INVESTIGATOR RESOURCES LIMITED

26th April 2018

New Assay Results for Paris Silver Extension Drilling

- One metre sample re-assaying of December 2017 drilling confirms high silver grades at **northern and southern ends** of the Paris deposit; *e.g.*
  - PPRC465: 5m @ 270g/t Ag from 15m (north end)
  - PPRC457: 16m @ 169g/t Ag from 83m (south end)
- New vertical drilling confirms **south east extension** to the Paris deposit with modest silver intersections associated with lead and gold; *e.g.*
  - PPRC471: 5m @ 87g/t Ag, 1.24% Pb, 1.07g/t Au from 58m
- South Eastern Extension shows progression into a **copper cobalt molybdenum anomalous zone**; *e.g.*
  - PPRC474: 8m @ 0.10% Cu, 201ppm Co from 31m; 33m @ 27ppm Mo from 30m

Investigator Resources (ASX Code: IVR) is pleased to announce all the assays are now received and compiled for the Paris extension drilling undertaken in December 2017 and February 2018.

Compared with the earlier assays on three metre downhole intervals for the December 2017 drilling, the narrower intervals but improved silver grades in some holes for one metre re-sampling are encouraging for the presence of higher grade zones at the less-drilled northern and southern ends of the Paris silver deposit (Figure 1).

The drill results for the new South East Extension are interpreted to show geometry, plus metal grades and associations that indicate the limits of the silver deposit are reached in that area (Figures 1 & 2). The extension is likely to add modest silver ounces to the resource. However, the metal zonation may offer new lateral and deeper target potential around the Paris mineral system.

This new potential will be investigated in parallel with the Induced Polarisation ("IP") delineation of satellite silver targets and the on-going metallurgical and geotechnical work on the Paris Silver Project.

As previously reported (IVR ASX Announcement: 29 January 2018), the first phase of extension drilling, aimed at building on the 42Moz silver Mineral Resource estimate at the Paris Silver Project, was undertaken with a small RCP drill rig in December 2017.

The December program completed 25 vertical reverse circulation percussion ('RCP') holes primarily at the under-drilled northern and southern ends of the Paris deposit with an average depth of 108m (minimum 60m and maximum 153m). Two holes drilled into the interpreted South East Extension encouragingly intersected the top of prospective breccias, but the small rig did not have the capacity to penetrate the strong clay alteration typical of the Paris silver mineralisation.

The intervals of silver intersections from 3m composites for the December holes were re-assayed at 1m un-composited sample intervals. Tables A to C summarise the results of the 1m sample assaying for PPRC446, 449, 450, 455, 457, 458, 462, 464, 465 and 466 for silver, lead and gold respectively.

Further extension drilling was undertaken in February 2018 using a larger RCP drill rig to drill four holes, PPRC471 to PPRC474, into the South East Extension (see Table D).

The significant assay results for the new RCP holes are summarised in Tables E to I for silver, gold, lead, zinc and molybdenum respectively. Table J shows the elevated cobalt assay results for the recent drilling, as well as previously drilled holes in the South East Extension Area.

Figure 1 shows the drill locations and significant intersections in relation to the footprint of the Paris silver deposit Mineral Resource.

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Figure 1: Extension drilling hole locations in relation to the footprint for the reported Paris silver deposit Mineral Resource showing the section line for Figure 2.

