	RC	MGA94_53	6379084	602641	205	0	-60	60
12BWRC016	RC	MGA94_53	6379089	602783	207	0	-60	36
12BWRC017	RC	MGA94_53	6379099	602671	206	0	-60	60
12BWRC018	RC	MGA94_53	6379052	602731	205	0	-60	97
12BWRC019	RC	MGA94_53	6379066	602710	205	0	-60	78
12BWRC020	RC	MGA94_53	6379051	602652	204	0	-60	96
12BWRC021	RC	MGA94_53	6379063	602773	205	0	-60	78
12BWRC022	RC	MGA94_53	6379082	602801	206	0	-60	72
12BWRC023	RC	MGA94_53	6379092	602825	206	0	-60	60
13BHRC001	RC	MGA94_53	6379122	602655	216	180	-60	132
13BHRC002A	RC	MGA94_53	6379006	602655	212	0	-60	104
13BHRC002B	RC	MGA94_53	6379000	602652	212	0	-60	150
13BHRC003	RC	MGA94_53	6379062	602603	214	353	-60	111

Appendix 4: Athena Prospect Background

The Athena Prospect (formerly Sunday Iron), located within the Black Hill tenement (EL6475), has a varied exploration history, with most historic work focused on iron and base metals, rather than silver exploration.

Early Work (1980s–2000s):

- Exploration by groups including Stockdale/Shell, Billiton, Aberfoyle, and Acacia Metals targeted base metal sulphides, magnetic anomalies, and IOCG-style mineralisation.
- Work included soil sampling, RAB drilling, calcrete geochemistry, and early-stage RC drilling.
- While low-level anomalism in silver, lead, zinc, copper, and gold was occasionally reported, none of the work systematically targeted silver.

Iron Ore Exploration (2006–2013):

- Trafford Resources/IronClad Mining focused on Banded Iron Formation (BIF) - iron ore potential.
- Athena was drilled based on magnetic anomalies and float sampling up to 68% iron.
- Iron-focused drilling encountered calc-silicate units enriched in hematite.

Silver Discovery and Reassessment (2013):

- Following the discovery of Paris, Trafford re-assayed samples from 2012 drilling at Athena.
- Hole **12BWRC020** returned:
    - **5m @ 493 g/t Ag from 71m**, including **1m @ 950 g/t Ag from 72m**, and
    - **3m @ 71 g/t Ag from 82m**
- Notably, the 6m interval between 76m and 82m was not sampled, nor further up or down hole at the time.
- A follow-up drill program was planned but abandoned due to poor drilling conditions, and the project was deprioritised with no further work occurring.

Recent Developments – Investigator Resources Earn-in (2025):

In early 2025, Investigator entered into an **Earn-In and Joint Venture** with Alliance Resources Pty Ltd[2] to unlock the silver potential of the Athena Prospect. This opportunity was identified during a strategic review of the broader Paris region, particularly following the Manto discovery 6km northwest of Athena. With Athena located just 11 km from Paris and within the same mineralised corridor as the Perseus and Manto prospects, this region has potential to yield additional silver resources that could complement and enhance the Paris Silver Project.

[2] *ASX Announcement 1 April 2025*

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 ASX announcement dated 22 July 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.*	**Reverse Circulation ("RC") Drilling** • RC percussion drilling was undertaken to obtain 3m composite down hole samples by Ironclad Mining in 2012 and Trafford Resources in 2013. Hole ID's are prefixed with 12 and 13 and indicate which year and company. • Selected intervals were sub-sampled at a 1m down hole interval by Trafford Resources and assayed for a broad multi-element suite and reported in 2013. • All samples were from historical RC drilling completed in 2012 and 2013 with no available information on the nature or quality of sampling identified in data. • No recorded information relating to sample representivity is available from the original program. • There are references to use of two-tiered riffle splitter but no records of quality of sample have been identified. • No recorded information on moisture content in original drill hole intervals is available for 12BWRC020. Hole 13BHRC001 mentions excessive water with no further detail. Of the four follow up holes in 2013 (13BHRC001, 13BHRC002a, 13BHRC002b, 13BHRC003) all were reported as failing to achieve target depth with mention of water or bogged rods as a cause). Other references in 2012 holes note goethitic clays which likely can be attributed to drilling problems in 2013. • There are no other aspects of the determination of mineralisation that are material to this 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).*	• Reverse Circulation (RC) drilling was completed with no information on hole diameter recorded in available data. • No information is present to confirm if open hole hammer or face sampling bit was utilised. • All holes were angled holes with collar details provided in the accompanying hole collar table accompanying this release. • Drillers supplied bulk sample on a per metre basis.
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*	• No detailed data on drill sample recovery has been identified in historic logs however there is reference in hole comments to zones of poor recovery due to water or clay. • No ability to assess recoveries and results can be made due to lack of historic data. • No information available on measures to maximise recovery or sample representivity outside of use of a two-tiered riffle splitter during rig sampling.

