INVESTIGATOR RESOURCES LIMITED

26th February 2018

Trojan drilling programme intersects large pyritic zone
Nankivel porphyry copper target revised

Three 400m-spaced reverse circulation percussion ('RCP') holes drilled in mid-February 2018 to test the large Trojan IP target intersected pyritic metasediments without visible copper sulphide.

- The pyritic metasediment can be interpreted as the southern pyritic halo to Nankivel porphyry system. Hence the location of central copper-prospective zone is revised.
- Assays are awaited to investigate metal ratio vectors to potential adjacent targets.
- Focus will continue to advance the Paris silver project with:
  - A four-hole program of deeper RCP drilling completed last week in the prospective south-eastern Paris extension.
  - Induced Polarisation ('IP') survey completed in early February is being assessed for satellite silver targets.
  - Further drilling planned in March at Paris and satellite targets.

Investigator Resources Limited (ASX: IVR) announces the completion of three RCP holes to test the Trojan Induced Polarisation ("IP") target as projected in the Annual General Meeting in November 2017. All three holes, drilled between 252m and 275m downhole depths, intersected extensive iron sulphides without targeted copper sulphides being observed. Assays are awaited, with no significant copper values anticipated. The Trojan target lies within the 100% IVR-held Peterlumbo tenement (Figure 1) 5km southeast of the Company's Paris silver project 42Moz Mineral Resource.

Investigator's Managing Director John Anderson said **"The drilling showed the strongest IP anomaly** (Figures 2 & 3) **in the Nankivel porphyry system results from pyrite in network fractures and quartz veining, and is interpreted as the outer pyritic zone to the system. This implies the drilling has overstepped any copper-prospective centre to the system, north of and most likely significantly deeper than the recent drilling** (Figure 4)**. Investigator will not undertake any further sole exploration on the Nankivel Project. A joint venture partner will be sought to fund further exploration.**

Investigator will continue to focus on the nearby Paris silver project. Following the Trojan program, four holes were also recently completed with the larger RCP drill rig in the south-eastern Paris extension zone. Assays are awaited." Mr Anderson added.

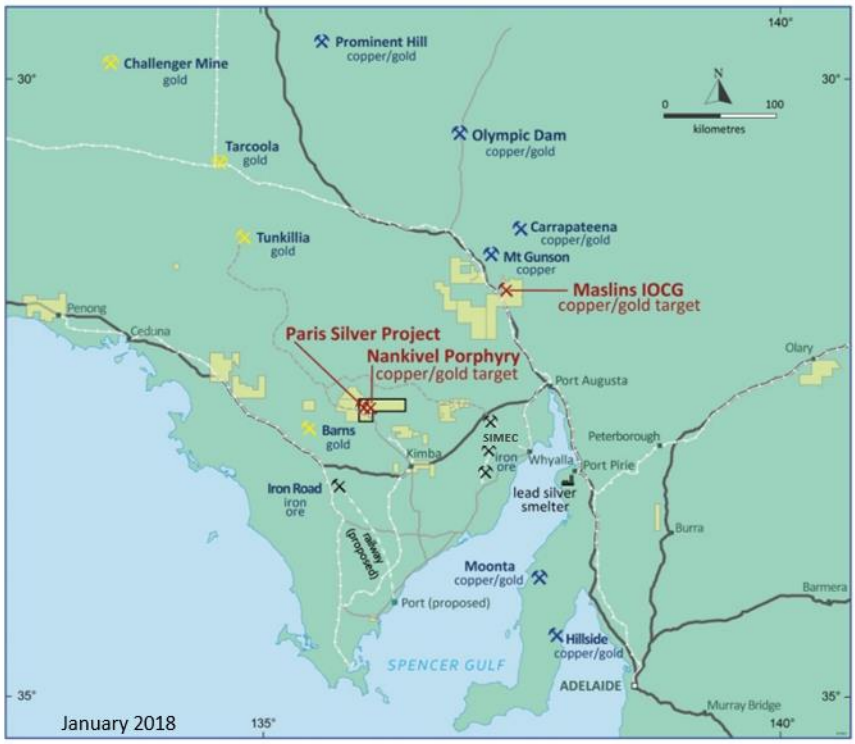


Figure 1: Plan showing Investigator tenements (yellow) and key projects in relation to mining operations & infrastructure.

The 100% IVR-held Peterlumbo tenement containing Paris and Nankivel/Trojan is shown with the black outline.

Figure 2: Plan of the Nankivel porphyry system showing the Trojan IP target and recent drillholes.

