29th January 2018

INVESTIGATOR RESOURCES LIMITED

New drilling shows extensions at Paris Silver Project

- Silver & lead intersections show potential for resource extensions to the south; *e.g.*
  - PPRC457: - 24m @ 66g/t silver from 81m below surface
    - 135m @ 0.52% lead from 9m
  - PPRC443: - 31m @ 1.34% lead from 36m
- Drilling to resume mid-February
- IP geophysical surveying continues over Paris satellite target areas.

Investigator Resources Limited (ASX Code: IVR) is pleased to provide an update of the results for the first phase of extension drilling undertaken in December 2017 at the Company's 100% owned Paris Silver Project. The aim is to build on the 42Moz silver resource to make the Company's priority Paris project even more robust. Induced Polarisation ("IP") geophysical surveying of target areas surrounding Paris is underway with the same objective.

A total of 25 reverse circulation percussion ("RCP") holes with an average depth of 108m (minimum 60.0m and maximum 153.0m) were drilled vertically for an aggregate 2,688m (Table A). The holes tested the north and south ends of the resource where prior wide-spaced drilling offered the potential for add on mineralisation (Figure 1), in addition to a test of an IP anomaly previously delineated by Investigator in the undrilled 200m x 400m south-eastern sector of the deposit.

The results in this release relate to 3m composite sample intervals with all assays received for the new drill holes (Tables B & C).

Drilling at the south end of the Paris deposit delivered positive results, showing continuity and potential extensions to the silver-mineralised breccias along (Figure 2) and south of the southern dyke (Figure 1).

In addition, the tops of prospective breccias were intersected in the previously undrilled south-east target area. The available small RCP rig could not penetrate the highly altered breccias below 67m at this locality (Figure 3). Strong lead mineralisation and anomalous silver indicate deeper potential coincident with a chargeable IP anomaly.

A larger RCP drill rig is contracted to recommence deeper drilling of the south-east target area at Paris in mid-February.

The drilling of seven holes at the north end achieved silver intersections in three holes with more extensive lead intersections. The holes intersected a mix of breccias and dykes indicative of structural complexity in the northern part of the deposit. A northerly trending felsic dyke which was interpreted to cross cut the mineralisation at an oblique angle has been confirmed. There is potential for the silver mineralisation to continue on the north-westerly side of the dyke under prior shallow drilling. The current IP surveying includes traverses in this area that will guide further drilling.

IP surveying continues around Paris including the extensions beyond the dykes at the north and south ends of the current resource. The survey is scheduled to be completed in early February with provision for follow up drilling of any resulting targets in March-April.

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Figure 1: Paris deposit plan showing December 2017 drill hole collars in comparison with past drilling and the Paris silver resource outline

