14th November 2017

Pre-Feasibility Study progressing for the Paris Silver Project

- **Positive Water Supply and Ore Hardness Results:**
  - **Hydrology -** High level Study indicates groundwater source with potential to supply water requirements for the conceptual Paris mining operation.
  - **Comminution (reduction in rock size) -** Tests confirm silver is generally hosted in soft and low-abrasive rock.
- **Preliminary Open-Pit Optimisation for the 2017 Upgraded Mineral Resource.**

Investigator Resources Limited (ASX Code: IVR) is pleased to provide an update of the results from the Company's on-going pre-feasibility study ("PFS") for its priority Paris Silver Project within the 100% IVR held EL 5368 on the northern Eyre Peninsula of South Australia.

After the April 2017 release of the Paris Silver Mineral Resource estimate, upgraded to Indicated and Inferred categories of 9.3Mt @ 139g/t silver containing 42Moz of silver (at a 50g/t silver cut-off) (Investigator ASX Release: 19 April 2017), Investigator commenced a phased PFS study with an initial focus on potential water supplies and metallurgical performance. Test holes were drilled to aid the study of groundwater in local palaeochannels. A geometallurgical study enabled the selection of representative samples of the metallurgical domains within the Paris deposit. The PFS hydrological study and initial comminution phase of the metallurgical study are completed with on-going flotation and leach testwork progressing towards completion early in 2018.

Investigator Resources Managing Director John Anderson said "**Test and modelling work by Investigator's consultants supports our prior perceptions of firstly, a substantial groundwater system of suitable salinity close to the Paris silver project, and secondly, that much of the silver ore at Paris can be considered soft with low abrasive properties.**

These new results are a positive start for the PFS by showing potential for an adequate water supply, soft-dig open-pit mining scenarios and low-cost crushing and grinding costs at Paris.

Consultants have also remodelled a conceptual open-pit optimisation shell for the Paris Mineral Resource estimate. This will enable internal studies to proceed during the PFS, scheduled to be completed mid-2018.

In parallel with the PFS, planning for December drilling of the Paris silver extensions is near finalisation. A driller is also being sought to undertake testing of the Trojan IP target at the Nankivel copper-gold prospect as soon as possible. We will advise scheduled drill mobilisation dates when available." Mr Anderson added.

Comminution Study

CORE Resources ("CORE") undertook the comminution testwork on the ore feed properties of the two dominant domains of breccia and dolomite hosts to the silver mineralisation.

Investigator supplied CORE with diamond drill core; 263Kg of Breccia, from five representative holes, and 146Kg of Dolomite, from four representative holes.

Various rock strength, hardness and abrasiveness tests were undertaken. These show the Paris silver ore can be considered to be 'soft' and have relative low abrasiveness properties compared to other ores the consultants usually evaluate. This indicates potentially lower capital and power costs with a likely smaller crushing and milling circuit and quicker throughput times than is usual for hard-rock operations.

The 'soft' ore is also beneficial for mining and could theoretically mean the limited need for drill and blasting within the open-pit, which will have the subsequent advantage of potentially lower mining costs.

Hydrological Study

Wallbridge Gilbert Aztec ("WGA") were appointed to undertake the preliminary assessment of the ground water potential for the Paris Silver Project. The hydrological study commenced with six hydrological investigation holes drilled in the June 2017 Quarter; four testing potential water sources in palaeochannels at Hector (12km east of Paris) and Alexander (3km west of Paris). Two holes were drilled within the Paris Mineral Resource outline to assess both the water source potential and groundwater conditions for mining.

Initial samples and data were provided to WGA, with water quality sampling to continue on three-monthly intervals to establish baseline data and variations. Within the Paris deposit, there is also the need to quantify the potential mine inflow and dewatering volumes which would form part of any future feasibility study.

The Hector palaeochannel was selected for the initial focus. The main paleochannel was geometrically modelled from the new hydrological drill holes (Figure 1), prior exploration drill holes and gravity as extending approximately 13km (aquifer continuity was assumed in the model). The water is interpreted to flow from south to north with basic recharge tests to date indicating recharge potential is present, although at low rates. The 60 giga-litres of water estimated during the study in the Hector palaeochannel is in excess of that potentially required for the conceptual size and mine life of the Paris operation.

