15th March 2017

Investigator to drill upgraded Nankivel copper-gold porphyry target near Paris

- **Four 300m diamond drill holes planned to test refined and undrilled Nankivel target**
- **IP geophysics mapped prospective areas within the target**
- **Analysis of surrounding drill holes further supports 1.5km x 800m central target**
- **Drilling to commence before the end of March**

Investigator Resources Limited (ASX:IVR, Investigator) is pleased to announce that the highly prospective Nankivel copper-gold porphyry target, located 4km southeast along a structural corridor from the 33Moz Paris Silver Project, has been significantly refined and upgraded following assessment of the late 2016 drilling with additional support from an Induced Polarisation (IP) geophysical survey. Targeted drilling will now be undertaken to test Nankivel's potential for porphyry copper-gold mineralisation.

The first hole to target the Nankivel porphyry concept was drilled during September 2016. As previously reported (IVR ASX Release: 9 November 2016), this hole successfully indicated a large porphyry copper system that Investigator's geological team had predicted as a potential deposit style adjacent to the Paris deposit. The hole intersected prospective altered porphyry along its entire 600m length, with narrow but very encouraging intervals of copper (to 0.16% Cu) and gold (to 0.47g/t Au).

The new upcoming drill program at Nankivel follows further encouraging results from three reverse circulation percussion (RCP) holes and the IP survey completed late in 2016. These results have sharpened definition of the target and upgraded Nankivel's potential for a discovery.

Managing Director, John Anderson said careful comparison of the IP geophysics and drill results from November has enabled Investigator to confidently upgrade the undrilled copper-gold target at Nankivel.

"With such good potential for a new copper-gold deposit style in South Australia, Investigator is immediately returning to drill into and around IP targets in the undrilled central area. Four 300m inclined diamond drill holes are planned to investigate this large porphyry target. The first hole is scheduled to begin before the end of this month. The drilling will be partially funded by the balance of a PACE drilling grant from the South Australian government."

Three additional RCP holes were drilled during November to assess the relationship between PPDH147 and the adjacent anomalous outcrops to the east (Figures 1 & 2). PPRC403 and 405 intersected similar monzodiorites, with propylitic alteration indicative of the rim to a porphyry system. PPRC404 entirely intersected demagnetised and strong phyllic alteration with about 5% pyrite similar to the phyllic zone intersected in PPDH147. The new holes did not achieve reportable intersections but variations in anomalous pathfinder geochemistry along with the alteration minerals support a target vector towards a 1.5km x 800m magnetic low in the area covered by alluvium and gravels to the west of PPDH147.

This prompted Investigator to review its extensive research database including prior holes drilled in 2015. This showed further support for the magnetic low target with evidence of a halo of propylitic altered monzodiorites and copper-molybdenum anomalous holes in the connecting structure to Paris (Figure 2). Molybdenum is a metal commonly associated with porphyry copper deposits and its anomalous presence is further evidence of the potential for a significant discovery.

The magnetic low is nominated as the highest priority copper-gold target as the interpreted undrilled central core of the porphyry system.

The IP survey was therefore undertaken to fast track the targeting as the standard geophysical tool for porphyry exploration. Seven 3km-long, 400m spaced traverse lines were completed (Figures 1 & 2) to cover the central magnetic low along with the surrounding altered outcrops and the drill holes indicative of a proximal porphyry.

The IP survey mapped a) a strong and extensive IP response on the southern side of the target area, interpreted to be caused by a non-prospective graphitic meta-sediment; b) interpreted pyritic halos connected to the altered outcrops on the horseshoe-shaped Nankivel Hill; and c) prospective IP responses within the covered main target (Figures 2 & 3). The tops of the IP targets are generally modelled at 200m depth below surface although the shallower and surrounding parts with less IP response may also be mineralised in a porphyry system.

These results all point to the central target area, in which the moderate IP chargeability response, typical of porphyry targets, will be drill-tested for the first time by the program beginning later this month. Figure 3 shows the two initial drill targets on Sections 12200E and 13000E. The 300m holes are designed to test for the top of economic mineralisation required at shallow depths for the usual copper and gold grades in porphyry deposits. The remaining drill holes will be positioned subject to those results.

