9th October 2017

INVESTIGATOR RESOURCES LIMITED

Paris-Nankivel Update: Expanded silver & copper-gold potential

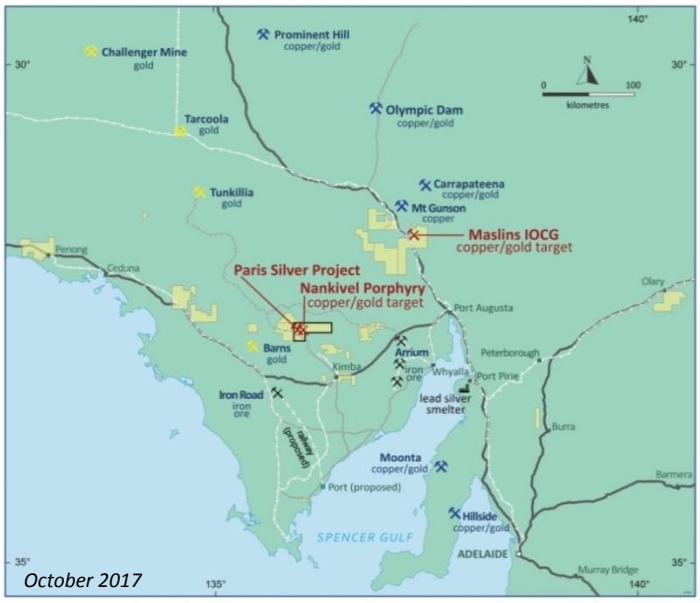
- **Paris Silver Project:**
  - Further drilling proposed on Paris extensions
    - Opportunity to add resources to Paris
  - Additional geometallurgical study completed
    - Advanced metallurgical study has commenced with improved information
  - Prefeasibility study extended to mid-2018
    - Aiming for a stronger PFS with a larger resource and robust metallurgical model
  - IP geophysical surveying planned for satellite silver targets.
- **Nankivel Copper-Gold Prospect:**
  - New mapping and geological interpretations enhance and add porphyry targets
  - Heritage survey scheduled for drill access to initial Trojan IP porphyry target
  - Extended IP surveying proposed
  - Joint Venture partner being sought.

Investigator Resources Limited (ASX Code: IVR) is pleased to provide an update on the Company's recent activities and plans for the Paris silver project and adjacent Nankivel copper-gold prospects on the northern Eyre Peninsula of South Australia (Figure 1). The advance of the Paris Silver Project remains the Company's main priority since the April 2017 release of the resource upgrade to Indicated and Inferred categories of 9.3Mt @ 139g/t silver containing 42Moz of silver (at a 50g/t silver cut-off).

Investigator Resources Managing Director John Anderson said **"The opportunity to grow the Paris resource with more drilling is the best avenue to add value to the Paris silver project. This has arisen from an improved geological model and reassessment of the target potential around Paris.**

Investigator considers Paris to be the best undeveloped silver deposit in Australia due to its high grade. It has potential to elevate Investigator to a producer while we seek partners to test our concepts for larger copper-gold targets such as Nankivel and Maslins."