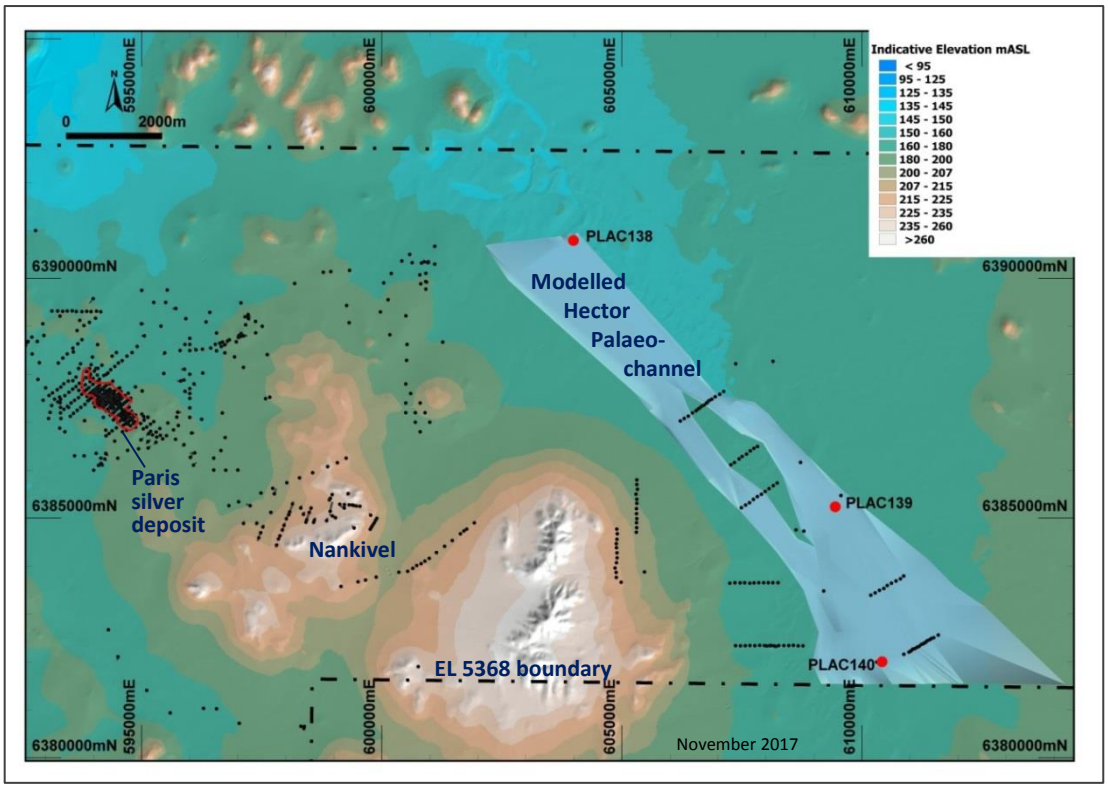
The study showed water-bearing sand intervals occur at 31m to 60m depth with average thicknesses of about 10m that were incorporated into the study.

The measured salinities are generally between 30,000mg/Lt and 45,000mg/Lt. These salinity levels are considered low enough for mineral processing water use. This is being further evaluated with a representative water sample obtained from PLAC139 (Figure 1) being utilised by CORE as part of metallurgical flotation/leach tests.

The salinity measurements are greater than the National Water Quality Management Strategy (2000) recommended guidelines of 5,000mg/Lt for pastoral stock supply.

The nearest registered and used bore holes for pastoral purposes are located at least 4km from the Hector Paleochannel and target different water sources in fractured bedrock. It was concluded that water extraction from the paleochannel would be unlikely to have any effect on these water sources. IVR have started a monitoring program to record seasonal variations for future modelling work.

Figure 1: Plan showing modelled Hector palaeochannel (blue) including recently drilled hydrology holes in red, relative to the Paris silver project. Prior drill holes are shown as black collars.



Conceptual Open-pit Optimisation Study

An independent Mining Consultancy completed a high-level open-pit optimisation study, utilising the April 2017 Paris Silver Mineral Resource estimate. The results cannot be reported at present since they are not considered to be categorised by JORC 2012 reporting standards as an Ore Reserve.