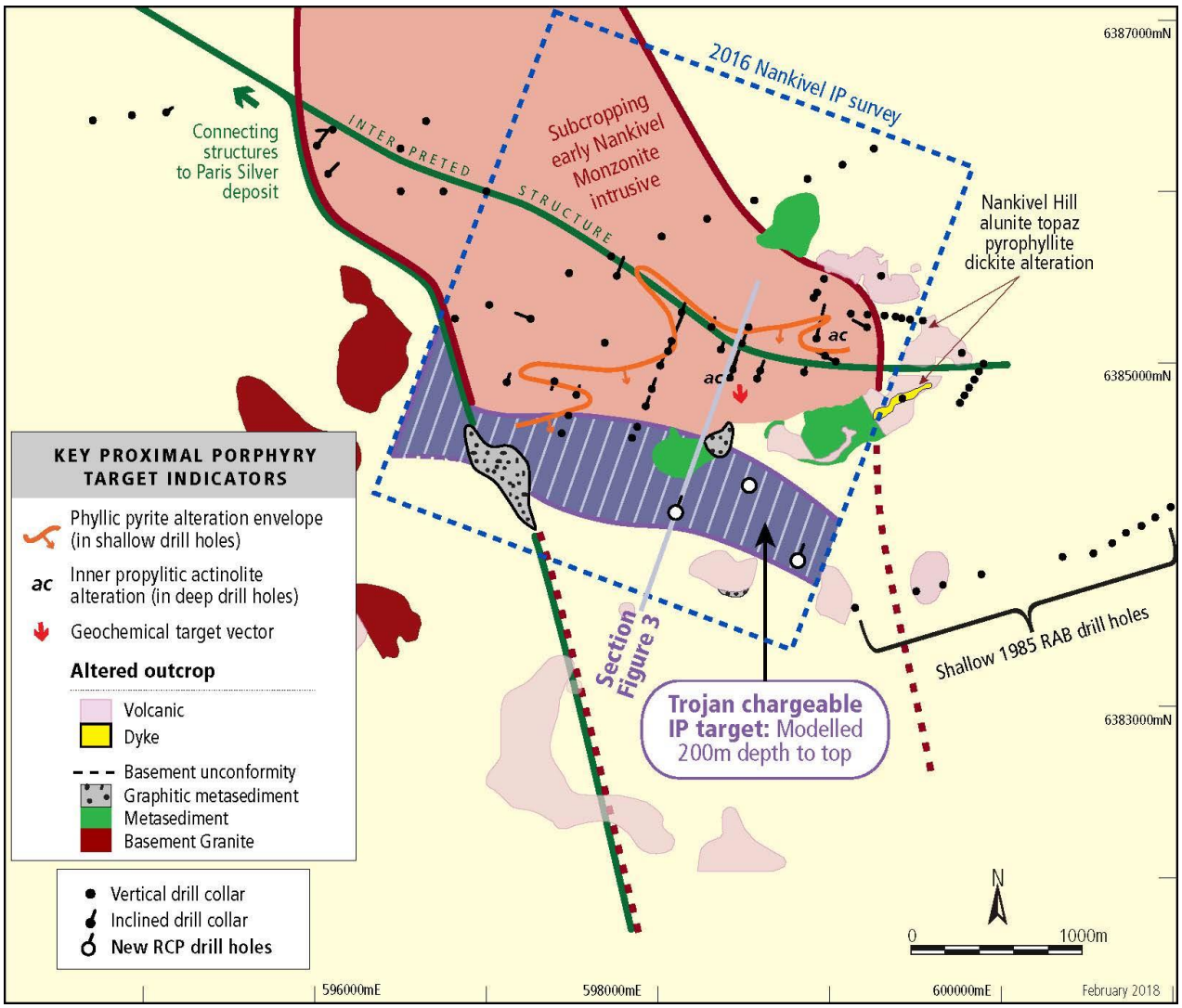


Figure 3:
Cross section marked on Figure 2 showing chargeable IP anomalies (hot yellow to red colours) and drill traces with copper values indicated for prior drilling and assays awaited for the new drilling.