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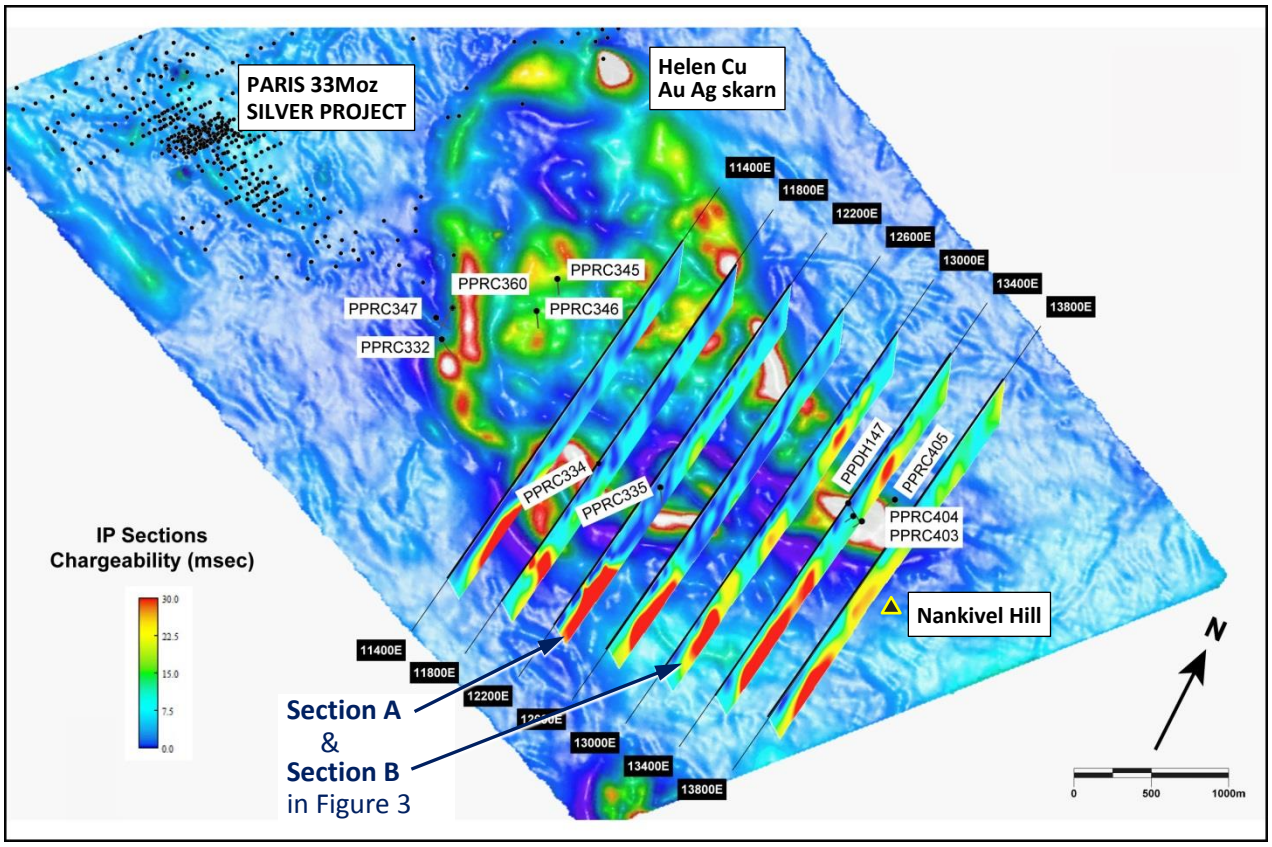

Figure 1: Oblique view of magnetic image (RTP 1VD) with green, red and white highs mapping the outline of an intrusive complex. Magnetic image is overlain by the recent IP profiles showing chargeabilities (red & yellow are anomalous) and drill collars including labelled holes shown in Figure 2.