The open-pit model is conceptual and based on high-level assumptions. This along with preliminary mining schedules will be used for internal studies (Figures 2 and 3).

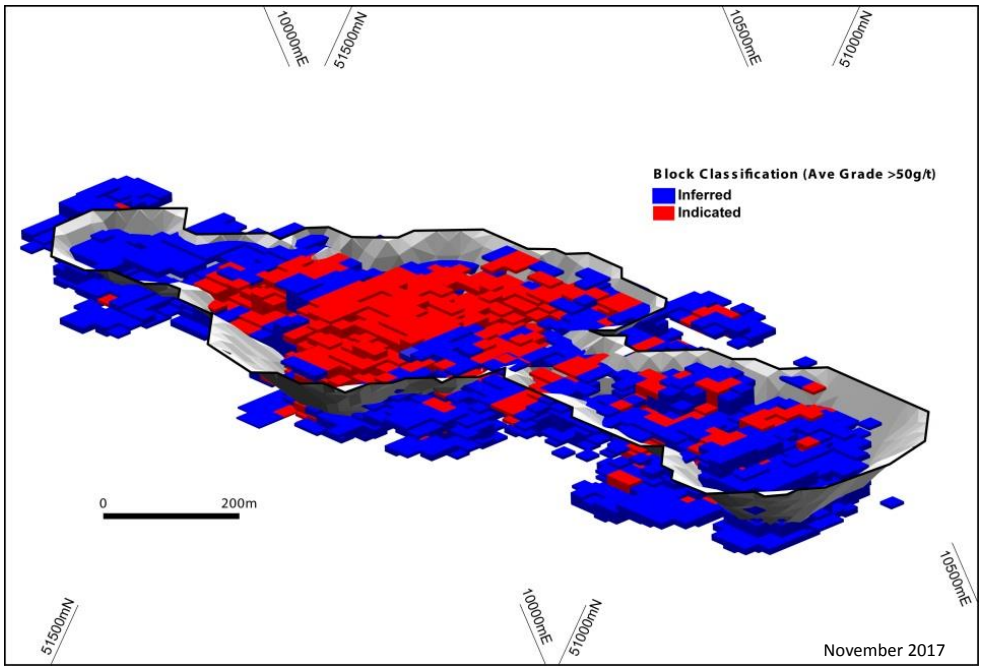
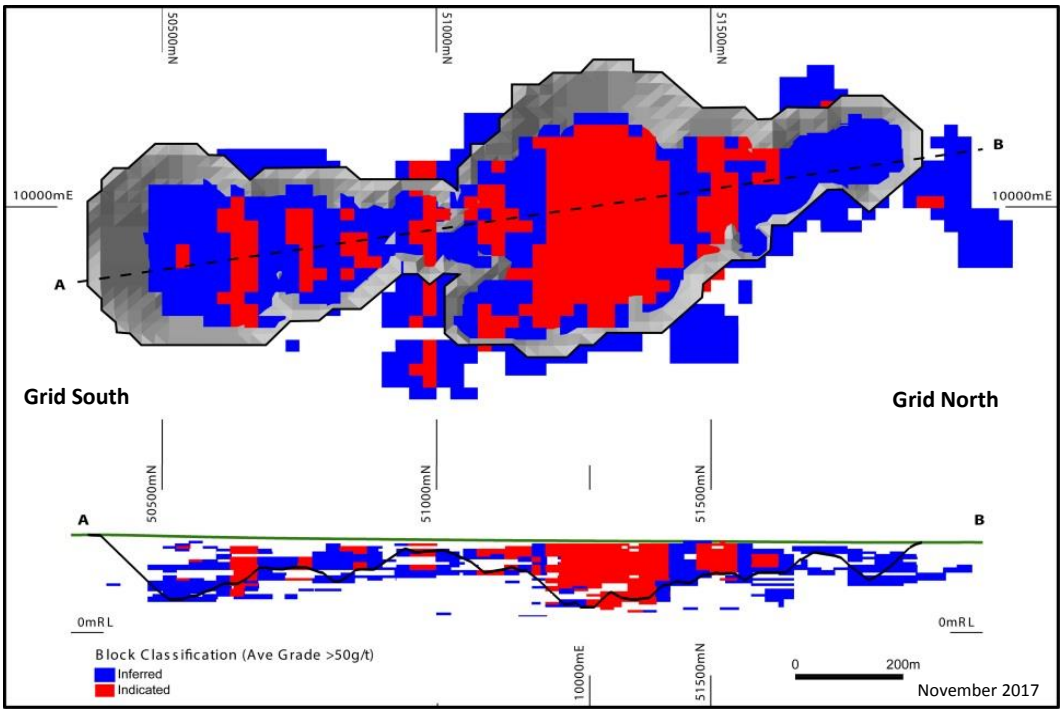


