16 December 2020

INVESTIGATOR RESOURCES LIMITED

Infill Drilling at Paris Silver Project continues to deliver high-grade hits

Highlights

- High-grade silver assay results received from next line of infill drilling at Paris Silver Project
- Also, first assay results from drilling at the southern end of the Paris resource
- Significant results including:
  - **2m @ 6,247g/t Silver** from 29m in hole PPRC489; including
    - **1m @ 12,447g/t Silver** from 29m
  - **29m @ 534g/t Silver** from 45m in hole PPRC487; and
  - **14m @ 715g/t Silver** from 63m in hole PPRC501 in Line 8.75
- Assays from the first holes drilled in the southern part of Paris returned:
  - **16m @ 261g/t Silver** from 94m in hole PPRC520 on Line 0.5; and
  - **19m @ 181g/t Silver** from 43m in hole PPRC553 on Line 1.25
- Infill RC drill program completed
- Diamond drilling to validate RC results is complete

Investigator Resources Limited (**ASX: IVR, "Investigator" or the "Company"**) is pleased to announce further assay results from its 20,500m infill drilling campaign at its 100% owned Paris Silver Project in South Australia.

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: ***"These results continue to support the infill program objectives of building confidence in the grade and continuity of the silver mineralisation at Paris.***

[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.

"Line 8.5 is 25m north of the previously reported results in Line 8.25 - so to see silver grades above the 2017 Resource grade is really encouraging.

"We have also received the assay from the first ultra-high-grade sample that needed to be shipped to Canada for final assay and a hit of 12,447g/t silver certainly outstrips what I had previously referred to as "eyewatering" grades.

"Additionally, the initial assays from the first holes drilled in the southern part of the Paris resource have been returned. Whilst incomplete over some intervals, reportable (closed off) mineralised intersections above 30g/t silver indicate the presence of broad mineralisation consistent with that noted in previous drilling.

"The RC infill program was completed at the end of November, with over 20,000m of drilling generating approximately 21,500 samples. We have now received assay results for around 4,500 of these. With a further 8,000 at the laboratory and the remaining 9,000 undergoing preparation at site prior to transporting to Adelaide, there will continue to be news flow for the next 3 months as analysis of these samples is finalised and a revised mineral resource estimate is completed".

Paris 2020 infill drilling program

The planned Reverse Circulation ("RC") 20,500m infill drill program at Paris commenced in September, on Line 8, at the northern edge of the central "200m Zone" of the Paris resource (Figure 1 below) and was completed on 28 November having drilled a total of 20,483 metres in 223 holes.