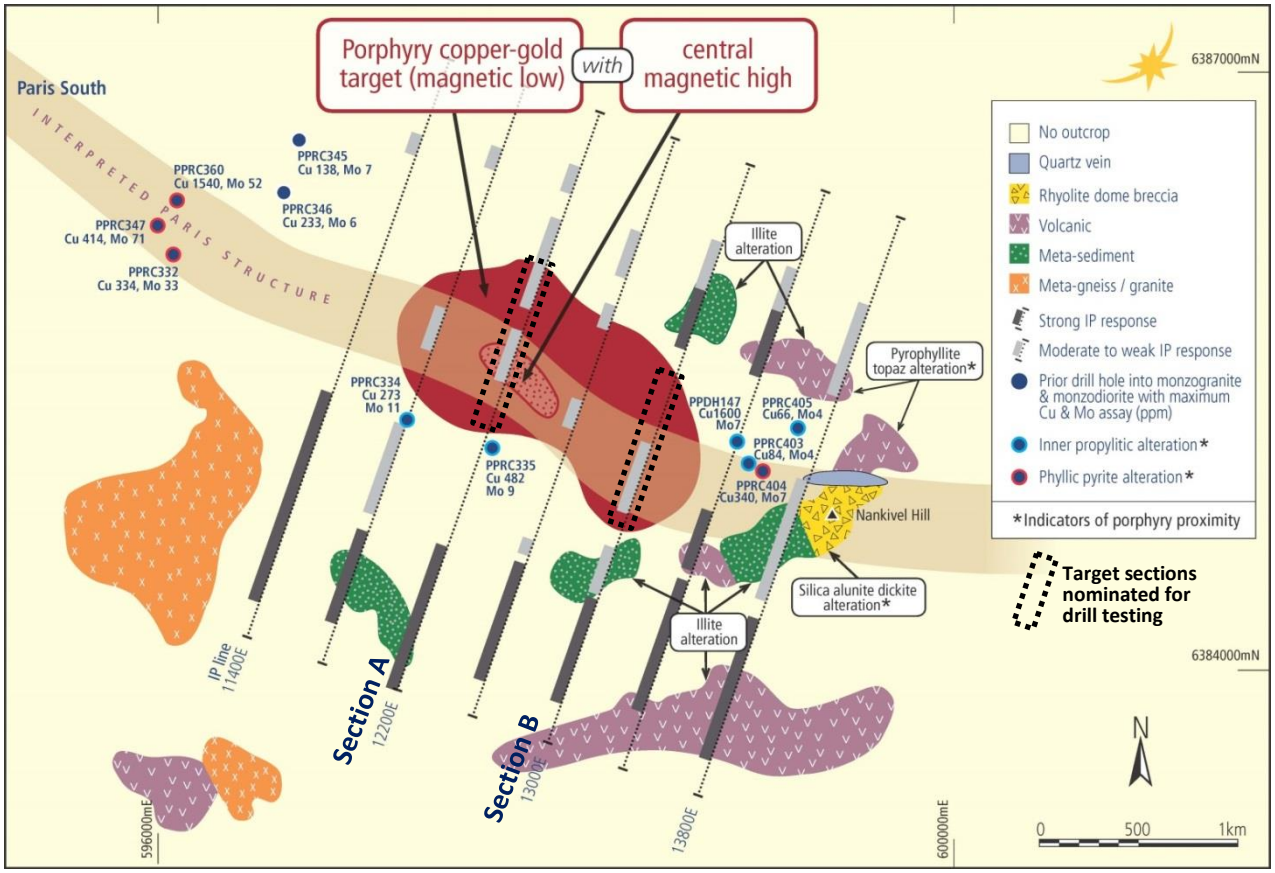

Figure 2: Nankivel Target Plan: showing the central porphyry target in red with supporting IP anomalies in grey. Plus support for the target from surrounding proximity indicators of propylitic alteration and copper and molybdenum anomalism.