Figure 2: Oblique view looking true north of the conceptual model for the Paris open-pit and the classified MIK resource blocks. *Note: Northings and Eastings are for the local Paris grid.*

Figure 3: Plan and long section views of the conceptual model for the Paris open-pit and the classified MIK resource blocks.



The optimised open-pit shell figure is not a practical open-pit design incorporating berms, access ramps, *etc*. Both Indicated and Inferred Mineral Resources are included in the optimisation study and preliminary mining schedule.

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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: Paris Silver Project within the Peterlumbo Tenement – Pre-Feasibility Study Progress, October/November 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 ASX releases with accompanying Table 1. **Reverse Circulation Drilling (RC):** • No results discussed that have not been previously announced in ASX releases with accompanying Table 1. **Aircore Drilling (AC):** • Representative sand samples were collected at 1m intervals from within identified paleochannel aquifer zones to allow sizing and permeability analysis at a later date. **Water Sampling:** • Water samples were collected from hydrological investigative holes and registered bores within the vicinity of the Paris and Paleochannel area. Samples were collected utilising a 25mm by 1,000mm bio-bailer water collection device with a 500ml sample collected. Samples were not field filtered but were refrigerated post collection until submission at laboratory. Water level was recorded using an *in-situ* 200 model dip meter with graduations to 1mm accuracy. Analysis was undertaken by ALS environmental utilising method NT12 general water suite and W02T 8 metals analysis. NT12 includes pH, salinity (conductivity/TDS) and other water quality determinates. **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

Criteria	JORC Code explanation	Commentary
		unit (2m) and were stored on Argon gas in resealable steel drums according to lithology and grade for use in metallurgical testwork. • Following geometallurgical classification work, samples were 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) ("CORE Resources") for further composite domaining prior to testwork. • Comminution test samples were obtained from representative mineralised intervals obtained from 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 packed into steel drums and flooded with argon gas prior to dispatch to CORE Resources for comminution test work.
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.).*	• Hydrological investigative drillholes were undertaken utilising a combination of aircore and slimline RC techniques, with a hole diameter of approximately 4 ½ inches. • If bottom of hole bedrock was intersected in paleochannel drilling then a sample was collected for multi element analysis. • Drilling of hydrological investigative holes at Paris deposit were undertaken utilising a 4 ½ inch face sampling RC hammer.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• AC/RC 1m sample interval bags were monitored and a visual estimate of sample recovery was recorded (low, acceptable, high) in addition to moisture content (dry, moist, wet). • Drilling undertaken in the period was primarily aimed at intersecting potential water reservoir material and as such, emphasis was on producing a cased hole and identification of sand intervals. • No relationship between sample recovery and grade with hydrological drilling. • All other exploratory drilling discussed in this release has been previously outlined in detail in prior Table 1 documents and the reader is referred to prior ASX releases for information on these programsavaiable on the Company's website, www.investres.com.au.
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.*	**Drilling:** • Entire holes are logged comprehensively and photographed whilst on site. • Qualitative logging includes lithology, colour, mineralogy, veining, description, marker horizons, weathering, texture, alteration,

Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	geotechnical, magnetic susceptibility, recovery and mineralisation. • Quantitative logging includes magnetic susceptibility, structure, specific gravity, geotechnical parameters where able to be completed (dependent on drilling technique). • Additional hydrological logging included depth to standing water level and estimation of amount of water (high, low) quantity. • All logging is completed over the entire length of the drill hole.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**Diamond Drilling:** • No diamond drill results discussed that have not formed part of previous release material – refer to previous ASX releases relevant to area discussed. **Reverse Circulation Drilling:** • 1m sampled intervals were taken by riffle splitting individual drilled 1m sample intervals to produce a nominal 3kg sample in hydrological drilling at Paris. • Duplicate samples on a 1 in every 20 basis were taken for 1m intervals and any re-splits. • Known assay standards were inserted on the basis of 1 in every 25 samples in 1m assays only in both RC and DH drilling and not within the 2m and 3m composites in this particular program. • Sample sizes are regarded as appropriate for the grain size of material being sampled. **Aircore Drilling:** • Drill sample intervals of 1m, no sampling for assay outside of a bottom of hole sample if bedrock geology was intersected in the hydrology program. Representative sand samples from prospective aquifer zones were collected on 1m basis for later permeability and sizing tests (no sieving or riffle splitting of sand). • Sample sizes are sufficient for future permeability testwork. **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 and the volume not sent to the analytical laboratory was retained for this test work (coarse reject material). • Metallurgical material available totals approximately 4.5tonne with individual composite samples selected down to between 77kg

Criteria	JORC Code explanation	Commentary
		(oxide) to approximately 1,200kg (Transition breccia material). • Sample sizes are considered appropriate for the metallurgical testwork being undertaken and were selected in consultation with the independent metallurgical consultants. **Comminution Sampling:** • Sample intervals were selected from available diamond drill core from the 2016 Paris resource drilling. • Sample intervals were selected for breccia material and dolomitic material (2 x domains). • Available half core sample material was collected from intervals to supply an appropriate sample volume (100 – 200kg per sample) of material from intervals that could represent potential mining widths (>2m) and of average grade around that of the current Paris Mineral Resource. Representative material was selected by CORE Resources for comminution testwork from each domain. • Tests for compressive strength, bond impact crushing, SMC, bond abrasion and bond ball mill work index were undertaken by CORE Resources to industry standards.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Aircore, RC 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.*). • Magnetic susceptibility measurements were taken on a 1m basis down hole and used as a guide to the relative magnetic intensity of the rock type with depth and comparison with modelled magnetics. • Hand held XRF measurements were undertaken in the field to aid identification of mineralisation, assist in determining sub sampling intervals and assist in the determination of select elements but are not reported. • Field duplicate samples are submitted on every 20th sample interval as part of any 1m sub-sampling if this occurs (Paris hydrological holes only).

Criteria	JORC Code explanation	Commentary
		• A suite of known standards which includes one blank were included to test for laboratory accuracy in 1m sampled intervals for drilling at Paris or in known mineralisation. • Water analysis was undertaken in accordance with industry practices by ALS environmental laboratories. • Multiple samples of water were tested over a period of a month at each hydrological test hole and follow up testing on a 3month basis is ongoing. Results of repeat analyses have not varied to a significant degree. • One water sample (approx. 45L) was collected and sent to CORE Resources to allow for a flotation/leach metallurgical testwork utilising potential source water for processing. • Hydrological slug testing to determine transmissivity was undertaken on holes by IVR personnel in accordance with procedures advised by the consultant hydrogeologist. Tests were repeated. Test conditions were noted as not ideal due to difficulty in casing these exploratory water testing holes over sand intervals and some element of doubt on the effective "screened interval", in addition the slim 42mm slotted casing appeared to have resulted in some rapid oscillation of water levels on initiating the test. WGA have commented in their report that transmissivity results should be taken as lower limit estimates.
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:** • Significant intersections for major elements (gold, silver, copper, lead and zinc) are calculated within Micromine software. Reported intersections have the following lower cut-off grades for these elements: Gold (>0.1ppm), Silver (>10ppm), Copper (>500ppm) Lead (>1,000ppm), Zinc (>1,000ppm), Molybdenum (>5ppm). Three meters of internal dilution is allowed on composited (1m dilution where 1m sub sampling occurs), intervals and all intersections are calculated on a weighted average basis. • Intersections are verified by the senior project geologist and selected intervals are cross checked by the IVR Managing Director. • Holes are reconnaissance in nature and as such no hole twinning was required or undertaken. • 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.