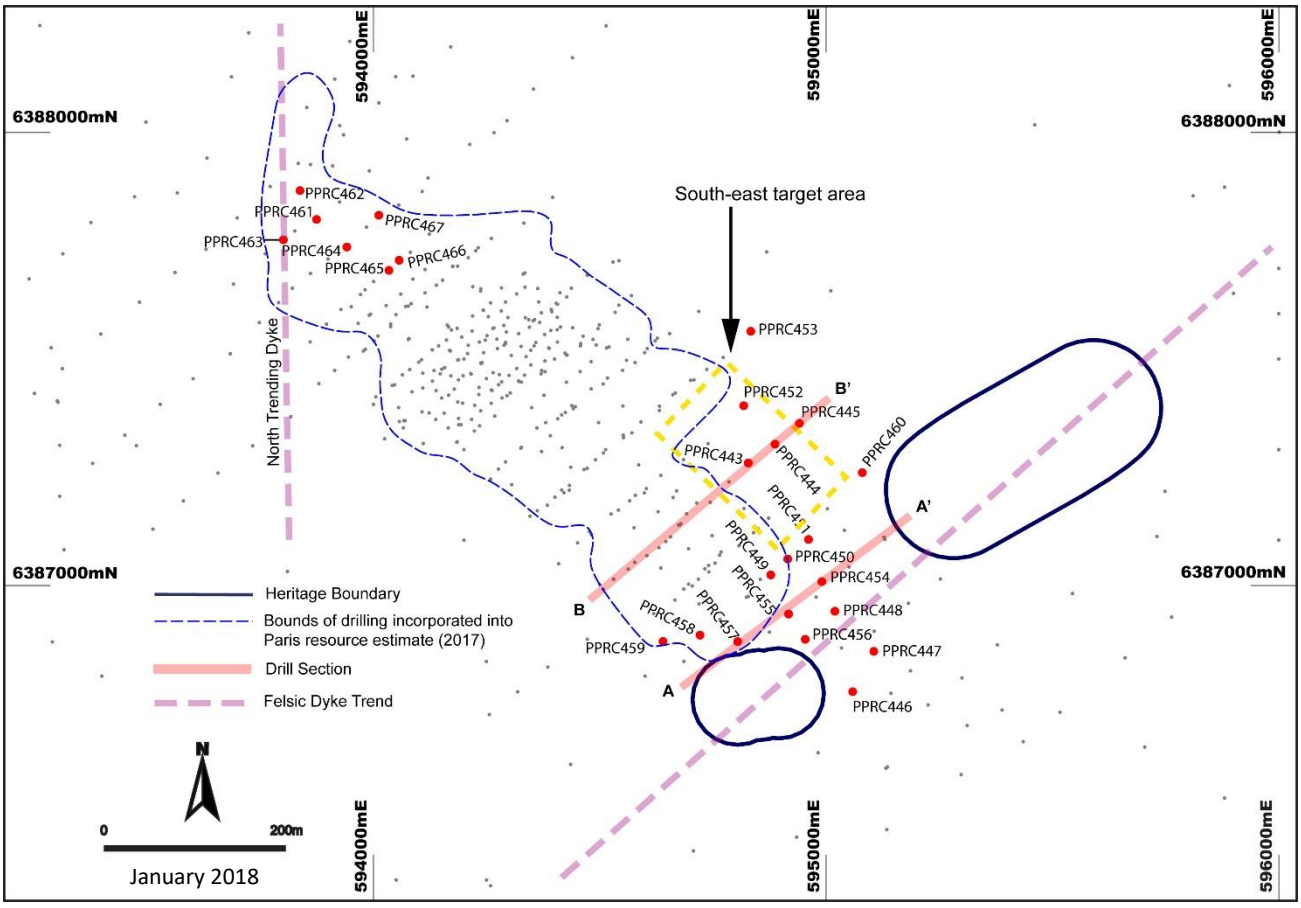

Figure 2: Paris Line A-A' Section showing new drilling intersections and potential extension to west