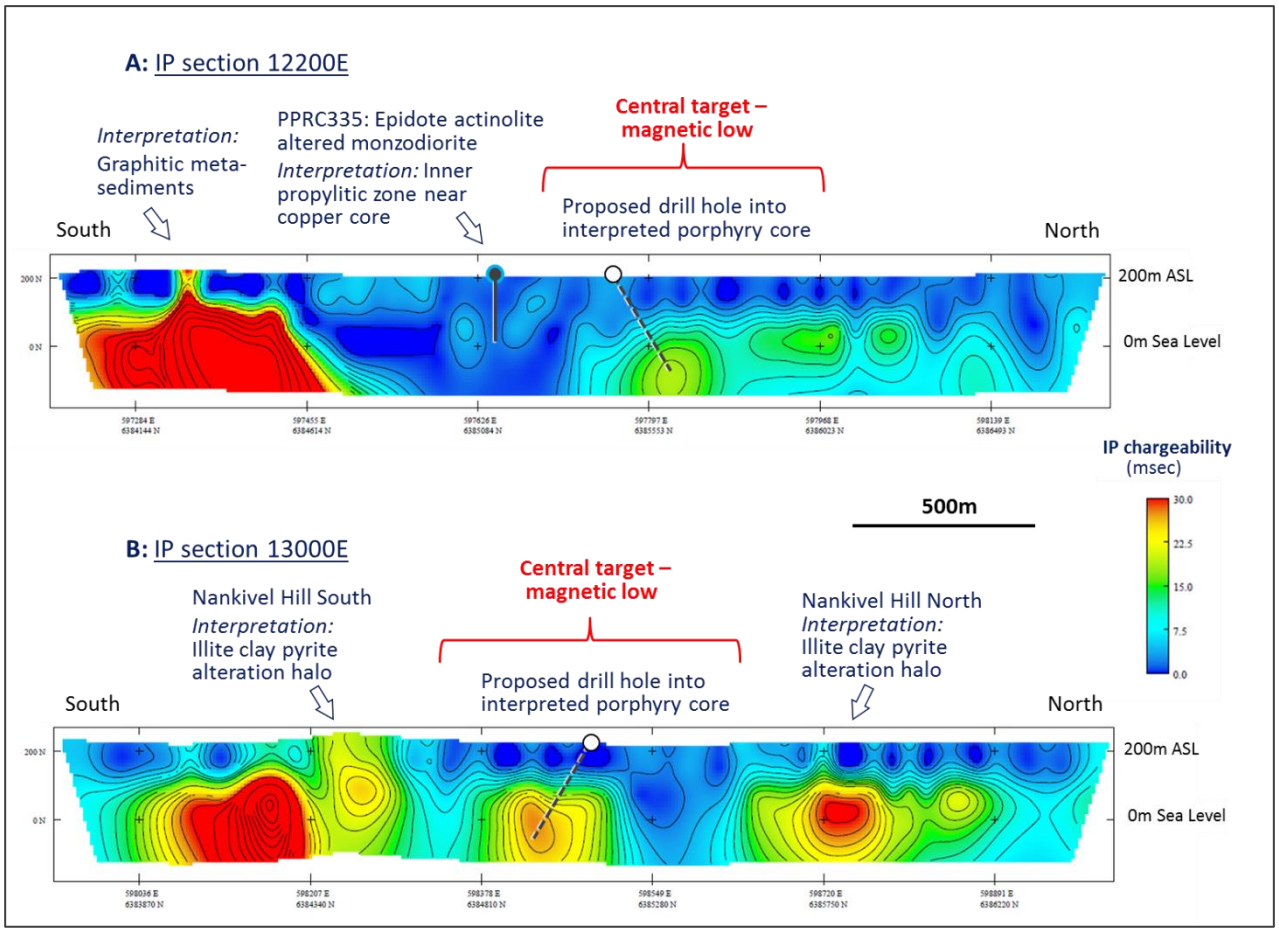

Figure 3: Nankivel target IP sections showing chargeable anomalies, interpreted geological sources and proposed initial drill tests.