Criteria	JORC Code explanation	Commentary
		• 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. • Relogging of all field generated geological logs occurs subsequent to drilling as a further validation check. • 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: ***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.
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:** ***Collar co-ordinate surveys:*** • All coordinates are recorded in GDA 94 MGA Zone 53. • Initial hole location was completed utilising a Garmin hand held GPS unit with approximately ±5m horizontal error. Subsequent survey pickup of drill collars by IVR staff used a Trimble R2 RTX Rover Differential GPS processing with an accuracy of ±10cm was completed. • Topographic control uses a high resolution DTM generated by AeroMetrex 28cm survey (2012). DTM elevation is cross checked with DGPS elevation.

Criteria	JORC Code explanation	Commentary
		Down hole surveys: • No down hole surveys were undertaken on hydrology drilling holes given vertical nature and the objectives for drilling. • Previous drilling referred to in this release had survey control which can be referred to by consulting the ASX release relating to the particular drill program in question.
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.*	**Drilling:** • Hydrological drill spacing was irregular and reconnaissance in nature. • Hydrological drill holes were vertical in nature. • Hydrological drill spacing was insufficient to accurately quantify the dimensions of the paleochannels being targeted to a significant confidence level and additional hydrological drilling will be required both to more accurately geometrically model the paleochannel in addition to be able to undertake flow testing in preparation for hydrological modelling – this phase of work would likely be part of any feasibility study should it occur. • No mineral resource estimation was undertaken. • No sample compositing was applied.
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:** • Initial scout drilling only. • Hydrological drilling was vertical in orientation and designed to intersect potential water aquifers within paleochannels in addition to additional hydrological data gathering within the optimised open-pit model at Paris. • Drill density in paleochannels is insufficient to determine whether bias is present based on location of current drillholes. • The Hector paleochannel geometry was wireframe modelled utilising a combination of drill data where available, cross checked with gravity data in the area. A number of dyke features may intersect the paleochannel, geometrical continuity of the modelled aquifer was assumed in the study.
Sample security	• *The measures taken to ensure sample security.*	• All samples are taken under the direction of an IVR geologist. • Metallurgical samples were collected from retained coarse reject RC drill material which was stored under the direction of IVR geologists in sealed steel drums under argon gas to reduce oxidation as much as possible.

Criteria	JORC Code explanation	Commentary
		• Comminution samples were selected under the direction of an IVR geologist from remaining drill core stored in a secure warehouse. This core was stored unrefrigerated and was placed into named and numbered plastic bags before sealing in drum under Argon gas. • Drill 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. • Master pulps and coarse reject material is retained from the laboratory for potential re-analysis. • Water samples are collected in individually numbered, single use water sampling bottles obtained from ALS environmental laboratories. Samples are collected under supervision of an IVR geologist and refrigerated. Samples are kept under IVR custody and control until submission to the laboratory. Submissions are given a unique sample dispatch number (SDS), and records of date of submission, time and person retained. • Aquifer sand interval samples were retained in calico bags with hole ID and meter interval for future size and permeability laboratory testwork.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been undertaken for work undertaken in the current release relating to sampling techniques. • Water sampling data for bores has been reviewed given a number of repeated sampling programs and found that no significant variations are present from data outside of initial sampling which occurred at the time of drilling before the hole could stabilise. Subsequent sampling after time for the hole to stabilise have shown no significant variation. • Wallbridge Gilbert Aztec (consultant hydrologists) have reviewed supplied data and independently undertaken a groundwater study to support a pre-feasibility study. Their analysis was internally reviewed prior to supply of the final report to IVR on groundwater potential. • Review of multi-element data as part of the geometallurgical modelling independently confirmed a number of modelled domains completed by IVR and the resource estimation consultants H&SC during the 2017 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. • A number of shallow air core holes (generally with depths of 25m or less), were completed by Shell Ltd and Aberfoyle Ltd within the tenement. 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. • 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. • Alteration identified within the tenement has included potassic (k

