5 November 2020

High grade in early drilling at Paris Silver Project

Highlights

- Assay results from the first 9 infill holes drilled at Paris Silver Project received
- Significant results including:
  - **7m @ 551g/t Silver** from 52m in hole PPRC478; including
    - **4m @ 916g/t Silver** from 52m
  - **10m @ 328g/t Silver** from 59m in hole PPRC479
  - **14m @ 206g/t Silver** from 83m in hole PPRC475, including
    - **5m@412g/t Silver** from 91m
- 13,941m of the initial planned 15,000m program completed
- Early results supported approval for an additional 5,500m of drilling
- Total planned program now 20,500 for 276 holes
- Results reported are preliminary and will be updated when final assays received
- Assay results will continue to be delivered over the next 3 months

Investigator Resources Limited (**ASX: Investigator, "Investigator" or the "Company"**) is pleased to announce that preliminary assay results from the first 9 holes of the 20,500m infill drilling campaign at its 100% owned Paris Silver Project in South Australia have been received.

The Paris Silver Project is the highest-grade undeveloped primary silver project in Australia. With a JORC 2012 resource of 9.3 Mt @ 139g/t Ag and 0.6% Pb for 42 Moz contained silver and 55 kt contained lead[1], Paris is a shallow, high-grade silver deposit amenable to open pit mining.

Investigator's Managing Director, Andrew McIlwain said: ***"We believe these initial and preliminary results support our objective with this infill campaign of improving both the grade and confidence in the estimated resource.***

[1] First reported in ASX announcement of 19 April 2017. The Company confirms that it is not aware of new information or data that materially affects the information included in the market announcement, and that material assumptions and technical parameters underpinning the estimate continue to apply.

"Drilling started on Line 8, at the northern edge of the "200m Zone" Indicated Resource block, and results from the 9 holes drilled in Lines 8 and 8.25, are expected to extend the Indicated Resource to the north. With some eyewatering grades seen in these early results, it bodes well for an increase in the average resource grade in this area".

"These initial and incomplete results from only 9 holes, of a program total of 276, along with the geological logging of the drilling to date, augurs well for the success of this program. This has provided the confidence for the Board to approve an additional 5,500m of drilling to further improve the Paris resource.

"We will have assays coming through on a regular basis over the next few months and look forward to providing further updates on results".

Photo 1: *Looking north across completed drill lines at the Paris Silver Project.*

Paris 2020 infill drilling program

The 15,000m infill drill program at Paris commenced in September. The majority of the drilling will be Reverse Circulation ("RC"), with approximately 700m of diamond drilling included to support Quality Assurance/Quality Control ("QA/QC") requirements for the resource re-estimation.

In 2016, a smaller infill drill program, focussed on the central "200m Zone" of the Paris resource between drill Lines 6 and 8, delivered a 20% uplift in silver grade and a 26% increase in contained silver ounces, as reported in the revised 2017 resource estimate. Importantly, as the confidence level of the estimated resource improved, the Inferred Resource grade of 119g/t Ag increased 37% to 163g/t Ag in the Indicated Resource status.

The 2020 drill program will reduce the spacing of holes to 25m within the main areas of the Inferred Resource (areas shown in blue in Figure 1 below), which is designed to provide the geostatistical confidence to convert more of the Inferred Resource material to Indicated Resource status. The added data density provided from this drilling is also anticipated to provide the confidence in the resource estimation process to extend the influence of previously constrained high-grade intersections.

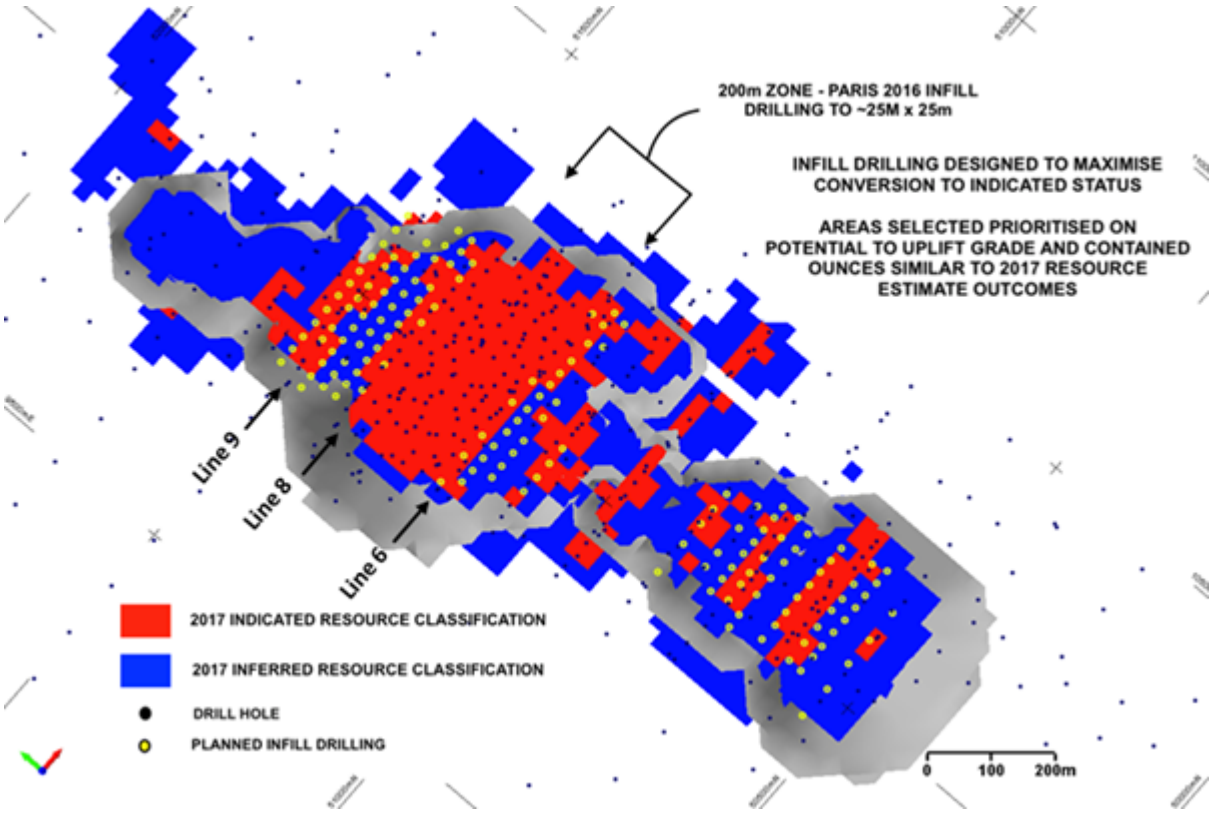


Figure 1: *Shows the proposed 2020 infill program drill holes (yellow) across the Paris Resource – within the 2017 conceptual pit outline (grey). Drilling commenced on Line 8 and progressed toward Line 9 on 25m spacing.*

