ASX: IVR

ASX ANNOUNCEMENT

INVESTIGATOR RESOURCES LIMITED

7 June 2023

APOLLO RESULTS ENCOURAGE FURTHER EXPLORATION

Highlights:

- Assay results for the 12 exploration holes drilled at Apollo have been received.
- Silver intersections, importantly with native silver observed, continue to support the prospectivity of the region.
- Reportable results include:

  Hole PPRC892

  – **3m @ 34g/t Silver** from 189m

  Hole PPRC896

  – **Intersection of 3m @ 10g/t Silver, 9m @ 0.34% Lead and 12m @ 0.29% Zinc** from 72m
- Petrological samples confirm shallow epithermal-type environment with multi-phase metal bearing fluids.
- Drilling has improved knowledge and understanding of local stratigraphy.
- Follow-up target identified in un-tested, structurally complex area immediately north-west of current Apollo drilling, adjacent to the Uno Fault.

Investigator Resources Limited (ASX: IVR, "Investigator" or the "Company") is pleased to report that final assay results have been received from the recently completed 2,166m drill program at the Apollo prospect, 4km northwest of its 100% owned Paris Silver Project in South Australia. The Paris Silver Project, with a JORC 2012 resource estimate of 18.8Mt @ 88g/t silver and 0.52% lead for 53.1Mozs silver and 97.6kt lead[1], is a shallow high-grade silver deposit amenable to open pit mining, providing outstanding exposure to a metal with strong commodity, renewable energy and manufacturing and investment demand.

1 - ASX 28 June 2021 – Updated resource for Paris Silver Project. (Refer Appendix 3 for Resource Table)

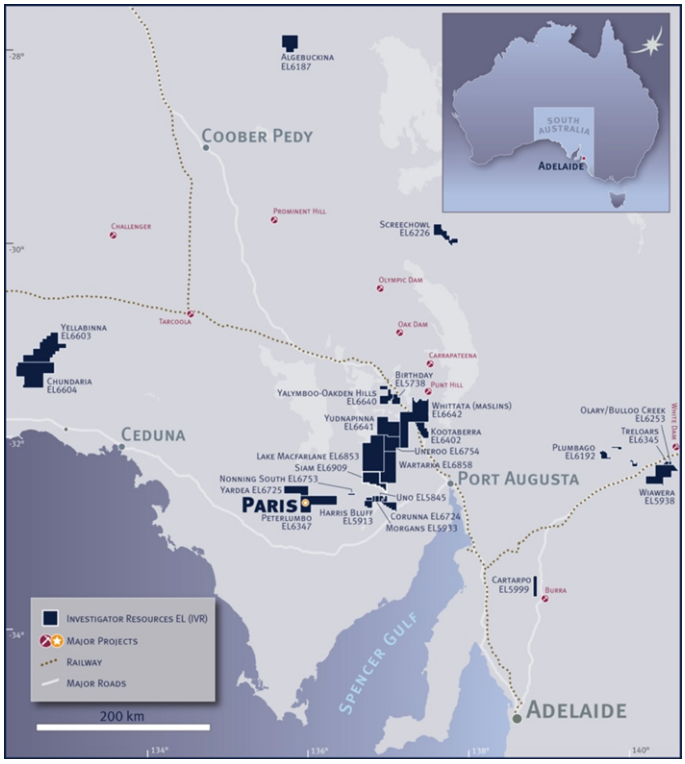


Figure 1: *Investigator's South Australian tenements*

Investigator's 100% owned Paris Silver Project is located 70 kilometres north of the rural township of Kimba on South Australia's Eyre Peninsula. Access to the project site is predominantly via highways and sealed roads and is approximately 7 hours by road from Adelaide as seen in Figure 1.

With positive Pre-Feasibility Study outcomes reported in November 2021[2], the company is undertaking work towards completion of a Definitive Feasibility Study whilst progressing exploration across adjacent significant ground holdings within South Australia as well as advancing the Molyhil Tungsten Project earn-in in the Northern Territory.

Commenting on the results reported, Investigator's Managing Director, Andrew McIlwain said:

"The receipt of these assays from the Apollo drilling add to the valuable data collected during the recent exploration program, improving our knowledge and understanding of the local stratigraphy and assisting development of exploration target models.

"What is encouraging is that petrological results continue to confirm epithermal alteration and evidence of metal bearing fluids, particularly the observed native silver – similar to what we saw in petrological samples from the 2022 Apollo drilling.