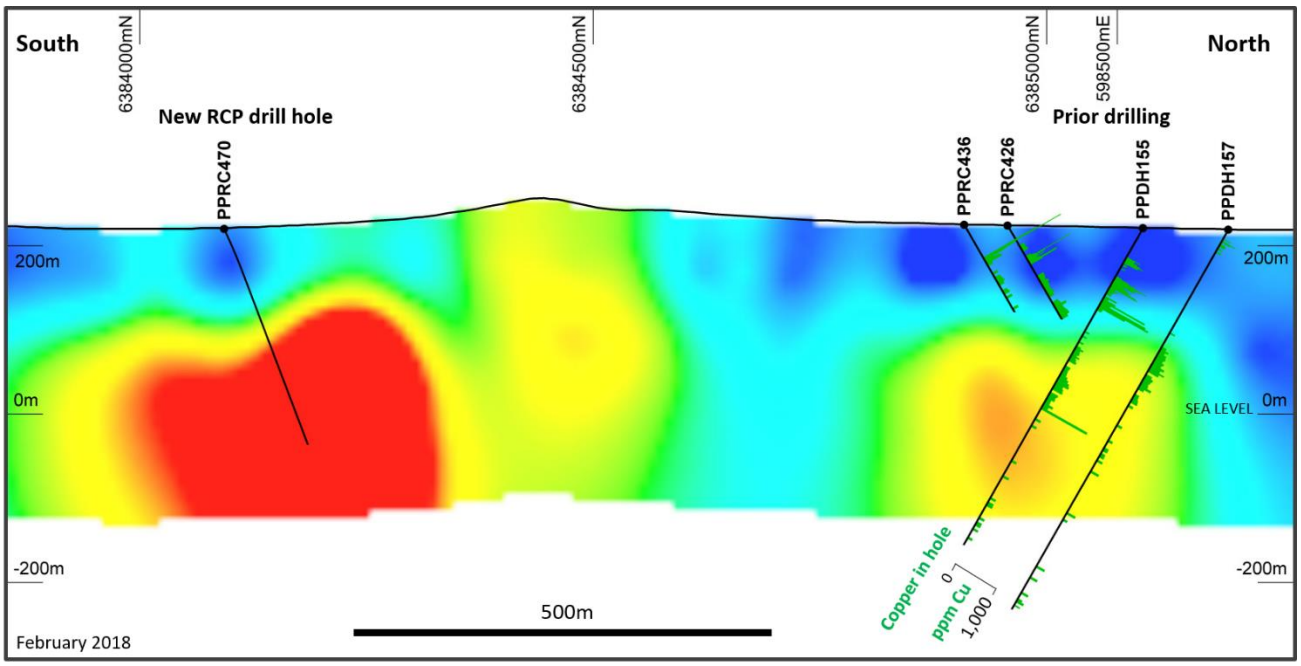
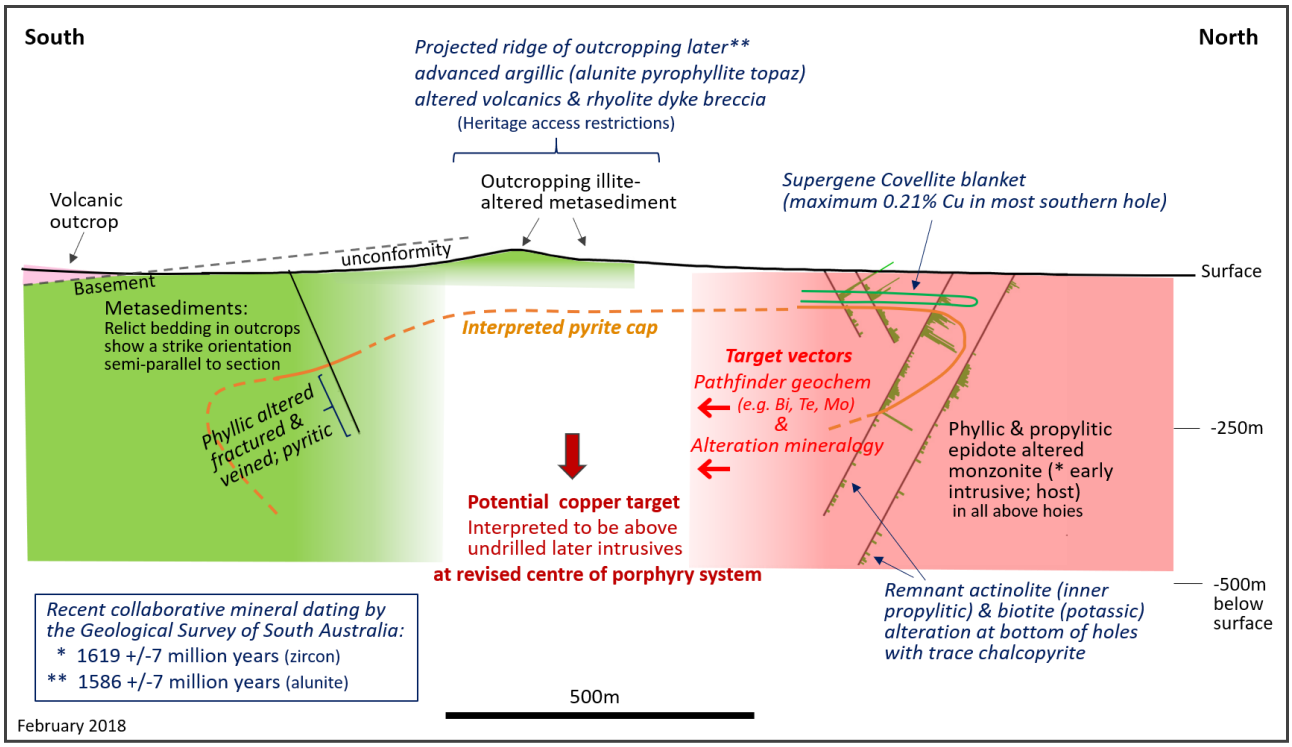