Drilling commenced on Line 8, at the edge of the central "200m Zone" of Indicated Resource, with three holes drilled to infill where prior drilling had failed to provide adequate sample recovery. In addition, these holes were also targeting locations where coverage was outside of the nominal 25m spacing. Field observations indicate adequate recovery has been achieved with the current drilling to enable incorporation of results into the resource calculation, with for example, hole PPRC475 returning intersections including 14m @ 206g/t Ag (from 83m) and including 5m @ 412g/t Ag from 91m.

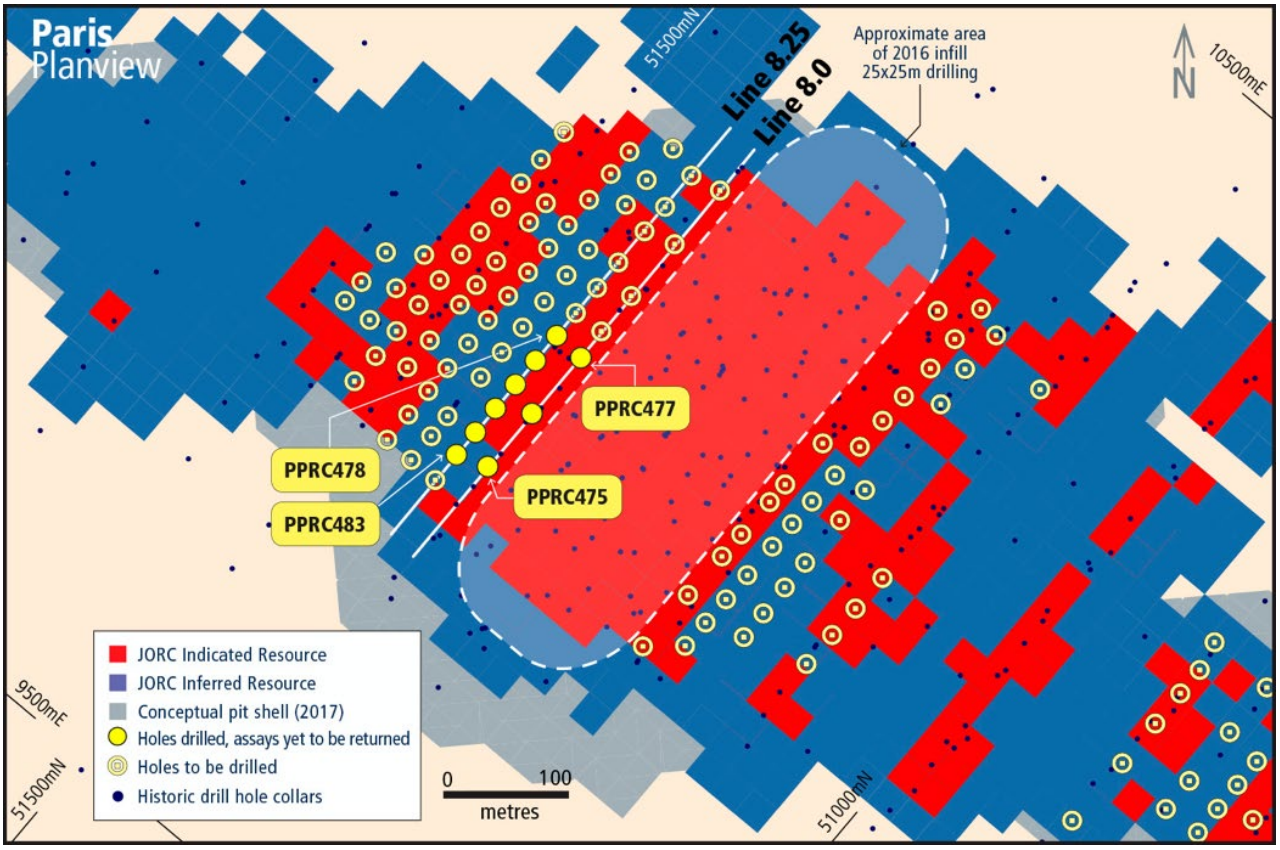


Figure 2: *Shows the location of the 9 holes drilled on Lines 8 and 8.25 (solid yellow dots) from which preliminary results have been received.*

Importantly, results such as those seen in PPRC475 will provide infill support in the resource estimation process to neighbouring (and previously reported) historical intersections of 5m @ 2,395g/t Ag (drillhole PPRC008 from 101m to 106m).

There are a number of intervals in the lower part of hole PPRC476, adjacent to and below the reported interval of 14m @ 59g/t Ag, with results over 30g/t Ag that are not yet reported due to incomplete assay data (and shown as a white traces in the Line 8 Figure 3 below). Based on the tenor of results to date, and their gross similarities to known sections from the 2016 infill drill program, it is considered reasonable to conclude that the results received at this early stage support delivering the objectives of the infill drill program.

Details of the three holes drilled on Line 8 can be seen in Figure 3 below.