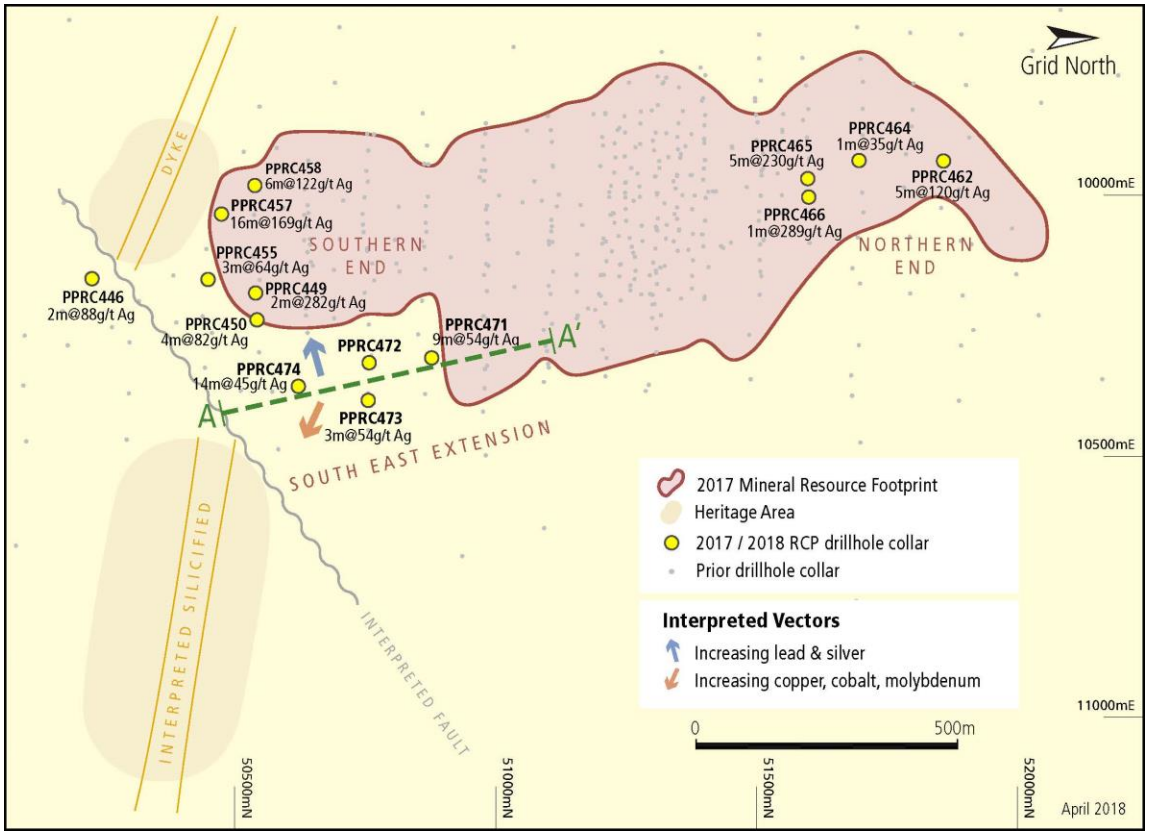

Figure 2: Long section through the South East Extension to the Paris silver deposit showing intersections and interpreted zoning.