Figure 1: Location Plan

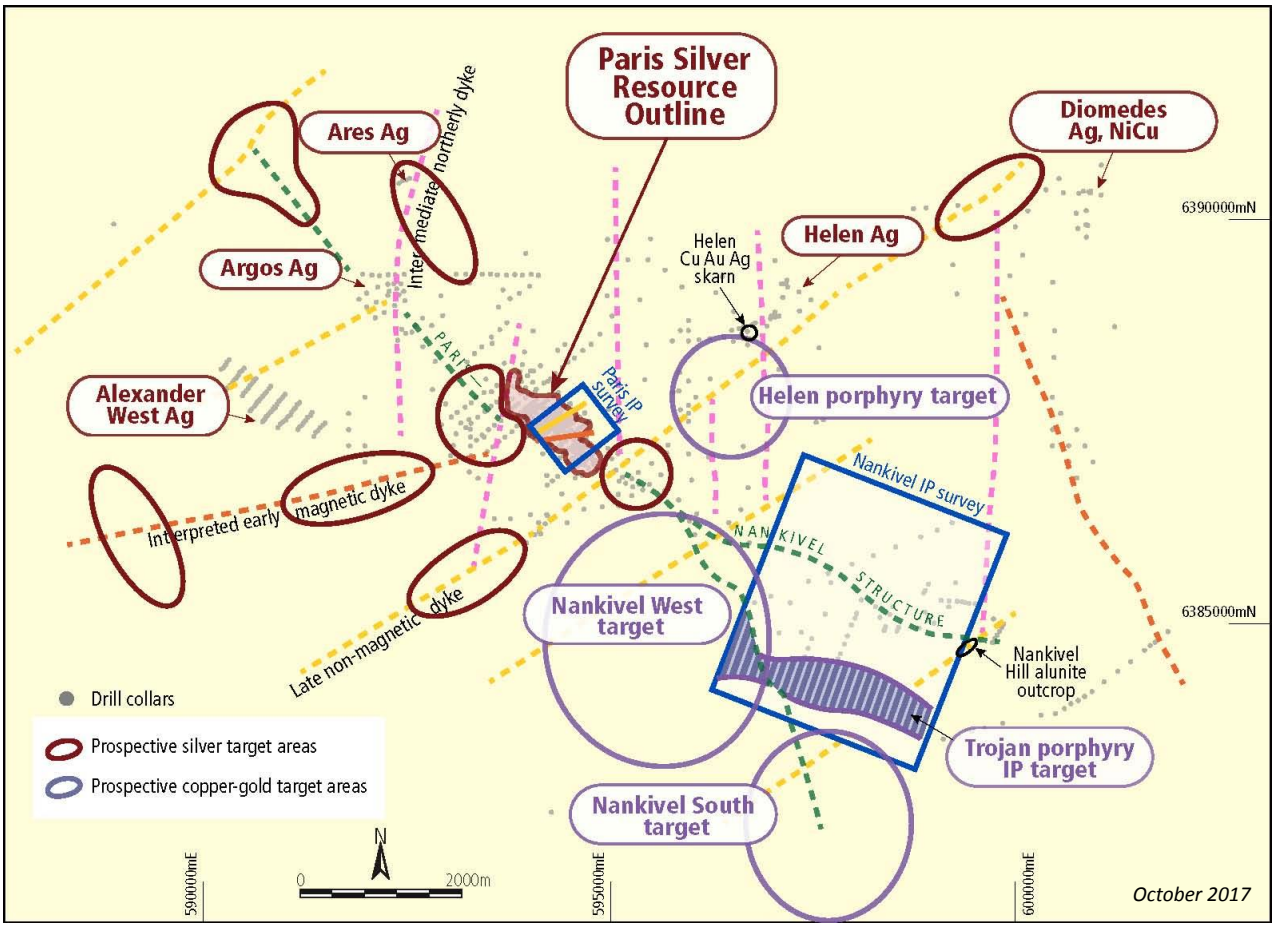


A) PARIS SILVER PROJECT

Resource extension drilling on improved targeting

As previously announced (Investigator ASX Release: 31 July 2017), discrete geochemical signatures for three sets of intrusive dykes at Paris were identified during geometallurgical studies. The mineralising dykes have distinct values recently recognised by researchers as globally indicative of ore forming systems. This new "dyke" model has improved our targeting for the Paris deposit and wider Paris-Nankivel mineral system (Figure 2).