"The geological information from the current drilling adds to the previously reported 8m @ 1,262g/t silver from 149m, (which included 3m @ 3,167g/t silver from 150m)[3], and combined with the geochemical and petrological results continue to support the prospectivity of this area.

"There is plenty of un-tested ground, particularly the structurally complex area to the northwest, where lower Gawler Range Volcanics (GRV) are interpreted to overlie dolomite basement, providing an environment for metal accumulation, as evidenced by the nearby Paris deposit.

"With the focus for the remainder of 2023 on completing the Paris Definitive Feasibility Study and undertaking initial work on the Molyhil Tungsten Project, follow up exploration at the Apollo prospect will be scheduled for 2024".

2 - ASX 30 November 2021 - Paris PFS delivers outstanding results
3 - ASX 25 August 2022 - Paris Regional Exploration Drilling Results

Apollo Prospect

Apollo sits approximately 4km northwest of the Paris Silver Deposit, within a prospective structural corridor identified by gravity and magnetic features. Initial scout drilling in 2020-2021 targeted an interpreted northeast structural lineament parallel to the main dykes associated with the Paris deposit. Prior drilling along the interpreted primary Apollo structure intersected high-grade vein hosted intermediate sulphidation mineralisation with Hole PPRC826 returning the impressive intersection of 8m @ 1,262g/t silver from 149m, including 3m @ 3,167g/t silver from 150m (which included 1m @ 6,530g/t silver from 152m)[4].