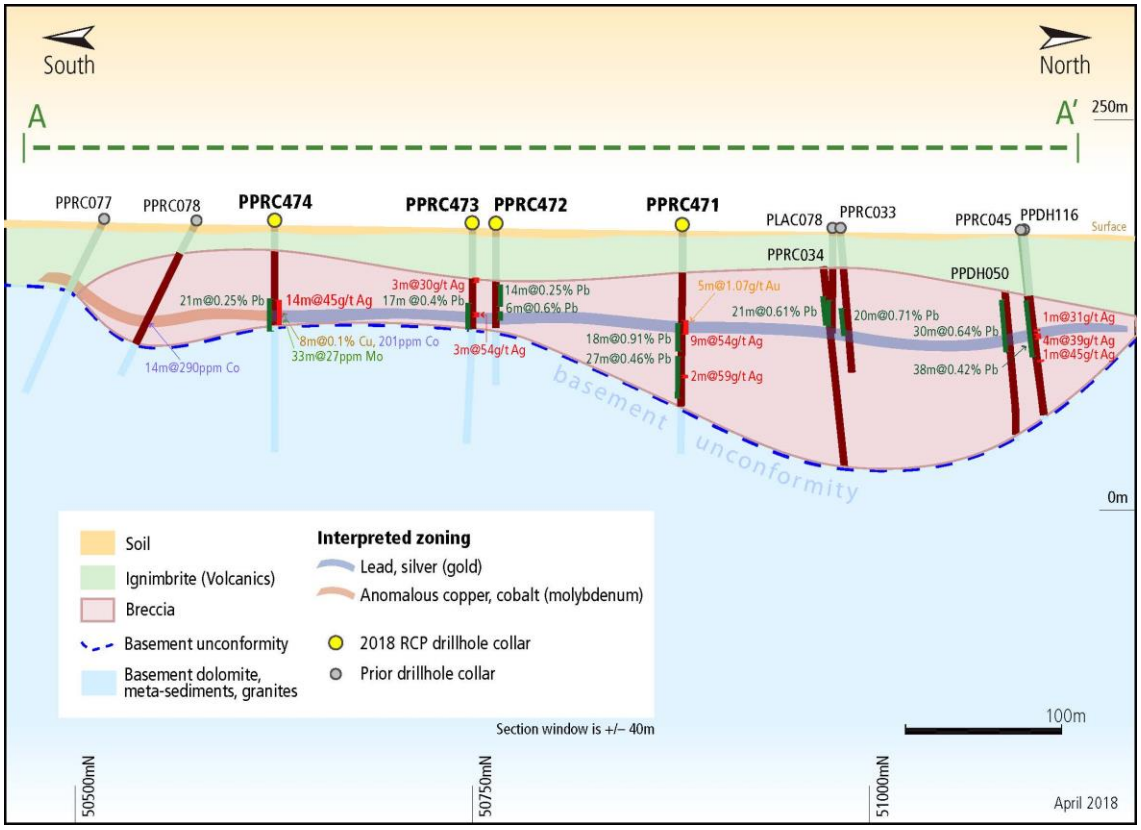

Table A: Significant silver intersections for the 1m re-assaying, December 2017 program of the Paris Extension Drilling, Peterlumbo Tenement
(30g/t silver lower cut-off, no top cut applied)

Hole ID	From (m)	To (m)	Thickness (m)	Ag (g/t)
PPRC446	86	87	1	64.0
	99	101	2	88.1
PPRC449	**42**	**44**	2	**281.8**
	49	50	1	79.1
	81	84	3	64.1
	89	90	1	33.0
	95	96	1	44.0
	96	97	1	41.1
	110	111	1	39.8
	114	116	2	32.7
PPRC450	27	28	1	32.6
	29	30	1	31.8
	33	**35**	2	**120.6**
	39	40	1	52.6
	47	51	4	82.4
PPRC455	71	72	1	34.0
	74	75	1	41.2
	120	123	3	64.5
	123	124	1	34.5
	126	**127**	1	**155.8**
PPRC457	60	61	1	38.5
	72	75	3	88.5
	81	84	3	42.2
	83	**99**	16	**168.6**
	100	103	3	69.3
PPRC458	**96**	**102**	6	**121.6**
	103	108	5	32.5
	107	108	1	58.1
PPRC462	**61**	**66**	5	**120.4**
	66	67	1	34.7
	75	78	3	89.9
PPRC464	16	17	1	40.5
PPRC465	**15**	**20**	5	**229.5**
	63	66	3	48.3
PPRC466	12	14	2	32.9
	15	17	2	42.2
	22	23	1	64.2
	47	51	4	73.7
	50	**51**	1	**289.0**
	51	52	1	48.6

Table B: Significant lead intersections for the 1m re-assaying, December 2017 program of Paris Extension Drilling, Peterlumbo Tenement
(0.10% lead lower cut-off, no top cut applied)