Figure 2: Summary Plan –Revised targeting for the Paris-Nankivel mineral system

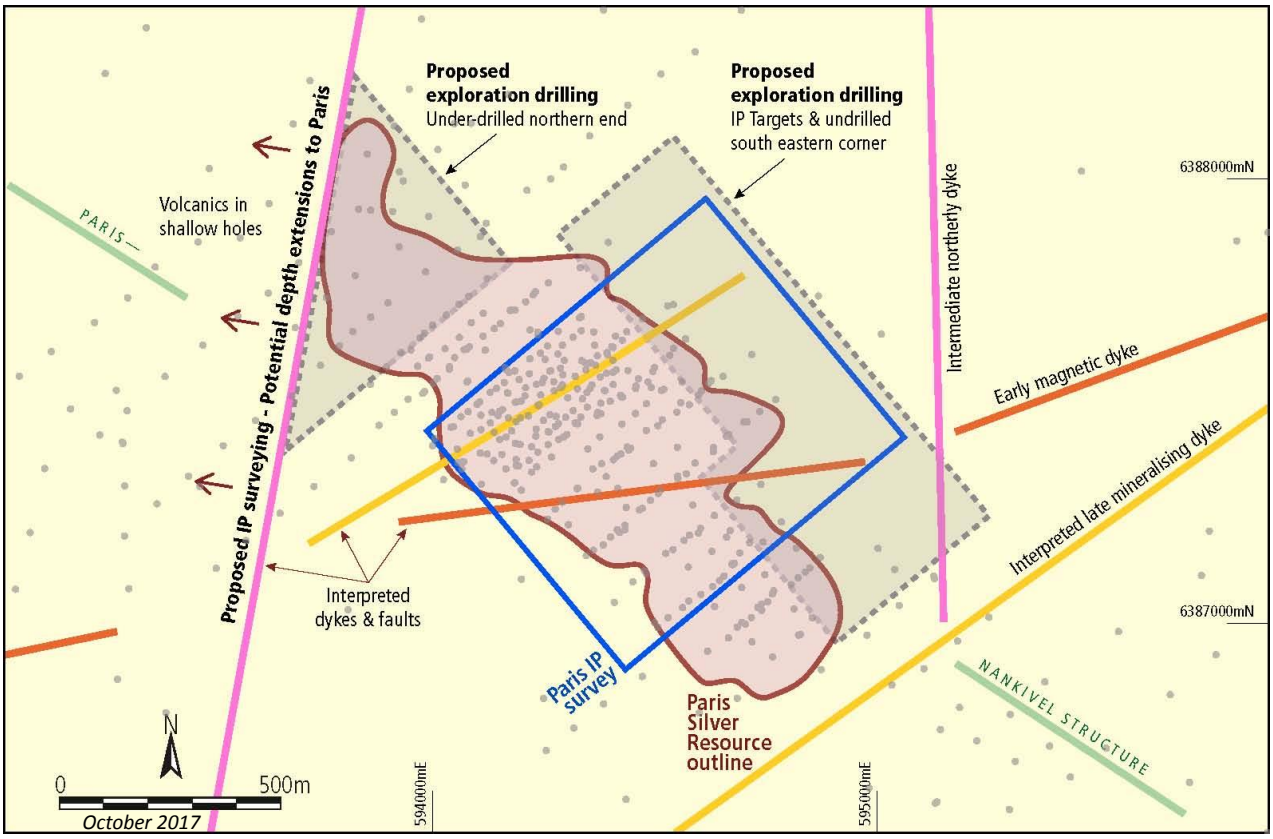


The extensions to the Paris deposit were accordingly reviewed. This identified under-drilled northern extensions near a northerly dyke and undrilled IP anomalies on the eastern side near north-easterly dykes (Figure 3).

Drilling is proposed to follow-up on those targets as an opportunity to directly add to the Paris silver Mineral Resource. Fifty reverse circulation percussion ("RCP") holes, both inclined or vertical and totalling 5,000m, are allocated.

The first 25 holes will drill the Paris extensions and a further 25 holes are provided to follow up the initial Paris holes and test new targets at the satellite silver prospects arising from the IP surveying described below.

Figure 3: Paris Summary Plan -Prospective extensions



Pre-feasibility study to capture new metallurgy and potential resource extensions

The geometallurgical study is completed with domains selected and samples composited for the advanced metallurgical testing that has commenced.

Utilising the multi-element geochemical dataset generated at Paris, CSA Global Consultants derived a model of geometallurgical domains suitable for selecting composite samples for metallurgical test work. The classifications considered oxidation state, sulphide content and gangue mineralogy.

The improved samples selection will maximise the metallurgical processing outcomes and options for the Paris project.

The Company has appointed CORE Resources, who conducted the initial metallurgical study (Investigator ASX Release: 21 October 2013), to undertake the pre-feasibility study metallurgical test-work. CORE will complete silver and lead flotation test-work, as well as lead gravity test-work and silver cyanide leach work to ascertain the optimum process flowsheet. They will complete high-level process engineering work to allow completion of PFS level design activities on the selected process flowsheet. This study is expected to take around twelve weeks with reporting in Q1 2018. Initial hydrological and open-pit optimisation studies are also underway and are near completion.

The pre-feasibility study is now extended to mid-2018 to accommodate firstly the additional work of the geometallurgical study to better classify the metallurgical samples and secondly the opportunity to drill test upgraded extensions to the Paris deposit.