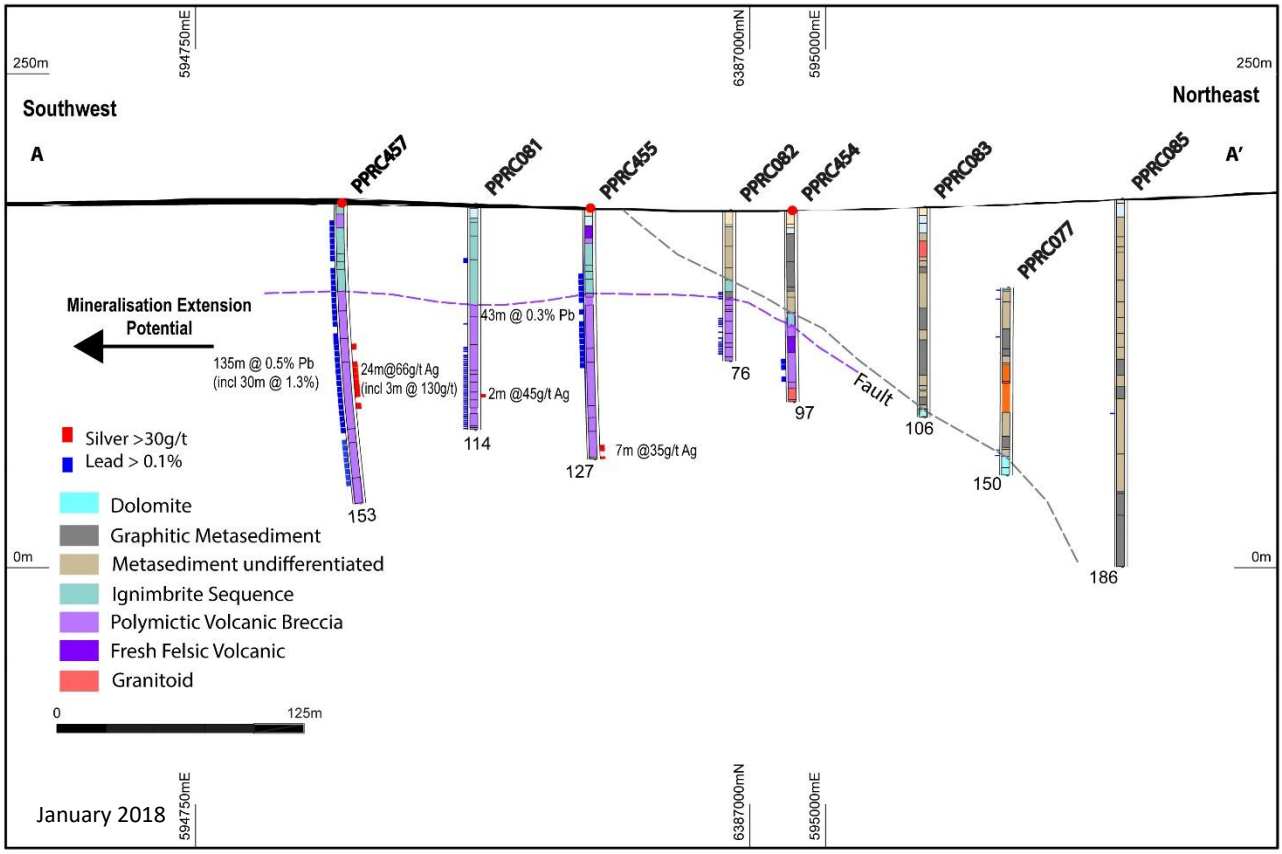

Figure 3: Paris Line B-B' Section showing new drilling and potential at depth within the south-east target area