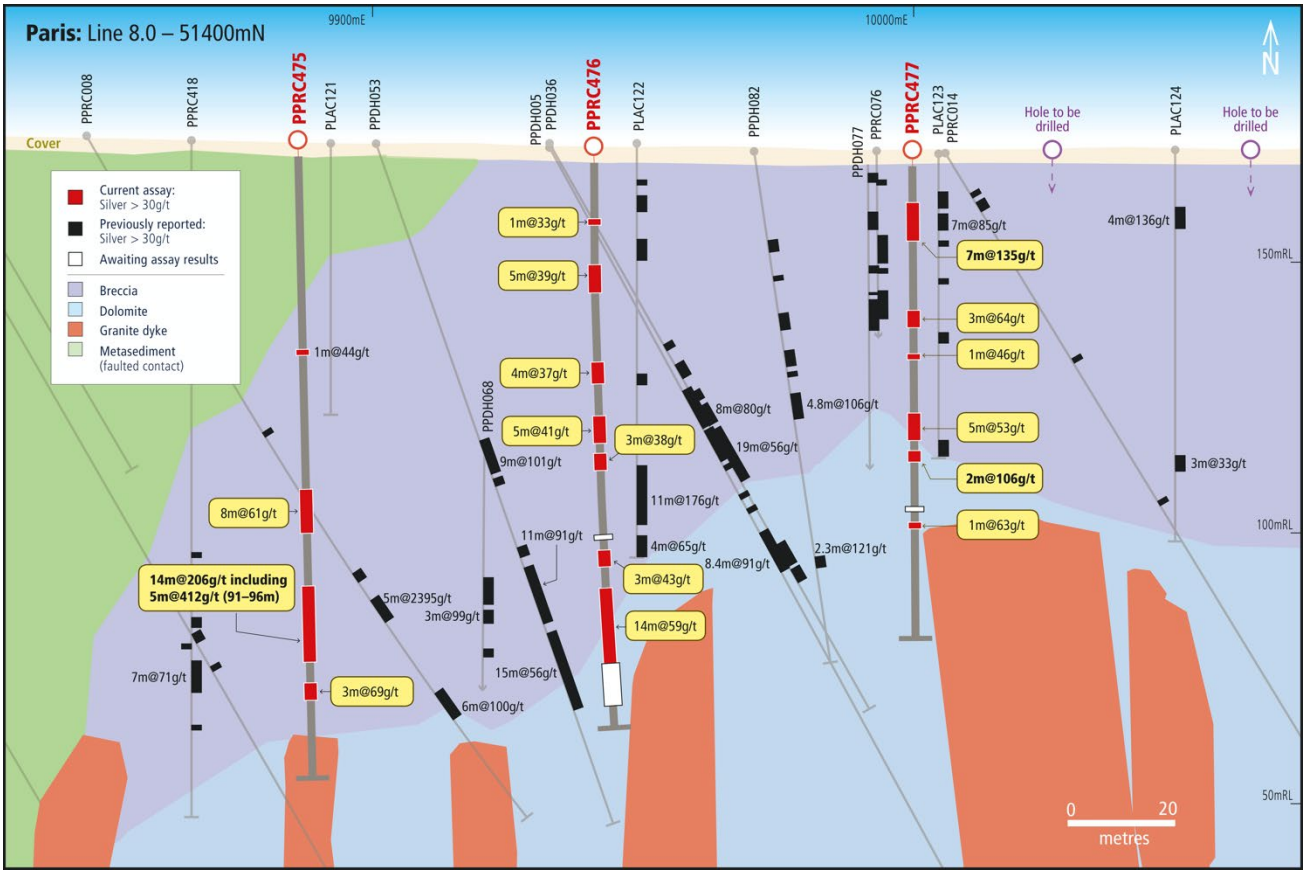


Figure 3: *Cross-section along Line 8 showing the 2020 infill program holes (red labels on collars) and previous drilling. Holes are shown as grey traces with red indicating location of assays above 30g/t Ag. Two holes are yet to be drilled at the eastern end (right hand side) of Line 8 (section window +/- 12.5m).*

Drilling on Line 8.25 (25m to the grid north of Line 8 and toward Line 9) is designed to infill where there was no coverage from previous drilling. Results from the drilling at 25m spacing reported in this release will provide valuable geostatistical support to the resource estimation process at the conclusion of drilling.

From the observed geology and the intersections shown in Figure 4 below, it is interpreted that there is a strong and broad zone of high grade silver mineralisation in a flat lying orientation adjacent or slightly above the dolomite surface (shown in blue) within the overlying polymict breccia material. Standout results include 7m @ 551g/t Ag in hole PPRC478, 10m @ 326g/t Ag in PPRC479, 9m @ 156g/t Ag in PPRC481 and 7m @ 251g/t Ag in PPRC482, encouragingly above the average total resource grade of 139g/t Ag.