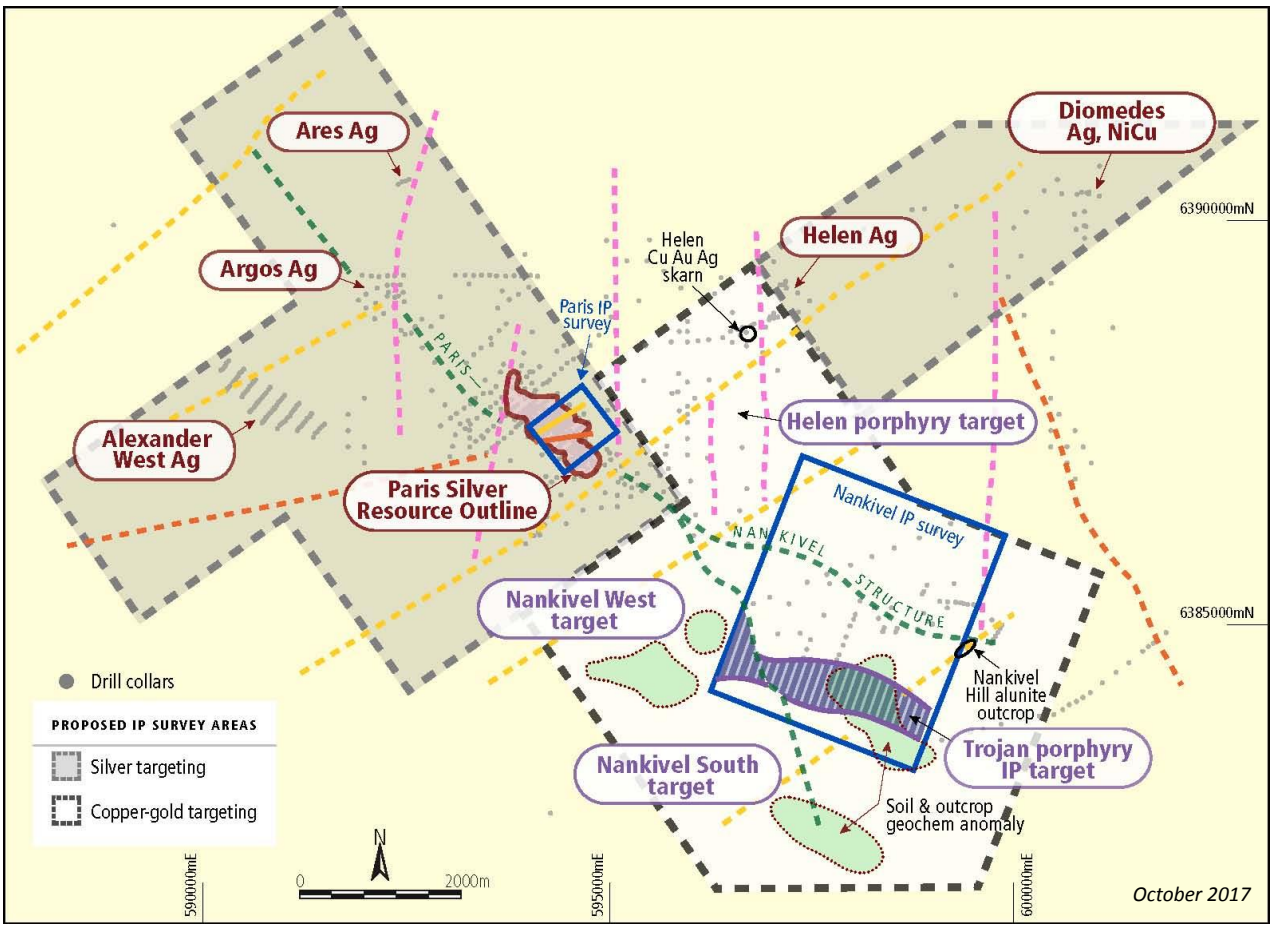
Satellite silver targets

Exploration of the other silver prospects around the Paris Silver Project, such as Alexander West and Argos (Figure 2) were initially targeted with silver soil geochemistry used to make the Paris discovery. Despite some strong soil anomalies, there was little additional success and this was attributed to variable cover and drainage dispersal. The new dyke model enables renewed focus along the dykes for more subtle geochemical and geophysical signatures through the cover, indicative of the primary sources to the initial soil anomalies and hence targets.

As an initial action, the soil geochemistry coverage was extended along dyke trends west of Alexander West with progressive sampling and assaying during April to September 2017. A total of 377 soil samples were submitted with a density of 100m x 100m for this program (previous 500m x 500m reconnaissance coverage). The analyses delineated weak silver and lead anomalies that may be subdued by the cover and need further geophysical support.

Induced Polarisation ("IP") surveying is proposed for the Alexander, Argos, Ares and Helen-Diomedes target areas (Figure 4). The IP surveying will be extended from the initial 2013 survey at central Paris and will include the potential for deeper northern extensions across the northerly dyke currently defining the north end of the Paris Mineral Resource (Figure 3). The IP surveying will start in the priority areas circled in brown on Figure 2 with provision to expand the coverage according to results to 85 line kilometres of surveying. The aim is to conduct the IP surveys before Christmas 2017.

Figure 4: Paris-Nankivel Plan –showing proposed IP survey areas



B) Nankivel porphyry copper-gold targets

The revised dyke model also encouraged extended mapping of the Nankivel target area in subtle topographic rises to the south and west of the area that was surveyed with IP geophysics in 2016. The mapping located surface indications of new targets surrounding the initial Nankivel IP target, now renamed the Trojan porphyry target to discriminate multiple targets within the Nankivel Hill area.

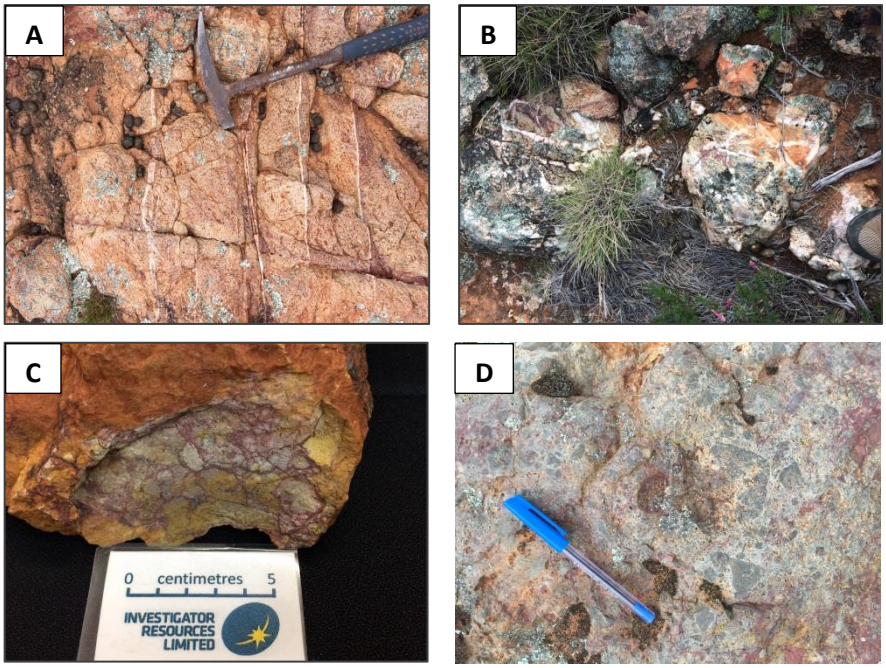
Quartz veins of both straight and wavy styles were found over a large area at Nankivel South along with crackle breccias and polymict breccias within pyritic altered volcanic outcrops (Photographs A – D).

