INVESTIGATOR RESOURCES LIMITED

19 April 2017

Significant 26% upgrade for Paris Silver Resource to 42Moz contained silver

Increase in grade and tonnage with majority of ounces elevated to Indicated Classification

Investigator Resources Limited (ASX Code: IVR) announces the upgrade of the Paris Silver Project Mineral Resource Estimates following the infill drilling program undertaken late last year. The Paris Silver Project is located within the Company's 100% held Peterlumbo tenement on the northern Eyre Peninsula of South Australia.

- **Total Mineral Resource estimated at 9.3Mt @ 139g/t silver and 0.6% lead for 42Moz contained silver and 55kt contained lead at a cut-off of 50g/t silver.**

  Compared with the previous 2015 Inferred Mineral Resource Estimate of 8.8Mt @ 116g/t silver for 33Moz using the same cut-off, the new estimates show:

  - **20% increase in silver grade** re-emphasising the high grade and quality ounces of Paris compared with Australian peer silver deposits.
  - **26% increase in contained silver ounces** reflects progressive growth in the resource estimates for Paris.

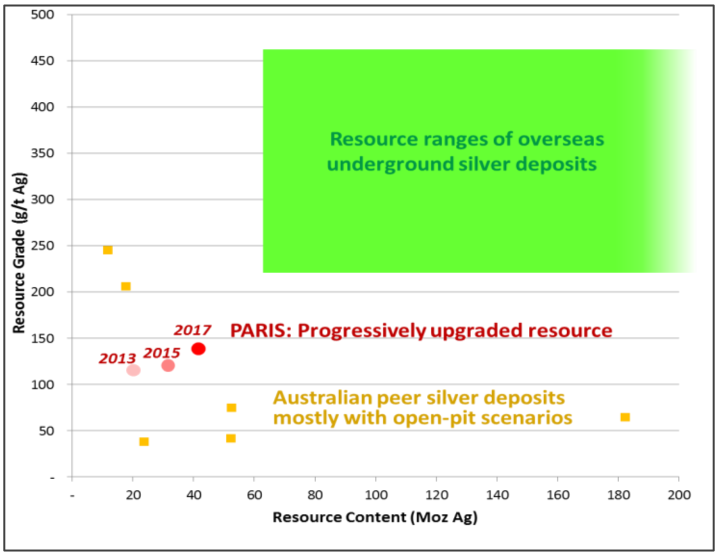
- **Indicated component is 4.3Mt @ 163g/t silver & 0.6% lead for 23Moz contained silver and 26kt contained lead** (mostly in the area of recent infill drilling).
  - Provides confidence to proceed with prefeasibility studies on the Paris Silver Project to build on positive initial metallurgical work.
  - Average grade of 118g/t silver retained in the less densely drilled areas of Inferred Resource.

- **Tonnage-grade curves imply flexibilities to lower the cut-off for more ounces or achieve higher grades;** *e.g.*
  - 16.4Mt @ 96g/t silver & 0.5% lead for 50Moz contained silver & 86kt lead (at 30g/t silver cut-off).
  - 6.2Mt @ 179g/t silver & 0.6% lead for 36Moz contained silver & 19kt contained lead (at 70g/t silver cut-off).

Investigator Managing Director, Mr John Anderson said **"Investigator is pleased to report the upgraded results of the Mineral Resource for the Paris Silver Project. The high grade and additional ounces confirm Paris as possibly the best undeveloped silver deposit in Australia. The increased confidence in the resource enables Investigator to continue with prefeasibility studies including mine design, local water supply and metallurgical extraction. The objective is to develop Paris as a high-grade open-pit mining project. The prefeasibility study is scheduled for completion in the third quarter of 2017."**

"**The upgraded Paris resource technically underpins the search for much larger copper-gold porphyry deposits at the adjacent Nankivel Prospect where a drilling program is currently in progress,**" Mr Anderson added.

Figure 1: Graphic comparison of the Paris silver resource grade & contained ounces with other silver deposits as at April 2017. No credits are added for other metals in multi-element deposits.



Mineral Resource Overview

The revised Mineral Resource was independently prepared by H & S Consulting Pty Ltd ("H&SC") using the Multiple Indicator Kriging ("MIK") method of estimation, which is suitable for the complex mineralisation style of the Paris silver deposit. Mr Simon Tear, Director and Consulting Geologist at H&SC, was contracted to estimate the Mineral Resource as the independent Competent Person.

The updated Mineral Resource has been estimated and reported in accordance with the guidelines of the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Minerals Resources and Ore Reserves ("2012 JORC Code"). Investigator considers the dominant soft host rock and shallow depth of the Paris deposit offers potential for an open-pit mining operation; H&SC has modelled and classified the resource in accordance with that assumption. The Mineral Resource Estimates are reported using a silver cut-off grade of 50g/t and was constrained to above the 25mRL (equivalent to about 160m below the surface – Figure 4).

Table A: Paris Silver Project Mineral Resource Estimates based on 50g/t silver cut-off grade

Category	Tonnage *(Mt)*	Silver Grade *(g/t)*	Contained silver *(Moz)*	Lead Grade *(%)*	Contained lead *(kt)*
Indicated	4.3	163	23	0.6	26
Inferred	5.0	119	19	0.6	29
Total	**9.3**	**139**	**42**	**0.6**	**55**

Note: Any apparent small differences between values are due to rounding off
Density: Indicated - 2.20t/m^3, Inferred - 2.22t/m^3 and Average - 2.21t/m^3

The 2017 Paris Mineral Resource estimate compares with the 2015 Paris Inferred Resource of 8.8Mt @ 116g/t silver, containing 33Moz, also at a 50g/t silver cut-off (Investigator ASX release: 9 November 2015). The 2017 resource estimates represent a 5% increase in tonnage, 20% increase in silver grade and 26% increase in contained silver metal. The increases have largely developed in the area of infill drilling ("Infill Area") undertaken late in 2016.

The lead content was estimated in the initial 2013 Inferred Mineral Resource (Investigator ASX release: 15 October 2013) at 5.6Mt @ 0.6% lead for 38kt of contained lead (at a 30g/t silver cut-off). The lead content was not considered in the 2015 Mineral Resource Estimates.

Visual representation of Paris Silver Mineral Resource

Figures 2 and 3 illustrate the distributions of the MIK resource blocks that contributed to the plus 50g/t Mineral Resource.

The striped distribution of Inferred and Indicated zones outside the Infill Area reflects the closer spaced drilling every hundred metres along the deposit compared with the less dense drilling on the intervening sections.

Figure 2: Paris Silver Mineral Resource
Oblique view looking north of the MIK resource blocks that contributed to the plus 50g/t Indicated classification. Shallowest blocks are within 5m of the surface.

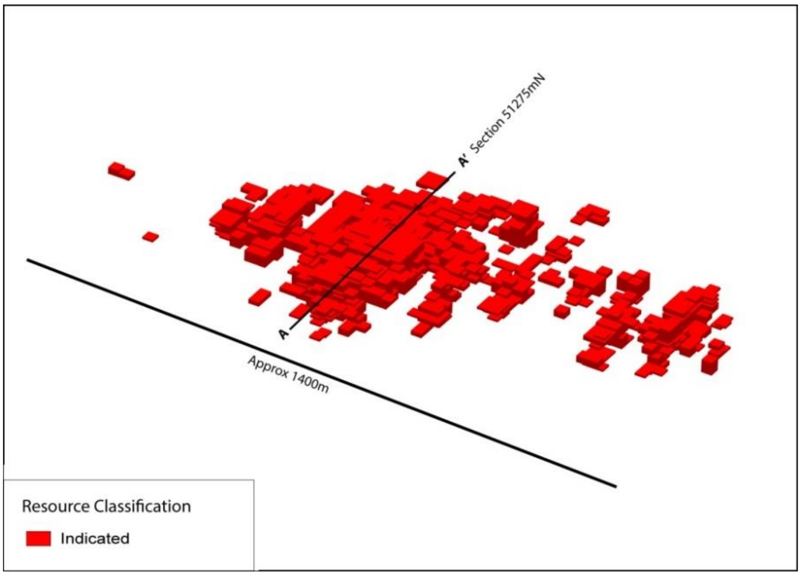
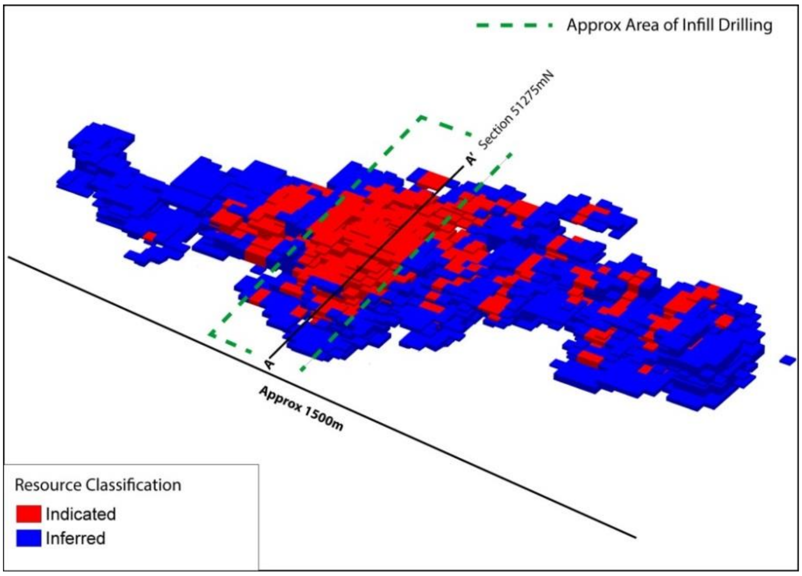


Figure 3: Paris Silver Mineral Resource
Oblique view looking north of the red resource blocks that contributed to the Indicated Mineral Resource and the blue resource blocks that contributed to the Inferred Mineral Resource. The Infill Area is shown by the green dashed rectangle.



Geological Setting

The Paris deposit is interpreted to be a silver mineralised body associated with a felsic volcanic breccia system in an intermediate sulphidation epithermal environment with a significant component of stratabound control. The deposit has an elongate sub-horizontal tabular shape with dimensions of approximately 1.5km length and 400m width, situated at the base of a Gawler Range Volcanic (mid-Proterozoic) sequence at an unconformity with the underlying Hutchison Group (palaeo-Proterozoic) dolomitic marble. Some of the deposit is hosted by altered or oxidised dolomite.

The depth of the mineralisation ranges from 5m to 160m below the flat surface (Figure 4) consistently along the length of the deposit axis.

The host volcanic stratigraphy comprises felsic volcanic breccia with variable contents of dolomite, volcanic, sulphide, graphitic meta-sediment and granite clasts. The breccia host is fault-bounded along its long axis by graphitic and ferruginous meta-sediment. Steep dipping, granitic dykes occur in the underlying dolomite and are interpreted as basement intrusions parallel to the longitudinal axis of the body of mineralisation. Sporadic development of calc-silicate assemblages occurs within the dolomite at the margins of the dykes. Cross cutting felsic intrusives occurring at either end and at the centre of the deposit may comprise different generations of dykes associated with the brecciation and mineralisation of the deposit.

Silver mineralisation is predominantly in the form of acanthite and native silver in pyrite with a minor component as solid solution within other sulphide species (galena, sphalerite, arsenopyrite *etc.*). High-grade silver zones within the breccia can be in the form of coarse clasts or aggregates/disseminations of sulphide clasts. A high degree of clay alteration has overprinted the breccia body, much of which is considered to be hypogene. Secondary weathering effects are interpreted to have produced minor zones of enriched supergene mineralisation observed towards the base of the complete oxidation regime at about 15m depth below surface.