Hole ID	From (m)	To (m)	Thickness (m)	Pb (g/t)	Pb (%)
PPRC449	9	41	32	4,805.0	0.48%
	42	43	1	1,090.0	0.11%
	45	48	3	1,830.0	0.18%
	47	54	7	2,966.0	0.30%
	60	72	12	2,045.0	0.20%
	81	86	5	4,339.0	0.43%
	95	96	1	1,110.0	0.11%
	98	99	1	1,215.0	0.12%
	108	111	3	3,921.0	0.39%
	111	112	1	1,070.0	0.11%
	117	118	1	5,255.0	0.53%
PPRC450	18	21	3	1,385.0	0.14%
	24	42	18	3,661.0	0.37%
	45	51	6	4,590.0	0.46%
	53	60	7	1,200.0	0.12%
PPRC455	33	48	15	1,742.0	0.17%
	51	54	3	1,555.0	0.16%
	57	80	23	8,621.0	0.86%
	106	108	2	1,285.0	0.13%
	109	110	1	1,200.0	0.12%
	126	127	1	1,205.0	0.12%
PPRC457	9	30	21	2,234.0	0.22%
	33	63	30	4,159.0	0.42%
	63	116	53	16,773.0	1.68%
	117	118	1	1,405.0	0.14%
	120	144	24	8,297.0	0.83%
PPRC458	87	109	22	14,682.0	1.47%
PPRC462	15	75	60	2,642.0	0.26%
	77	81	4	2,475.0	0.25%
	93	96	3	1,850.0	0.19%
PPRC464	15	18	3	1,270.0	0.13%
	17	21	4	2,688.0	0.27%
	57	60	3	1,065.0	0.11%
PPRC465	18	24	6	2,688.0	0.27%
	23	36	13	17,522.0	1.75%
	39	42	3	2,310.0	0.23%
PPRC466	33	60	27	9,970.0	1.00%
	64	67	3	3,590.0	0.36%
	78	81	3	1,215.0	0.12%

Table C: Significant gold results for the 1m re-assaying, December 2017 program of the Paris Extension Drilling, Peterlumbo Tenement
(0.1g/t gold lower cut-off, no top cut applied)

Hole ID	From (m)	To (m)	Thickness (m)	Au (g/t)
PPRC446	86	87	1	0.4
PPRC449	43	44	1	2.8
	49	50	1	0.2
	110	111	1	0.1
	111	113	2	0.2
PPRC450	50	51	1	0.1
PPRC455	71	72	1	0.2
PPRC457	60	61	1	0.1
	81	82	1	0.1
PPRC458	98	99	1	0.2
PPRC462	62	63	1	0.1
PPRC468	129	132	3	0.1

Table D: Drill collars for the February 2018 Paris South East Extension Program, Peterlumbo Tenement

Hole ID	Easting	Northing	RL (m)	Azimuth	Dip	Total depth (m)
PPRC471	594,757	6,387,362	178	-	90	120
PPRC472	594,841	6,387,276	180	-	90	99
PPRC473	594,898	6,387,321	181	-	90	138
PPRC474	594,963	6,387,201	182	-	90	144

Table E: Significant silver assay results of the reported February 2018 drilling for the Paris South East Extension Program, Peterlumbo Tenement (30g/t silver lower cut-off, no top cut applied)

Hole ID	From (m)	To (m)	Thickness (m)	Ag (g/t)
PPRC471	58	67	9	53.9
	59	61	2	104.9
	92	94	2	59.1
PPRC473	34	37	3	30.1
	57	60	3	54.4
PPRC474	49	63	14	44.9

Table F: Significant gold assay results of the reported February 2018 drilling for the Paris South East Extension Program, Peterlumbo Tenement (0.10g/t gold lower cut-off, no top cut applied)

Hole ID	From (m)	To (m)	Thickness (m)	Au (g/t)
PPRC471	58	63	5	1.1
	58	59	1	3.9
PPRC473	63	65	2	0.3
PPRC474	48	49	1	0.2

Table G: Significant lead assay results for the reported February 2018 drilling for the Paris South East Extension Program, Peterlumbo Tenement (0.10% lead lower cut-off, no top cut applied)