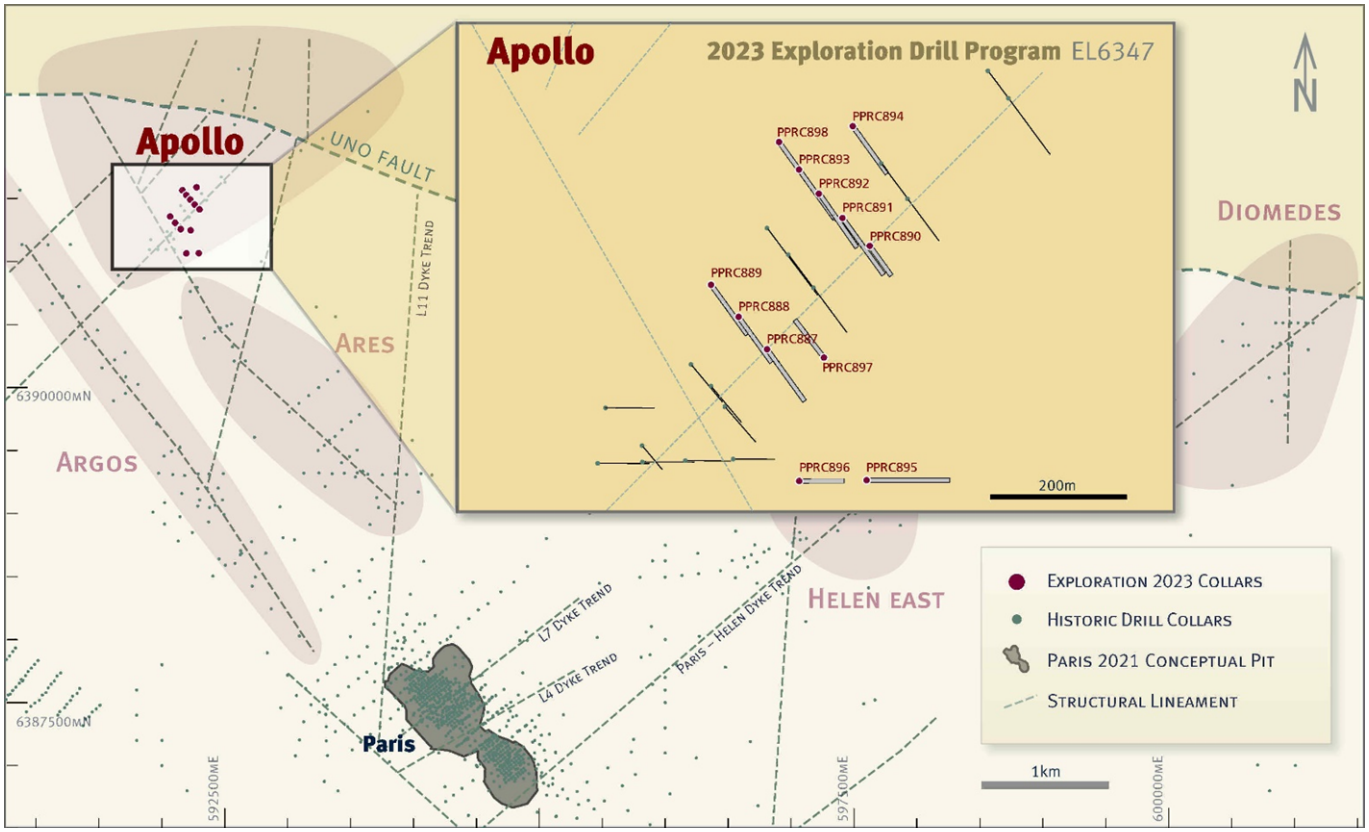


Figure 2: *Plan showing the 2023 drill holes at the Apollo prospect. Results reported in this release are from holes shown with maroon collars. Smaller grey dots represent historic collars (all previously reported).*

Petrological analysis in 2022 identified mineralisation associated with crustiform-colloform, quartz/adularia/silver ± base-metal veins transitioning to barren quartz/adularia/rhodochrosite veins at depth. The mineralogy and texture of the veins is encouraging as it is common in prospective shallow epithermal environments.

4 - ASX 25 August 2022 - Paris Regional Exploration Drilling Results

Apollo 2023 Exploration Drill Program

A Reverse Circulation (RC) drill program of 2,166m across 12 drill holes was completed in February 2023. Drilling aimed to test the projected extension of mineralised epithermal veins intersected in 2022 RC and Diamond Drill programs.

Veining was successfully intersected in Hole PPRC892, which appears visually identical to the veining previously intersected in Holes PPRC826 and PPDH182 and supported by similar petrological descriptions.

These petrological descriptions, whilst similar, describe samples with two slightly varied fluid metal budgets being Fe/Ag/Pb and Fe/Ca/Zn/Pb/Ag. This suggests that the veins are formed possibly at different times by fracturing and infiltration by mineralising fluids of different composition but in the same epithermal system.

Figure 2: *Above - Chip tray showing 140-149m in hole PPRC892 drilled in this program. Petrology sample from 143-144m*

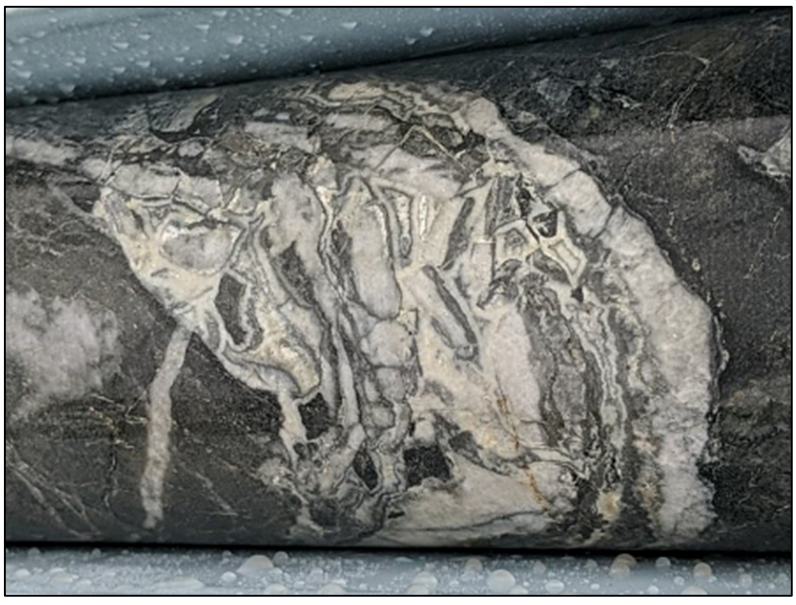


Figure 3: *Left - 10cm wide crustiform qtz-adularia-sulphide vein breccia from 146m in PPDH182 drilled in 2022.*

Northwest-oriented gravity low features extending from north of Paris through the Argos and Ares prospects (Figure 2 for location) probably reflect paleo-drainage along pre-existing structures and lithologies prone to rapid weathering (i.e. dolomite), or a faulted graben environment similar to the Paris deposit. This type of topographic feature, which predates the eruption of the GRV, is interpreted to be filled with volcaniclastics, providing an ideal host for mineralisation, as seen at Paris.