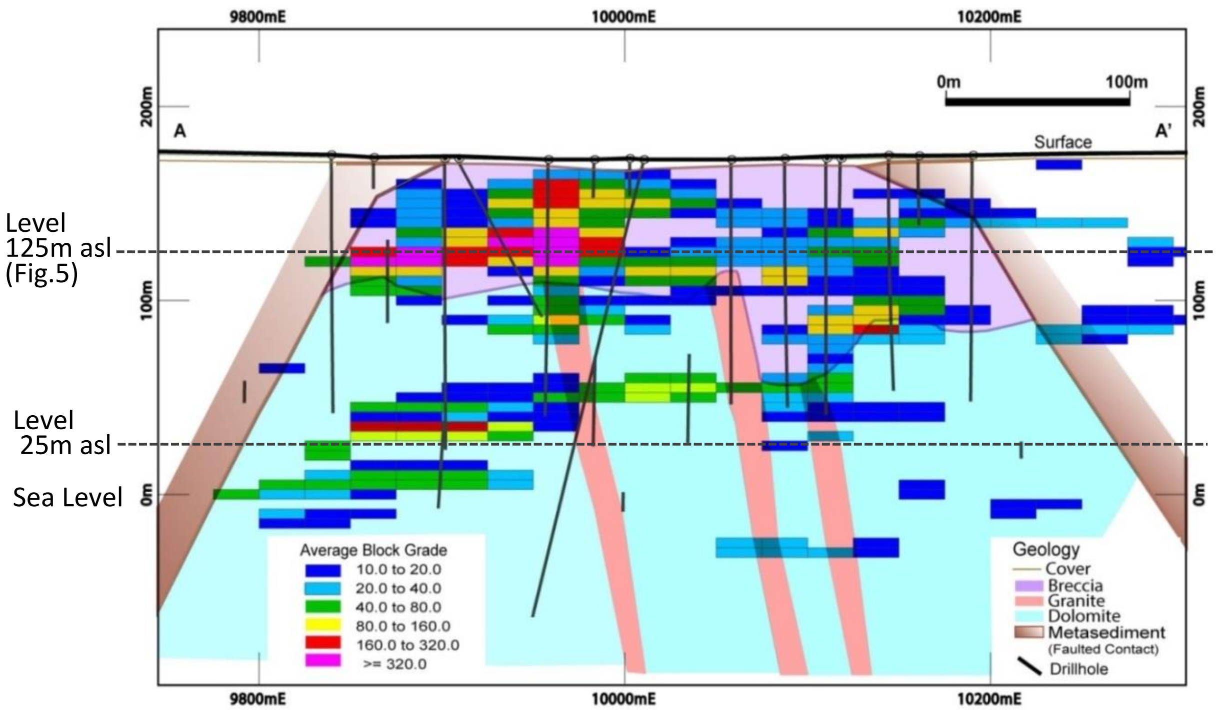


Figure 4: Paris Mineral Resource – Section 51275mN looking north showing MIK resource blocks (average grade) overlaying the generalised resource geology. The section is representative of the shallow and flat-lying distribution for the majority of the resource. Blocks are 25m x 25m x 5m. The lower resource deoth limit is shown as Level 25m above sea level (asl).

Quality and Further Avenues for the Paris silver resource

The updated Mineral Resource Estimates, incorporating the infill drilling data, show a significant increase in the deposit grade and the amount of contained silver ounces along with a substantial increase in confidence in the Paris Mineral Resource.

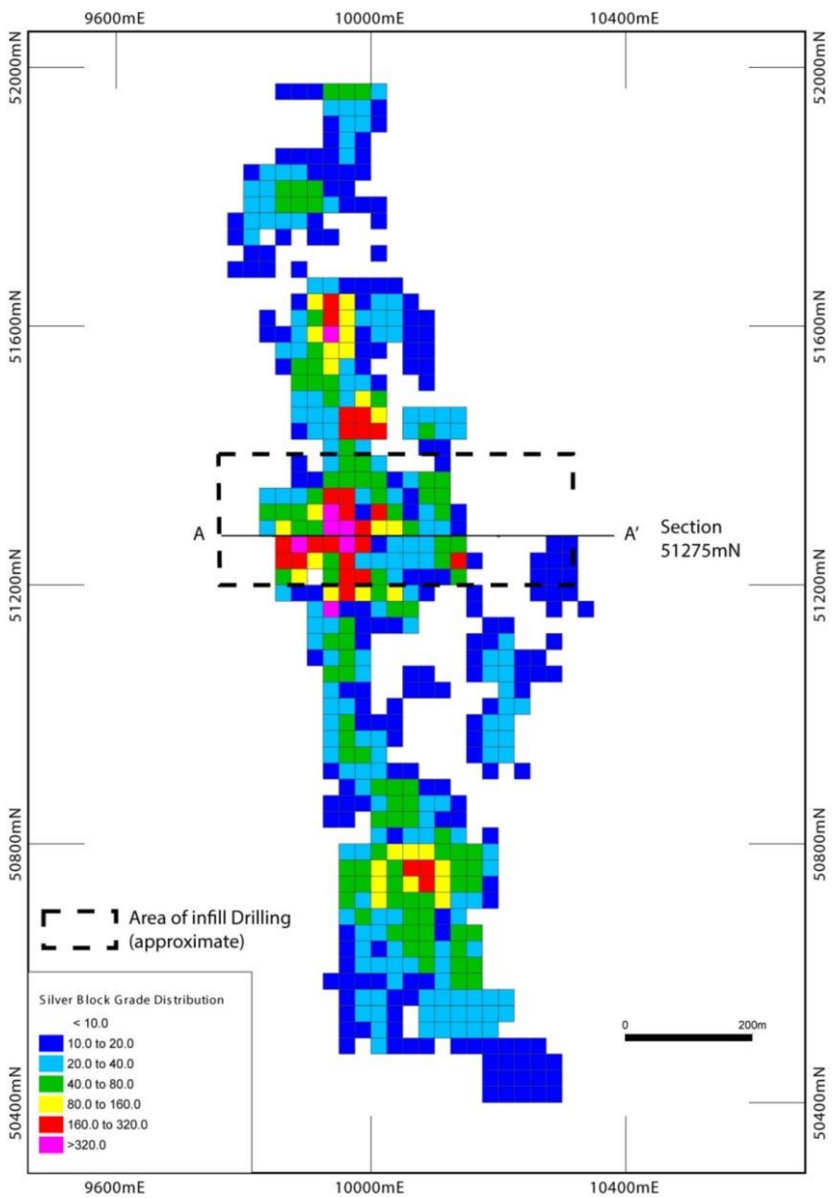
The widespread broad intersections achieved by the infill drilling gave rise to the 20% increase in global grade.

The progressive improvement in silver grade and contained ounces for the 2013, 2015 and now the 2017 Mineral Resource Estimates is shown in Figure 1.

The grade and shallow distribution of the Paris Mineral Resource demonstrates quality ounces with high grades close to surface as shown in Figure 4.

Considering that the average grade of the Inferred category remains close to the 2015 silver grade estimate, it is reasonable to expect that similar infill drilling of the lightly drilled areas will further improve confidence for the remainder of the Paris Mineral Resource. The higher grade areas to the north and south of the Infill Area shown in Figure 5 are particularly of interest for further infill drilling.

Figure 5: Paris Mineral Resource
Plan of MIK resource blocks representing the average block silver grades at level 125m RL about 60m below the surface.



Figures 6 & 7 summarise the ore tonnage, grade and corresponding contained silver at a range of silver cut-off grades from 10g/t to 130g/t. The cut-off of 50g/t silver was selected for the updated resource estimates as appropriate for assumed open-pit and processing scenarios and current silver prices.

Reducing the silver cut-off would be a consideration under higher silver price and/or lower operating costs. At 30g/t cut-off, the Mineral Resource is 16.4Mt @ 96g/t silver and 0.5% lead for 50Moz contained silver and 86kt lead. The Indicated Resource estimate at a 30g/t silver cut-off is 7.1Mt @ 115g/t silver and 0.6% lead for 26Moz contained silver and 39kt contained lead.

Increasing the silver cut-off would be a consideration under lower silver prices and/or high operating costs. At 70g/t cut-off, the Mineral Resource is 6.2Mt @ 179g/t silver and 0.6% lead for 36Moz contained silver and 38kt lead. The Indicated Resource estimate at a 70g/t silver cut-off is 3.0Mt @ 208g/t silver and 0.6% lead for 20Moz contained silver and 19kt contained lead.

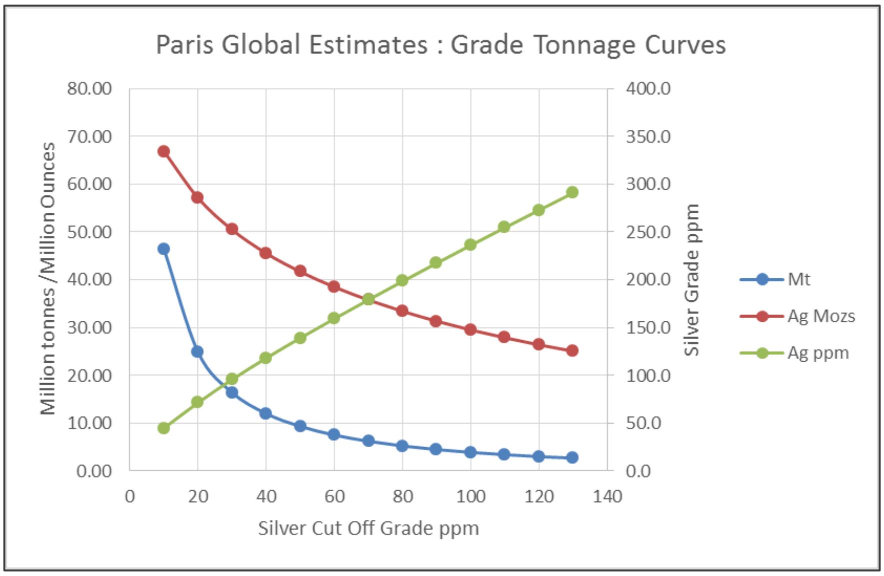
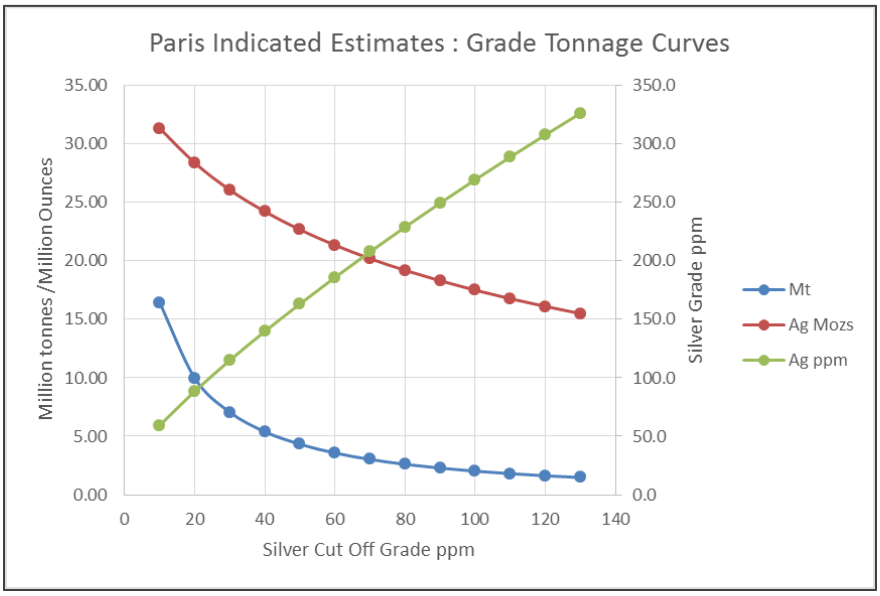


Figure 6: Tonnage/grade curves for the global resource

Figure 7: Tonnage/grade curves for the Indicated Resource



Future Work

With 55% of the contained silver ounces now included in the Indicated category, Investigator will advance the Paris silver project with the preparation of a Prefeasibility Study. Planning is underway with priority to be given to the metallurgical testwork on bulk samples selected from the infill RCP drilling.

Open-pit mining methodology is seen as the optimal mining method for the shallow, near-surface Paris deposit, and consultants will be sought to assist with the mine and operation design. In addition, a geohydrology study will be undertaken of the palaeo-aquifer identified as a potential water supply 12km east of Paris.