The polymict volcanic breccia is a positive association with the setting at Paris supported by the silver anomalism in the Trojan and Nankivel South areas. As for the Trojan area, the Nankivel South area also has positive indications of multiple subvolcanic dykes as expected for a prospective porphyry system.

The veins and breccias add further ingredients to the strong evidence of mineral alteration and geochemical zoning for the Nankivel porphyry system including the advanced argillic alteration on Nankivel Hill and geochemical/mineralogical zoning in the adjacent drilling. As previously reported, these indicators and vectors are consistent with the Industry's porphyry target models.

Photos:
Outcrop & float from the Nankivel South area

A - Straight quartz veins
B - Wavy quartz veins
C - Crackle breccia with pyrite & oxides after sulphides
D - Polymict breccia with volcanic & metasediment fragments



A heritage survey is scheduled for October 2017 to establish access for the drill-ready Trojan IP target.

Extended IP surveying is also proposed for the Nankivel and Helen areas to complete coverage of the prospective intrusive complex for copper-gold targets (Figure 4).

A joint venture partner will be sought to explore the exciting breakthrough opportunity for Olympic Dam aged porphyry copper-gold systems.

For further information contact:
Mr John Anderson
Managing Director
Investigator Resources Limited
info@investres.com.au
Phone: 08 7325 2222

Mr Peter Taylor
Investor Relations
NWR Communications
peter@nwrcommunications.com.au
Phone: 041 203 6231

Web: www.investres.com.au

Competent Person Compliance Statement

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

The information in this announcement that relates to Mineral Resources Estimates at the Paris Silver Project is extracted from the report entitled "Significant 26% upgrade for Paris Silver Resource to 42Moz contained silver" dated 19 April 2017 and is available to view on the Company website www.investres.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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 in 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 progressing the development pathway for the Paris silver project with the preparation of a pre-feasibility study.

The Company has applied an innovative strategy that has developed multiple ideas and targets giving Investigator first-mover status. These include: the Paris silver discovery; 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 recognition of potential for Archaean nickel in the underlying basement of the southern Gawler Craton.

APPENDIX 1
TABLE 1: Peterlumbo Tenement, Paris-Nankivel Project - Expanded silver and copper-gold potential (Update), September 2017 - 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 (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'RC drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	**Diamond Drilling (DH):** • No results discussed that have not been previously announced in Investigator ASX Releases with accompanying Table 1. **Reverse Circulation Drilling (RC):** • No results discussed that have not been previously announced in Investigator ASX Releases with accompanying Table 1. **Soil Sampling:** • Soil sampling undertaken on variable grids from 500m x 500m, 200m x 200m and 100m x 100m. Sample sites have vegetation if present cleared away and the top 4cm of soil removed to reduce contamination effects. Sample is nominally taken from 4cm to 15cm depth using hand held shovel. All samples are sieved to 175 micron size fraction (80mesh). Samples are bagged into plastic zip-loc individually numbered bags and dispatched to Intertek laboratories for analysis by TL8 partial leach technique. • Field duplicate soil samples are taken to ensure representivity on a 1:20 basis. **Rock Chip Sampling:** • Rock chips are taken on a random basis during field mapping. Samples are taken by random grab technique where non selective samples representative of the site are collected to a nominal 4kg sample size. • Should selective sampling of a unique zone occur (*e.g.* vein) then this is annotated in the database recording details. Samples are annotated as to whether they are of "float" material or *in-situ* sampling and an approximate radius in meters is recorded for the area that samples are derived from. • Samples are assigned individual unique numbers and dispatched to ALS laboratories and crushed, pulverised prior to routine analysis for gold (AA26) and a multi element suite assay (MEMS61r).