These gravity low features continue to the northwest of the current drilling at Apollo and are intersected by multiple cross-cutting structures, many of which are sub-parallel to the dykes associated with the Paris deposit and with the recently identified Apollo structure. This area is also adjacent to the Uno Fault, which is a major, regional-scale, structural zone controlling hydrothermal fluid alteration and volcanic intrusion/eruption along the southern margin of the GRV.

We plan future exploration for an epithermal vein system in the area to the immediate northwest of the current drilling at Apollo where there may also be volcaniclastic fill. These gravity low features to the north are masked by later volcanic flows in the vicinity of the Uno Fault Zone, providing seals for hydrothermal fluids and resulting in subdued surface geochemical signatures.

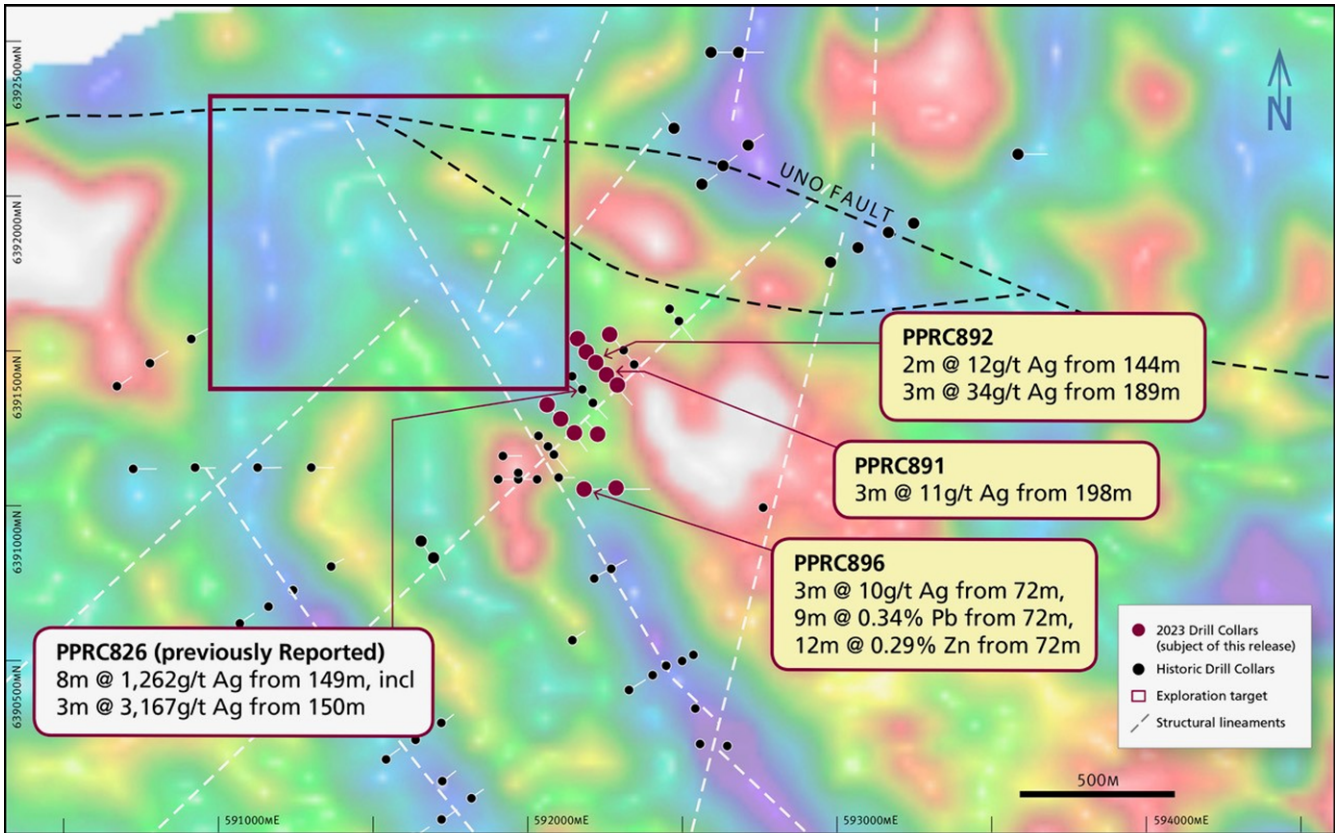


Figure 4: *Bouger Gravity image with drilling and structural interpretation. Area of future exploration potential highlighted by red rectangle. Significant results from current program annotated and for a high-grade historic intersection[5]. Refer Appendix 2 for tables of all new reported intersections.*