Hole ID	From (m)	To (m)	Thickness (m)	Pb (%)
PPRC471	28	29	1	0.18
	34	35	1	0.19
	52	53	1	0.14
	54	55	1	0.13
	60	78	18	0.91
	81	108	27	0.47
PPRC472	37	51	14	0.25
	54	60	6	0.26
PPRC473	34	38	4	0.16
	41	45	4	0.10
	50	67	17	0.41
PPRC474	40	43	3	0.15
	48	69	21	0.26
	84	87	3	0.17

Table H: Significant zinc assay results for the reported February 2018 drilling for the Paris South East Extension Program, Peterlumbo Tenement (0.10% zinc lower cut-off, no top cut applied)

Hole ID	From (m)	To (m)	Thickness (m)	Zn (%)
PPRC471	60	114	54	0.56
	117	120	3	0.19
PPRC472	49	72	23	0.37
PPRC473	68	69	1	0.14
PPRC474	60	75	15	0.19
	84	96	12	0.17
	101	117	16	0.13

Table I: Significant molybdenum assay results of the reported February 2018 drilling for the Paris South East Extension Program, Peterlumbo Tenement (0.10g/t molybdenum lower cut-off, no top cut applied)

Hole ID	From (m)	To (m)	Thickness (m)	Mo (g/t)
PPRC474	30	63	33	27.0

Table J: Significant cobalt assay results for the reported February 2018 drilling and earlier holes for the Paris South East Extension Area, Peterlumbo Tenement (0.01% cobalt lower cut-off, no top cut applied)

Hole ID	From (m)	To (m)	Thickness (m)	Co (%)
PLAC089	54	55	1	0.02
	66	69	3	0.01
PPDH050	58	59	1	0.02
	136	137	1	0.01
	140	143	3	0.01
PPDH116	61	62	1	0.01
	99	115	16	0.01
PPRC033	87	88	1	0.02
PPRC034	55	58	3	0.01
PPRC045	88	95	7	0.02
PPRC077	51	52	1	0.01
	55	57	2	0.02
	62	69	7	0.01
	93	94	1	0.01
	116	126	10	0.01
	136	142	6	0.02
PPRC078	71	85	14	0.03
PPRC457	100	101	1	0.01
PPRC470	84	87	3	0.02
PPRC471	69	70	1	0.01
PPRC474	31	39	8	0.02

Additional Information

Refer to Appendix 1 for 'TABLE 1: Peterlumbo Tenement, Reverse-Circulating Assay Results Updated April 2018 - JORC 2012', information relating to the compliance of the 2012 edition of the JORC Code. This includes Section 1 - sampling Techniques and Data and Section 2 - Reporting of Exploration Results.

Figure 3: Plan showing Investigator tenements (yellow) and the Paris silver project in relation to mining operations & infrastructure. The 100% IVR held Peterlumbo tenement containing Paris Silver Project is shown with the black outline.

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 developing its 2011 Paris silver discovery in the southern Gawler Craton on South Australia's northern Eyre Peninsula.

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

The Company is accelerating the development pathway for the Paris silver project with the preparation of a Pre-Feasibility Study.

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APPENDIX 1

TABLE 1: PETERLUMBO TENEMENT, REVERSE-CIRCULATION ASSAY RESULTS UPDATE APRIL 2018 - 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.*	**Reverse Circulation Drilling:** • Reverse-circulation ("RC") drilling was undertaken with collection of drill cuttings on one meter intervals. • RC sampling was undertaken on 3m composited intervals for first-pass geochemical analysis; Composites were spear sampled with a nominal 3kg sample size taken. • Follow up 1m un-composited sample intervals were retained for sub sampling and analysis on a 1m basis using riffle splitting. • Standards and duplicates were not routinely inserted in the initial 3m composite results program. Any resampling at 1m intervals routinely incorporates appropriate standards (1 standard every 25 samples) and duplicates (1 duplicate every 20 samples). • Paris RC sampling was completed as 1m split intervals where mineralised lithologies were identified and on 3m composites where typically unmineralised intervals were identified (PPRC471 - PPRC474). • Each 1m drilled interval is qualitatively annotated with a sample quality based on visual estimates of volume and moisture content. • Subsequent 1m resampling bulk sample weight measured and recorded at the time of splitting.
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.).*	• Bullion Drilling were contracted to undertake RC drilling. • Drilling was completed using a face sampling 5 ¾" face sampling percussion hammer. • Samples were not split at the cyclone owing to potential issues with contamination in clay rich lithologies. • Samples were provided by drillers on 1m intervals. • RC drilling was vertical in orientation in all Paris holes (refer collar table for hole details). • Down hole surveying of end of hole dip was undertaken at the