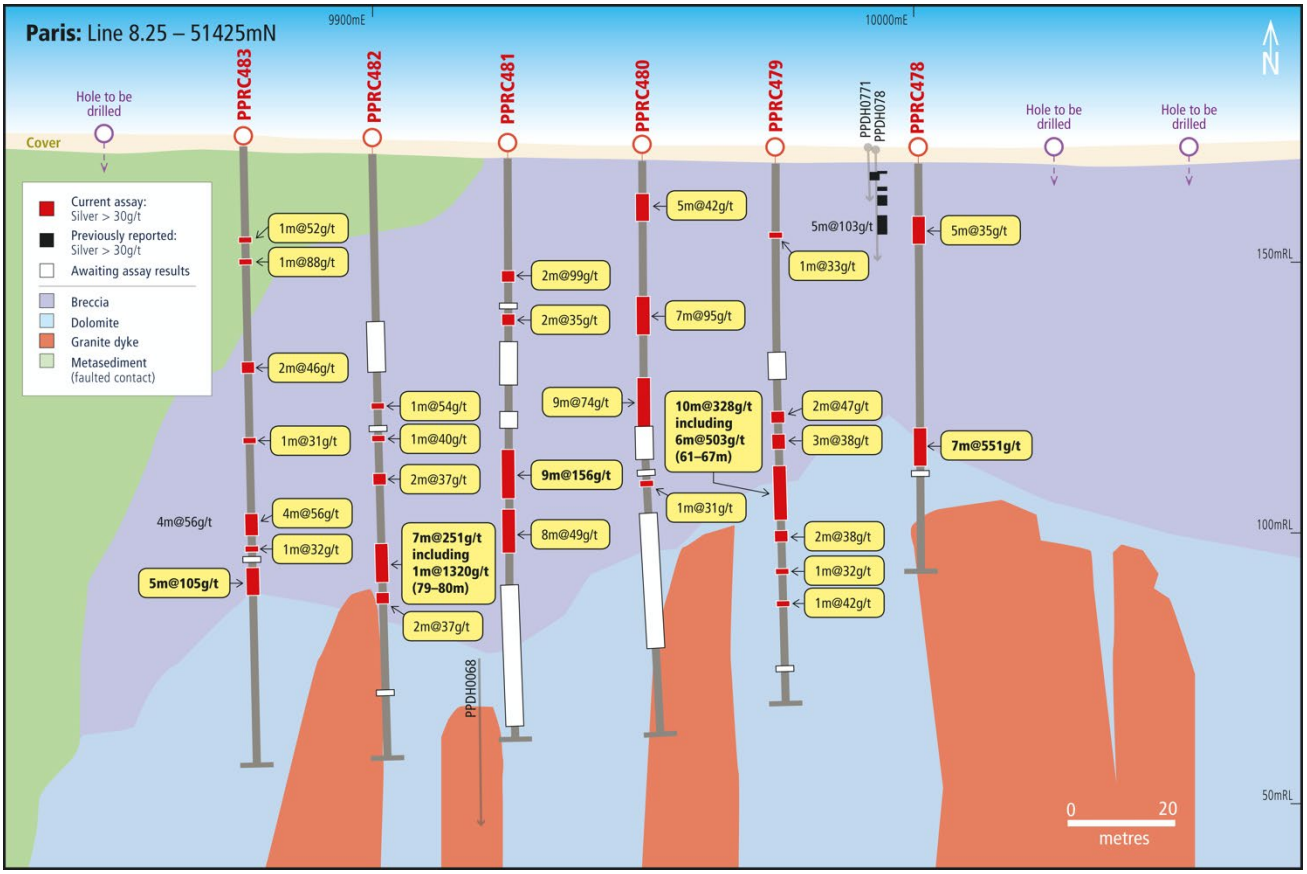


Figure 4: *Cross-section along Line 8.25 showing the 2020 holes (red labels on collars) and limited previous drilling. Holes are shown as grey traces with red indicating location of assays above 30g/t Ag. Assays remain outstanding for where there are gaps in the hole trace (shown as white). Proposed holes to the extreme left and right were dependent on results from adjacent holes and will now be drilled (section window +/-12.5m).*

As mentioned in relation to hole PPRC476 above, there are some intervals, particularly in holes PPRC480 and PPRC481, where results over 30g/t Ag have been returned, however they have not been included in this release due to incomplete adjacent assay data (and are shown as gaps "awaiting results" in Figure 4 above). Other intersections in these holes have been reported on the basis that outstanding incomplete assays would not affect the reported intersection outcome. The zones for which no reportable intersection is available at present will be provided in an update release subsequent to receipt.

A diamond drill rig will be mobilised to Paris in late November to undertake approximately 700m of diamond core drilling. The drill core produced from this program, in some cases "twinning", or duplicating known RC holes, will be further used in the verification process and QA/QC necessary to support the JORC requirements in estimation of the mineral resource.

Additional 5,500m to be added to the infill drilling program

Based on available results and logging of mineralisation of the current infill drill program, the Investigator Board have, as previously announced to the ASX on 29 October 2020 in the September Quarter Report, approved an additional 5,500m of drilling to extend the 2020 Paris Infill resource program to a total of 20,500m. Field observations and preliminary assays to date within the resource envelope support the program's objectives and has provided the confidence to commit to extending the drill program, targeting additional areas to upgrade the Inferred Resource material to Indicated Resource status as well as opportunities to expand the boundaries of the existing resource.

The additional 5,500m will comprise a two-phase expansion of current drilling where Phase 1 (4,300m) will target opportunities to capture additional mineralisation in the resource estimation process and, subject to confirmation of results from Phase 1, a further contingent Phase 2 program of 1,200m.

The additional infill drill program and target areas is highlighted in Figure 5 below.

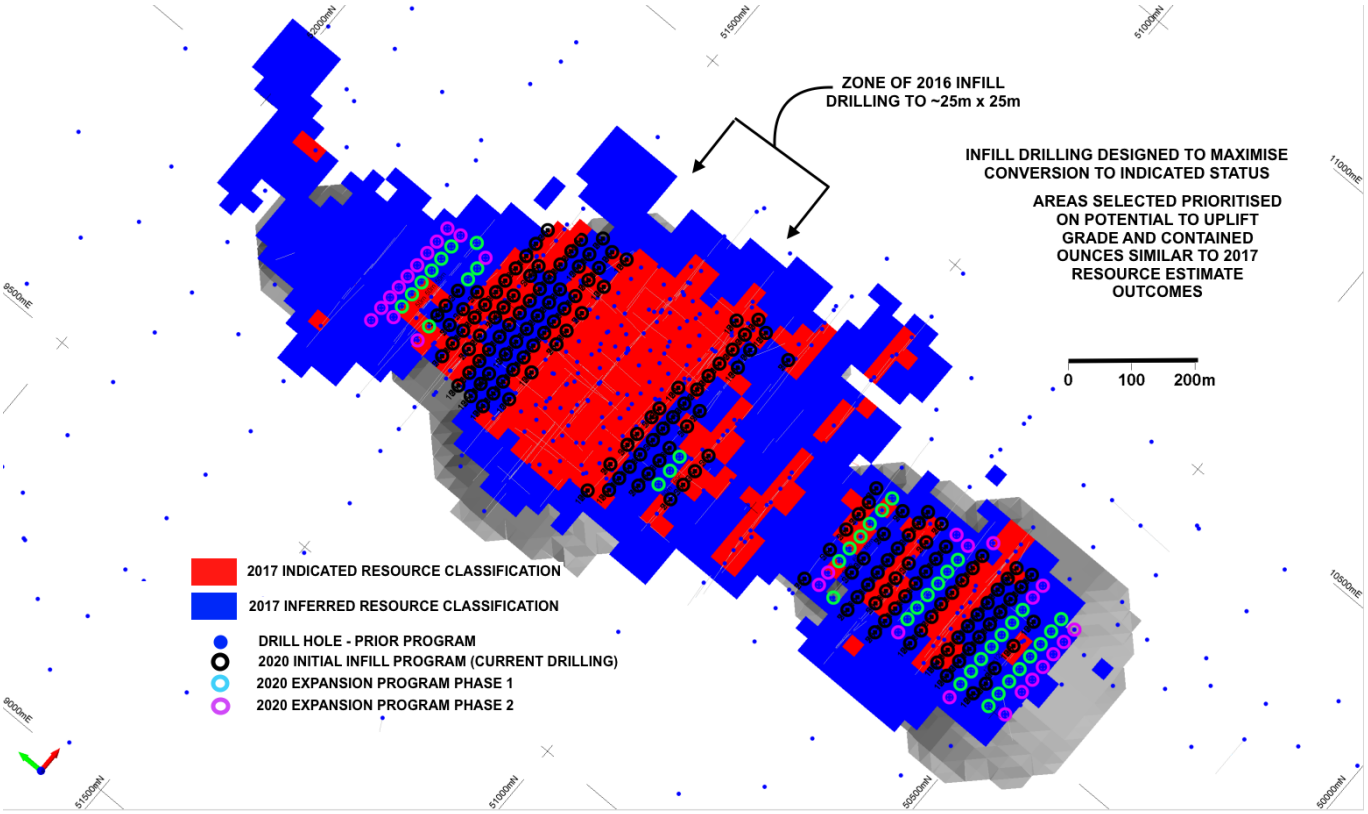


Figure 5: *Shows the current program of infill resource drilling (black) with the planned Phase 1 extension program (light blue) and Phase 2 contingent drilling (purple) across the Paris Resource – within the 2017 conceptual pit outline (grey).*