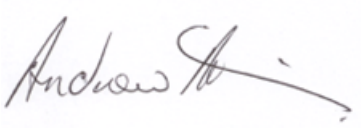
5 - ASX 25 August 2022 - Paris Regional Exploration Drilling Results

Conclusion

The current results continue to build on the high-grade silver intersections previously drilled at Apollo and provide new target areas. Mineralisation, petrological observations and geological interpretation, in conjunction with previous silver intersections, support the contention that the Apollo prospect is in the right geological setting to host epithermal-type intermediate sulphidation silver-lead-zinc mineralisation.

Current focus is on completing a revised Mineral Resource Estimate for the Paris Silver Project, which is anticipated to be delivered this month. This Mineral Resource Estimate will underpin a revised mine plan and schedule and feed into the Paris Silver Project's Definitive Feasibility Study.

For and on behalf of the board.



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About Investigator Resources

Investigator Resources Limited (ASX: 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 up to date with Investigator's news and announcements by registering their interest here: https://investres.com.au/enews-updates/

Capital Structure (as at 31 March 2022)

Shares on issue	1,437,166,017
Listed Options	232,112,085
Unlisted Options	28,500,000
Top 20 shareholders	31%
Total number of shareholders	5,587

Directors & Management

Dr Richard Hillis	Non-Exec. Chair
Mr Andrew McIlwain	Managing Director
Mr Andrew Shearer	Non-Exec. Director
Ms Anita Addorisio	CFO & Company Secretary

Competent Person Statement

The information in this announcement relating to exploration results is based on information compiled by Mr. Andrew Alesci who is a full-time employee of the company. Mr. Alesci is a member of the Australian Institute of Geoscientists. Mr. Alesci 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. Alesci consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

The information in this announcement that relates to Mineral Resources Estimates at the Paris Silver Project is extracted from the report entitled “Paris Updated Mineral Resource Estimate” dated 28 June 2021 and is available to view on the Company’s website www.investres.com.au The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

APPENDIX 1: Collar Table

HOLE ID	EASTING	NORTHING	RL	AZIMUTH (TRUE)	INCLINATION	TOTAL DEPTH
PPRC887	592150.40	6391262.00	157.20	145	-60	192
PPRC888	592108.70	6391309.00	156.19	145	-60	168
PPRC889	592068.00	6391356.00	155.17	145	-60	186
PPRC890	592300.60	6391413.00	154.89	145	-70	168
PPRC891	592261.00	6391452.00	154.48	145	-60	204
PPRC892	592226.60	6391489.00	154.16	145	-60	198
PPRC893	592198.00	6391524.00	155.96	145	-60	192
PPRC894	592277.10	6391586.00	153.02	145	-60	168
PPRC895	592297.06	6391069.94	158.20	90	-65	246
PPRC896	592198.44	6391069.07	158.60	90	-70	150
PPRC897	592232.60	6391250.10	157.20	322	-70	174
PPRC898	592168.20	6391564.10	153.70	145	-60	120

APPENDIX 2: Significant Results Tables (Intersections rounded to whole number)

REPORTABLE SILVER INTERSECTIONS >10g/t

PROSPECT	HOLE ID	FROM (m)	TO (m)	SAMPLE TYPE	WIDTH (m)	SILVER (g/t)	INTERSECTION
Apollo	PPRC891	198	201	3m Composite	3	11.45	3m @ 11g/t Ag [198-201m]
	PPRC892	144	146	1m Samples	2	12.28	2m @ 12g/t Ag [144-146m]
		189	192	3m Composite	3	33.8	**3m @ 34g/t Ag [189-192m]**
	PPRC896	72	75	3m Composite	3	10.45	3m @ 10g/t Ag [72-75m]

REPORTABLE LEAD INTERSECTIONS >1000ppm

PROSPECT	HOLE ID	FROM (m)	TO (m)	SAMPLE TYPE	WIDTH (m)	LEAD (g/t)	INTERSECTION
Paris South	PPRC896	72	81	1m Samples	9	3445	**9m @ 0.34 % Pb [72-81m]**
	PPRC898	54	57	3m Composite	3	1055	1m @ 0.11 % Pb [54-57m]