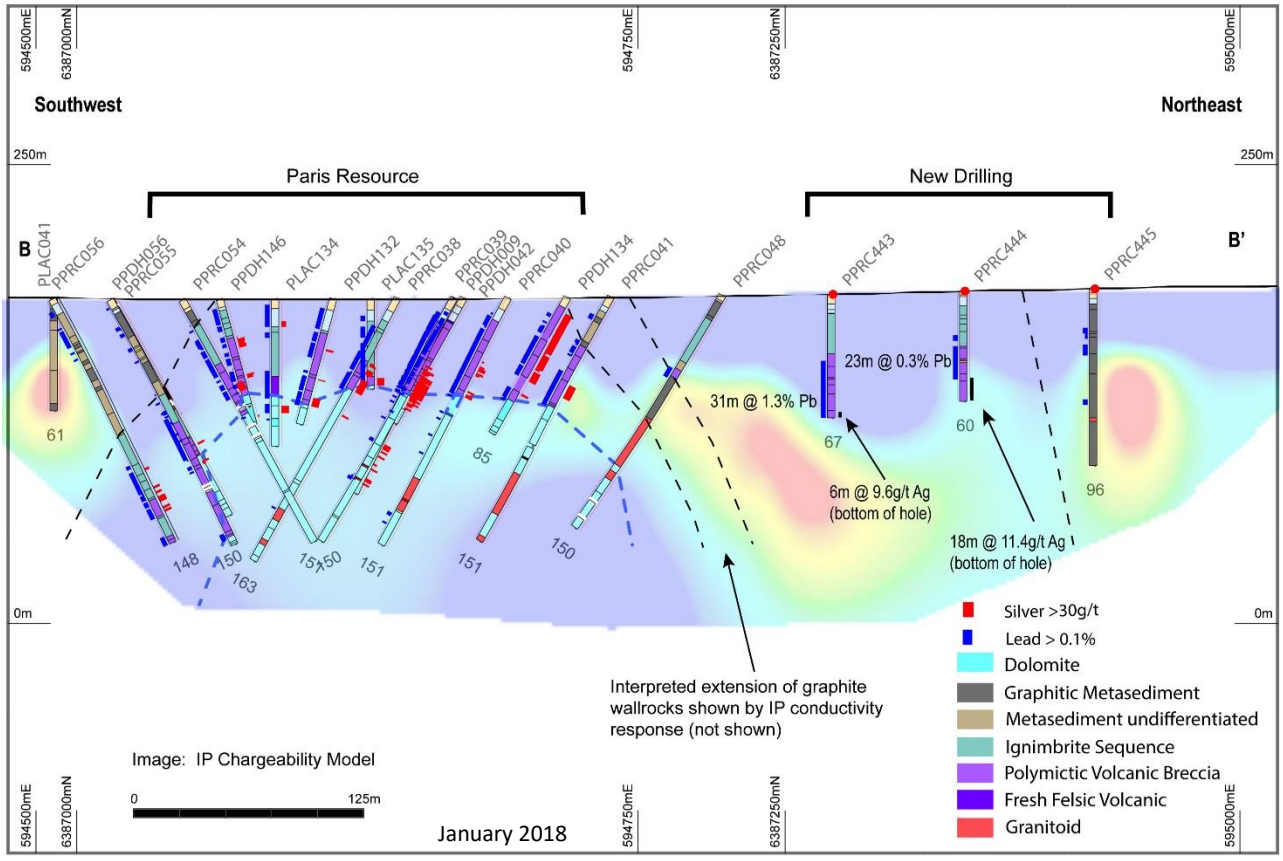

Table A: Drill collars for the reported drilling program for Paris Extension Drilling, Peterlumbo Tenement

Hole ID	Hole Type	Easting	Northing	RL dtm (m)	Total Depth (m)	DIP	TAZ
PPRC443	RCP	594,828	6,387,270	180	67	-90	-
PPRC444	RCP	594,887	6,387,312	181	60	-90	-
PPRC445	RCP	594,941	6,387,358	183	96	-90	-
PPRC446	RCP	595,059	6,386,766	183	114	-90	-
PPRC447	RCP	595,105	6,386,855	182	132	-90	-
PPRC448	RCP	595,019	6,386,943	182	96	-90	-
PPRC449	RCP	594,878	6,387,023	180	126	-90	-
PPRC450	RCP	594,915	6,387,059	180	105	-90	-
PPRC451	RCP	594,961	6,387,102	181	123	-90	-
PPRC452	RCP	594,818	6,387,397	180	84	-90	-
PPRC453	RCP	594,834	6,387,561	180	84	-90	-
PPRC454	RCP	594,991	6,387,009	181	97	-90	-
PPRC455	RCP	594,917	6,386,937	182	127	-90	-
PPRC456	RCP	594,954	6,386,881	184	153	-90	-
PPRC457	RCP	594,805	6,386,876	185	153	-90	-
PPRC458	RCP	594,721	6,386,890	182	153	-90	-
PPRC459	RCP	594,640	6,386,876	181	126	-90	-
PPRC460	RCP	595,080	6,387,249	186	129	-90	-
PPRC461	RCP	593,874	6,387,808	170	117	-90	-
PPRC462	RCP	592,838	6,387,872	170	105	-90	-
PPRC463	RCP	593,801	6,387,763	169	78	-90	-
PPRC464	RCP	593,941	6,387,747	170	99	-90	-
PPRC465	RCP	594,034	6,387,696	171	90	-90	-
PPRC466	RCP	594,057	6,387,718	171	96	-90	-
PPRC467	RCP	594,012	6,387,817	171	78	-90	-