Targeting models are improving considerably both with the more detailed drilling at Paris but also from the research program being applied to the Company's drill dataset. Along with the current drilling of porphyry targets at Nankivel, new silver targets are being developed in old and new prospects around the growing Paris silver resource.

A Summary of the information used in the resource estimates

Following the initial Paris discovery in 2011 utilising soil geochemistry surveys, a multiple aircore, Reverse Circulation Percussion ("RCP") and diamond drilling program was undertaken over the Paris Project area between 2011 and 2013. The drill pattern was variable with a nominal 50m distance between drilled sections. Along sections, the drillhole spacing is was nominally either 25m or 50m. A total of 298 holes for 36,530m were included in the 2013 resource estimate. In late 2013, an additional 18 drillholes were completed at the northern end of the deposit (Investigator ASX release: 29 January 2014).

In late 2015, following an initial review by H&SC, it was noted that the deposit contained highly skewed data for silver (similar to that observed in nuggetty gold deposits) and that a more sophisticated modelling method on less constrained data was appropriate to properly estimate the size and grade of the deposit. Multiple Indicator Kriging ("MIK") was considered to be an appropriate estimation technique, following a detailed geological interpretation by both Investigator and H&SC. Utilising the additional 18 drillholes of 2013 (a total of 314 holes for 37,943m) and the MIK estimating methodology, the 2015 Resource was completed by H&SC (Investigator ASX release: 9 November 2015).

In late 2016 the Infill Area drill program was undertaken on the central area of the Paris silver deposit (Investigator ASX release: 17 January 2017). This program had three key objectives; to verify the prior geological model, determine the extent of the grade continuity in the previous scattered high-grade silver intersections within the central area of the resource and to upgrade the Mineral Resource Estimates to include Indicated Resource category material. The aim was to provide a basis for a future Prefeasibility Study. The infill drilling was completed in late November 2016 within a 375m by 200m central area (Figure 5). The Infill Area represents about 20% of the deposit area. The drilling program was designed with the assistance of H&SC to achieve a nominal 25m by 25m pattern, locally adjusted to minimise vegetation disturbance, within the prior drill pattern for the central area.

A total of 50 vertical RCP holes were completed for a total of 5,862m, with depths of between 60m and 150m (average depth 117m). In addition, six vertical diamond twin holes were drilled for a total of 648m, with depths of between 68m and 129m (average depth 108m). The infill RCP and diamond twin drilling was undertaken with due care and a focus on sample recovery. All RCP holes were sampled at one metre intervals and the diamond core was sampled on nominal one metre intervals with adjustments for lithological/mineralisation boundaries.

The 2017 Mineral Resource Estimates included 383 holes (diamond, RCP and aircore) for 45,718m. Hole spacing is variable between 25m and 100m between sections with spacing on section nominally 25m or 50m. Downhole sample spacing was nominally 1m. The deposit comprised two kriged domains which reflect the different density of drilling. Four sub-domains were defined from three wireframed 3D surfaces representing the different levels of oxidation *i.e.* a cover sequence, the oxide zone and the transition zone overlying a fresh rock zone. No specific silver mineral zones were geologically interpreted.

Silver grades are highly skewed with a significant high grade population. Recoverable MIK was chosen as the appropriate grade interpolation technique for this style of mineralisation. The maximum extrapolation distance for the estimates is about 50m and the oxidation limits were treated as soft boundaries. Several check models were completed to provide a sensitivity analysis of the high silver grades.

A similar MIK analysis was completed for the lead mineralisation using the same domains and sub-domains. There were no high grade issues with the lead mineralisation.

Density data comprises 11,118 samples for both mineralisation and waste rock. Check methods indicated a slight over-reporting of the density of between 5% and 7%. This resulted in a new series of default density values being derived for the mineral sub-domains comprising 1.96t/m^3 for cover material, 1.97t/m^3 for oxide, 2.16t/m^3 for transition and 2.78t/m^3 for fresh rock. Average density for the Paris deposit is 2.21t/m^3; 2.20t/m^3 for the Indicated Resource category and 2.22t/m^3 for the Inferred Resource category (refer to Table 1 for further details).

Preliminary metallurgical tests in 2013 (Investigator ASX release: 21 October 2013) showed positive recovery results across a range of silver grades and host styles observed at the Paris silver deposit. This indicated conventional processing methodologies are likely options for the Paris Silver Project. Bulk samples of the Infill Area RCP drilling have been collected and preserved for further metallurgical testwork, forming part of the Prefeasibility Study.

Full details of the estimation and modelling techniques can be found in 'Section 3 - Estimation and Reporting of Mineral Resources' of Table 1.

The resource estimate varies from the 2015 estimate with the changes in data and grade interpolation methodology as follows:

- Increased drill hole data from 34,522m composites to 42,524m composites with the new data derived from 25m spaced drillholes.
- Minor reduction in values of the default densities used in the MIK grade interpolation particularly for the main transition unit from 2.25t/m^3 to 2.16t/m^3 and the completely oxidised zone from 2.10t/m^3 to 1.97t/m^3.
- 2m composites were used for variography in order to achieve better variograms.
- Two domains, compared with four previously, were defined reflecting areas of different drilling density; *i.e.* detailed and peripheral. The previous four domains which reflected oxidation level, now define oxidation sub-domains.
- Reduction in initial search sizes from 50m by 50m by 10m with a 0.5% expansion to 35m by 35m by 5m with a 50% expansion. An extra search, 75m by 75m by 10m, was added to maintain some consistency with the 2015 search parameters.
- Reduction in block size from 50m by 50m by 5m to 25m by 25m by 5m.
- Values used in the compromise between mean and median values for the top indicator class were changed due to new data. The new compromise value for the transition zone in the detailed drilling area increased significantly. In addition, the complete oxidation zone was been included in the compromise methodology whereas previously it was just the transition and fresh zones.

The classification of the resource estimates was derived from the data point distribution and grade continuity. Due consideration has also been given to other factors including geological understanding and continuity, drilling method and recovery, quality assurance and quality control ("QA/QC") and density data. The majority of the Indicated Resource comes from the more densely drilled Infill Area and localised areas of closer spaced drilling outside the Infill Area.

The most significant issue for the deposit is the sensitivity of the estimates to the high silver grades and the variable grade distribution of the silver mineralisation. There was a considerable increase in the silver grade for the global estimates that occurred within the detailed drilling area. This is due to greater 'connectivity' of the mineralisation and hence better grade continuity with the closer spaced drilling.

Appendix 1 has Table 1: 'Assessment and Reporting Criteria Table Mineral Resource – JORC 2012'. This describes compliance with the 2012 JORC Code requirements for the reporting of the Mineral Resource estimates for the Paris Silver deposit. This release should be read in conjunction with the Investigator ASX release on the initial Paris Mineral Resource of 15 October 2013 and the revised 2015 Paris Mineral Resource estimate issued 9 November 2015.

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INVESTIGATOR RESOURCES LIMITED

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr John Anderson and Mr Jason Murray who are full time employees of the company. Mr John Anderson is member Australasian Institute of Mining and Metallurgy and Mr Murray is member of the Australian Institute of Geoscientists.

The information in this report that relates to Mineral Resource estimation is based on information compiled by Mr Simon Tear, Director and Consulting Geologist - H & S Consulting Pty Ltd. Mr Tear is a member of the Australasian Institute of Mining and Metallurgy and a full time employee of H & S Consulting Pty Ltd, a mining consultancy which has been paid at usual commercial rates for the work which has been completed for Investigator Resources Limited.

Mr Anderson, Mr Murray and Mr Tear have sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as Competent Persons 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 Anderson, Mr Murray and Mr Tear consent to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Investigator Resources overview

Investigator Resources Limited (ASX code: IVR) is a metals explorer with a focus on the opportunities for greenfields silver-lead, copper-gold and nickel discoveries offered by the emerging minerals frontier of the southern Gawler Craton on South Australia's northern Eyre Peninsula.

The Company announced a revised estimation for the Paris Silver Project Mineral Resource for its 2011 Paris silver discovery to 9.3Mt @ 139g/t silver and 0.6% lead, comprising 42Moz of contained silver and 55kt of contained lead, at a 50g/t silver cut-off. The resource has been categorised with an Indicated Resource estimate of 4.3Mt @ 163g/t silver and 0.6% lead for 23Moz contained silver and 26kt contained lead, and an Inferred Resource: 5.0Mt @ 119g/t silver and 0.6% lead for 19Moz contained silver and 29kt contained lead.

The Company is accelerating the development pathway for the Paris silver project with the preparation of a prefeasibility study.

The Company has applied a consistent and innovative strategy that has developed multiple ideas and quality targets giving Investigator first-mover status. These include the Paris silver discovery, the recognition of other epithermal fields and the associated potential for porphyry copper-gold of Olympic Dam age, extending the ideas developed at Paris-Nankivel to rejuvenating IOCG targeting at Maslins and potential for Archaean nickel in the underlying basement of the southern Gawler Craton.

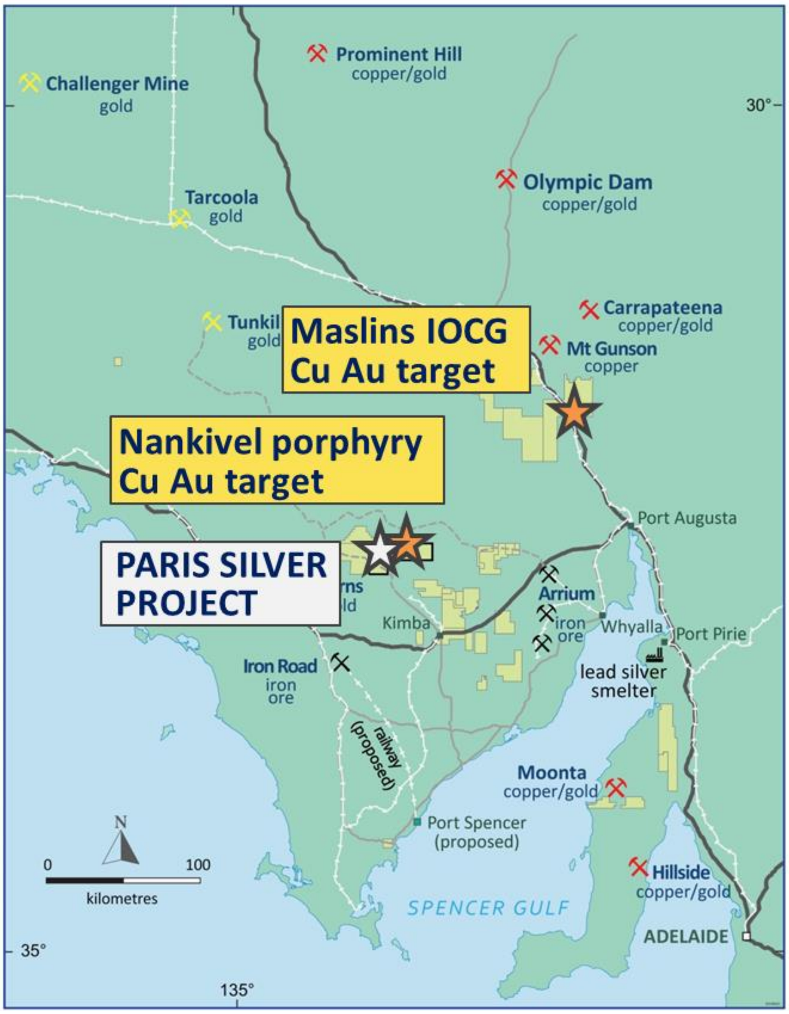

Figure 8: Location of Investigator's tenements and key exploration projects

APPENDIX 1: JORC Code, 2012 Edition – Table 1

The following section is provided to ensure compliance with the JORC (2012) requirements for the reporting of the Mineral Resource estimates for the Paris Silver deposit on Exploration Licence tenement EL5368:

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	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 '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 (eg submarine nodules) may warrant disclosure of detailed information.*	**Diamond Drilling (DD)** • PQ3, HQ3 and NQ2 core has been drilled by the company. • All HQ3 and NQ2 diamond drill core samples were collected by cutting the core longitudinally in half using a diamond saw. If an orientation line was present the core was cut to preserve the orientation line. If an orientation line was not present the core was marked with a cut line in order to provide the most representative sample. • All PQ3 core was treated the same as HQ3 core however the ½ core was re-cut longitudinally such that only ¼ of the core was sampled. • Sample lengths were generally 1m and honoured geological boundaries. • Duplicate ¼ core samples were taken and multiple twin holes were drilled to examine representivity. **Reverse Circulation (RC) Drilling** • RC drilling was sampled at nominal 1m intervals. • Where dry samples were intersected, sampling was undertaken using a stand-alone riffle splitter. Approximately 3kg of the original sample volume was submitted to the laboratory for assay. • Riffle splitters were visually inspected prior to drilling to confirm appropriate construction and fitness for purpose. • RC drill holes completed up to and including 2014, and where wet samples were recovered had sub-samples taken by either riffle splitting or spear sampling depending on the material intersected. Wet clays were spear sampled if riffle splitting was inappropriate. Sampling method and quality of sample were recorded. • RC drill holes completed in 2016 which encountered wet samples. Wet samples were quarantined and dried prior to treatment as per dry

Criteria	JORC Code explanation	Commentary
		sub samples, *i.e.* riffle split to obtain an approximate 3kg sample submitted to the laboratory for pulverisation and assay. **Aircore (AC)** • AC drill cuttings were spear sampled. • Aircore sampling was initially undertaken using 3m composite intervals, with 1m sample intervals re-assayed upon return of anomalous results. No QA/QC record of the initial aircore program is present. No data regarding sample size variation exist other than original laboratory received weights. No information relating to the bit type (blade/hammer) or amount of wet or dry sample was recorded. **Other Aspects** • Sampling criteria described in this table includes reference to previously released drill data from Paris resource definition drilling and extension drilling drilled from 2011 to 2014. • Sampling criteria described for 2016 infill resource drilling is identified by reference to the program year. • No other aspects for determination of mineralisation that are material to the public report have been used.
Drilling techniques	• *Drill type (e.g. core, RC, 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).*	**Paris Project Drilling Statistics:** ***Historical:*** • 142 Diamond drill holes for 20,785.65m (1,248.6m RC/rock roller pre-collars, 12,729.67m PQ3, 2,368.41m HQ3, 4,438.97m NQ2. • 97 RC Holes for 12,356m. • 75 Air core Holes for 4,801m. ***2016 Drilling:*** • 6 Diamond drill holes for 648 Metres, all PQ3 core from surface as diamond twin holes to RC drill holes. • 50 RC Holes for 5962 metre.

Criteria	JORC Code explanation	Commentary
		• Multiple AC, RC and DD programs have been undertaken at the Paris Project. • AC drilling was predominantly vertical and no down hole surveys were undertaken. No records are available to distinguish between blade and percussion sampling of the AC drilling. • 2011 – 2013 RC drilling was completed using standard 5 ½ inch face sampling percussion hammers to variable depths and orientations. Additional 2014 RC step out drilling was completed using 4 ¾ inch face sampling percussion hammers (2013 – 2014). • RC drilling completed during 2016 infill resource drilling utilised 5 ½ inch face sampling percussion hammers and were vertical in orientation. All RC holes drilled have hole diameter annotated in the referential database. • Some 29 Diamond drill holes were pre-collared to varying depths (averaging approximately 45m), however all other diamond drill holes were cored from surface. Records for pre-collar depths are maintained in the in house referential database. • Diamond core orientation was attempted during drill programs between 2011 and 2013 using camtech orientation and manual orientation tools. Orientation of core was unsuccessful within the altered breccia zones which host the majority of mineralisation but was successful in basement geological units. No core orientation was undertaken during the 2016 diamond drilling owing to shallower twin holes and lack of success in prior programs.
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*	**<u>Diamond Drilling</u>** • Core recovery and geotechnical data were recorded during core logging. • Diamond drilling recovery was measured against driller run returns for all holes with the exception of PPDH001 – 006. Weighted average recoveries were then calculated on 1m intervals. • PPDH001 – PPDH006 had recovery measured against every meter as opposed to drillers run. • Drilling methods are chosen to ensure maximum recovery. Triple tube diamond drilling with large diameter core was used unless

Criteria	JORC Code explanation	Commentary
	loss/gain of fine/coarse material.	sufficient confidence in rock competency is known. Core runs are limited to 1.5m runs, with 3m runs only in fresh, competent rock. • Core recovery in 2016 drilling was extremely high due to use of newly developed drilling fluids and experienced drilling operators. Geologists were at the drill rig supervising core run recovery and established that RQD designate for the majority of the hole was 100%. • During QA checks of grade vs recovery, a process of manually checking consecutive recovery runs was applied for all recovery greater than 120% - this process manually attributed over recovery to the previous run if that run was under recovery and was necessary to smooth out inconsistencies in recovery where dropped core occurred, but was picked up in the following run by the driller, which was known to occur. • Comparison of DD recovery for all holes within the resource (PPDH001-006 excluded due to recovery measurement differences to other data) saw 94.5% of 18,356 diamond samples within 2SD of mean recovery at Paris. • For 2016 DD, recovery checks saw 98.3% of samples within 2SD of mean. • Diamond drilling data, including 2016, indicated that no bias in grade due to recovery was present. **<u>Reverse Circulation Drilling</u>** • For RC drill holes numbering PPRC001 to PPRC043 drilling recovery weights were not collected. • For RC drill holes numbering PPRC044 to PPRC080 drilling sample recovery weights were recorded at the time of drilling. Wet or dry sample intervals were also recorded. • For 2014, slimline RC drill holes, drilling sample recovery weights were not recorded for 3m composite sample intervals however visual recovery estimates were documented. Resampled mineralised 1m sub sampled intervals within these holes were weighed with recovery weights recorded at the time of sampling. Wet or dry sample intervals were also recorded for all intervals. • For 2016 RC drill holes, whole bag weights were recorded for all 1m intervals. Wet or dry sample intervals were also recorded. Bag

Criteria	JORC Code explanation	Commentary
		weights for designated wet samples were taken after drying of intervals, with the majority of samples in the program having a dry weight recovery value. Moist but splittable samples were weighed at the time of splitting. • 2016 QA/QC analysis of RC recovery versus grade based upon 5857 samples found that 94% of bag weights were within +/- 2 Standard Deviations (2SD) of the mean. Plots of silver assay vs bag weight showed no discernible bias between recovery and grade. **Aircore** • No recovery information was recorded for any AC drilling undertaken in the early exploration phase of drilling at Paris. **General** • RC holes with poor recovery in target zones were generally redrilled. • Observed poor and variable recovery is flagged in the sampling database. Wet or moist samples are also flagged in the sampling database (for RC).
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Entire holes are logged comprehensively and photographed on site. • Qualitative logging includes lithology, colour, mineralogy, veining type and percentage, description, marker horizons, weathering, texture, alteration, mineralization, and mineral percentage. • Quantitative logging includes structure (DD only), magnetic susceptibility, specific gravity (DD only), geotechnical parameters (DD only). • All drilling used in the resource estimation has been logged as described above.
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*	**Diamond Drilling (DD)** • All HQ3 and NQ2 diamond drill core samples were collected by cutting the core longitudinally in half using a diamond saw. If an orientation line was present the core was cut to preserve the orientation line. If an orientation line was not present the core was marked with a cut line in order to provide the most representative

Criteria	JORC Code explanation	Commentary
	sample preparation technique. *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	sample. • All PQ3 core was treated the same as HQ3 core however the ½ core was re-cut longitudinally such that only ¼ of the core was sampled. • Sample lengths were generally 1m and honoured geological boundaries. • Duplicate ¼ core samples were taken on every 20th sample, and multiple twin holes were drilled to examine representivity. **<u>Reverse Circulation (RC) Drilling</u>** • RC drilling was sampled at nominal 1m intervals. • Where dry samples were intersected, sampling was undertaken using a stand-alone riffle splitter. Approximate 3kg of the original sample was submitted to the laboratory for assay. • Riffle splitters were visually inspected prior to drilling to confirm appropriate construction and fitness for purpose. 87.5/12.5%, 75/25% and 50/50% splitters were utilised dependent on original sample volume – final percentage split of all samples was recorded. • RC drill holes completed up to and including 2014 and where wet samples were recovered, sub-samples were obtained by either riffle splitting or spear sampling depending on the material intersected. Wet clays were spear sampled if riffle splitting was inappropriate. Sampling method and quality of sample were recorded. • RC drill holes completed in 2016 which encountered wet samples. Wet samples were quarantined and dried prior to treatment as per dry sub samples, *i.e.* riffle split to obtain an approximate 3kg sample submitted to the laboratory for pulverisation and assay. **<u>Aircore (AC)</u>** • AC drill cuttings were spear sampled. • Aircore sampling was initially undertaken using 3m composite intervals, with 1m sample intervals re-assayed upon return of anomalous results. No QA/QC record of the initial aircore program is present. No data regarding sample size variation exist other than original laboratory received weights. No information relating to the bit type (blade/hammer) or amount of wet or dry sample was recorded. **<u>Duplicates</u>**

Criteria	JORC Code explanation	Commentary
		• Results of field duplicate sampling indicate no systematic bias due to sub-sampling techniques. **Laboratory sample preparation** • Subsampling techniques are undertaken in line with standard operating practices in order to ensure no bias. • QA checks of the laboratory included resplit and analysis of a selection of samples from coarse reject material and pulp reject material in order to determine if bias at laboratory was present. Results indicated that bias as part of the laboratory preparation process was not present. **General** • 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 resource estimate.
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.*	• A certified and accredited global laboratory (ALS Laboratories) was used for all assays. **Analytical Procedures** • Samples were analysed using methods MEMS61 and MEMS61r with 25g prepared sample total digest with perchloric, nitric, hydrofluoric and hydrochloric acids and analysed by ICP-AES and ICP-MS for 61 elements including Ag and Pb. Au was analysed by fire-assay using AA26. • RC drillholes from PPRC081 onwards had sample analysis using MEMS61 which is prepared and analysed as per MEMS61r described above but with a reduced multi element suite of 48 elements. This reduction in the multi element geochemistry suite did not compromise the interpretations or modelling of the Paris deposit. Au was analysed by fire-assay by using AA26. • Over-range samples (>100ppm Ag, >1% Pb) were re-assayed using ME-OG62, 4 acid digest with ICP-AES finish to 1500ppm Ag and 20% Pb. • Silver results greater than 1,500ppm were re assayed by ME-OG62H using 4 acid digest with ICP-AES finish to 10,000ppm Ag.