Criteria	JORC Code explanation	Commentary
		feldspar/biotite+/- magnetite), argillic, sericitic, chloritic and localised silica and skarn assemblages. • IVR have geometrically modelled a potential groundwater aquifer utilising available drill data and available gravity survey information to constrain the Hector paleochannel. The modelled aquifer has used identified sand intervals in available drillholes to constrain thickness for the preliminary assessment of groundwater potential. An average thickness of sand intervals of 10 meters was assumed in the study. A number of intrusive dykes are known to be present in the area from gravity and aeromagnetic data and these may or may not impact on the modelled aquifer extent and continuity.
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.*	• Drill collar details for water investigation holes are not included in this release as no metal assays are discussed. Hydrological data obtained from this drilling is only referred to in summary format to provide generalised background information and is not specific to individual holes.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No results reported for mineral intersections as part of this release. • No metal equivalents are reported.

Criteria	JORC Code explanation	Commentary
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. • Paleochannel groundwater volumetric estimations are based on the geometric modelling of the aquifer utilising available drill data and available gravity survey information to constrain the Hector paleochannel. The modelled aquifer has used identified sand intervals to constrain thickness for the preliminary assessment of groundwater potential. An estimated average of 10 meters of sand has been assumed for the study. A number of intrusive dykes are known to be present in the area from gravity and aeromagnetic data and these may or may not impact on the modelled aquifer extent and continuity. Additional drill investigation to support more detailed spatial modelling will be required in the future.
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 new plans of drilling and intercepts produced as no drill intercepts are being reported as part of this release.
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 new drill intercepts reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Mineralisation is likely to be hosted within highly altered and variably fractured and veined intrusives; however skarn mineralisation and overprinting may also be present. • Regional targeting and interpretation has relied on aeromagnetic data flown by IVR on 200m line spacing in additional to closer spaced 80m 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 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

Criteria	JORC Code explanation	Commentary
		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. • Paleochannel groundwater volumetric estimations are based on the modelling of the aquifer utilising available drill data and available gravity survey information to constrain the Hector paleochannel. The modelled aquifer has used identified sand intervals to constrain thickness for the preliminary assessment of groundwater potential. An estimated average of 10 meters of sand interval was used in the study. A number of intrusive dykes are known to be present in the area from gravity and aeromagnetic data and these may or may not impact on the geometrically modelled aquifer extent and continuity. The results of a preliminary assessment of groundwater potential by Wallbridge, Gilbert and Aztec consultants concluded that there is a potential water source of a size to support mining operations at Paris at a high level of analysis. Additional drill investigation to support more detailed modelling will be required in the future.
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*	• Subject to Board approval further drilling to define the aquifer extents and confirm and model water flow rates and aquifer continuity may occur at a later date.

Criteria	JORC Code explanation	Commentary
	areas, provided this information is not commercially sensitive.	

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 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).

Criteria	JORC Code explanation	Commentary
		• 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 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

Criteria	JORC Code explanation	Commentary
		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. • 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

Criteria	JORC Code explanation	Commentary
		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 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
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*	• 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

Criteria	JORC Code explanation	Commentary
	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 process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	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-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).

Criteria	JORC Code explanation	Commentary
		• 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. • 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

Criteria	JORC Code explanation	Commentary
		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 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 smallest mining unit ("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. • The mineralisation is assumed to be amenable to open-pit mining methods. • For the purpose of demonstrating a reasonable prospect of eventual economic extraction, in September 2017, an open-pit optimisation study was undertaken. A pit wall angle of 45 degrees, mining factor 110% and grade factor 90% were assumed. A series of representative costs were included in the optimisation study which are considered appropriate at the current level of knowledge, style and size of the project A silver price of US$17.14/oz, lead price of US$1,165.5/t, and exchange rate of $A1.0=US$0.76 has been assumed. No allowance has been made for plant or capital.
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.*	**2013 Initial Metallurgy Testwork** • Initial metallurgical testwork was completed by Core Processing Engineering Pty Ltd ("CORE Resources") in October 2013. • 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