Criteria	JORC Code explanation	Commentary
		completion of each hole at Paris. • A number of holes had erroneous dip recordings and may have been a result of movement of camera or camera lowered too close to hammer these instances were obvious and flagged in the database.
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.*	• A visual estimate of recovery over individual 1m drilled estimates was recorded. • Zones of low bag weight were noted in some areas related to water table and clays and were recorded as part of visual recovery observations. • Sample was not split at cyclone in order to prevent contamination from balling clays and mud contamination where wet. • Each 1m drilled interval is qualitatively annotated with a sample quality based on weight and moisture content. • Drilling completed at Paris deposit show variations with recovery and grade are visually similar to that observed at Paris from previous drill programs. Previous detailed QC of drilling at Paris (diamond/RC twinning, down hole recovery vs grade checks) saw no indication of sample bias due to RC drilling.
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.*	• Drill cuttings are qualitatively logged and photographed. • Qualitative logging includes lithology, colour, mineralogy, description, marker horizons, weathering, texture, alteration and mineralisation. • Quantitative logging includes magnetic susceptibility. • Lithologies that were hard to identify, or which there was a need to provide greater information on mineralisation or alteration were submitted to an independent consultant petrologist for further analysis. • All holes were logged and sampled over their entire interval.
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.*	• See sampling section above for a description of sampling and sub-sampling techniques. • Sample sizes are considered appropriate for the expected grainsize of mineralisation. • No duplicates were submitted with 3m composites submitted to the laboratory. 1m sub sampling, where it occurs does have duplicate sampling completed on a 1:20 sample basis. • Sub-sampling techniques where completed are undertaken in-line with standard operating practices in order to ensure no bias

Criteria	JORC Code explanation	Commentary
	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.*	associated with sub-sampling. • Petrological sampling was based on coarser chip material and was selectively chosen by geologists with specific queries on alteration/mineralisation/para genesis. In general, a representative sample, in addition to more specific petrological samples were taken. • The nature, quality and appropriateness of the sampling technique is considered adequate for the type of mineralisation and confidence level being attributed to this exploration drilling program.
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.*	• A certified and accredited laboratory (ALS Laboratories) was used for all assays. • Samples were analysed using MEMS61 with 25g prepared sample total digest with perchloric, nitric, hydrofluoric and hydrochloric acids and analysed by ICP-AES and ICP-MS for 48 elements including silver, copper, lead and zinc. • From previous knowledge of the area, gold is not routinely assayed in the Paris vicinity on composites, however is included in 1m sub sampling intervals where taken. Where this is completed the analysis for Au uses method AA26, 50g fire assay with AA finish. • Internal certified laboratory QAQC is undertaken by ALS Laboratories. • No QAQC procedures are undertaken on 3m composite sampling reported in this report. However, duplicates and certified standards are inserted within the sampling sequences for subsequent 1m analysis at 1 duplicate per 20 samples and 1 standard per 25 samples. Standards are randomly inserted from a selection of calibrated samples and include a blank and high range sample in addition to mid-level standards. All standards utilised have a range of silver, lead, zinc, copper and gold material appropriate for laboratory checks.
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.*	• Primary data is captured initially on paper then uploaded into an in-house referential and integrated database system designed and managed by Investigator Resources Limited (“IVR”). All assay data is cross-validated using MicroMine drill hole validation checks including interval integrity checks. • Laboratory assay data is not adjusted aside from assigning over range results when appropriate, replacing “<” with “-“, and converting