REPORTABLE ZINC INTERSECTIONS >1000ppm

PROSPECT	HOLE ID	FROM (m)	TO (m)	SAMPLE TYPE	WIDTH (m)	ZINC (g/t)	INTERSECTION
Paris South	PPRC887	177	180	3m Composite	3	1275	3m @ 0.13 % Zn [177-180m]
	PPRC888	111	114	3m Composite	3	1185	3m @ 0.12 % Zn [111-114m]
	PPRC889	105	108	3m Composite	3	1560	3m @ 0.16 % Zn [105-108m]
		117	120	3m Composite	3	1175	3m @ 0.12 % Zn [117-120m]
	PPRC892	146	147	1m Samples	1	1020	1m @ 0.10 % Zn [146-147m]
	PPRC896	66	69	3m Composite	3	1290	3m @ 0.13 % Zn [66-69m]
		72	84	3m Composite	12	2858.75	**12m @ 0.29 % Zn [72-84m]**
	PPRC897	86	88	1m Samples	2	1292.5	2m @ 0.13 % Zn [86-88m]

REPORTABLE GOLD INTERSECTIONS >0.1g/t

PROSPECT	HOLE ID	FROM (m)	TO (m)	SAMPLE TYPE	WIDTH (m)	LEAD (g/t)	INTERSECTION
Paris South	PPRC892	144	146	1m Samples	2	0.2	2m @ 0.20g/t Au [144-146m]
	PPRC894	132	135	3m Composite	3	0.22	3m @ 0.22g/t Au [132-135m]

APPENDIX 3: Paris Resource Estimate (as reported to the ASX 28 June 2021)

Category	Mt	Ag ppm	Pb %	Ag Mozs	Pb Kt
Indicated	12.7	95	0.60	38.8	76.1
Inferred	6.1	72	0.35	14.2	21.4
Total	**18.8**	**88**	**0.52**	**53.1**	**97.6**

(Note: Total values may differ due to minor rounding errors in the estimation process)

APPENDIX 4: JORC Code, 2012 Edition – Table 1

The following section is provided to ensure compliance with the JORC (2012) requirements for the reporting of the "Apollo Results Encourage Further Exploration" ASX release dated 7 June 2023.

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 percussion drilling was undertaken to obtain samples from each 1m down-hole interval, from which a nominal 3kg sample was collected for multi element geochemical analysis. • All RC samples were collected, passed through a cone splitter with 1m calico samples collected and retained in large format pre-numbered green plastic bulk sample bags for subsequent 1m assay if mineralisation is identified in 3m composites. A 50:50 split of bulk sample material occurred after the 1m sample collection as a method to reduce bulk residual weight from a safety perspective. • At the same time as above sampling, a 3 metre composite spear sample weighing a nominal 3kg was collected for assay analysis. • At the discretion of the geologist, intervals with potential or indications of mineralisation, where identified (generally by visual observation or assistance of handheld XRF instrument) were sampled on 1m basis using calico samples direct from the rig mounted cone splitter as described above. No reliance on XRF instrumentation for reporting of results was made. • Drill intervals had visual moisture content and volume recorded ie Dry, Moist, Wet and Normal, Low, Excessive in addition to the method of sampling recorded (3m composite or 1m split), to assist in QA/QC verification of sample quality. • Analysis was undertaken using industry standard techniques on a 40g pulverised sample using fire assay and ICPAES/MS at a registered commercial laboratory. • 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. • No other aspects for determination of mineralisation that are material to the public report have been used.
Drilling techniques	• *Drill type (eg core, RC, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc)*	• Reverse Circulation (RC) drilling was completed using 143mm face sampling hammer bits.

Criteria	JORC Code explanation	Commentary
	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).	• All holes were angled holes drilled between -60 to -70 degrees as per hole design. • Drilling utilised a 50:50 splitter attached to the cyclone to reduce the bulk sample material, which occurred after the 1m sample collection. This method was employed to reduce bulk residual weight from a safety perspective. • Drillers supplied bulk sample on a per metre basis into large format pre-numbered plastic sample bags for subsequent. • No diamond drilling was undertaken as part of this program.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Visual observations were recorded on a 1m basis for Low/Normal/High volume and Dry/Moist/Wet content and stored in the company database, with hard copy field booklets retained. • Observed poor and variable recovery is flagged in the sampling database. Wet or moist samples are also flagged in the sampling database. • Additional secondary visual checks to verify the interval representivity were made by geologists to confirm these records on a randomised basis. • Reported intersections were checked against 1m visual bag weight/recovery observations for the program and no obvious bias between sample volume and grade was identified. • Where sample volume variability was identified, it was generally constrained to below standing water level in a hole, drillers utilised booster/compressors to maximise dry hole drilling conditions and this was successful in maximising sample volume and overall representivity.
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 with chips photographed on site. • Qualitative logging includes lithology, colour, moisture content, sample volume, mineralogy, veining type and percentage, sulphide content and percentage, description, marker horizons, weathering, texture, alteration, mineralisation, and mineral percentage. • Quantitative logging includes recording the magnetic susceptibility of each 1m bulk sample. • 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. • Intersections identified in this release were re-logged and interpreted as part of the verification process visually and with assistance of multi-element geochemistry.
Sub-sampling techniques and	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• RC drilling samples collected at nominal 1m intervals. • RC drill holes were routinely spear sampled on a 3m composite basis from individual 1m intervals. At the same time, a cone split sample was retained in an in-