Criteria	JORC Code explanation	Commentary
	• *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.*	• If samples remain over-range after this method then GRA-23 was used for Ag (0.1 - 99% Ag). • Internal certified laboratory QA/QC is undertaken by ALS and results were monitored by IVR. **QA/QC Summary** • Records of QA/QC techniques undertaken during each drilling program are retained by IVR. • Umpire cross-laboratory (AMDEL) check sampling has been undertaken on a representative number of sample batches processed by ALS (low, medium & high grade samples) as part of the 2013 resource estimation with results found correlate with original assays. No umpire cross laboratory checks were undertaken as part of the 2016 infill drilling program. • Certified reference standards including blanks, were randomly selected and inserted into the sampling sequence (1 in 25 samples) for all DD and for RC drilling where 1m sample intervals were assayed. Silver grades of standards ranged from 8g/t to 209g/t. Review of standards utilised in the program indicated that they reported within expected limits with no evidence of bias. • Duplicate samples were routinely taken on every 20th sample for all DD and RC drilling and covered a broad range of mineralisation from low level to high grade silver (0.1ppm to >1000ppm) with duplicates correlating with their original sample pair. • A detailed QA/QC report was generated for an initial Inferred Resource reported to the JORC 2012 code and guidelines in 2013. An additional detailed QA/QC report was generated for the recent 2016 infill drilling which builds upon the 2013 report and includes key analysis of all data in addition to only the 2016 data. • No significant analytical biases have been detected.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• Results of significant intersections were verified by IVR personnel visually and utilising Micromine drill hole validation. Personnel have included J. Murray and J. Anderson in addition to IVR project geologists since 2011. • 12 drill holes at Paris have been twinned during 2012-2013 to assess representivity and short-range spatial variability. This has included

Criteria	JORC Code explanation	Commentary
	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.*	DD/DD twinning, DD/RC and DD/AC twinning. • An additional 6 DD/RC twin holes were drilled as part of the 2016 infill resource drilling program. • Results in general confirm the presence of mineralisation, and geological continuity however twins highlight the heterogeneity of the Paris Prospect breccia host, with some short distance grade continuity differences present. • Primary data is captured directly into an in-house referential and integrated database system designed and managed by the Project Manager. All assay data is cross-validated using Micro Mine drill hole validation checks including interval integrity checks. Laboratory assay data is not adjusted aside converting all results released as % to ppm. • Where an over range re-assay is returned, the result is transferred into the database with the method of analysis identified against each sample number with such over range results.
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.*	**<u>Collar co-ordinate surveys</u>** • All coordinates are recorded in GDA 94 MGA Zone 53. • Surveys have been undertaken by Investigator Resources staff using high precision DGPS equipment for DD and RC drilling. An Omnistar HP tool was used, this tool has an accuracy of approximately 10 – 50cm. All diamond and RC holes within the Paris Deposit were surveyed using this method. • AC collars were surveyed by using handheld GPS (accuracy of approximately +/- 5m). AC collars within Paris were subsequently picked up with DGPS equipment post rehabilitation, this has captured the majority of holes within the deposit at greater accuracy, a small number were unable to be adequately identified for detailed survey pickup and retain the +/- 5m accuracy. Survey method for all drill holes is recorded in the company's referential database. • Topographic control uses a high resolution DTM generated by a AeroMetrex 28cm survey and cross-validated using the Omnistar HP DGPS. • A local grid conversion was applied to all data in order to simplify the resource estimation process. This transformation was completed using SURPAC software by HS&C and corroborated by using

Criteria	JORC Code explanation	Commentary
		Micromine by IVR. This resulted in a clockwise rotation from MGA to local of 40 degrees using a two-common point transformation. **Down hole surveys** • AC holes and slimline RC holes from 2014 were not surveyed at the time of drilling. • 2011 – 2013 RC and DD drill holes were surveyed at bottom of hole and every 30m down hole using reflex single shot or multi-shot down hole survey tools. • Survey results, depth and survey tool are recorded for each hole in IVR's in house referential database. Hole surveys were checked by geologists for potential errors due to lithological conditions (*e.g.* magnetite/sphalerite) and suspect surveys were flagged in the database and omitted where reasonable evidence was present. A limited number of holes in 2012 were gyroscopically logged. • 2016 RC and DD holes were all drilled vertical to average depths of approximately 120m. Holes were surveyed at start of hole and a bottom of hole survey was completed to ensure no significant deviation from vertical was present.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill hole spacing is variable over the approximate 1,600m x 800m area delineated as the Paris Project. • Detailed drilling on 25m centres in a central portion of the deposit expanding to 50 or 100m section spacing in the remainder of the deposit. Traverses are oriented and designed to target mineralisation trends. Drill hole spacing along lines varies from 10m to 30m within the main body of mineralisation out to 40m on outer edges with 1m sampling intervals down hole. (Refer to drill hole location plans in Appendix 2). • Drill hole spacing and data distribution is considered appropriate for establishing geological and grade continuity for resource estimation and the level of classification applied. • Field sample compositing is not undertaken on any of the diamond or RC drilling for hole prefixes PPRC001 – PPRC080 and PPRC364 – PPRC420. • Initial 3m field compositing occurred for RC hole prefixes greater than PPRC081 and less than PPRC364 that are included in the estimate.

Criteria	JORC Code explanation	Commentary
		Upon receipt of composite assays, re-splitting of field samples at 1m intervals were undertaken for all samples with a nominal silver grade in 3m composites greater than 5ppm Ag. Intervals resampled at 1m had their 3m composite assay deprioritised and replaced with the appropriate 1m assays for each interval.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The majority of the known mineralisation is interpreted to occur in both primary and weathering controlled horizontal to sub-horizontal layers. The drilling orientations are considered appropriate to test these orientations. • A minority of the mineralisation is interpreted to occur in sub-vertical veins, breccia and replaced structures. These orientations may be inadequately represented in the existing drilling. • The main strike of the mineralisation is towards 320 degrees (true). Drill sections have been aligned orthogonal to the main interpreted strike direction. • Most drilling has been undertaken vertically and inclined in both directions on section. Additional angled drilling on orthogonal sections was undertaken to test for alternate mineralisation trends. • Declinations of drill holes from 2011 - 2014 has, in the majority been at -60 degrees, however there are a number of holes drilled at -90 degrees and in the latter drilling program, specific holes have had variable azimuths and declinations to suit the target objective of each drill hole. • Declinations for all 2016 drilling was -90 degrees based upon the knowledge that mineralisation is dominantly flat lying.
Sample security	• *The measures taken to ensure sample security.*	**Diamond Drilling** • Core is kept secure on site then transported to a secure warehouse in the Adelaide metropolitan area. • All core is photographed prior to dispatch from site. • Pallets of drill core have lids and are metal-strapped at the drill site to ensure no loss, tampering or damage to core whilst in transit to the secure warehouse. Metal strapping is not removed until the core is cut and sampled. • Core processing occurred at a secure warehouse where a single

Criteria	JORC Code explanation	Commentary
		contractor undertook core cutting and sampling on intervals defined by IVR geologists. Two operators were generally present at all times. • Sample intervals and sample number designations were written on core and core trays on site prior to transport. Sampling sheets were supplied to core cutting workers independent of core delivery. • Sample Intervals are put into individually numbered calico sample bags and are then loaded into cable tied poly-weave bags before dispatch in pallet containers to ALS for sample preparation using an independent freight contractor or an IVR employee. • Cut core is stored in a secure, alarmed warehouse for future audit/reference. • Assay pulps and rejects are returned to IVR from contracted laboratories on a regular basis and stored securely at the warehouse. Pulp samples are stored in original cardboard boxes supplied by the laboratory with laboratory batch code displayed on each box. Boxes are stacked on pallets. Samples may suffer from oxidation and are not stored under nitrogen or in a freezer. **Percussion Samples (RC, AC)** • Samples were collected at rig site in individually numbered calico sample bags and tied and placed into poly-weave bags in groups of approximately 5 samples and cable tied to prevent access. • Samples were dispatched to ALS laboratories in Adelaide by IVR personnel or independent contractors. • IVR personnel provided, separate to the sample dispatch a submission sheet detailing the sample numbers in the dispatch and analytical procedures. • ALS laboratories conducted an audit of samples received to confirm correct numbers per the submission sheet provided. • Assay pulps and rejects are returned to IVR from contracted laboratories on a regular basis and stored securely at a secure warehouse facility leased by IVR. Pulp samples are stored in original cardboard boxes supplied by the laboratory with laboratory batch code displayed on each box. Boxes are stacked on pallets and shrink wrapped. • Samples may suffer from oxidation and are not stored under nitrogen

Criteria	JORC Code explanation	Commentary
		or in a freezer.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Original sampling methodology and procedures were independently reviewed by Mining Plus who undertook the 2013 Paris resource estimation. Additional review of methodology and practices was completed by H&SC during the 2016 infill drilling program completed as part of this updated resource estimation. • Reviews of past drill hole data has seen continual improvement, with significant changes to recording of quality control data from drill holes to ensure maximum confidence in assessment of drill and assay data.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Paris Project is contained within EL 5368 that was granted to Sunthe Uranium Pty Ltd a wholly owned subsidiary of Investigator Resources Limited ("IVR"). • Investigator Resources manages EL 5368 and holds 100% interest. EL 5368 is located on Crown Land covered by several pastoral leases. • An ILUA has been signed with the Gawler Range Native Title Group and the Paris Project area has been Culturally and Heritage cleared for exploration activities. This ILUA terminated on 28th February, 2017 however this termination does not affect EL5368 (or any renewals, regrants and extensions) as the explorer entered into an accepted contract prior to 28th February, 2017. • There are no registered Conservation or National Parks on EL 5368. • An Exploration PEPR (Program for Environment Protection and Rehabilitation) for the entirety of EL5368 has been approved by DSD (South Australian Government Department for State Development) formally DMITRE. • All drilling work has been conducted under DSD approved work program permitting, and within the Exploration PEPR guidelines. All relevant land owner notifications have been completed as part of work programs.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• No previous exploration work has been undertaken at the Paris Project by other parties.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Paris Project is an Ag-Pb deposit that is hosted predominantly within a sequence of flat lying polymictic volcanic breccia related to the Gawler Range Volcanics. • Paris is an intermediate sulphidation mineralised body associated with a felsic volcanic breccia system in an epithermal environment with a significant component of stratabound control. The deposit has an elongate sub-horizontal tabular shape with dimensions of approximately 1.6km length and approximately 800m width and is situated at the base of a Gawler Range Volcanic (mid-Proterozoic) sequence at an unconformity with the underlying Hutchison Group

Criteria	JORC Code explanation	Commentary
		(palaeo-Proterozoic) dolomitic marble. Some of the deposit impinges into the altered upper dolomite. The host volcanic stratigraphy comprises felsic volcanic breccia including dolomite, volcanic, sulphide, graphitic meta-sediment and granite clasts. The breccia host is fault-bounded on its long axis by graphitic meta-sediment indicating a possible elongate graben setting to the deposit. The upper margin to the host breccia is a thin layer of unconsolidated Quaternary colluvium clays and sands to the present-day surface. Steep dipping, granitic dyke intrusions occur in the underlying dolomite and are interpreted to have intruded parallel to the body of mineralisation and a brittle structural zone within the dolomite. Sporadic skarn alteration is observed within the dolomite and occurs at the margins of the dykes that is overprinted by the silver mineralisation. Felsic dyke intrusives and breccias occur at either end and at the centre of the deposit and may comprise different generations. These are interpreted to be associated with the brecciation event. Multiple stages of mineralisation associated with multiple phases of intrusion, alteration and brecciation have been identified at Paris. Silver mineralisation is predominantly in the form of acanthite and native silver with a minor component as solid solution within other sulphide species (galena, sphalerite, arsenopyrite *etc*). High grade zones within the breccia can be in the form of coarse clasts or aggregates/disseminations of sulphide clasts and in some instances are closely associated with cross cutting dacitic and partially brecciated dykes which are likely associated with pre-existing faults. A high degree of clay alteration has overprinted the breccia body, much of which is considered to be hypogene however a limited zone of secondary weathering effects which is interpreted to have led to a limited zone of supergene mineralisation is interpreted at the base of complete oxidation.
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*	• Drill hole information is recorded within the IVR in-house referential database with all collar locations illustrated in Figures 2.1 – 2.5 (Appendix 2). • The company has maintained continuous disclosure of drilling details and results for Paris, which are presented in previous public announcements.

Criteria	JORC Code explanation	Commentary
	○ *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 material information is 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.*	• 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 1m of internal dilution within intersection calculations is made. Lower cut-off grades for intersections by major elements are: Silver >30ppm, Lead >1000ppm, Zinc >1000ppm, Copper >500ppm. • No metal equivalents are reported.
	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Mineralisation geometry is generally flat lying within the majority of the breccia hosted deposit however there may be a locally steeper dipping component within the dolomite basement. • All reported intersections are on the basis of down hole length and have not been calculated to true widths.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See attached plans showing drill hole density (Figures 2.1 – 2.5 in Appendix 2).
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. • All results for drill holes used in the 2017 mineral resource estimate have been previously announced in ASX releases with accompanying Table 1 documentation with the exception of the 6-diamond twin drill holes PPDH148 – PPDH153.
Other substantive	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical*	• Preliminary metallurgical test work has been completed. Seven representative metallurgical composite samples (approximately 130kg

Criteria	JORC Code explanation	Commentary
exploration data	*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.*	sample size) of mineralised rock-types and grade range were selected to characterise and understand the Paris silver mineralisation and identify any potential metallurgical issues. No significant impediments to processing of the Paris resource have been identified from this preliminary work and potential for optimisation of metallurgy is present. • Mineralisation is near surface and generally hosted by weathered and intensely altered volcanic lithologies where primary textures may be hard to distinguish or are obliterated. • Groundwater is generally present below 40m depth. • Multi-element geochemistry assaying (48 or 61 elements) is routine for all sampling. Some elemental associations are recognised within certain lithologies within the deposit and are used as a tool to assist in interpretation of original lithologies where alteration affected the ability to visually determine the lithology. • Density measurements are undertaken on all competent core using Archimedes principle. Pycnometer measurements have been undertaken by ALS on six RC holes and ten diamond holes. A further nine diamond holes, in addition to normal density measurement using Archimedes principle have had wax immersion measurements undertaken at regular intervals. Archimedes density measurements of 2016 diamond drilling was comparable to earlier density results. Additional density check measurements were carried out on 2016 diamond core which included whole tray weight density checks with results in line with expectations. • Density for lithological units and oxidation state were recorded. • Whole bag weight RC data was converted to a recovery by applying the density of logged geology for each interval to determine a recovery percentage. Results were compared down hole with grade to further assess potential grade/recovery bias, with no obvious bias apparent. • Aeromagnetic and gravity survey data covers the project area and 5 induced polarisation sections cross cut the deposit. This data has been used in targeting drilling and in some interpretation.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Drilling may take place to extend the existing resource estimates or identify additional resources in proximity.