Criteria	JORC Code explanation	Commentary
	• *Discuss any adjustment to assay data.*	all results released as % to ppm.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	***Collar co-ordinate surveys*** • All coordinates are recorded in GDA 94 MGA Zone 53. • Surveys have been undertaken by IVR staff using a Trimble R2 RTK Rover Differential GPS with Omnistar HP processing with an accuracy of +/-10cm. • Topographic control uses a high resolution DTM generated by AeroMetrex 28cm survey (2013) and cross-validated using the Omnistar HP DGPS. ***Down hole surveys*** • End of hole down hole camera surveys were completed on all holes in this program. A number of holes were noted to have abnormal deviation which has likely resulted from camera positioning within the rods or survey tool error, causing erroneous dip measurements. These holes had azimuth/declinations manually checked and if abnormal, surveys were disregarded.
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.*	• Holes have been selected based on geological, geophysical and geochemical information and are selected targeted holes to determine additional mineralisation potential outside of the Paris Silver Project Mineral Resource, with some limited infill to test historical drill methodology. Hole spacing's within this program are variable and the table of drill collar locations should be referred to accompanying this form. • See drilling section above regarding composite sampling.
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.*	• Extension of Paris mineralisation was targeted and previous drilling has demonstrated that mineralisation is dominated by flat lying breccia hosted volcanics, as such the vertical drilling was considered appropriate for the region being tested in this program. • Drilling is considered to be oriented appropriately for the silver mineralisation hosted within the volcanic breccia.
Sample security	• *The measures taken to ensure sample security.*	• Sample intervals are put into individually numbered calico sample bags, which are tied off and then loaded into cable tied poly-weave bags before dispatch in pallet containers to ALS Laboratories for sample preparation. Transport of samples was undertaken by an IVR

Criteria	JORC Code explanation	Commentary
		employee with full IVR custody and control until handover to the laboratory. • Assay pulps and rejects are returned to IVR from contracted laboratories on a regular basis and stored securely at a contracted warehouse with alarm and camera security in a location fenced off from all other operations.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been undertaken.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Paris Silver Project is contained within EL 5368 that was granted to Sunthe Uranium Pty Ltd a wholly owned subsidiary of Investigator Resources Limited ("IVR"). • Investigator Resources manages EL 5368 and holds 100% interest. EL5368 is located on Crown Land covered by several pastoral leases. • An ILUA has been signed with the Gawler Range Native Title Group and the Paris Project area has been Culturally and Heritage cleared for exploration activities. This ILUA terminated on 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 are no registered Conservation or National Parks on EL5368. • An Exploration PEPR (Program for Environment Protection and Rehabilitation) for the entirety of EL5368 has been approved by DSD (South Australian Government Department for State Development) formally DMITRE. • All drilling work has been conducted under DSD approved work program permitting, and within the Exploration PEPR guidelines. All relevant land owner notifications have been completed as part of work programs.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• There has been limited exploration work on the tenement, by other parties, with no work undertaken in the vicinity of the Paris Silver Project by other parties.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Paris Project is an silver-lead deposit that is hosted predominantly within a sequence of flat lying polymictic volcanic breccia related to the Gawler Range Volcanics. • Paris is an intermediate sulphidation mineralised body associated with a felsic volcanic breccia system in an epithermal environment with a significant component of stratabound control. The deposit has an elongate sub-horizontal tabular shape with dimensions of approximately 1.6km length and approximately 800m width and is situated at the base of a Gawler Range Volcanic (mid-Proterozoic)