Investigator Resources overview

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

The Company announced a revised upward estimation for the Paris Silver Project Inferred Mineral Resource for its 2011 Paris silver discovery to 8.8Mt at 116g/t silver, containing 33Moz silver (at a 50g/t silver cut-off) in November 2015. The Company is accelerating the development pathway for the Paris silver project with infill drilling recently completed towards a new resource estimate due in late March.

The Company has applied a consistent and innovative strategy that has developed multiple ideas and quality targets that has given Investigator first-mover status. These include the Paris silver discovery, the recognition of other epithermal fields and the associated potential for porphyry copper-gold of Olympic Dam age, along with the possibility of Archaean nickel in the underlying basement.

Competent Person Compliance Statement

The information in this presentation 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 presentation that relates to Mineral Resources Estimates at the Paris Silver Project is extracted from the report entitled "Upgraded Paris resource estimate: 60% increase to 33Moz silver" dated 9 November 2015 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.

Web: www.investres.com.au

APPENDIX 1

TABLE 1: PETERLUMBO TENEMENT, NANKIVEL INDUCED POLARISATION GEOPHYSICAL SURVEY AND RC RESULTS, FEBRUARY 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.*	**Induced Polarisation Survey (IP):** • Fender Geophysics were contracted to undertake the IP survey. • Survey data was collected on lines spaced approximately 400m apart with receiver readings taken at 100m intervals along lines. Survey lines were approximately 3km long. • Transmission dipoles were spaced 200m apart and utilised a Search WB 50 (50kva) high powered transmitter. Transmission electrode plates were placed vertically in auger holes to a depth of approximately 1m, with the exception of hills where shallow one meter long transmission pits were hand dug. • Receiver data was collected utilising a Search SSIP multi-channel full waveform receiver unit with multi core receiving cable connecting the data recorder to dipoles. A total of 27 dipoles per receiver array/line were used in static format using porous pot electrodes, with receiver operator in the centre of the line. • Data was downloaded on a daily basis and preliminary data integrity checks by consultant geophysicists occurred utilising acquisition software and TQIPdb database software. This work involved analysing decay curves generated during transmitter off times, and preliminary modelling of profiles. • Finalised raw data was supplied by the contractor to an independent consultant geophysicist for data interrogation, modelling and interpretation. **Drilling:** • Details relating to the Nankivel diamond drill hole PPDH147 and associated results can be found in TABLE 1 accompanying the Investigator Resources Limited ("IVR") ASX Release dated 9 November 2016.

Criteria	JORC Code explanation	Commentary
		• Three reverse circulation percussion ("RC") drill holes (PPRC403, PPRC404, PPRC405) were drilled in the vicinity of PPDH147. RC drilling obtained 1m samples down hole. • Sampling was completed initially on a 3m composited basis by spear sampling relevant intervals to produce a nominal 3kg sample. Each sample was pulverised, and split according to laboratory protocols prior to analysis of a 50g sample for gold by fire assay, and additional four acid digest of a 0.25g sample for ICP-MS and ICP-AES multi element geochemistry (48 elements). • 1m sample intervals had magnetic susceptibility readings taken utilising a KT-10 susceptibility meter. No calibration of this meter occurred as relative down hole intensity was sufficient.
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.).*	• Coughlan Drilling Pty Ltd were contracted to undertake Reverse Circulation Percussion drilling. • Drilling was completed using a 5.5 inch (13.97cm) face sampling percussion hammer with stainless steel lead rod to allow surveying to occur. • Sample was collected and bagged from the cyclone on 1m intervals.
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.*	• Visual recovery records were kept for each 1m interval drilled in addition to observations of whether sample was wet/dry or moist. Any 3m intervals regarded as anomalous or of particular interest and resampled on a 1m interval basis had bag weight measured and recorded. Records of recoveries indicate that the majority of the program had relatively uniform recovery. • The drill contractor was provided with a scope of work and requirement to ensure maximum sample which included the requirement to pause drilling on 1m intervals for sufficient time to allow sample to clear. • No relationship exists between recovery and any grade intercepted from holes drilled in this program.
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.*	• Drill chips were qualitatively logged, a representative sample collected and retained for reference and photographed. • Qualitative logging includes lithology, colour, mineralogy, description, marker horizons, weathering, texture, alteration, geotechnical, magnetic susceptibility, recovery and mineralisation. • All logging was completed over the entire length of the drill hole.