Criteria	JORC Code explanation	Commentary
		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. **2017 Metallurgy Testwork (Phase 2)** • In September 2017, CORE Resources commenced the second phase of metallurgical testwork, including; comminution testwork, flotation/leach testwork and process/flowsheet design. ***Phase 2 Metallurgy:*** • Metallurgical sample selection for the second phase of testwork was undertaken utilising a combination of IVR, H&SC and CSA Global (geometallurgical modelling) for the selection of four test domains (oxide breccia, transitional breccia, transitional breccia (Mg/Carbonate component) and fresh dolomite). • Modelling and wire-framing of each geometallurgical domain occurred and an average indicated resource grade was estimated for each wireframe utilising the April 2017 Paris Mineral 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. • Domains were composited utilising available RC coarse reject sample material retained and quarantined for this phase of work during the 2016 Paris infill drilling program which formed part of the April 2017 Mineral Resource estimate. Domain sample size varies from 77kg to 1,223 Kg with a total of 2,500kg of material selected for composites. • Supply of groundwater obtained from a potential processing water source has occurred to allow a degree of metallurgical testwork to be undertaken using potentially realistic water conditions. • The phase 2 testwork has yet to be completed and as such no further information can be provided on the metallurgy of the Paris

Criteria	JORC Code explanation	Commentary
		deposit. ***Comminution:*** • Comminution tests completed by CORE Resource on two domains (mineralised breccia and dolomite) was completed utilising ½ PQ3 diamond core from recent twin holes drilled as part of the April 2017 Mineral Resource estimate program. Core was selected based on representivity of mineralisation and lithological units. Only half core material was available for this testwork. • Unconfined compressive strength tests of 1.6MPa to 51.2MPa indicates soft ore when compared to other ores tested by CORE Resources. • Bond abrasion tests indicate low values compared to other ores tested by CORE Resources. • Bond impact crushing work index test values for both domains is considered very low compared to other ores CORE Resources has tested. • Bond ball mill work index test results have not been supplied to IVR at the time of this release.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue 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.*	***Flora and Fauna:*** • Comprehensive baseline flora fauna studies have shown that there are no controlled species present in the area which might be disturbed by potential mine development. ***Geography:*** • 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. ***Groundwater:*** • A high level assessment of groundwater potential for supply and use in processing and impacts has been completed by Wallbridge, Gilbert & Aztec (“WGA”) hydrological consultants as part of ongoing prefeasibility study work. • The study focussed on an identified Paleochannel (Hector) located 10km to 15km east of the Paris deposit. Geometric modelling of the paleochannel was undertaken using available

Criteria	JORC Code explanation	Commentary
		existing drill data in addition to four hydrological investigation holes drilled in 2017. This resulted in assessment of three zones within the paleochannel aquifer with a potential water storage of 60 gigalitres estimated. The study assumed hydrological connectivity of the three zones. • Salinity measurements from the paleochannel ranged from 29,500mg/L to 41,790mg/L which is above levels appropriate for livestock (0 to 5,000mg/L) as defined by the National Water Quality Management Strategy (2000) (NWQMS). Standing water level varied from 3m to 16m down hole. Low order initial calculation of aquifer through flow estimate of 22 megalitres per annum which supports recharge of any water use. It should be noted that impacts on slug test measurements to determine the transmissivity including, narrow 42mm casing, difficulty in casing sand interval using method employed in test holes and rapid oscillation at start of tests has resulted in WGA indicating that transmissivity is likely a lower estimate (through flow = transmissivity x aquifer width x potentiometric surface gradient). • Impact on existing groundwater users was considered by WGA to be negligible, with nearest operating stock watering wells completed in fractured bedrock and located some 4km west of the paleochannel and approximately 9km from the Paris deposit. Baseline measurement of seasonal variation in water quality has commenced by sampling nearby registered wells and paleochannel investigative holes on a 3 monthly basis. • 45 litres of water obtained from the paleochannel was supplied to CORE Resources for use during metallurgical testwork in order to identify any potential processing changes due to water quality. ***Mining:*** • To date no consideration has been given to ore stockpiles, waste rock or process residue disposal options, due to the early stage of the project. • It is assumed that any potentially acid forming waste rock would be able to be contained as part of mining operations by appropriate design and use of carbonate basement rocks within any mine plan. • No environmental impact studies on the effects of open-pit mining have been completed by the IVR.

Criteria	JORC Code explanation	Commentary
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 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

Criteria	JORC Code explanation	Commentary
		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 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.