Criteria	JORC Code explanation	Commentary
sample preparation	*If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	dividually numbered calico for subsequent sub sample analysis at 1m intervals should a 3m composite return anomalous geochemistry. • At the geologist discretion, intervals may be sub sampled at the drill site on a 1m basis using the collected cone split 1m calico sample at the time of drilling. In this instance 3m spear samples are not taken. • If 3m composite samples are resampled at 1m intervals, the original sample is retained in the database but deprioritised such that 1m intervals take precedence. • 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 preselected on a randomised basis. • Results of 3m field duplicate sampling indicate no bias with sampling techniques. • The drill contractor uses high pressure air and boosters which maintains dry sample in the majority of instances; however, there are occasions where damp or wet sample is returned. In these circumstances, the damp and/or wet sample interval is recorded. **Laboratory sample preparation** • Subsampling techniques are undertaken in line with industry standard operating practices in order to ensure no bias. • 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 MEMS61r with 25g prepared sample total digest with perchloric, nitric, hydrofluoric and hydrochloric acids and analysed by ICP-AES and ICP-MS for 60 elements including Ag and Pb. Gold also analysed by Fire Assay using method AA26. • Over-range samples (>100ppm Ag, >1% Pb) were re-assayed using ME-OG62, 4 acid digest with ICP-AES finish to 1,500ppm 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 (fire assay with gravimetric finish) is used for Ag (0.1 – 1.0% Ag). GRA21 analyses are required to be undertaken at their Vancouver, Canada facility. • Samples with silver greater than 1% are analysed by Ag-CON01 for Ag (0.7 – 995,000ppm). • Internal certified laboratory QA/QC is undertaken by

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.*	ALS and results are monitored by Investigator Resources Ltd ("Investigator"). • Laboratory analysis methods are regarded as appropriate for the style of mineralisation being targeted. • Umpire check analysis with an alternate NATA accredited laboratory was not undertaken for this program. **<u>QA/QC Summary for RC Drilling</u>** • Records of QA/QC data obtained from each drilling program are retained by Investigator. • Certified reference standards including blanks, were randomly pre-selected and inserted into the sampling sequence (1 in 25 samples) for RC sampling conducted in this program. Standards were designed to validate laboratory accuracy and ranged from low grade to high grade material. Review of standards indicated that they reported within expected limits with no evidence of bias. • Field duplicate samples were routinely taken from every 20th sample for RC sampling conducted in this program with no significant analytical biases detected in duplicate analyses 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.*	• Significant intersections are calculated within Datashed database system utilising cut-off values supplied by Investigator and on the basis of weighted average grade with allowance for one sample of internal dilution if present. • Results of significant intersections were verified by a minimum of two Investigator personnel. • No twinned hole comparison has occurred with respect to results in this program. • QAQC laboratory and sampling checks were undertaken which verify the initial intersections reported. • Primary data is captured directly into Logchief field database on tough pads, then synced with Investigator's cloud hosted database system (Datashed5), which is managed by a contracted industry specific database management provider (Maxgeo). • Laboratory assay data is auto-receipted into Datashed5 by sample ID. On receipt, Datashed5 checks standards and duplicates (both Investigator generated and laboratory generated) and accepts or rejects batches based on QA/QC hurdles. Investigator review data prior to any final acceptance. • Laboratory assay data is not adjusted with exception that below detection results reported with a "<" sign are converted to "-" as part of the importation process. • 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. • Cloud database backup/security is managed by