Criteria	JORC Code explanation	Commentary
	• *The total length and percentage of the relevant intersections logged.*	
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.*	• RC sampling on 3m composite intervals had a speared sample taken with the aim of as representative a sub sample as possible from each meter interval composited into one by three kilogram sample. • Any follow up 1m sampling that may have taken place is sampled by riffle splitting individual 1m intervals. • Records of sample moisture content were recorded. • Field duplicate samples were taken on every 20th sample throughout the program. • Sample sizes are regarded as appropriate for the grain size of material being sampled.
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.*	• Assaying 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 undertaken on a 1m basis down hole and used as a guide to the relative magnetic intensity of the rock type with depth. • Hand held XRF measurements were undertaken in the field to aid identification of mineralisation and select elements but is not reported as part of this release. • Field duplicate samples were not submitted as part of the 3m composite sampling program, however are submitted on every 20th sample interval as part of any 1m sub-sampling if this occurs. • Commercially supplied known standards were not inserted as part of

Criteria	JORC Code explanation	Commentary
		the 3m composite sampling for this program but are routinely inserted on every 25th sample on 1m sub-sampling and include one blank and four additional standards of variable mineralisation grade in a number of elements.
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 in this program) 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 (>1000ppm), Zinc (>1000ppm). 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 were reconnaissance in nature and as such no hole twinning was required or undertaken. • All qualitative data was recorded onto field iPad/tablet devices utilising an IVR proprietary database. All data was backed up on a daily basis to geological staff laptops and a separate hard drive for security of data. • Upon importation of all data into the company's in house referential database a visual check to verify correct importation and formatting occurs. Further data integrity checks occur utilising Micromine software. All database imports and modifications have user ID and date time stamped changes automatically applied. • Hard copy field logging sheets are retained and stored at the company's Adelaide office. • Relogging of all field generated geological logs occurs subsequent to drilling as a further validation check. • Assay data was 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 had the prefix "<" symbol searched for and replaced with a "-". ***2.*** Any over range assays reported as "> upper limit" had 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,

Criteria	JORC Code explanation	Commentary
		with annotation in notes field accompanying sample interval that was over range in Mn). ***3.*** Elements where over range assay occurred had 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) was included which references the dispatch ID provided by IVR on submission of assays. **Geophysics:** • Data from IP surveying was downloaded on a daily basis and checked by the geophysical contractor's on-site geophysicist and survey lead. Data was then drop box linked to the contractors head office and IVR's independent consultant geophysicist for daily QA checks. • Consultant geophysicist analysed the data and zones on the margins of the survey where increased signal to noise ratio was high were excluded from modelling. • Modelling was conducted utilising Zonge smooth model 2D inversion TS2DIP software. Inversion from observed data to 2D model sections involved creating a finite mesh of data points on cross sectional planes. A forward calculation of the model is compared to observed data and updated using an iteration process to minimise the difference to an acceptable level of fit.
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 Pro XRT Differential GPS with Omnistar HP processing with an accuracy of +/-10cm is yet to occur, however will be completed prior to reporting of assay results in the future. • Topographic control uses a high resolution DTM generated by AeroMetrex 28cm survey (2012). ***Down hole surveys:***