Criteria and JORC Code explanation	Commentary
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.*	• No information is available to confirm that a relationship exists between sample recovery and grade from intervals. No information on preferential gain or loss of fine or coarse material is available.
Logging • *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Entire holes were geologically logged with chips photographed. • Qualitative logging includes lithology, colour, mineralogy, veining, sulphide content, description, weathering, texture, alteration, mineralisation. • Quantitative logging includes recording the magnetic susceptibility • Intersections identified in this release were re-logged and interpreted as part of the verification process visually and with assistance of multi-element geochemistry.
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.*	For historic assays: • RC drill samples collected at nominal 1m intervals. • RC drill holes were sampled on a 3m composite basis from individual 1m intervals in 2012/2013 with no method of compositing available. • Subsequent sub-sampling at 1m intervals was completed in 2012/2013 and reported using a riffle splitter. • No information on whether field duplicates were taken and analysed is available in historic data. • Historic data does not allow determination of bias with sampling techniques. • Subsampling techniques cannot be confirmed to have been undertaken to ensure no bias due to lack of historic supportive data. • No information is available to determine how wet or clayey samples were sub-sampled in historical data. • The nature, quality and appropriateness of the sampling technique is considered appropriate for the grainsize and type of mineralisation and confidence level being attributed to the results presented.
Quality of assay data and laboratory tests • *The nature, quality and appropriateness of the assaying and*	Historical assaying (2012-2013) • All historic drill assays presented were assayed by NATA accredited (Bureau Veritas (Amdel)) laboratory in Adelaide.

Criteria and JORC Code explanation	Commentary
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.*	• Multi element analysis utilised a four acid digest by methods IC3M (ICP-MS) and IC3E (ICP-OES) mixed acid / HF / total digest. **QA/QC Summary for RC Drilling** • Records of QA/QC data are unavailable from the original drill programs in 2012 and 2013. • No reference to use of Certified Reference Material is available in historic data and no reference to field duplicate sampling is available in historic data. • Analysis of pulp samples in 2025 is underway and primarily aimed at confirming historic laboratory analysis values and will be reviewed on receipt from laboratory. • Twin RC drilling will be required and is recommended with appropriate CRM, Duplicates and sample quality control in place to improve existing confidence in historical exploration data.
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.*	• Original reported assays by Trafford (2013) were verified visually and with re calculation of reported intersections by Investigator utilising weighted average silver assays with maximum of 1 sample of internal dilution. • No upper cut-off value was applied or considered warranted for the program. • Results of significant intersections were verified by a minimum of two Investigator personnel. • No twinned hole comparison has occurred with respect to results in this program outside of two scissoring drill holes appearing to confirm overall threshold of silver mineralisation at a broad scale. Twin hole drilling will be required to verify the mineralisation and corroborate against appropriately recorded QAQC data in the future. • Historic logs are preserved in excel spreadsheet format and was supplied on an as is basis by tenement holder Alliance (Eyre) Ltd. • Data is stored securely within Investigator cloud hosted directories with externally managed backup and security systems in place.
Location of data points • *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	**Collar co-ordinate surveys** • All coordinates are recorded in GDA 94 MGA Zone 53. • Survey method for all drill holes is recorded and noted to be a RTK Differential GPS. **Down hole surveys** • Down surveying was variable with 2012 drillholes having no identified survey data recorded. 2013 drillholes utilised a single shot down hole camera at 30m intervals. • Holes were reported to be setup using a compass and clinometer. • No information is available to confirm whether historic drill surveying has been corrected from magnetic to true north. Trafford historic ASX releases show azimuths to correspond to true north and Investigator have used this as an assumption. • No holes were recorded as surveyed by gyro. • Investigator notes the presence of hematite and magnetite at surface at Athena, and that original drilling was targeting potential iron mineralisation and as such there may be potential errors in historic

Criteria and JORC Code explanation	Commentary
	down hole surveying. Future drilling is recommended to use gyroscopic surveying to ensure accuracy. • Hole surveys were checked by geologists for potential errors with a number of significant deviations in two holes attributed to likely data entry errors historically, which have been corrected by Investigator (eg azimuth survey changing from 357 to 257 in one location over 30m)
Data spacing and distribution • *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill hole spacing is variable over the program (refer to drill location plan within body of release), • Holes were oriented and designed to target potential iron mineralisation associated with an aeromagnetic anomaly in 2012, with 2013 drilling aimed to follow up on silver mineralisation. • Drillhole spacing and depth of coverage is insufficient to establish geological and grade continuity. • 3m compositing of 1m sample intervals occurred during exploration drilling. Concurrent 1m down hole sampling allowed for subsequent subsampling at greater detail or subsampling at the time of drilling. • Intersection tables accompanying this release clearly indicate whether 1m sample intervals or 3m composite intervals are associated with reported mineralisation
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.*	• Drillholes were originally designed to intercept geophysical and structural targets. • There is insufficient data to confirm that holes are oriented to ensure unbiased sampling and further drilling would be required to improve confidence of exploration data collected to date. • List of drillholes and their orientations in the appendicised table. • No true width intersections have been presented.
• ***Sample security*** *The measures taken to ensure sample security.*	• No information on historical sample security is available to Investigator. • Historic pulps were stored by Alliance (Eyre) Ltd in original laboratory packaging within a secure container prior to collection by Investigator Resources in advance of umpire laboratory check analysis (currently underway). (no prior knowledge of security of sample is available) • Samples were dispatched to ALS laboratories (Adelaide) for umpire analysis by Investigator personnel • ALS laboratories conduct an audit of samples received to confirm correct numbers per the submission sheet provided. If any issues are identified in the audit, the issues are advised to Investigator. • Assay pulps are returned to Investigator from contracted laboratories on a regular basis and stored at a secure warehouse facility leased by Investigator. Pulp samples are stored in original cardboard boxes supplied by the laboratory with laboratory batch code displayed on each box.