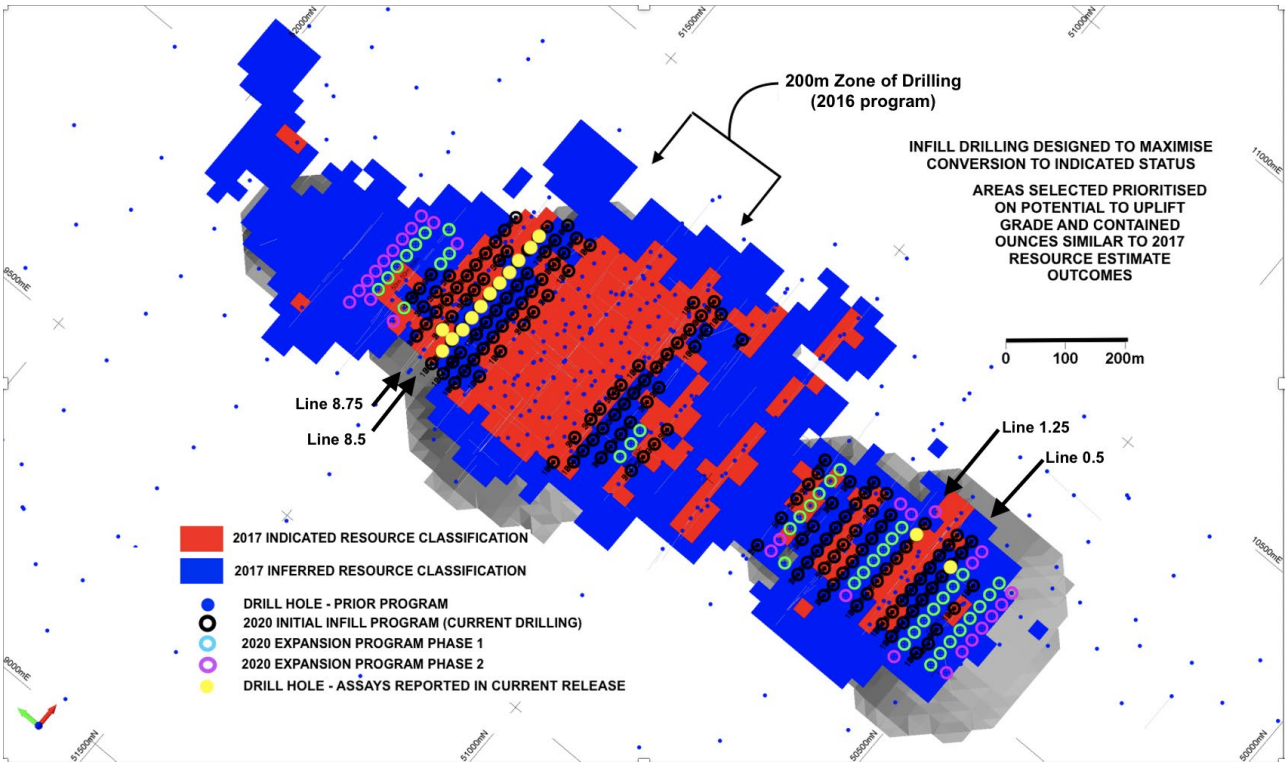


Figure 1: *Shows the 2020 infill program drill holes across the Paris Resource – within the 2017 conceptual pit outline (grey). The drill hole results reported in this release are shown as yellow dots.*

The objective of the 2020 infill drill program is to both improve the confidence in the grade and continuity of mineralisation and increase the known resource. Assay results returned to date, in conjunction with the interpretation from the observed geology, continue to provide evidence that there is a strong and broad zone of high-grade silver mineralisation in a flat lying orientation adjacent to, or slightly above, the dolomite surface (shown in blue in Figure 2 below).

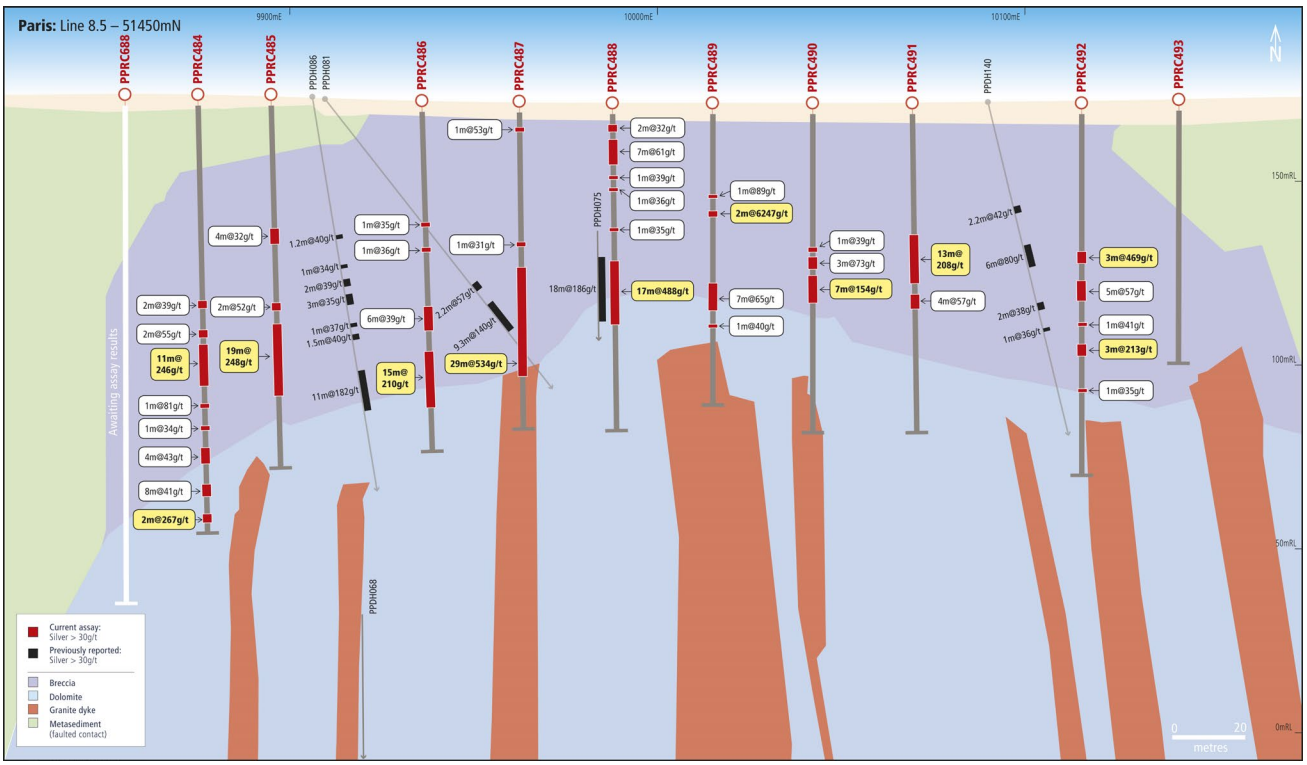


Figure 2: *Cross-section along Line 8.5 showing the holes drilled in the 2020 infill program (red labels on collars) and limited previous drilling. Holes are shown as grey traces with red indicating location of assays above 30g/t Ag. Results above 100g/t Ag are shown in yellow "call-out boxes. The section window is +/-12.5m.*