Figure 4:
Same cross section as above slightly expanded to show interpreted geology plus key parameters shown in italics for the revised copper target.



As referred to in TABLE 1, Appendix 1, three holes were drilled and are summarised in Table A.

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

Hole ID	Easting	Northing	RL (m)	Azimuth	Dip	Total depth (m)
PPRC468	598,839	6,383,781	226	20	-65	252
PPRC469	598,579	6,384,265	240	0	-90	269
PPRC470	598,090	6,384,098	220	20	-65	275

Additional Information

Refer to Appendix 1 for 'TABLE 1: Peterlumbo Tenement, Trojan Reverse-Circulating Drilling, Visual Results February 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.

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Competent Person Compliance Statement

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

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

Investigator Resources overview

Investigator Resources Limited (ASX code: IVR) is a metals explorer with a focus on the opportunities for greenfields silver-lead, copper-gold and nickel discoveries offered by the emerging minerals frontier of 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 undertaking extension drilling and work directed towards a pre-feasibility study to meet its priority objectives of expanding the silver resource and developing the Paris silver project.

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APPENDIX 1

TABLE 1: PETERLUMBO TENEMENT, TROJAN REVERSE CIRCULATION DRILLING, VISUAL 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.*	Reverse Circulation Drilling (RC) • Sampling was undertaken on a three (3) meter composite basis with spear sampling of individual 1m drill intervals making up the composite of nominal 3kg size. • Sample type and interval were recorded in the company's in house referential database. • No assay reporting is included in the accompanying release – only summary visual observations of geology and mineralogy presented.
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 conduct RC drilling at the Trojan prospect. • RC drilling was undertaken using a 146mm face sampling percussion hammer with nominal 1m sample intervals down hole.

Criteria	JORC Code explanation	Commentary
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.*	• RC 1m sample interval bags were monitored and a visual estimate of sample recovery was recorded (low, acceptable, high) in addition to moisture content (dry, moist, wet). • Any 1m assay splits are weighed to further monitor recovery. • RC samples returned were generally relatively consistent in size and no bias due to preferential gain or loss of material is noted. • No comment on recovery vs grade as no assays returned.
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.*	• Entire holes are logged comprehensively and photographed whilst on site. • Qualitative logging includes lithology, colour, mineralogy, veining, description, marker horizons, weathering, texture, alteration, magnetic susceptibility and mineralisation. • Quantitative logging includes magnetic susceptibility. • All logging is completed over the entire length of the drill hole.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• 3m composite samples were taken by spear sampling individual 1m drilled sample bags to produce an approximate 3kg sample. • Sample sizes are regarded as appropriate for the grain size of material being sampled and representative of material being collected. • No assays returned for this program and as such no further comments can be made at this time.

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.*	• No assay data returned and discussed as part of this release. • Visual identification of sulphides and limited spot field identification checks using handheld XRF used (not reported). • Any references to previous drilling on sections has been previously released with an accompanying Table 1 document and the reader is directed to 2017 Nankivel RC and Diamond Hole Results Release for this information.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	**Drilling:** • No assay data returned and discussed as part of this release. • Holes are reconnaissance in nature and as such no hole twinning was required or undertaken. • All qualitative data was recorded onto field iPad devices utilising an IVR proprietary database. All data was backed up on a daily basis to geological staff laptops and a separate hard drive for security of data. • 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.
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.*	**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.