Criteria	JORC Code explanation	Commentary
		• No duplicate sampling is undertaken for rock chip samples. **Metallurgical Testwork Sampling:** • Metallurgical samples for the Paris deposit were obtained from coarse RC sample material remaining after riffle split sampling for assay at the time of drilling (field coarse reject material). Material was stored on site in individual meter bags until return of assays from ALS laboratories occurred. Samples were then quarantined off if mineralised intersections were greater than the selective mining unit (2m) and were stored on Argon gas in re-sealable steel drums according to lithology and grade for use in metallurgical testwork. • Geometallurgical classification of existing 4 acid ICP-MS geochemistry (available for every sample) and spectral mineralogy data (for 4 diamond drill holes) was completed by CSA Global. IoGAS software was used to geochemically classify gangue mineralogy, oxidation state, sulphide content and lithology from the multi-element geochemistry dataset, which was then validated using the available spectral mineralogy data, and integrated with previous geological and geochemical domains produced during Mineral Resource estimation into a 3D geometallurgical model utilising Leapfrog Geo. This work used IVR's geochemical database which had been previously checked for accuracy as part of the 2017 and earlier Mineral Resource estimations. • The geometallurgical classification work was utilised to select out representative metallurgical testwork domains with samples re-organised into drums based on their unique criteria - oxidised breccia, transition sulphide breccia, transition sulphide with Mg/Cb gangue association and dolomite (fresh) material. Drums were then dispatched to CORE Resources (Brisbane) for further composite domaining prior to testwork. • Modelling and wireframing of each geometallurgical domain occurred and an average Indicated Mineral Resource grade was estimated for each wireframe utilising the 2017 Paris resource wireframe provided by H&SC consultants. This data was used to further select samples from each domain to produce a composite for metallurgical test work with a grade as close as possible to the estimated resource grade for that domain. • Some intervals have been preserved and some riffle splitting of sample material has occurred to preserve material for further assessment.

Criteria	JORC Code explanation	Commentary
		• Comminution test samples were obtained from mineralised intervals obtained from the diamond core twin holes drilled as part of the 2016 resource drilling program. Half diamond core samples were selected, bagged on a meter basis and placed on argon into steel drums prior to dispatch to CORE Resources for comminution testwork.
Drilling techniques	• *Drill type (e.g. core, RC, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• No results discussed that have not been previously included in an Investigator ASX Release with accompanying Table 1. • Metallurgical samples were supplied from drilling undertaken (RC/DH) during the 2016 Paris infill drilling program and details on techniques can be obtained from releases relating to that program.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No results discussed that have not been previously included in an Investigator ASX Release with accompanying Table 1.
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.*	**Drilling:** • No results discussed that have not been previously included in an Investigator ASX Release with accompanying Table 1. **Soil Sampling:** • Field logs completed by sampling technicians include vegetation type observations, soil type observations, lag or float material in vicinity, drainage direction if any slope is observed at sample location, whether evidence of charcoal is present and any outcrop nearby. Size fraction, sampler and whether duplicate or original sample also recorded. **Rock Chip Sampling:** • Records of location, rock type, whether float, subcrop or outcrop and approximate area that sample is collected are recorded.
Sub-sampling techniques and sample	• *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*	**Diamond Drilling:** • No results discussed that have not been previously included in an Investigator ASX Release with accompanying Table 1.

Criteria	JORC Code explanation	Commentary
preparation	*whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**Reverse Circulation Drilling:** • No results discussed that have not been previously included in an Investigator ASX Release with accompanying Table 1. **Aircore Drilling:** • No results discussed that have not been previously included in an Investigator ASX Release with accompanying Table 1. **Metallurgical Sampling:** • Sub sampling conducted by way of riffle or cone splitting as required by CORE Resources. All 1m sample intervals provided to CORE Resources had been previously riffle split for geochemical analysis as part of Paris resource definition drilling, with the sample volume not sent to the analytical laboratory retained for this test work (coarse reject material). • Metallurgical material available totalled approximately 4.5tonne with individual composite samples selected down to between 77kg (oxide) to approximately 1,000kg (Transition breccia material). • Sample sizes are appropriate for the metallurgical test work being undertaken and were selected in consultation with the independent metallurgical consultants. **Soil Sampling:** • Soil was collected from approximately 4cm to 15cm depth at each location and sieved to -80# (175 micron) to a nominal 200g sample. Alternate size fractions have been tested previously and 175 micron is regarded as an optimum choice for surveys by IVR both for collection speed and appropriate sensitivity to partial leach soil analysis and the identification of mineralisation in soil as an exploration technique. **Rock Chip Sampling:** • Refer to section 1, sampling techniques. • Non selective sampling of material is practices with multiple pieces from a defined area incorporated into samples. Should selective sampling *e.g.* vein only sampling then this is annotated in the recording system. No selective sampling occurred as part of the recent results returned. • Sample sizes are approximately 2kg to 4kg and are appropriate to the material being sampled but may not reflect variation at a larger scale.
Quality of	• *The nature, quality and appropriateness of the assaying and*	• No drill assay results discussed that have not been previously