Standout results include the following intersections:

- **2m @ 6,247g/t** Ag from 29m in hole PPRC489; including
  - **1m @ 12,447g/t** Ag from 29m
- 11m @ 246g/t Ag from 68m in hole PPRC484;
- 19m @ 248g/t Ag from 62m in hole PPRC485;
- 29m @ 534g/t Ag from 45m in hole PPRC487;
- 17m @ 488g/t Ag from 43m in hole PPRC488; and
- 13m @ 208g/t Ag from 36m in hole PPRC491.

Whilst the results from Line 8.75, a further step out of 25m to the north, are still incomplete, the intersection in hole PPRC501 of 14m @ 715g/t Ag (from 63m), which is along strike from PPRC484 on

Line 8.5, provides further indication that high-grade mineralisation is interpreted to continue and may be focused within distinct structural domains.

As shown in Figure 1 above, drilling has also been completed at the southern area of the Paris deposit, and initial incomplete assays have been received for the first holes drilled. Whilst incomplete over some intervals, reportable (closed off) mineralised intersections above 30g/t indicate the presence of broad mineralisation similar to that observed in previous drilling completed in 2012 and 2013 in the southern area. Best results available to date include:

- 16m @ 261g/t Ag from 94m in hole PPRC520 on line 0.5; and
- 19m @ 181g/t Ag from 43m in hole PPRC553 on line 1.25.

As a consequence of field observations, additional holes were drilled in Line -0.25 and Line -0.5, outside the existing resource envelope, with the objective of extending the known mineralisation. Assays are outstanding for this drilling.

Complementing the RC program, 462m of diamond drilling has been completed in 4 holes, each located within 2 metres of RC holes drilled in this program. The purpose of drilling these adjacent, or "twin" holes, is to provide a more definitive sample that will be used in the Quality Assurance/Quality Control ("QA/QC") process supporting the resource estimation.

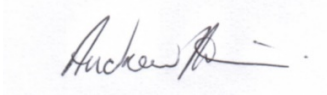
About the Paris Silver Project – 100% Investigator

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

[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.

About Investigator Resources

Investigator Resources Limited (ASX code: IVR) 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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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.

The following table lists the results from the 12 holes reported in this release.

Intersections of over 100g/t Ag are highlighted.

Hole_ID	From	To	Thickness	Silver (g/t)
PPRC484	56.00m	58.00m	2.00m	39
PPRC484	64.00m	66.00m	2.00m	55
PPRC484	68.00m	79.00m	11.00m	246
PPRC484	84.00m	85.00m	1.00m	81
PPRC484	90.00m	91.00m	1.00m	34
PPRC484	96.00m	100.00m	4.00m	43
PPRC484	106.00m	109.00m	3.00m	41
PPRC484	114.00m	116.00m	2.00m	267
PPRC485	36.00m	40.00m	4.00m	32
PPRC485	56.00m	58.00m	2.00m	52
PPRC485	62.00m	81.00m	19.00m	248
PPRC486	33.00m	34.00m	1.00m	35
PPRC486	40.00m	41.00m	1.00m	36
PPRC486	56.00m	62.00m	6.00m	39
PPRC486	68.00m	83.00m	15.00m	210
PPRC487	7.00m	8.00m	1.00m	53
PPRC487	38.00m	39.00m	1.00m	31
PPRC487	45.00m	74.00m	29.00m	534
PPRC488	6.00m	8.00m	2.00m	32
PPRC488	10.00m	17.00m	7.00m	61
PPRC488	20.00m	21.00m	1.00m	39
PPRC488	23.00m	24.00m	1.00m	36
PPRC488	34.00m	35.00m	1.00m	35
PPRC488	43.00m	60.00m	17.00m	488