Criteria	JORC Code explanation	Commentary
		sequence at an unconformity with the underlying Hutchison Group (palaeo-Proterozoic) dolomitic marble. Some of the deposit impinges into the altered upper dolomite. The host volcanic stratigraphy comprises felsic volcanic breccia including dolomite, volcanic, sulphide, graphitic meta-sediment and granite clasts. The breccia host is fault-bounded on its long axis by graphitic meta-sediment indicating a possible elongate graben setting to the deposit. The upper margin to the host breccia is a thin layer of unconsolidated Quaternary colluvium clays and sands to the present-day surface. Steep dipping, granitic dyke intrusions occur in the underlying dolomite and are interpreted to have intruded parallel to the body of mineralisation and a brittle structural zone within the dolomite. Sporadic skarn alteration is observed within the dolomite and occurs at the margins of the dykes that is overprinted by the silver mineralisation. Felsic dyke intrusives and breccias occur at either end and at the centre of the deposit and may comprise different generations. These are interpreted to be associated with the brecciation event. Multiple stages of mineralisation associated with multiple phases of intrusion, alteration and brecciation have been identified at Paris. Silver mineralisation is predominantly in the form of acanthite and native silver with a minor component as solid solution within other sulphide species (galena, sphalerite, arsenopyrite *etc.*). High grade zones within the breccia can be in the form of coarse clasts or aggregates/disseminations of sulphide clasts and in some instances are closely associated with cross cutting dacitic and partially brecciated dykes which are likely associated with pre-existing faults. A high degree of clay alteration has overprinted the breccia body, much of which is considered to be hypogene however a limited zone of secondary weathering effects which is interpreted to have led to a limited zone of supergene mineralisation is interpreted at the base of complete oxidation.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth*	• Drill hole information is recorded within the IVR in-house database with all collar locations listed in the table and hole location plan accompanying this document. • The company has maintained continuous disclosure of drilling details and results for the Paris Silver Project, which are presented in previous public announcements. • No material information is excluded.

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	○ *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.*	
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.*	• Aggregated intersections have been calculated separately for silver and lead using a 30g/t silver cut-off and 0.1% lead cut-off. Minimum intersection widths are 1m and up to 1m of internal dilution are included in drill hole results. • Where 1m sampling has been undertaken then weighted average intersections for elements have been calculated using minimum intersection widths of 1m and up to 1m of internal dilution. • Lower cut-off grades for intersections by major elements are; Gold >0.1ppm, Silver >30ppm, Lead >1000ppm, Zinc >1000ppm, Copper >500ppm, Cobalt >100ppm and Molybdenum >10ppm. • No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Mineralisation geometry at the Paris deposit is generally flat lying within the majority of the breccia hosted deposit however there may be a locally steeper dipping component within the dolomite basement and at potential faulted contacts. • All reported intersections are on the basis of down hole length and have not been calculated to true widths.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See attached plans showing drill hole density as well as the tabulated drill hole information data accompanying this document. • Selected cross sections of relevant interest are included within the body of this release, with location annotated on the drillhole location plan.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Comprehensive reporting is undertaken. • Reported intersections use the criteria detailed in the above section "data aggregation methods".

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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.*	• Paris mineralisation is near surface and generally hosted by weathered and intensely altered volcanic lithologies where primary textures and structure may be hard to distinguish or are obliterated. • Groundwater is generally present below 20m - 40m depth. • Multi-element geochemistry assaying (48 or 61 elements) is routine for all sampling. Some elemental associations are recognised within certain lithologies within the region and are used as a tool to assist in interpretation of original lithologies where alteration affected the ability to visually determine the lithology. • Aeromagnetic data covers the area assessed. • Gravity surveying was previously completed over the area and is used to assist interpretation and planning. • Induced Potential geophysical sections cross cut the Paris deposit and a number of these sections were used to target exploratory drilling in the current program of work. • Previous resource estimation work at Paris has included investigation into density measurements for various units within the deposit footprint in addition to sample quality control. Information on this component can be found in previous releases by IVR relating to Resource Estimation results at Paris (March, 2017).
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 approval, further drilling may be undertaken.