About the program

The 2020 Paris Infill Drill program is planned to upgrade the existing JORC 2012 resource of 9.3 Mt @ 139g/t Ag and 0.6% Pb with 20,500m of infill drilling, the output of which will form the basis of a re-estimated resource, scheduled to be completed in early 2021.

This revised resource estimate will become the key input to mine planning and scheduling and the completion of other studies that will comprise the Pre-Feasibility Study ("PFS") to be delivered by mid-2021.

Supporting this drilling campaign are a key team of geologists, field crew and drill contractors, all accommodated in the Paris Camp, approximately 90kms northwest of the town of Kimba in South Australia.

To date, over 7,500 manhours have been worked in an 8-week period without reportable injury or environmental incident – a credit to the focus and approach of all members of the team.

Photo 2: *Investigator geologists Cristy (right) and Achai (left) logging hole PPRC574.*

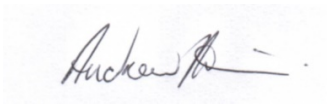
About the Paris Silver Project – 100% Investigator

The Paris Silver Project is Australia's highest-grade undeveloped silver project. With a JORC 2012 resource of 9.3 Mt @ 139g/t Ag and 0.6% Pb for 42 Moz contained silver and 55 kt contained lead as estimated in 2017[2], the Paris resource is a shallow, high-grade silver deposit amenable to a bulk open pit mining method.

The program developed to complete a Pre-Feasibility Study ("PFS") includes infill drilling to advance the existing Inferred Resource to Indicated Resource status, further development and refinement of process plant flowsheet and design, open pit mine design and scheduling as well as refinement of power and water supply options.

At completion of the PFS, an improved level of confidence in key operating parameters and cost assumptions will enable comprehensive project economic analysis, development and finance decisions to be made.

For and on behalf of the Board of Directors



Andrew McIlwain
Managing Director

About Investigator Resources

Investigator Resources Limited (ASX code: Investigator) is a metals explorer with a focus on the opportunities for silver-lead, copper-gold and other metal discoveries.

Investors are encouraged to stay abreast of Investigator's news and announcements by registering their interest via the following weblink address: https://investres.com.au/enews-updates/

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[2] First reported in ASX announcement of 19 April 2017. The Company confirms that it is not aware of new information or data that materially affects the information included in the market announcement, and that material assumptions and technical parameters underpinning the estimate continue to apply.

COMPETENT PERSONS STATEMENT

The information in this presentation relating to exploration results is based on information compiled by Mr. Jason Murray who is a full-time employee of the company. Mr. Murray is a member of the Australasian Institute of Mining and Metallurgy. Mr. Murray 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. Murray 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 reports titled:

- **"Significant 26% upgrade for Paris Silver Resource to 42Moz contained silver"** - dated 19 April 2017; and
- **"Upgraded Paris resource estimate: *60% increase to 33Moz silver*"** - dated 9 November 2015,

and are available to view via the ASX. 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

The following lists the results from the 9 holes reported in this release.

Intersections of over 100g/t Ag are highlighted.

HOLE_ID	FROM	TO	SILVER INTERSECTION
PPRC475	39.00m	40.00m	1m @ 44g/t Ag [39-40m]
PPRC475	65.00m	73.00m	8m @ 61g/t Ag [65-73m]
PPRC475	83.00m	97.00m	14m @ 206g/t Ag [83-97m] incl. 5m@412g/t Ag [91-96m]
PPRC475	101.00m	104.00m	3m @ 69g/t Ag [101-104m]
PPRC476	13.00m	14.00m	1m @ 33g/t Ag [13-14m]
PPRC476	22.00m	27.00m	5m @ 39g/t Ag [22-27m]
PPRC476	40.00m	44.00m	4m @ 37g/t Ag [40-44m]
PPRC476	50.00m	55.00m	5m @ 41g/t Ag [50-55m]
PPRC476	57.00m	60.00m	3m @ 38g/t Ag [57-60m]
PPRC476	75.00m	78.00m	3m @ 43g/t Ag [75-78m]
PPRC476	82.00m	96.00m	14m @ 59g/t Ag [82-96m]
PPRC477	10.00m	17.00m	7m @ 135g/t Ag [10-17m]
PPRC477	30.00m	33.00m	3m @ 64g/t Ag [30-33m]
PPRC477	38.00m	39.00m	1m @ 46g/t Ag [38-39m]
PPRC477	49.00m	54.00m	5m @ 53g/t Ag [49-54m]
PPRC477	56.00m	58.00m	2m @ 106g/t Ag [56-58m]
PPRC477	69.00m	70.00m	1m @ 63g/t Ag [69-70m]
PPRC478	13.00m	18.00m	5m @ 35g/t Ag [13-18m]
PPRC478	52.00m	59.00m	7m @ 551g/t Ag [52-59m]
PPRC479	16.00m	17.00m	1m @ 33g/t Ag [16-17m]
PPRC479	49.00m	51.00m	2m @ 47g/t Ag [49-51m]
PPRC479	53.00m	56.00m	3m @ 38g/t Ag [53-56m]
PPRC479	59.00m	69.00m	10m @ 328g/t Ag [59-69m] incl. 6m@503g/t Ag [61-67m]
PPRC479	71.00m	73.00m	2m @ 38g/t Ag [71-73m]
PPRC479	78.00m	79.00m	1m @ 32g/t Ag [78-79m]
PPRC479	84.00m	85.00m	1m @ 42g/t Ag [84-85m]
PPRC480	9.00m	14.00m	5m @ 42g/t Ag [9-14m]
PPRC480	28.00m	35.00m	7m @ 95g/t Ag [28-35m]
PPRC480	43.00m	52.00m	9m @ 74g/t Ag [43-52m]
PPRC480	62.00m	63.00m	1m @ 31g/t Ag [62-63m]
PPRC481	24.00m	26.00m	2m @ 99g/t Ag [24-26m]
PPRC481	32.00m	34.00m	2m @ 35g/t Ag [32-34m]
PPRC481	57.00m	66.00m	9m @ 156g/t Ag [57-66m]
PPRC481	68.00m	76.00m	8m @ 49g/t Ag [68-76m]