Hole_ID	From	To	Thickness	Silver (g/t)
PPRC489	25.00m	26.00m	1.00m	89
PPRC489	29.00m	31.00m	2.00m	6247
PPRC489	49.00m	56.00m	7.00m	65
PPRC489	60.00m	61.00m	1.00m	40
PPRC490	39.00m	40.00m	1.00m	39
PPRC490	42.00m	45.00m	3.00m	73
PPRC490	47.00m	54.00m	7.00m	154
PPRC491	36.00m	49.00m	13.00m	208
PPRC491	52.00m	56.00m	4.00m	57
PPRC492	41.00m	44.00m	3.00m	469
PPRC492	49.00m	54.00m	5.00m	57
PPRC492	60.00m	61.00m	1.00m	41
PPRC492	66.00m	69.00m	3.00m	213
PPRC492	78.00m	79.00m	1.00m	35
PPRC501**	63.00m	77.00m	14.00m	715
PPRC520**	94.00m	110.00m	16.00m	261
PPRC553**	43.00m	62.00m	19.00m	181

** Denotes partial reporting of preliminary closed off intersection in hole.

Collar Location Table

HOLE NO	PROJECT	LOCAL E	LOCAL N	RL	LINE	DEPTH	DIP	AZIMUTH	TYPE
PPRC484	Paris	9875.21	51452.32	173.55	8.5	120	-90	0	RC
PPRC485	Paris	9895.06	51452.64	173.02	8.5	102	-90	0	RC
PPRC486	Paris	9936.28	51451.99	171.80	8.5	96	-90	0	RC
PPRC487	Paris	9962.53	51452.15	171.37	8.5	90	-90	0	RC
PPRC488	Paris	9988.01	51452.96	171.27	8.5	84	-90	0	RC
PPRC489	Paris	10015.03	51452.49	171.27	8.5	84	-90	0	RC
PPRC490	Paris	10042.69	51452.78	171.22	8.5	90	-90	0	RC
PPRC491	Paris	10069.70	51452.30	171.31	8.5	90	-90	0	RC
PPRC492	Paris	10115.79	51452.79	171.79	8.5	102	-90	0	RC
PPRC493	Paris	10142.04	51452.95	172.24	8.5	72	-90	0	RC
PPRC501	Paris	9876.58	51477.28	173.26	8.75	108	-90	0	RC
PPRC520	Paris	10151.81	50594.94	179.14	0.5	126	-90	0	RC
PPRC553	Paris	10152.20	50671.63	177.99	1.25	108	-90	0	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 "Infill Drilling at Paris Silver Project continues to deliver high-grade hits" on 16th December 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 numbered sample bags.

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.*	• 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. • Selective twinning of a representative number of holes with diamond drilling is undertaken to support recovery/grade operations and appropriateness of method. This was completed in prior programs of work, and is underway at the time of reporting, however results have not been returned to allow comparison on this program at this time.
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	• *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*	• 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.

Criteria	JORC Code explanation	Commentary
and sample preparation	*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.*	• Riffle splitters were visually inspected prior to drilling to confirm appropriate construction and fitness for purpose. 87.5/12.5%, 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 – 1.0% 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,

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.*	Canada facility. • Samples with silver greater than 1% are analysed by Ag-CON01 for Ag (0.7 – 995000ppm). • 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. • A program of selected DD/RC twin holes for the current program is under way however results have not allowed for comparison at the time of reporting results and will be reviewed and presented as part of resource estimation. • 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 "<"

Criteria	JORC Code explanation	Commentary
		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.
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*	• 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
	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.*	
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.

Criteria	JORC Code explanation	Commentary
		• Samples may suffer from oxidation and are not stored under nitrogen 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, in addition to ongoing review and supervision by an IVR project geologist with Paris project experience of greater than 8yrs.

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 (Palaeo-Proterozoic) dolomitic marble. Some of the deposit impinges

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		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.
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:*	• Drill hole information is recorded within the Investigator in-house referential database. • Hole location details referred to in this release are tabulated.

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	○ *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.*	• 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.
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 and 2).
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 holes PPRC553 (line 1.25) and PPRC520 (line 0.5) have only had partial return of assays, and are incomplete in that regard. Intervals for these two holes that are reported in this release are only

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		quoted on the basis that sufficient assays have been returned to meet with reporting criteria ie, 1m of internal dilution. And are regarded as closed off silver intercepts in this regard, and discussed to support observations that initial drilling in the southern domain of the Paris deposit is supporting interpreted outcomes. Full reporting of final drill hole results from these holes will be supplied in later release material and annotated as "final" results. Due to limited additional information on these two lines, and inability to draw further conclusions due to early stage data, drill sections are not supplied • Drill hole PPRC501 (Line8.75) is referenced as indication of extension along deposit long axis of domains of potential structurally controlled high grade mineralisation. Due to additional drill results outstanding on this line, a section has not been included, but will be supplied on release of full information for this particular line.
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 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

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		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.