Table B: Summary of silver intersections for Paris Extension Drilling, Peterlumbo Tenement (30g/t cut-off, maximum 3m internal dilution allowed.)

Hole ID	From (m)	To (m)	Thickness (m)	Silver (g/t)
PPRC446	99.00	102.00	3.00	34.30
PPRC449	42.00	45.00	3.00	95.00
	81.00	84.00	3.00	30.70
PPRC450	33.00	36.00	3.00	45.10
	48.00	51.00	3.00	52.80
PPRC455	120.00	127.00	7.00	35.23
PPRC457	72.00	75.00	3.00	40.50
	81.00	105.00	24.00	65.66
PPRC458	96.00	108.00	12.00	43.10
PPRC462	63.00	66.00	3.00	98.00
	75.00	78.00	3.00	45.20
PPRC465	15.00	21.00	6.00	96.60
	63.00	66.00	3.00	48.30
PPRC466	48.00	51.00	3.00	80.90

Table C: Summary of lead intersections for Paris Extension Drilling, Peterlumbo Tenement (0.10% cut-off, maximum 3m internal dilution allowed)

Hole ID	From (m)	To (m)	Thickness (m)	Lead (%)
PPRC443	36.00	67.00	31.00	1.34
PPRC444	24.00	48.00	24.00	0.32
PPRC445	21.00	36.00	15.00	0.12
	60.00	63.00	3.00	0.17
PPRC447	108.00	111.00	3.00	0.22
PPRC448	87.00	90.00	3.00	0.10
PPRC449	9.00	54.00	45.00	0.31
	60.00	72.00	12.00	0.20
	81.00	87.00	6.00	0.21
	108.00	111.00	3.00	0.16
	117.00	120.00	3.00	0.11
PPRC450	18.00	60.00	42.00	0.16
PPRC451	93.00	96.00	3.00	0.18
PPRC452	18.00	24.00	6.00	0.12
	36.00	45.00	9.00	0.26
	78.00	81.00	3.00	0.12
PPRC454	75.00	87.00	12.00	0.14
PPRC455	33.00	81.00	48.00	0.32
PPRC456	6.00	36.00	30.00	0.33
	42.00	45.00	3.00	0.18
	144.00	153.00	9.00	0.21
PPRC457	9.00	144.00	135.00	0.52
incl.	81.00	111.00	30.00	1.29
PPRC458	87.00	111.00	24.00	0.70
PPRC459	27.00	54.00	27.00	0.21
	105.00	108.00	3.00	0.22
PPRC461	15.00	18.00	3.00	0.12
	33.00	51.00	18.00	0.22
	75.00	78.00	3.00	0.16
PPRC462	15.00	81.00	66.00	0.20
	93.00	96.00	3.00	0.19
PPRC463	18.00	42.00	24.00	0.20
PPRC464	15.00	21.00	6.00	0.15
	57.00	60.00	3.00	0.11
PPRC465	18.00	42.00	24.00	0.49
PPRC466	33.00	69.00	36.00	0.49
	78.00	81.00	3.00	0.12
PPRC467	24.00	48.00	24.00	0.11

Additional Information

Refer to Appendix 1 for 'TABLE 1: Peterlumbo Tenement, Reverse-Circulating Drilling Result Reporting January 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.

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.