Criteria and JORC Code explanation	Commentary
	• Samples may have suffered from oxidation and are not stored under nitrogen or in a freezer.
• ***Audits or reviews*** *The results of any audits or reviews of sampling techniques and data.*	• Historic data was reviewed for accuracy by Investigator Resources with areas of issue identified in table. Investigator regard the information on sample quality, down hole surveying, drilling and sampling methodology as being of lower confidence such that additional reconfirmation drilling is required to improve confidence above an initial exploration area of interest. • Umpire check analysis of original preserved drill sample pulps is being undertaken by Investigator with results yet to be returned. • Reviews of available historic QAQC recording, including use of CRM material, duplicate sample analyses is of low confidence and given reports of problematic ground conditions will require reconfirmation drilling to appropriately validate data to date.

Section 2 Reporting of Exploration Results

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

Criteria and JORC Code explanation	Commentary
Mineral tenement and land tenure status • *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The exploration programs were contained within the Black Hill tenement EL 6475 that is held by Alliance (Eyre) Pty Ltd who hold a 100% interest. • Investigator is earning in to EL6475 under a commercial agreement. • 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. • The Black Hill area has been culturally, and heritage cleared for exploration activities. • There are no registered Conservation or National Parks on EL 6475. • All historic drilling has been conducted under DEM approved work program permitting, and within Exploration PEPR guidelines.
• ***Exploration done by other parties*** *Acknowledgment and appraisal of exploration by other parties.*	• The Athena prospect referenced in this release was originally explored for potential magnetite mineralisation by Ironclad Mining and subsequently Trafford Resources (at the time referred to as “Sunday Iron”). 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.

Criteria and JORC Code explanation	Commentary
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 locality in addition to the Oxy's volcanic centre which is proximal to Athena.

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.*
	• Hole location details referred to in this release are tabulated in Appendices.
	• No material information relating to this program is excluded.

Criteria and JORC Code explanation	Commentary
Data aggregation methods • *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Any references to reported intersections in this release are on the basis of weighted average intersections. • No top cut to intersections has been applied. • Allowance for 1 sample of internal dilution within intersection calculations is made. • Sampling has closed off all intersections except where intersections are reported to bottom of holes. • Lower cut-off grades for intersections by major elements are: Silver (>10ppm). • Reporting of all relevant significant intersections meeting the above criteria are presented in accompanying tables. • 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 (e.g. 'down hole length, true width not known').*	• Currently the geometry of mineralisation in relation to current intersections is unknown, a number of holes drilled in 2013 failed to achieve target depth and were not assayed. Additional drilling will be required to ascertain the relationship. • All reported intersections are on the basis of down hole length and have not been calculated to true widths. • A number of holes drilled in 2012 and 2013 that had multi element analysis reported low level silver anomalism towards the base of holes, these intervals are identified in the accompanying drill section as anomalous and were based on silver above 2ppm. The samples are identified to highlight that further exploration is required at depth given low level indicators of silver. No intersections are quoted at this lower threshold.
Diagrams • *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See attached plans within the body of the release showing drill hole density. • See attached tables of significant results. • A long section of drilling has been included in this release to illustrate the two holes with significant intersections with other drilling, noting low level silver in many of these holes and supporting that further drilling is required to evaluate the extent of mineralisation.
Balanced reporting • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Comprehensive reporting is undertaken.

Criteria and JORC Code explanation	Commentary
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. • Groundwater is noted in a number of holes however limited data is present to quantify depth and quantity. In Investigator's experience in the region, groundwater may or may not be present in many areas drilled and likely attributed to lithological controls and degrees of alteration or presence of fault structures. • The tenement has historic soil sampling coverage which may assist future targeting work. • Reference in logs to goethitic clays causing drilling issues have similarities to areas Investigator have drilled in other locations and whilst challenging, with the appropriate contractor, may be overcome from the company's experience.
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.*	• A gravity survey infilling coverage from 1km x 1km down to 200m x 200m is being undertaken in August and will be utilised to assist in structural interpretation and future drill targeting. • 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.