HOLE_ID	FROM	TO	SILVER INTERSECTION
PPRC482	49.00m	50.00m	1m @ 54g/t Ag [49-50m]
PPRC482	55.00m	56.00m	1m @ 40g/t Ag [55-56m]
PPRC482	62.00m	64.00m	2m @ 37g/t Ag [62-64m]
PPRC482	75.00m	82.00m	7m @ 251g/t Ag [75-82m] incl. 1m@1,320g/t Ag [79-80m]
PPRC482	84.00m	86.00m	2m @ 37g/t Ag [84-86m]
PPRC483	19.00m	20.00m	1m @ 52g/t Ag [19-20m]
PPRC483	23.00m	24.00m	1m @ 88g/t Ag [23-24m]
PPRC483	42.00m	44.00m	2m @ 46g/t Ag [42-44m]
PPRC483	56.00m	57.00m	1m @ 31g/t Ag [56-57m]
PPRC483	70.00m	74.00m	4m @ 56g/t Ag [70-74m]
PPRC483	76.00m	77.00m	1m @ 32g/t Ag [76-77m]
PPRC483	80.00m	85.00m	5m @ 105g/t Ag [80-85m]

Collar Location Table

HOLE NO	PROJECT	LOCAL E	LOCAL N	RL	DEPTH	DIP	AZIMUTH	TYPE
PPRC475	Paris	9,885.497	51,402.480	173.20m	120	-90.00	0.00	RC
PPRC476	Paris	9,940.597	51,402.677	171.87m	108	-90.00	0.00	RC
PPRC477	Paris	9,999.619	51,401.452	171.41m	90	-90.00	0.00	RC
PPRC478	Paris	10,000.860	51,427.824	171.37m	78	-90.00	0.00	RC
PPRC479	Paris	9,974.612	51,427.657	171.43m	102	-90.00	0.00	RC
PPRC480	Paris	9,949.773	51,427.613	171.65m	108	-90.00	0.00	RC
PPRC481	Paris	9,924.933	51,427.569	172.38m	114	-90.00	0.00	RC
PPRC482	Paris	9,900.094	51,427.526	172.97m	114	-90.00	0.00	RC
PPRC483	Paris	9,876.663	51,427.605	173.55m	120	-90.00	0.00	RC

APPENDIX 1: JORC Code, 2012 Edition – Table 1

The following section is provided to ensure compliance with the JORC (2012) requirements for the reporting of the Exploration Drilling Results at the Paris Silver Deposit in the ASX release "High grade in early drilling at Paris Silver Project" on 5 November 2020:

Assessment and Reporting Criteria Table Mineral Resource – 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 (eg 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	**Reverse Circulation (RC) Drilling** • RC drilling was sampled at nominal 1m intervals down hole. The upper colluvium/soil material (generally 4-5m depth) was not sampled in this program. • Where dry samples were intersected, sampling was undertaken using a stand-alone riffle splitter. Approximately 3kg of the original sample volume was submitted to the laboratory for assay. • Where samples were judged to be sufficiently wet that riffle splitting may be compromised (balling clays or muddy) then samples were quarantined on site, transferred to poly-weave bags with Hole ID and Interval recorded and dried until processing in the same format as an originally dry interval could be achieved *i.e.* riffle split to obtain an approximate 3kg sample submitted to the laboratory for pulverisation and assay. • Riffle splitters were visually inspected prior to drilling to confirm appropriate construction and fitness for purpose and regularly cleaned. • Drill intervals had visual moisture content and volume recorded ie Dry, Moist, Wet and Normal, Low, Excessive.
Drilling techniques	• *Drill type (eg core, RC, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• RC drilling completed as part of this program of infill resource drilling utilised 5 1/2 inch face sampling percussion hammers and were drilled in a vertical orientation. • Drilling did not utilise a rig attached splitter due to the potential for cross contamination should balling clay or similar intervals be intersected. • Drillers supplied sample on a per metre basis into large format

Criteria	JORC Code explanation	Commentary
		numbered sample bags.
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.*	• Whole bag weights were recorded for all 1m intervals. • Wet or dry sample intervals were also recorded. • Bag weights for designated wet samples were taken after drying of intervals, with the majority of samples in the program having a dry weight recovery value. Moist but splittable samples were weighed at the time of splitting. • 2016 QA/QC analysis of RC recovery versus grade based upon 5857 samples found that 94% of bag weights were within +/- 2 Standard Deviations (2SD) of the mean. Plots of silver assay vs bag weight showed no discernible bias between recovery and grade in that program. Recording of sample recovery for the current drill program is being completed in the same format as the 2016 QA/QC program of work. • RC holes with poor recovery in target zones are identified and flagged for potential DH redrill. • Observed poor and variable recovery is flagged in the sampling database. Wet or moist samples are also flagged in the sampling database.
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 on site. • Qualitative logging includes lithology, colour, mineralogy, veining type and percentage, sulphide content and percentage, description, marker horizons, weathering, texture, alteration, mineralization, and mineral percentage. • Quantitative logging includes magnetic susceptibility. Portable XRF is utilised on an informal basis to identify zones of mineralisation and mineralogical components to assist in lithological logging but not relied upon for reporting of mineralisation in this release.
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.*	• RC drilling was sampled at nominal 1m intervals. • Where dry samples were intersected, sampling was undertaken using a stand-alone riffle splitter. Approximate 3kg of the original sample was submitted to the laboratory for assay. • Riffle splitters were visually inspected prior to drilling to confirm appropriate construction and fitness for purpose. 87.5/12.5%,