Web: www.investres.com.au

APPENDIX 1

TABLE 1: PETERLUMBO TENEMENT, REVERSE-CIRCULATING DRILLING RESULT REPORTING JANUARY 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 ("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. This work is yet to be completed and will be based on the results from the current reported work. • 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). • Each 1m drilled interval is qualitatively annotated with a sample quality based on weight and moisture content. Subsequent 1m resampling has sample weight recorded additionally.
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 4¾inch (12.065cm) percussion hammer. • RC drilling was vertical in orientation in all holes (refer collar table for hole details). Down hole surveying of end of hole dip was undertaken at the completion of each hole. 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. Given depth of holes and vertical start

Criteria	JORC Code explanation	Commentary
		limited dip change was noted in most holes and was expected.
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 was completed on the fringes of the Paris deposit resource and variations within recovery and grade are visually similar to that observed at Paris from previous drill programs.
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. • 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.* *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.*	• 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 the first round of 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 associated with sub-sampling. • 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.

Criteria	JORC Code explanation	Commentary
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 the initial 3m composite sampling reported in this report. However, duplicates and certified standards are inserted within the sampling sequences for subsequent one-metre 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 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.* • *Discuss any adjustment to assay data.*	• 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 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 10cm survey (2012) and cross-validated using the Omnistar HP DGPS. ***Down hole surveys***

Criteria	JORC Code explanation	Commentary
		• End of hole down hole camera surveys were completed on all vertical holes in this program. A number of holes were noted to have abnormal deviation which has likely resulted from camera positioning within the rods causing erroneous dip measurements. These holes had 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 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 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 Project is contained within EL 5368 that was granted to Sunthe Uranium Pty Ltd a wholly owned subsidiary of Investigator Resources Limited ("IVR"). • Investigator Resources manages EL 5368 and holds 100% interest. EL 5368 is located on Crown Land covered by several pastoral leases. • An ILUA has been signed with the Gawler Range Native Title Group and the Paris Project area has been Culturally and Heritage cleared for exploration activities. This ILUA terminated on 28th February, 2017 however this termination does not affect EL5368 (or any renewals, regrants and extensions) as the explorer entered into an accepted contract prior to 28th February, 2017. • There are no registered Conservation or National Parks on EL 5368. • An Exploration PEPR (Program for Environment Protection and Rehabilitation) for the entirety of EL5368 has been approved by DSD (South Australian Government Department for State Development) formally DMITRE. • All drilling work has been conducted under DSD approved work program permitting, and within the Exploration PEPR guidelines. All relevant land owner notifications have been completed as part of work programs.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• There has been limited exploration work on the tenement, by other parties, with no work undertaken in the vicinity of the Paris Project by other parties.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Paris Project is an Ag-Pb deposit that is hosted predominantly within a sequence of flat lying polymictic volcanic breccia related to the Gawler Range Volcanics. • Paris is an intermediate sulphidation mineralised body associated with a felsic volcanic breccia system in an epithermal environment with a significant component of stratabound control. The deposit has an elongate sub-horizontal tabular shape with dimensions of approximately 1.6km length and approximately 800m width and is situated at the base of a Gawler Range Volcanic (mid-Proterozoic)

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 are 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*	• 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 Paris, which are presented in previous public announcements.

Criteria	JORC Code explanation	Commentary
	○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• No material information is excluded.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (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 3m and up to 3m of internal dilution are included in drill hole results from the current work program. • 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: Silver >30ppm, Lead >1000ppm, Zinc >1000ppm, Copper >500ppm. • 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 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".

Criteria	JORC Code explanation	Commentary
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 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 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 (100m flight line spacing) covers the area assessed. • Gravity surveying was previously completed over the area and is used to assist interpretation and planning. • 5 x 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 (April 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. • IVR is currently undertaking additional IP geophysical surveying of selected locations surrounding the current Paris resource to assist in targeting of potential mineralisation. Results of this work are not available at the time of this release.