Criteria	JORC Code explanation	Commentary
		• Down hole surveys were conducted using a reflex single shot down hole camera every 30m and at bottom of hole. It was noted that some surveys were not reliable with respect to azimuth control at some depths given the presence of magnetic minerals in locations (magnetite, pyrrhotite). In these instances, the suspect azimuth readings were flagged by geologists and not utilised, with additional surveying undertaken to ensure adequate survey control. No significant changes in declination, and only minor changes in azimuth were noted in the hole. **Geophysics:** • Transmission/Receiver stations were located utilising hand held Garmin GPS62 units with an accuracy of +/-5m.
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:** • RC holes in this program were reconnaissance in nature and of irregular spacing. Holes were selected based on geological, geophysical and geochemical information and designed to provide greater information on the alteration/mineralised system identified in drilling of PPDH147 (results previously released to market). • No resource estimation undertaken. • Sample compositing to 3m intervals was undertaken in this program. **Geophysics:** • IP survey lines were oriented at 020 degrees true, which was regarded as an optimum direction to cover a number of identified structural orientations visible from mapping, magnetic and gravity surveying in the area. • Lines were 400m spaced with 100m receiving dipoles which was regarded as sufficiently detailed to detect the size of response expected from a porphyry style model.
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. Limited drilling has not sufficiently characterised structural information and as such no comment on representivity of samples can be made at this time with accuracy. • Drilling has intersected a number of fracture/vein sets in the locality. Information from drilling cannot at this stage assess sample representivity is unbiased however no material bias is suspected in these drill holes.

Criteria	JORC Code explanation	Commentary
		Geophysics: • IP geophysical survey lines were oriented at 020 degrees True, which was regarded as an optimum orientation to cover off on the majority of identified structural orientations visible from mapping
Sample security	• *The measures taken to ensure sample security.*	• All drill samples were taken under the supervision of an IVR geologist at site. Samples were placed in individually numbered calico bags which reference the interval being sampled. Calico bags were then placed in poly weave sacks and cable tied prior to transportation by IVR staff or field crew to the Adelaide laboratory. A sample dispatch register recording intervals, date of transport and person responsible for transport was maintained during the program. • Master pulps and coarse reject material is retained from the laboratory for potential re-analysis. 1m sample intervals are retained in original bags on-site until all 3m composite assays are returned to allow for re-split sampling on 1m intervals to occur.
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.*	• 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 ILUA has been signed with the Gawler Range Native Title Group and the Peterlumbo tenement has been 'Culturally and Heritage' surveyed for exploration activities. The Nankivel target has previously been excluded from advanced exploration activities, however a request by IVR to resurvey the boundary of an existing heritage exclusion zone was successfully completed in December 2015 which reduced the exclusion boundary and has allowed for exploration drilling to occur. • 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), formally DMITRE.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• There has been limited exploration work on the tenement, by other parties. • The Nankivel target tested in this program has had minor general exploration in the past; limited to mapping, spectral analysis of alteration in nearby outcropping areas, and rock chipping. MIM Ltd reported a historical rock chip assay of 1.6g/t gold from the nearby Nankivel Hills which was subsequently unable to be repeated. Recent IVR mapping and selective sampling identified a stock work veined corridor and returned anomalous sampling which replicated MIM Ltd.'s original rock chip assay (peak values of 1.375g/t gold, 94g/t silver, 300ppm copper, 0.63% lead were recorded). • A number of shallow air core holes (generally with depths of 25m or less), the closest being approximately 250m away from PPDH147 were completed by Shell and Aberfoyle. An additional three RC drill holes were completed by MIM targeting the nearby Nankivel Hills which identified evidence of high sulphidation alteration.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Drilling was targeting porphyry style alteration and mineralisation system. Lithologies intersected in the area of drilling have been variably altered porphyritic monzonites with some limited meta-pyroxenite xenoliths. Limited calc silicate was also identified. Sulphide species identified in