Criteria	JORC Code explanation	Commentary
assay data and laboratory tests	*laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	included in an Investigator ASX Release with accompanying Table 1. • Rock chip sample assaying by IVR in the area was completed by ALS Laboratories in accordance with industry standards. The preparation methods, and analytical methods employed allow for low level detection of a large suite of elements and are considered appropriate for the style of mineralisation being targeted. • Four acid digest for multi-element geochemistry is a near total digest, however ALS laboratories note that depending on sample matrix, not all elements are quantitatively extracted such as for complex silicates (tourmaline, topaz, garnet *etc.*). • Analysis for gold by AA26, multi-element suite by MEMS61r. • Hand held XRF measurements were undertaken in the field to aid identification of mineralisation but are not reported. • Duplicate soil samples are taken on a 1 every 20 basis as a check of laboratory accuracy. • No quality control procedures undertaken on random rock chip samples, however field inspection of significant rockchip samples is routinely undertaken with resampling to confirm anomalism occurring. • Assay analysis detection limits for soil, rock chip and drill assay are acceptable for the identification of anomalies which may indicate the presence of a mineralised occurrence of the style being targeted.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	**Drilling:** • No drilling results discussed that have not been previously included in an Investigator ASX Release with accompanying Table 1. • All qualitative data was recorded onto field iPad devices utilising an IVR proprietary database. All data was backed up on a daily basis to geological staff laptops and a separate hard drive for security of data. • Upon importation of all data into the company's in house referential database a visual check to verify correct importation and formatting occurs. Further data integrity checks occur utilising Micromine software. All database imports and modifications have user ID and date time stamped changes automatically applied. • Hard copy field logging sheets are retained and stored at the company's Adelaide office. • Assay data is adjusted prior to importation into IVR's in house database through formatting of supplied assay data files, with the following adjustments made:

Criteria	JORC Code explanation	Commentary
		1. Any below detection limit data has the prefix "<" symbol searched for and replaced with a "-". 2. Any over range assays reported as "> upper limit" has the ">" removed and a note field was added to record that the result was over limit (*e.g.* If Mn >10,000, the result was recorded as 10,000, with annotation in notes field accompanying sample interval that was over range in Mn). 3. Elements where over range assay occurs, have the appropriate over range result copied to that element, and the over range analysis method recorded in the sample interval's notes field (*e.g.* Ag >100ppm, >100ppm was overwritten with the over range result, and Ag-OG62 recorded in notes). A sample dispatch field (SDS) is included which references the dispatch ID provided by IVR on submission of assays. • Rock chip assays of significance are verified and revisited in the field with additional sampling to test for wider anomalism occurring depending on element and significance of result. • Soil sampling locations are verified on import into the IVR database upon receipt of field logs from samplers. Duplicate soil samples are compared for variance, and internal Intertek laboratory QA/QC data is reviewed. Soil sample assays returned for elements in ppb are converted to ppm prior to import into the IVR database if this is required to ensure consistency within the database.
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.*	**Drilling:** • No drilling results discussed that have not been previously included in an Investigator ASX Release with accompanying Table 1. **Soil Sample Surveys:** • Soil sampling locations were planned and recorded in GDA 94 MGA Zone 53S. With sample numbers and unique coordinate for each sample pre-designated and printed on a supplied survey sheet. • Sites were field located utilising a Garmin hand held GPS unit with an approximate ±5m horizontal error. **Rock Chip Surveys:** • Random grab rock chip samples were located utilising a hand-held Garmin GPS unit with an approximate +/- 5m horizontal error.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the*	**Drilling:** • No results discussed that have not been previously included in an Investigator ASX Release with accompanying Table 1.

Criteria	JORC Code explanation	Commentary
	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.*	• Previous drilling within the Peterlumbo tenement has varied from regular spaced drilling at Paris Deposit (refer previous releases relating to Paris Resource), to more wide spread and irregular exploratory holes in other prospects within the tenement. • No sample compositing occurred.
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.*	**Drilling:** • No results discussed that have not been previously included in an Investigator ASX Release with accompanying Table 1. **Soil Sampling:** • Soil samples are oriented on a north south grid of variable density. Sampling in the current program is on a 100m x 100m grid density, with variable densities in the region from reconnaissance 500m x 500m to 200m x 100m. **Rock Chip Sampling:** • Data is restricted to outcrop and subcrop/float material and as such may show some bias to resistant outcropping areas.
Sample security	• *The measures taken to ensure sample security.*	• All samples are taken under the direction of an IVR geologist. • Drill and rock chip samples are placed in individually numbered calico bags which reference the interval being sampled. Calico bags are then placed in poly weave sacks and cable tied prior to transportation by IVR staff or field crew to the Adelaide based laboratory. A sample dispatch register recording intervals, date of transport and person responsible for transport is maintained. • Soil samples are planned by IVR geologists and taken by an IVR or experienced contract field assistant. Samples are retained in IVR custody until handover to the Adelaide laboratory. • Master pulps and coarse reject material is retained from the laboratory for potential re-analysis.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No drilling results discussed that have not been previously included in an ASX release with accompanying Table 1. • Review of multi-element data as part of the geometallurgical modelling independently confirmed a number of domains interpreted by IVR and the resource consultants H&SC during resource estimation.