Criteria	JORC Code explanation	Commentary
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Additional metallurgical studies on samples generated during the 2016 infill drilling may occur. • Additional hydrological studies on deposit and water sources may occur to assist prefeasibility studies. • Work to progress a prefeasibility study will occur.

Section 3 Estimation and Reporting of Mineral Resources

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

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Primary data is captured directly into an in-house referential and integrated database system designed and managed by Investigator Resources Project Manager. • All data is cross-validated using MicroMine for errors including missing intervals/from-to co-ordinate discrepancies/duplications, missing/duplicate holes, 3D hole deviation and missing survey information. • The master database is a single server-hosted database managed by the Project Manager. All field database replicas are validated on upload then preserved for future integrity validation. Sensitive data fields such as assay results are only amendable by the Project Manager. Time-stamped / user records are kept to map all changes in the database. • Hourly time-stamped backups are undertaken with daily and monthly backups to remote drive systems • Investigator Resources takes full responsibility for the database • Data sent to H&S Consultants Pty Ltd (H&SC) as a series of Excel files for collars, downhole surveys, lithology, alteration, mineralisation, assays, density and geotechnical data. • Data was imported by H&SC into an Access database with indexed fields, including checks for duplicate entries, sample overlap, unusual assay values and missing data. • Additional error checking using the Surpac database audit option for incorrect hole depth, sample/logging overlaps and missing downhole surveys. • Manual checking of logging codes for consistency, plausibility of drill hole trajectories and assay grades. Modifications made to lithology codes for easier use in interpretation. • Lithogeochemical coding of samples to assist with geological interpretation. • Negative assay values for silver due to below detection limits (73

Criteria	JORC Code explanation	Commentary
		samples) were confined to the aircore drilling and were left unchanged. • -999 values representing unsampled areas were unchanged. • All negative values were ignored in the compositing (see check models section). • Assessment of the data confirms that it is suitable for resource estimation.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Jason Murray & John Anderson, employees of IVR, completed numerous site visits between 2012 & 2016 and have reviewed all drill core and RC chips, and all geological mapping and interpretation. • A site visit of approximately 3 weeks was completed by Independent Consultant Bruce Godsmark of Mining Plus in 2013. A full review of drilling techniques, core and drilling data was completed with only minor issues identified. • A site visit was conducted by Mr Simon Tear, a director of H&SC for a period of three days during the 2016 infill resource drilling at Paris and reviewed drillcore, drilling techniques, sampling and recording of information.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.*	• Confidence in the geological interpretation at the Paris Project is regarded as high at a broad scale and also in areas where there is close spaced diamond drilling. Confidence decreases between drilled sections where sampling is on 100m line spacing and drilling of uncertain quality has been undertaken. The recent infill drilling has resulted in very modest changes to the existing geological interpretation derived in 2015. • Mineralisation is highly variable in grade distribution but generally flat-lying, predominantly located in the oxide-transition zone above a basement of older dolomitic marble that forms a “dome” feature within the area drilled. Mineralisation is bounded in lateral extent by graphitic and iron-rich metasediments in faulted contact to the host volcanic breccia. • Depths to mineralisation within the Project area vary from near

Criteria	JORC Code explanation	Commentary
		surface (~4m) to approximately 300m, with the majority of mineralisation at 4 – 150m depths. • Sulphide mineralisation is largely breccia hosted as disseminations and clasts and includes acanthite as one of the major silver mineral species in addition to inclusions within sulphide species, predominantly pyrite and galena. Other sulphide species identified include galena, arsenopyrite, pyrite, sphalerite +/- chalcopyrite. Significant amounts of native silver are also present. • Mineralisation shows a geometry consistent with a degree of dispersion attributed to later hydrothermal alteration and/or supergene effects from weathering events. • The majority of the contained silver occurs within the host breccia close to the dolomite basement contact. A degree of concentration of mineralisation on this interpreted palaeo unconformity is present. • The main trend of mineralisation is approximately 320 degrees. A series of cross cutting structures and dykes have been observed at approximately 060 degrees, additional structures within the system are most likely present but obscured by the degree of alteration and overall brecciation. • Lead mineralisation partly overlaps with the silver mineralisation. This may be the result of the formation of primary mineralisation related to some boiling effect or due to subsequent dissolution and reprecipitation of silver due to supergene weathering processes. The majority of lead is in the form of galena with some oxide lead as cerussite. • Interpretation of the drillhole database allowed for the generation of 3D oxidation surfaces from wireframe strings snapped to drillholes for the cover sequence, base of complete oxidation (BOCO) and base of partial oxidation (BOPO) on 25 and 50m spaced sections. The Cover and BOPO surfaces were based on geological logging, multi-element assays and review of core photographs. The BOCO was primarily defined using sulphur assays, geological logging and core photo review. The surfaces were reviewed by H&SC and if necessary adjusted for geological sense.

Criteria	JORC Code explanation	Commentary
		• No specific silver mineral zones were defined. This is acceptable with the proposed modelling method. • 3D geological definition comprised surfaces for the base of meta-sediment and the top of dolomite unconformity. The former was based on geological logging and multielement assays particularly titanium, potassium and vanadium whilst the latter was based on geological logging, calcium and magnesium assays; both utilised geological sense. A 3D solid was created for the volcanic breccia based on geological logging, aluminium assays (a proxy for clay alteration) and geological sense. • In order to accommodate the lead mineralisation a main mineral solid with two minor peripheral solids were created from wireframe strings snapped to drillholes. A nominal lead cut off of 0.15% was used for the solids. • Occasional deeper drillholes have intersected significant narrow silver mineralisation which is believed to be primary mineralisation. Origins of this mineralisation have not been proven at this point in time. • Geological understanding is good and appropriate for resource estimation. • Alternative interpretations are possible for the lithological and oxidation domain definition but are unlikely to affect the estimates. • The complexity of overlapping mineral styles, brecciation and supergene movements plus the orebody type means there is both a strong stratabound and strong structural control to the silver grade and geological continuity of the mineralisation.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The block model measures 1,800m in the grid north direction by 900m in the grid east direction and by 330m from surface. • Mineralisation stretches for 1,600m of strike length with variable width but is generally <800m wide. Thickness is highly variable. • The resource is divided into 2 drilling domains based on the amount of drilling *i.e.* 25m spacing and 50-100m spacing, with 4 oxidation-based sub-domains. These sub-domains are the Cover

Criteria	JORC Code explanation	Commentary
		Sequence, the oxide, the transition and fresh rock zones based on a set of 3D surfaces. • Depth to fresh rock is variable ranging from 60 to 130m below surface. A nominal base to a majority of the drilling is 160m below surface at approximately the 25mRL n.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.*	• The resource estimates are based on 383 drill holes for 45,718m. • The estimation of silver grades was undertaken using Multiple Indicator Kriging (MIK) in the GS3M software with the block model loaded into the Surpac mining software for validation and resource reporting. • MIK is considered to be an appropriate estimation technique for this style of mineralisation. • There is no correlation between silver and any other elements *e.g.* Cu, Pb & Zn. • The oxidation limits were treated as soft boundaries. • A total of 42,524 one metre silver composites were used to estimate the mineralisation. The dominant number of samples is within the main transition zone (about 56% of the total). Coefficients of variation were variable for the sub-domains with ranges of 2.1 to 2.3 for the cover sequence, 3.4 to 3.7 for the oxide, 8.3 to 9.2 for the transition (the main mineralised zone) and 10.8 to 19.5 for the fresh rock zone. This indicates skewed data with a significant outlier high grade population(s). • MIK is designed to overcome the need for top cutting. However the high CVs and a review of the conditional statistics for the top indicator class for the oxide, transition and fresh mineralisation resulted in compromise mean values being substituted for the top indicator class for grade estimation; the compromise is the average of the mean and the median for the top indicator class for each of the three sub-domains mentioned. • No assumptions were made regarding the recovery of any by-

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	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	products. • Variography was performed using 2m composited silver data for the mineralised bedrock. Variable nugget effects were noted with the metal variograms for the different sub-domains. The nugget effect was moderately high for the lower two sub-domains compared to the upper two and ranges in most cases were relatively short with the strike direction generally longer than the across strike direction. The indicator variograms exhibited reasonable continuity. The grade continuity patterns are expected with this type of breccia-hosted sulphide mineralisation overprinted with supergene enrichment producing oxide mineralisation. • Drill spacing is variable between 25 and 100m section spacing. On section spacing is either 25m or 50m. Most diamond holes are drilled grid E-W or W-E with a series of N-S oriented holes in the northern half of the deposit; RC holes generally are vertical. Downhole sample spacing is 1m. • Block dimensions are 25m by 25m by 5m (E, N, RL respectively) with an assumed selective mining unit of 5m by 5m by 2.5m. The X and Y-axis dimensions were chosen as a reflection of the detailed drill spacing. The vertical dimension reflects downhole data spacing in conjunction with possible bench heights. Discretisation was set to 5x5x2 (E, N, RL respectively). • Modelling used an expanding search pass strategy with the initial search radii based on the drill spacing increasing to take in the geometry of the mineralisation and the variography. Modelling consisted initially of one estimation run with 3 passes. An additional pass (Pass 4) was included to maintain consistency with the 2015 model. The minimum search used was 35m by 35m by 5m (Pass 1), expanding by 50% to 52.5m by 52.5m by 7.5m (Passes 2 & 3). Pass 4 had a maximum search of 75m by 75m by 10m. The minimum number of data was 16 samples, a maximum of 48 and 4 octants for Passes 1 & 2 decreasing to 8 points and 2 octants for Passes 3 & 4.