Criteria	JORC Code explanation	Commentary
	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.*	75/25% and 50/50% splitters were utilised dependent on original sample volume – final percentage split of all samples was recorded. • RC drill holes completed which encountered wet samples. Wet samples were quarantined and dried prior to treatment as per dry sub samples, *i.e.* riffle split to obtain an approximate 3kg sample submitted to the laboratory for pulverisation and assay. • Field duplicates are taken on every 20th sample in the program. • Certified reference standards including "blank", low, medium and high range silver are inserted on every 25th sample within the program with the standard selected on a randomised basis. **Laboratory sample preparation** • Subsampling techniques are undertaken in line with standard operating practices in order to ensure no bias. • QA checks of the laboratory includes re-split and analysis of a selection of samples from coarse reject material and pulp reject material in order to determine if bias at laboratory was present. • The nature, quality and appropriateness of the sampling technique is considered appropriate for the grainsize and type of mineralisation and confidence level being attributed to the results presented.
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.*	• A certified and accredited global laboratory (ALS Laboratories) ("ALS") was used for all assays. • Samples were analysed using methods 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 Ag and Pb. • Over-range samples (>100ppm Ag, >1% Pb) were re-assayed using ME-OG62, 4 acid digest with ICP-AES finish to 1500ppm Ag and 20% Pb. • Silver results greater than 1,500ppm are re assayed by ME-OG62H using 4 acid digest with ICP-AES finish to 3,000ppm Ag. • If samples remain over-range after this method, then GRA-21 is used for Ag (0.1 - 99% Ag). ALS have recently closed their Australian laboratory capable of undertaking the method of analysis and any GRA21 analyses are required to be undertaken at their Vancouver, Canada facility.

Criteria	JORC Code explanation	Commentary
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Internal certified laboratory QA/QC is undertaken by ALS and results are monitored by Investigator Resources Ltd ("Investigator"). **QA/QC Summary** • Records of QA/QC techniques undertaken during each drilling program are retained by Investigator. • Certified reference standards including blanks, were randomly selected and inserted into the sampling sequence (1 in 25 samples) for all RC drilling where 1m sample intervals were assayed. • Field duplicate samples were routinely taken on every 20th sample for all RC drilling. • No significant analytical biases have been detected in the results presented.
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.*	• Results of significant intersections were verified by Investigator personnel visually and utilising Micromine drill hole validation. • 12 drill holes at Paris have been twinned during 2012-2013 to assess representivity and short-range spatial variability. This has included DD/DD twinning, DD/RC and DD/AC twinning. • An additional 6 DD/RC twin holes were drilled as part of the 2016 infill resource drilling program. • Results in general confirmed the presence of mineralisation, and geological continuity however twins highlight the heterogeneity of the Paris Prospect breccia host, with some short distance grade continuity differences present. • Primary data is captured directly into an in-house referential and integrated database system managed by the Project Manager. All assay data is cross-validated using Micro Mine drill hole validation checks including interval integrity checks. • Laboratory assay data is not adjusted aside converting all results released as % to ppm. Below detection results reported with a "<" sign are converted to "-" as part of validation. • Where an over range re-assay is returned, the result is transferred into the database with the method of analysis identified against each sample number with such over range results.

Criteria	JORC Code explanation	Commentary
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. • Holes have been field located utilising hand held GPS (accuracy of approximately +/- 4m) and orthoimagery. Prior to utilisation of drilling data in any future resource estimation collars are located utilising differential GPS with a typical accuracy of +/-10cm – holes in this release have not had this detailed survey undertaken at the time of reporting results. • Topographic control uses a high resolution DTM generated by a AeroMetrex 28cm survey. • A local grid conversion was applied to all data in order to simplify and be consistent with previous resource estimation processes. This transformation was completed using SURPAC software by HS&C and corroborated by using Micromine by Investigator. This resulted in a clockwise rotation from MGA to local of 40 degrees using a two-common point transformation. **Down hole surveys** • Drillholes were drilled in a vertical orientation (-90°) and had collar orientation surveyed at 6m and an end of hole orientation surveyed. Due to the vertical hole orientation, only dip was recorded. Holes are generally less than 120m deep and as such significant deviation is not expected.
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.*	• Drill hole spacing is variable over the approximate 1,600m x 800m area delineated as the Paris Project. • The current program of drilling is undertaken to infill coverage to a nominal 25m x 25m spacing which was established during the 2017 Paris Resource Estimation as an appropriate spacing for establishing geological and grade continuity for resource estimation. • Field sample compositing was not undertaken as part of the program reported.

Criteria	JORC Code explanation	Commentary
	• *Whether sample compositing has been applied.*	
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The majority of the known mineralisation is interpreted to occur in both primary and alteration controlled horizontal to sub-horizontal layers. The drilling orientations are considered appropriate to test these orientations. • A minority of the mineralisation is interpreted to occur in sub-vertical fault breccia and replaced structures. These orientations may be inadequately represented in the existing drilling. • The main strike of the mineralisation is towards 320 degrees (true). Drill sections have been aligned orthogonal to the main interpreted strike direction. • Declination for all drilling as part of this program of work was -90 degrees. • Previous drill programs conducted from 2012 to 2014 included drilling at -60degree declination along section and orthogonal to section to test target features at the time. This prior work has confirmed the suitability of a dominant -90degree declination for programs at Paris.
Sample security	• *The measures taken to ensure sample security.*	• Samples were collected at rig site in individually numbered calico sample bags and tied and placed into poly-weave bags in groups of approximately 5 samples and cable tied to prevent access. • Samples were dispatched to ALS laboratories in Adelaide by Investigator personnel or independent contractors. Records of each batch dispatched included the sample numbers sent, date and the name of the person transporting each batch. • Investigator personnel provided, separate to the sample dispatch a submission sheet detailing the sample numbers in the dispatch and analytical procedures. • ALS laboratories conducted an audit of samples received to confirm correct numbers per the submission sheet provided. • Assay pulps are returned to Investigator from contracted laboratories on a regular basis and stored securely at a secure warehouse facility leased by Investigator. Pulp samples are stored in original cardboard boxes supplied by the laboratory with laboratory batch code displayed on each box. Boxes are stacked on pallets and shrink wrapped. • Samples may suffer from oxidation and are not stored under nitrogen

Criteria	JORC Code explanation	Commentary
		or in a freezer.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Original sampling methodology and procedures were independently reviewed by Mining Plus who undertook the 2013 Paris resource estimation. • Additional review of methodology and practices was completed by H&SC during the 2016 infill drilling program completed as part of the 2017 updated resource estimation. H&SC confirmed at the time of review that the 2016 QA/QC body of work was of industry best practice standard. • Reviews of past drill hole data has seen continual improvement, with significant changes to recording of quality control data from drill holes to ensure maximum confidence in assessment of drill and assay data. • Current drilling and sampling procedures have been reviewed during site visits by the competent person.