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.*	• All results accompanying this TABLE 1, are derived from within EL5368 that was granted to Sunthe Uranium Pty Ltd a wholly owned subsidiary of Investigator Resources Limited ("IVR"). • IVR manages EL5368 (Peterlumbo tenement) and holds a 100% interest. • EL5368 is located on Crown Land covered by several pastoral leases. • An Indigenous Land User Agreement (ILUA) has been signed with the Gawler Range Native Title Group and the Peterlumbo tenement has been 'Culturally and Heritage' cleared for exploration activities. This ILUA terminated on 28 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 28 February 2017. • There is no registered Conservation or National Parks on EL5368. • An Exploration PEPR for the entirety of EL5368 has been approved by the DSD (Department for State Development).
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• There has been limited exploration work on the tenement, by other parties. • The Nankivel prospect has had minor general exploration in the past; limited to mapping, spectral analysis of alteration in nearby outcropping areas, and rock chipping. • A number of shallow air core holes (generally with depths of 25m or less), were completed by Shell Ltd and Aberfoyle Ltd. An additional three RC drill holes were completed by MIM Ltd targeting the Nankivel Hills which identified evidence of high sulphidation alteration.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• IVR are actively exploring for intermediate and high sulphidation epithermal related mineralisation within the Peterlumbo tenement. The most advanced exploration project is at Paris, which is an intermediate silver/lead +/- zinc volcanic breccia hosted deposit associated with an interpreted early phase of Gawler Ranges Volcanism, and sitting above a basement of Hutchison Group metasediments.

Criteria	JORC Code explanation	Commentary
		• In addition, IVR have determined via alteration system mapping, age date and drill investigation that there is potential in the vicinity of Nankivel and other potential locations for porphyry style intrusive mineralisation systems to be present. Drilling targeted porphyry style alteration (alunite/dickite/topaz/fluorite) and mineralisation systems within the Nankivel intrusive system. The presence of a potential buried porphyry system has been interpreted from high sulphidation alteration on nearby outcropping hills, in recent drilling at Nankivel in addition to historical MIM Ltd drilling targeting those outcropping alteration systems. • Lithologies intersected in the area include Gawler Range Volcanic (GRV) including rhyolites, rhyodacites and ignimbritic and tuffaceous sequences; Intrusives including porphyritic monzonites and monzodiorites, leucogranites and granitoids of varying ages; metasedimentary sequences including pyroxenites, dolomites, metasiltstones, quartzites and amphibolites and calc silicates.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• No drill results discussed that have not been previously included in an Investigator ASX Release with accompanying Table 1.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used*	• All intersections calculated for drill holes are using weighted averages with no upper cut-off and a maximum of 1 sample interval (3m for composites, 1m for sub sample re-splits) dilution. Major element lower cut-off for intersections are Silver (10ppm), Copper (500ppm), Gold (0.1ppm), Lead (1,000ppm), Zinc (1,000ppm), and Molybdenum (5ppm). • No results discussed that have not been previously included in an

Criteria	JORC Code explanation	Commentary
	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.*	Investigator ASX Release with accompanying Table 1.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Not relevant to the information in this release as no drill intercepts are being reported.
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.*	• No results discussed that have not been previously included in an Investigator ASX Release with accompanying Table 1.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• No results discussed that have not been previously included in an Investigator ASX Release with accompanying Table 1.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Mineralisation is likely to be hosted within highly altered and variably fractured and veined intrusives; however skarn mineralisation and overprinting may also be present. • There are a number of drill collars that are historical (non-IVR) within the Peterlumbo tenement. These include shallow air core drilling by Shell Ltd and Aberfoyle Ltd (generally less than 20m depth), and three RC holes by MIM Ltd drilled within the outcropping hills at the Nankivel target. Assay results for these historical holes only record a restricted number of elements and are at differing analytical thresholds. Quality data is not available for these holes. • Regional targeting and interpretation has relied on aeromagnetic data flown by IVR on 100m line spacing in additional to closer spaced 50m line spaced aeromagnetic data covering the Paris-Nankivel area (all magnetic data has been previously reported). This data has identified multiple orientations of variably magnetic and non-magnetic dykes within the tenement that are interpreted to represent different phases

Criteria	JORC Code explanation	Commentary
		of intrusive, some of which may relate to Paris style dykes interpreted to be intimately related to mineralisation. • Partial leach soil sampling was incorporated in targeting of drilling. Historical soil sampling of a coarser fraction (-2mm) was employed in some areas of the tenement and has in some instances had fewer elements assayed. More recent partial leach soils are -175 micron and tend to respond well to low level soil anomalies based on higher surface area for the leachant to react with. This soil sampling has been used for targeting in the past and continues to be used, although dispersion effects and possible false anomalies do occur. • A gravity survey covering the wider Paris-Nankivel region and other prospects has previously been released and is used in targeting within the tenement. The gravity data is particularly useful at interpreting non-magnetic structures and dykes in the area. • A VTEM survey consisting of a number of short lines across the Paris trend, in addition to horizontal flight lines across the tenement was undertaken as part of a government funded regional hydrological survey in 2014. Data was collected and processed by CSIRO who employed Geoscience Australia's layered-earth sample-by-sample inversion (GA-LEI) to invert the VTEM max data. This data has been utilised by IVR to assist in the identification of paleochannels in addition to identifying conductive anomalies, some of which have been drilled (*e.g.* Ares prospect, 2017). • Substantial field mapping was incorporated in analysis of targets and in generation of conceptual models.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Subject to Board and other approvals further drilling and geophysical surveying to aid targeting may be undertaken.