Criteria	JORC Code explanation	Commentary
		• The maximum extrapolation of the estimates is about 50m. • An MIK model was completed for the lead mineralisation using similar methodologies. The lead data exhibited much lower coefficients of variation, around the 2 value. Experimental models varying the use of the median and mean for the top indicator class indicated very little variation in the resource estimates. • The estimation procedure was reviewed as part of an internal H&SC peer review. • No deleterious elements or acid mine drainage has been factored in. • A check MIK model was completed by H&SC which showed consistent results with the original model. A second check model replaced the unsampled sections (-999 in the assay table) with very low values; no significant impact was observed. • The final H&SC block model was reviewed visually by H&SC and it was concluded that the block model fairly represents the grades observed in the drill holes. H&SC also validated the block model statistically using a variety of histograms and summary statistics. • Validation confirmed the modelling strategy as acceptable with no significant issues. • No production has taken place so no reconciliation data is available.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated on a dry weight basis; moisture not determined.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• A series of resource estimates were generated for a series of silver cut off grades. • For the quoted resource estimates a 50g/t silver cut off was used on block centroids above the 25m RL for all sub-domains types. • The reported silver resources are recoverable estimates. • The reported lead grade is an average block grade from the lead MIK model. • The cut-off grade at which the resource is quoted reflects an

Criteria	JORC Code explanation	Commentary
		intended bulk-mining approach and was advised to H&SC by Investigator.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• H&SC's understanding of a bulk mining open pit scenario is based on information supplied by IVR. • The assumed SMU (5mx5mx2.5m) is the effective minimum mining dimension for this estimate. • Any internal dilution has been factored in with the modelling and as such is appropriate to the block size.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Initial metallurgical testwork was completed by Core Processing Engineering Pty Ltd. • Seven metallurgical samples (composited from multiple drillholes of similar geological characteristic) were selected as representative of mineralised rock-types and grade ranges from areas within the maiden Inferred Mineral Resource envelope of the Paris Silver Deposit. • The samples were made up of quarter diamond core and reverse-circulation percussion samples with an average weight of *circa* 130kg. • A series of preliminary standard laboratory scale metallurgical tests were undertaken by a suitable and creditable testing laboratory, comprising; crush and grind analysis, XRD mineralogy, cyanide leaching, composite optimisation and flotation analysis. • The preliminary metallurgical test work undertaken, reports initial silver metallurgical recoveries consistently around 75% and up to 97%, and there is a low likelihood of complex ore or refractory silver. • The initial silver recoveries are likely to be improved in subsequent laboratory testing using further available leach or flotation options customised to the Paris silver deposit mineralisation.
Environmen-	• *Assumptions made regarding possible waste and process residue*	• Comprehensive baseline flora fauna studies have shown that

Criteria	JORC Code explanation	Commentary
tal factors or assumptions	*disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	there are no controlled species present in the area which might be disturbed by potential mine development. • The area lies within flat terrain with no water courses in the general vicinity. • The area is covered with sparse mallee vegetation typical of eastern Eyre Peninsula pastoral lease environment in South Australia. • No environmental impact studies on the effects of open cut mining have been completed by the IVR.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Density data comprises 11,118 samples (using the immersion in water Archimedes method) for both mineralisation and waste rock. • Check measurements on 51 transition samples using the sealed in wax technique with the Archimedes method, indicated minor overstatement of 5-7% of density in the original data (4410 samples). Too few data points for the other oxide zones are present to draw any conclusions. • Check density measurements were completed for different rocktypes from the 2016 diamond drillholes. The technique employed weighing the core trays, measuring core runs in the trays and using callipers to measurement core diameter. Resulting density values indicated slightly lower values (~5%) compared to the non-waxed single pieces of core used previously for generating default values. • A new series of default density values for mineral sub-domains was supplied by IVR that were derived from the weighed core tray samples and the check sealed in wax samples: 1.96t/m^3 for cover material, 1.97t/m^3 for oxide, 2.16t/m^3 for transition and 2.78t/m^3 for fresh rock. • Allocation of density grades to the blocks is based on the oxidation surfaces and their partial percent volume adjustments. • A check Ordinary Kriged model for the original density data

Criteria	JORC Code explanation	Commentary
		indicated a minor overstatement in the global density value (~5%) when compared with the use of the default values.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Allocation of the resource classification to the block was based on the search passes used to interpolate the block grades. Pass 1 = Indicated, Passes 2, 3 & 4 = Inferred. • Classification of the Mineral Resources has been based primarily on the drillhole spacing and the variogram modelling *i.e.* the sample, spacing and the improved grade continuity, with significant positive inputs from the sampling methods and procedures, the amount of density data, the QA/QC outcomes, good geological understanding, detailed geological interpretation and sensible mining depths. • The classification appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No audits of the new resource estimates have been completed. • The estimation procedure was reviewed as part of an internal H&SC peer review. • A range of check MIK models was produced by H&SC. These models provided a measure of the robustness of the resource estimates and the sensitivity to the high grades.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The relative accuracy and confidence level in the Mineral Resource estimates are considered to be in line with the generally accepted accuracy and confidence of the nominated Mineral Resource categories. This has been determined on a qualitative, rather than quantitative, basis, and is based on the Competent Person's experience with similar deposits. • The complex geological nature of the deposit and the relatively sporadic distribution of high grade assays and the demonstrations of the grade continuity lend themselves to a moderate level of confidence in the resource estimates. The infill drilling on 25m spacing has allowed for an improvement in the grade continuity and hence an upgrading of the resource quality. • Without doubt the resource estimates are very sensitive to the high silver grades. H&SC has attempted to deal with this by using a non-linear grade interpolation technique, Multiple Indicator

Criteria	JORC Code explanation	Commentary
		Kriging, and judicious modification to the parameters and values used in the grade interpolation process. Fresh rock zones below the 25mRL have been omitted from the estimates due to a lack of confidence in the interpolated grades and their distributions, both a function of the geological uncertainty associated with process of the mineral formation. • The Mineral Resource estimates are considered to be reasonably accurate globally, but there is some uncertainty in the local estimates due to the current drillhole spacing. • No mining of the deposit has taken place so no production data is available for comparison.

<u>APPENDIX 2:</u> Drill hole plans

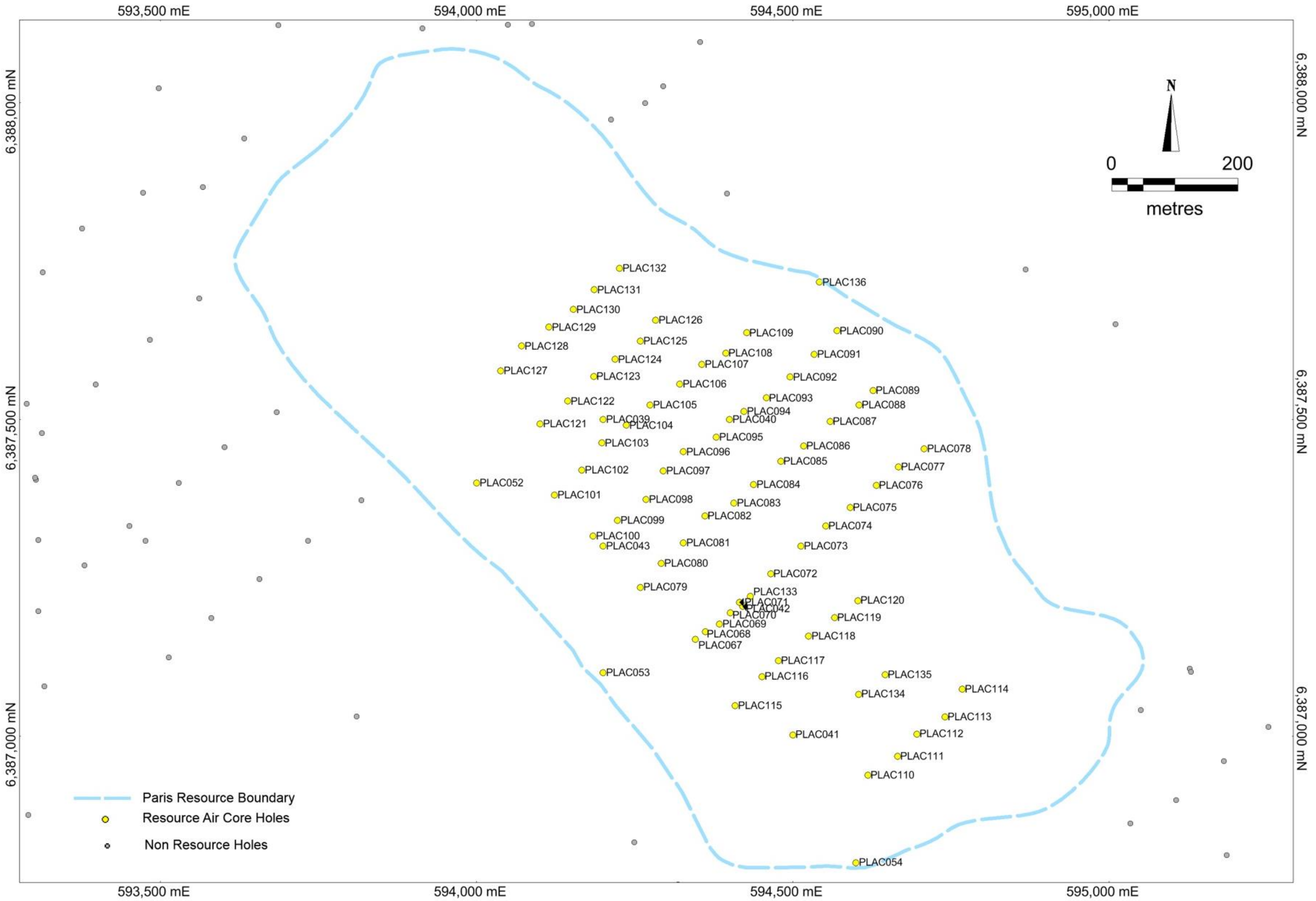

Figure 2.1: Aircore drill hole location plan

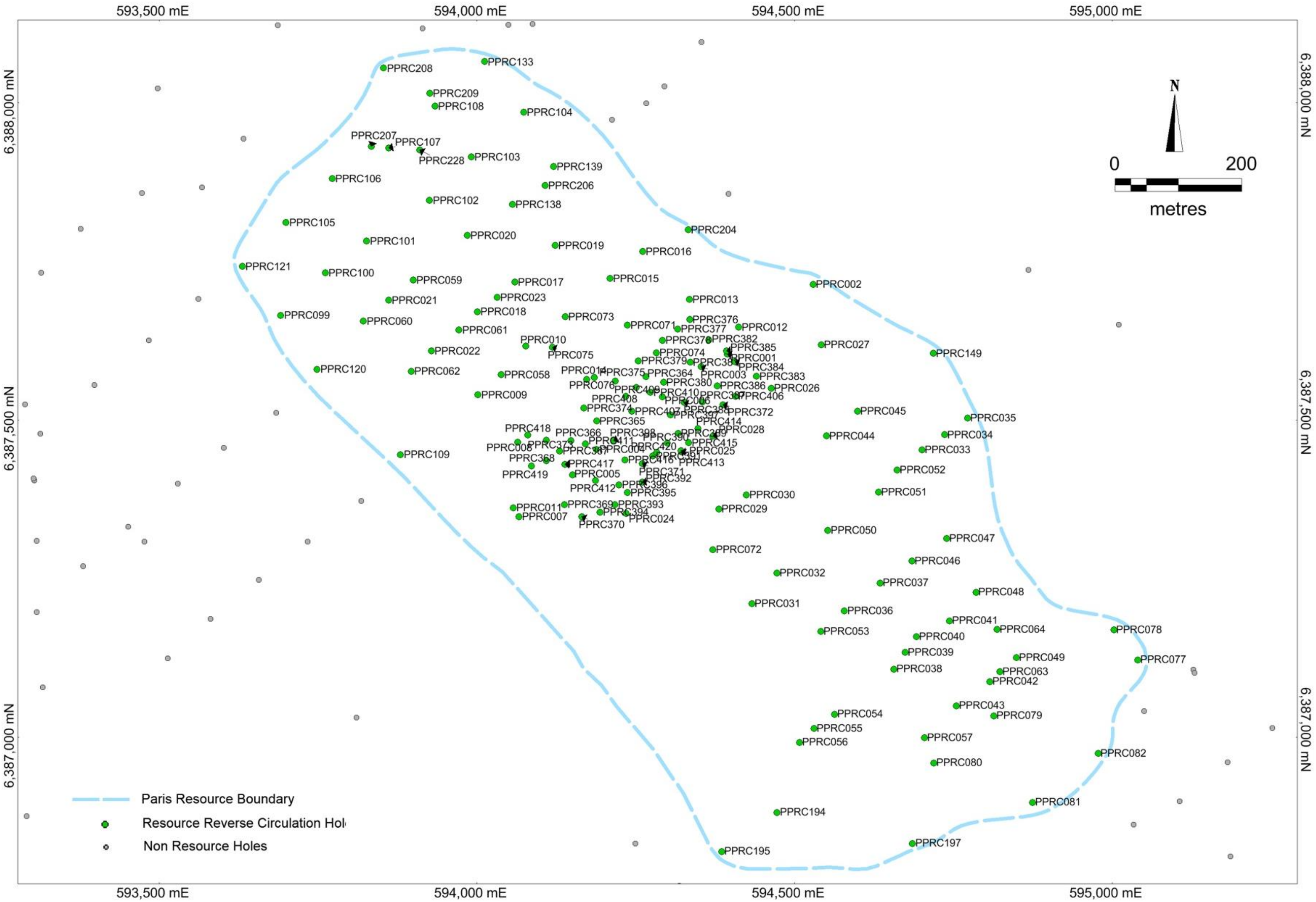

Figure 2.2: Reverse Circulation drill hole location plan.