Criteria	JORC Code explanation	Commentary
	• *Quality and adequacy of topographic control.*	• Topographic control uses a high resolution DTM generated by Aero-Metrex 28cm survey (2012). ***Down hole surveys:*** • Down hole surveys were conducted using a single shot down hole survey camera approximately every 30m and at bottom of hole. It is noted that some surveys were not reliable with respect to azimuth control at some depths given the presence of magnetic minerals in locations (pyrrhotite(?)). In these instances, the suspect azimuth readings were flagged by geologists in the database and not utilised.
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 approximately 400m apart. Holes were selected based on geophysical information and designed to test modelled induced polarisation chargeability anomalies with depths starting from 160m to 200m generally. • Drill hole directions varied dependent on the feature being targeted and are outlined in the collar table accompanying the release. • No assays returned as part of this release.
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. • Drilling of holes has predominantly been oriented to test IP geophysical anomalies and is oriented to best intersect these bodies. • RC holes in this program were inclined at -65 or -90 degrees (refer to drillhole table) • Limited drilling has not sufficiently characterised structural information and as such no comment on representivity of samples can be made at this time. • Drilling has intersected a number of fracture/vein sets in the locality which may have variable orientations. Holes only RC and as such no information on orientation of structures produced. • Information from drilling cannot at this stage determine if sample representivity is unbiased.

Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• All drill samples are taken under the direction of an IVR geologist. • Samples are placed in individually numbered calico bags which reference the interval being sampled. Calico bags are then placed in poly weave sacks and cable tied prior to transportation by IVR staff or field crew to the Adelaide based laboratory. A sample dispatch register recording intervals, date of transport and person responsible for transport is maintained. • Master pulps and coarse reject material is retained from the laboratory for potential re-analysis.
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 Indigenous Land User Agreement (ILUA) has been signed with the Gawler Range Native Title Group and the Peterlumbo tenement has been 'Culturally and Heritage' cleared for exploration activities. This ILUA terminated on 28 February 2017 however this termination does not affect EL5368 (or any renewals, regrants and extensions) as the explorer entered into an accepted contract prior to 28 February 2017. The Trojan/Nankivel targets have previously been excluded from advanced exploration activities, however a requested re survey in 2017 saw a modification to the heritage exclusion zone and allowed for 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).
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 nearby 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 1.37g/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

Criteria	JORC Code explanation	Commentary
		less), were completed by Shell Ltd and Aberfoyle Ltd. An additional three RC drill holes were completed by MIM Ltd targeting the nearby Nankivel Hills which identified evidence of high sulphidation alteration. • No drilling has occurred in the locality of the existing holes in this release in the past.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Drilling targeted porphyry style alteration and mineralisation systems in proximity of the Nankivel intrusive system. The presence of a potential buried porphyry system has been interpreted from high sulphidation alteration on nearby outcropping hills and historical MIM Ltd drilling targeting those outcropping alteration systems. • Lithologies intersected in the vicinity of drilling have been variably altered porphyrytic monzonites and monzodiorites with some limited meta-pyroxenite xenoliths. Additional intrusives observed have included granodiorite and aplite. Graphitic metasediments have been mapped to the northwest of drilling, with phyllic altered metasediments identified to the north on isolated hills at Nankivel. • Current drillholes intersected small amounts of sericite altered volcanics before intersecting hornfelsed fine grained metasedimentary sequences. • Sulphide species identified in drilling included pyrite (disseminated and fracture/vein fill), pyrrhotite (trace disseminated and fracture fill), and trace galena (PPRC470). • Other gangue minerals accompanying sulphides included trace rare fluorite. • Veining where observed was of variable density and was predominantly quartz-carbonate and/or carbonate veining with some sulphide veining/fracture fill also present.
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 collar location as follows:

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>

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.

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<table>
<tr><th>HOLE ID</th><th>EAST-ING</th><th>NORTH-ING</th><th>RL</th><th>Azi-muth</th><th>Dip</th><th>Total Depth</th></tr>
<tr><td>PPRC468</td><td>598839</td><td>6383781</td><td>226</td><td>20</td><td>-65</td><td>252</td></tr>
<tr><td>PPRC469</td><td>598579</td><td>6384265</td><td>240</td><td>0</td><td>-90</td><td>269</td></tr>
<tr><td>PPRC470</td><td>598090</td><td>6384098</td><td>220</td><td>20</td><td>-65</td><td>275</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.

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No assay data reported in this release.

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<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>

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,

</td><td>

No assay data reported in this release.

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</table>

Criteria	JORC Code explanation	Commentary
	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.*	• No assay data reported in this 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.*	• 400m spaced IP sections from a dipole-dipole survey carried out in 2017 were used to target the holes. This data identified a conductive and chargeable body associated with graphitic metasediments mapped at surface, with a separate feature oriented in an alternate direction which was chargeable and not conductive and interpreted to represent disseminated sulphide target. Drilling in this program targeted this feature.
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.*	• Assays for the current drilling are yet to be returned and multi-element data will be analysed to identify vectors to potential mineralisation. • Further work will be subject to Board approval.