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>drilling included pyrite (disseminated and fracture/vein fill), pyrrhotite (disseminated and fracture fill), chalcopyrite, sphalerite and galena. Other notable gangue minerals accompanying sulphides include fluorite, rhodocrosite, carbonate, epidote, tourmaline, garnet, chlorite, sericite. Veining where observed was of variable density and was predominantly carbonate, with lesser quartz - carbonate veining and some sulphide veining/fracture fill).</td></tr>
<tr><td>Drill hole Information</td><td>• 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.</td><td>• Drill hole information is recorded within the IVR in-house database with collar location as follows:
<table><tr><th>Hole_ID</th><th>Easting</th><th>Northing</th><th>RL dtm</th><th>Total Depth</th><th>DIP</th><th>Azimuth</th></tr><tr><td>PPRC403</td><td>598974</td><td>6385043</td><td>231</td><td>150</td><td>-60</td><td>300</td></tr><tr><td>PPRC404</td><td>599037</td><td>6385008</td><td>233</td><td>150</td><td>-60</td><td>300</td></tr><tr><td>PPRC405</td><td>599218</td><td>6385209</td><td>230</td><td>186</td><td>-60</td><td>300</td></tr></table>• No material information is excluded.</td></tr>
<tr><td>Data aggregation methods</td><td>• 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.</td><td>• All intersections calculated for drill holes referenced in this release are using weighted averages with no upper cut-off and a maximum of 1 sample interval (3m for composites, 1m for sub sample resplits) dilution. Major element lower cut-off for intersections are Silver (10ppm), Copper (500ppm), Gold (0.1ppm), Lead (1000ppm), Zinc (1000ppm).
• No metal equivalents are reported.</td></tr>
<tr><td>Relationship between mineralisation widths and</td><td>• These relationships are particularly important in the reporting of Exploration Results.

• If the geometry of the mineralisation with respect to the drill</td><td>• The geometry of any mineralisation in this system in relation to results reported is not sufficiently well known to comment on and as such any down hole length and widths are not known.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
intercept lengths	*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').*	
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 plan and section showing drill hole location, in the main body of the IVR ASX Release accompanying.
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.*	• All intersections above the reported lower cut-off thresholds mentioned within this table are included for the three drill holes referenced in this IVR ASX release.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Mineralisation is likely to be hosted within highly altered and variably fractured and veined intrusives however skarn mineralisation and overprinting may also be present. • There are a number of drill collars that are historical (non-IVR) within the Peterlumbo tenement. These include shallow aircore drilling by Shell and Aberfoyle (generally less than 20m depth), and three RC holes by MIM drilled approximately 500m - 1,500m away from the Nankivel target. • Down hole geology intersected a porphyritic monzonite intrusive that is significantly different to other intrusives previously drilled around the Nankivel intrusive centre. This intermediate intrusive has exhibited strong alteration zonation including epidote/chlorite/sericite consistent with observed alteration assemblages in porphyry. Additional indicator minerals of hydrothermal alteration include fluorite, rhodocrosite, epidote, chlorite, sericite. • Recent RC and diamond drilling at Nankivel by IVR has targeted around a high amplitude magnetic anomaly that was identified in early airborne magnetics and has since been refined by more detailed 50m spaced airborne magnetic surveying. • Recent drill results and analysis of alteration within holes has led to a wider model where a demagnetized porphyry ring surrounding a more magnetic intrusive core may be present adjacent to the magnetic target drilled. Induced Polarisation surveying was completed to assess this zone, in addition to other potential structural targets nearby. • Partial leach soil sampling was incorporated in targeting of drilling.

Criteria	JORC Code explanation	Commentary
		Historical soil sampling of a coarser fraction failed to identify copper/silver/gold in soil anomalism immediately above the Nankivel magnetic target; however a subsequent re survey at optimum size fraction of -80# (175 micron) successfully identified low level copper/gold and silver in soil anomalism in the vicinity of RC drilling. • A gravity survey covering the Nankivel intrusive region was completed in 2014 and was utilised in analysis of data. Detailed aeromagnetic surveying of the Nankivel intrusive region was also undertaken in 2015 and used in analysis of data. • Substantial field mapping was incorporated in analysis of targets and in generation of conceptual models. This field mapping identified a structural zone associated with evidence of stock work veining in outcrop proximal to the target, and within a zone of pyrophyllite alteration. Rock chipping of this outcropping area confirmed anomalism in gold, copper, silver and lead ((peak values of 1.375g/t gold, 94g/t silver, 300ppm copper, 0.63% lead were recorded).
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.