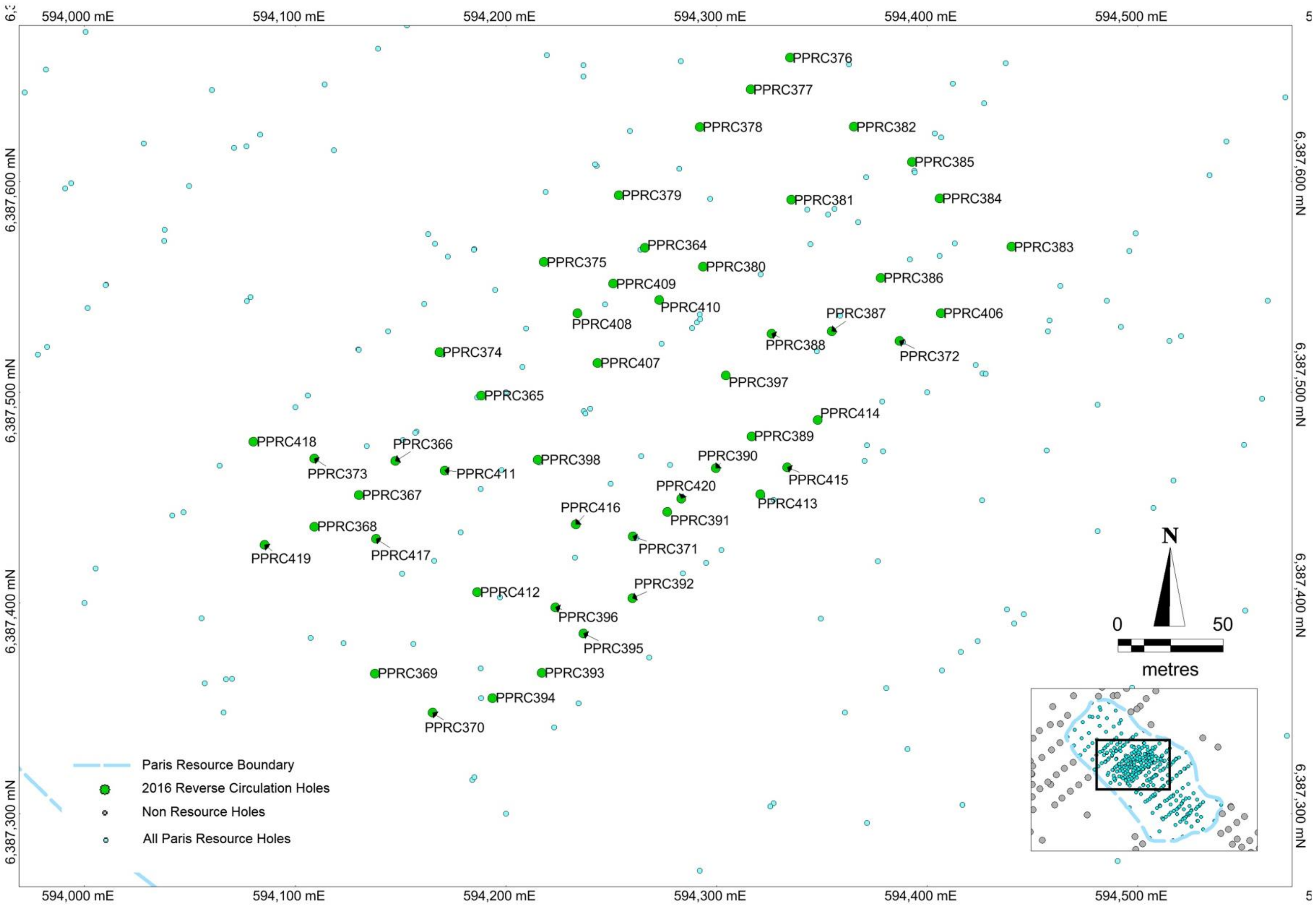

Figure 2.3: Reverse Circulation detailed infill collar locations.

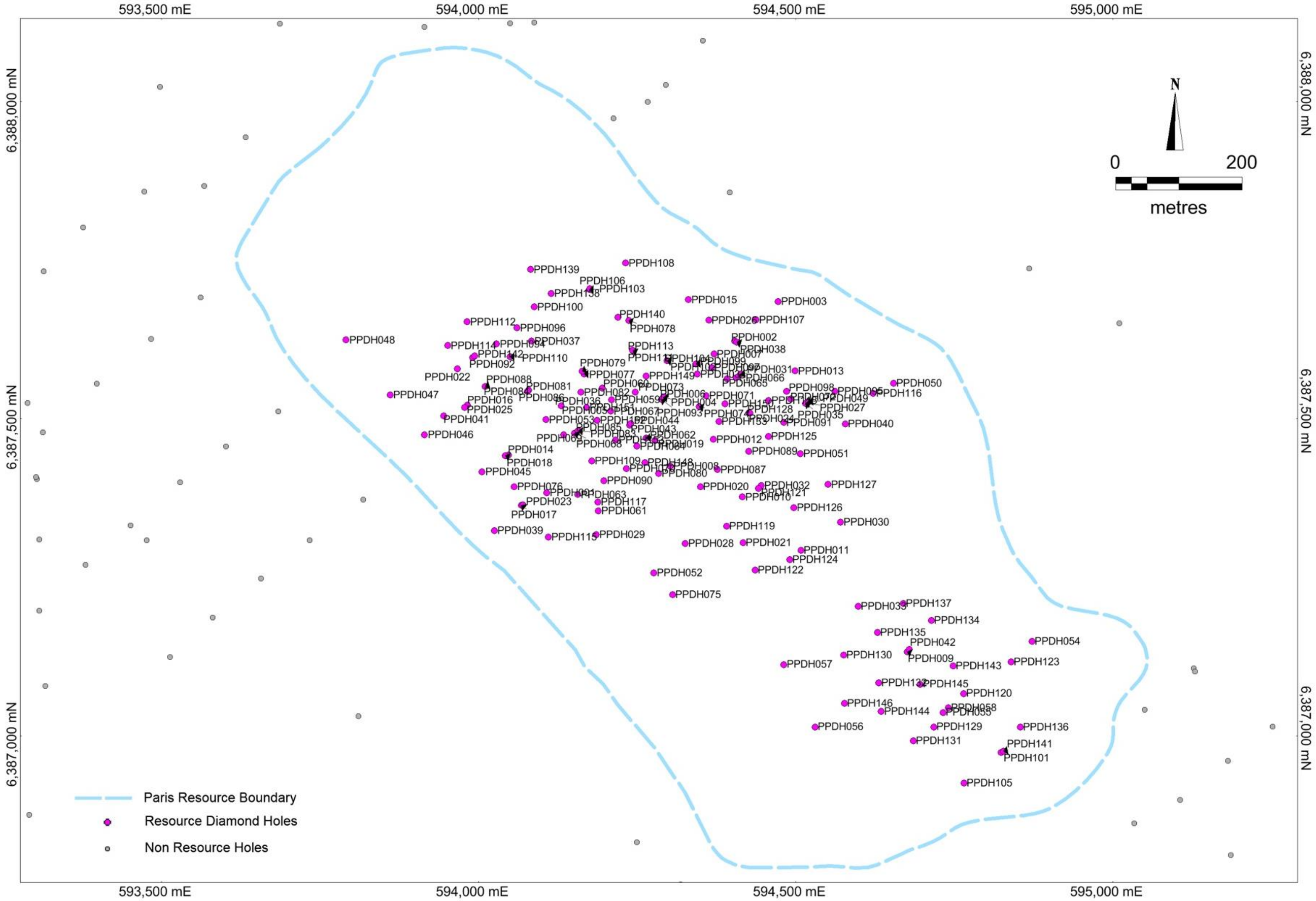

Figure 2.4: Diamond drill hole location plan.

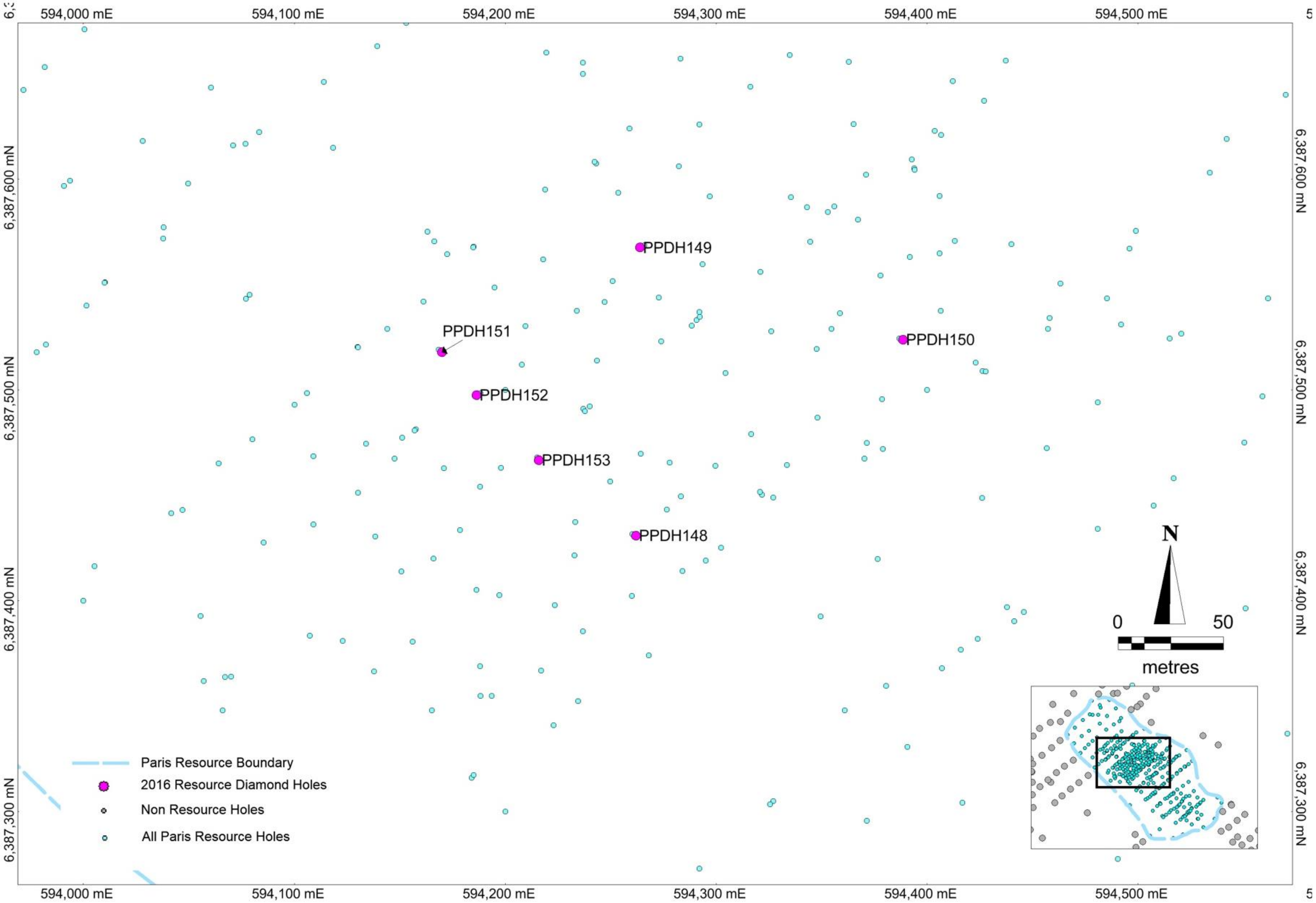

Figure 2.5: Diamond infill twin hole locations.