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 6347 that was granted to Sunthe Uranium Pty Ltd a wholly owned subsidiary of Investigator Resources Limited ("Investigator"). • Investigator manages EL 6347 and holds 100% interest. EL 6347 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 EL 6347 (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 6347. • An Exploration PEPR (Program for Environment Protection and Rehabilitation) for the entirety of EL 6347 has been approved by DEM (South Australian Government Department for Energy and Mining). • All drilling work has been conducted under DEM 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.*	• No previous exploration work has been undertaken at the Paris Project by other parties. • The deposit was discovered by Investigator in 2011.
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) sequence at an unconformity with the underlying Hutchison Group

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		(Palaeo-Proterozoic) dolomitic marble. Some of the deposit impinges into the altered upper dolomite. The host volcanic stratigraphy comprises felsic volcanic breccia including dolomite, volcanic, sulphide, graphitic meta-sediment and granite clasts. The breccia host is fault-bounded on its long axis by graphitic meta-sediment indicating a possible elongate graben setting to the deposit. The upper margin to the host breccia is a thin layer of unconsolidated Quaternary colluvium clays and sands to the present-day surface. Steep dipping, granitic dyke intrusions occur in the underlying dolomite and are interpreted to have intruded parallel to the body of mineralisation and a brittle structural zone within the dolomite. Sporadic skarn alteration is observed within the dolomite and occurs at the margins of the dykes that is overprinted by the silver mineralisation. Felsic dyke intrusives and breccias occur at either end and at the centre of the deposit and may comprise different generations. These are interpreted to be associated with the brecciation event. Multiple stages of mineralisation associated with multiple phases of intrusion, alteration and brecciation have been identified at Paris. Silver mineralisation is predominantly in the form of acanthite and native silver with a minor component as solid solution within other sulphide species (galena, sphalerite, arsenopyrite *etc*). High grade zones within the breccia can be in the form of coarse clasts or aggregates/disseminations of sulphide clasts and in some instances are closely associated with cross cutting dacitic and partially brecciated dykes which are likely associated with pre-existing faults. A high degree of clay alteration has overprinted the breccia body, much of which is considered to be hypogene however a limited zone of secondary weathering effects which is interpreted to have led to a limited zone of supergene mineralisation is interpreted at the base of complete oxidation. • An alternate model of emplacement, where a structural based emplacement model has been considered. This model presents some viable alternate genesis methodology, but is not regarded to change the overall deposit mineralisation geometry to any marked extent.

Criteria	JORC Code explanation	Commentary

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Drill hole information is recorded within the Investigator in-house referential database.
		• Hole location details referred to in this release are tabulated.
		• The company has maintained continuous disclosure of drilling details and results for Paris, which are presented in previous public announcements.
		• No material information is excluded.
		• Due to delays in processing of wet sample intervals there may be incomplete reporting of results in a number of holes which are clearly identified in the above release. Where mineralisation is present but outstanding sample intervals adjacent are present, the intersection is presented in the section as a graphical bar, but a formal intersection interval and grade is not reported and will be confirmed in subsequent reporting.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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.*	• Any references to reported intersections in this release are on the basis of weighted average intersections. No top cut to intersections has been applied. Allowance for 1m of internal dilution within intersection calculations is made. Lower cut-off grades for intersections by major elements are: Silver >30ppm, Lead >1000ppm, Zinc >1000ppm, Copper >500ppm. • No metal equivalents are reported.
	• *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 (eg '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. • 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 (Figures 1 through 4).

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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. • All results for previous drill holes used in the 2017 mineral resource estimate have been previously announced in ASX releases with accompanying Table 1 documentation. • Drill hole results reported in this release are provided only when it is considered by Investigator management that the reported intersection calculation will not be impacted by the subsequent return of any assays from adjacent samples which are not yet available. If an assay intercept has been received, and it is deemed that any adjacent unreturned assay/s may change the reported intersection, up or down in number, then that particular assay is not reported in this release. A total of 38 samples of greater than 30g/t Ag have not been reported on this basis. Accompanying drill sections show only the samples returned to date and are greater than 30g/t Ag cut-off and are considered not likely to be impacted by assays from unreturned adjacent samples.
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.*	• Preliminary metallurgical test work has been completed. Four geometallurgical domains were tested including oxide breccia, transitional breccia, Mn-Carbonate and Dolomite domains. Metallurgical recovery from this body of work averaged at 74% Ag. Additional testwork is required to optimise and identify methods to enhance recovery further. • Mineralisation is near surface and generally hosted by weathered and intensely altered volcanic lithologies where primary textures 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 deposit and are used as a tool to assist in interpretation of original lithologies where alteration affected the ability to visually determine the lithology. • Density measurements are undertaken on all competent core using Archimedes principle. Pycnometer measurements have been undertaken by ALS on six RC holes and ten diamond holes. A further nine diamond holes, in addition to normal density measurement using Archimedes principle have had wax immersion measurements

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		undertaken at regular intervals. Archimedes density measurements of 2016 diamond drilling was comparable to earlier density results. Additional density check measurements were carried out on 2016 diamond core which included whole tray weight density checks with results in line with expectations. • Density for lithological units and oxidation state were recorded. • Whole bag weight RC data was converted to a recovery by applying the density of logged geology for each interval to determine a recovery percentage. Results were compared down hole with grade to further assess potential grade/recovery bias, with no obvious bias apparent. • Aeromagnetic and gravity survey data covers the project area and 5 induced polarisation sections cross cut the deposit. This data has been used in targeting drilling and in some interpretation.
Further work	• *The nature and scale of planned further work (eg 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.*	• Infill drilling at a nominal 25m spaced grid over the majority of the deposit is ongoing. • Further QA/QC work in addition to diamond twin drilling to support an additional updated estimated resource is planned to occur. • Additional regional drilling on selected target areas to identify sites of additional silver mineralisation are planned. • Additional metallurgical studies in addition to process flow sheet and other components to produce a prefeasibility level of study document are planned.