Criteria	JORC Code explanation	Commentary
		Maxgeo under contracted service. Additional data backups are retained by Investigator.
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.*	**<u>Collar co-ordinate surveys</u>** • All coordinates are recorded in GDA 94 MGA Zone 53. • Holes were initially located utilising handheld GPS (accuracy of approximately +/-4m) and orthoimagery. • Collars will be surveyed utilising differential GPS with a typical accuracy of +/-10cm, prior to drill pads being rehabilitated. • Survey method for all drill holes is recorded in the company's referential database. • Topographic control uses a high resolution DTM generated by an AeroMetrex 28cm survey. • All oriented angled holes were lined up manually using sighting compass by the rig geologist. **<u>Down hole surveys</u>** • Survey results, depth and survey tool are recorded for each hole in Investigator's referential database. • Angled drillholes were surveyed at 6m or 12m to confirm set up orientation, and every 30m down hole until end of hole. • Hole surveys were checked by geologists for potential errors due to lithological conditions (eg magnetite/sphalerite) or setup errors. Suspect surveys were flagged in the database and omitted where reasonable evidence was present to do so.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill hole spacing is variable over the program (refer to drill location plan) and reconnaissance in nature. • Traverses are oriented and designed to target potential structural or lithological trends. • Drillhole spacing is insufficient to establish geological and grade continuity in this program. • 3m compositing of 1m sample intervals occurred during exploration drilling and is clearly recorded within the database. Concurrent 1m down hole sampling allowed for subsequent subsampling at greater detail or subsampling at the time of drilling at the geologist's discretion (on observing signs of mineralisation). Sampling method is recorded for all drillholes in the referential database. • Intersection tables accompanying this release clearly indicate whether 1m sample intervals or 3m composite intervals are associated with reported mineralisation.
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.*	• Drillholes were designed to intercept lithological, structural (geophysical) and in some instances geochemical targets. The orientation of sampling was designed to best test each feature based on its interpreted orientation. There is insufficient data to be sure that holes are oriented to ensure unbiased sampling and further drilling would be required to improve confidence.

Criteria	JORC Code explanation	Commentary
	• *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.*	• All drilling was undertaken with inclined holes with orientation depending on target model. • No true width intersections have been presented.
Sample security	• *The measures taken to ensure sample security.*	• Samples were collected at each drillhole site in individually numbered calico sample bags. The sample bags are subsequently tied and placed in poly-weave bags. The poly-weave bags are then cable-tied to prevent access to the samples and placed in large format bulka bags for transport to laboratory. • Samples were dispatched to ALS laboratories (Adelaide) by Investigator Resources personnel or independent contractors. Records of each batch dispatched included the sample numbers sent, the date and the transporting person/company were recorded. • Investigator Resources personnel provided, separate to the sample dispatch, a submission sheet detailing the sample numbers in the dispatch and analytical procedures to the laboratory. • ALS laboratories conduct an audit of samples received to confirm correct numbers per the submission sheet provided. If any issues are identified in the audit, the issues are advised to Investigator Resources. • Assay pulps are returned to Investigator from contracted laboratories on a regular basis and stored 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. • Samples may suffer from oxidation and are not stored under nitrogen or in a freezer. • Field 1m sub samples are stored on site at the drill hole location within interval bags until sub sampling is required. Given the random sub sampling selection based on composite results, the ability to tamper whilst possible, is unlikely to simply or effectively result in a significant material change given approximate tenure of intervals is known from 3m composite sampling completed. The ability to resample the 1m split and retained 1m bulk sample is retained as an additional assurance protocol.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The program was under supervision of Investigator's Senior Project Geologist Mr Andrew Alesci who has sufficient experience in the style of mineralisation and methods of drilling and sampling to qualify as a competent person. • 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.

Criteria	JORC Code explanation	Commentary
		• Current drilling and sampling procedures have been reviewed during site visits by Investigator's Exploration Manager.

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 Minerals Pty Ltd ("Sunthe") a wholly owned subsidiary of 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 between Sunthe and the Gawler Ranges Aboriginal Corporation. This ILUA terminated on 28th February 2017 however this termination does not affect EL 6347 (or any renewals, re-grants and extensions) as Sunthe entered into an accepted contract prior to 28th February 2017. • The Peterlumbo Project area has been culturally, and heritage cleared for exploration activities over all areas drilled. • 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 South Australian Government Department for Energy and Mining (DEM). • All drilling work has been conducted under DEM approved work program permitting, and within the Exploration PEPR guidelines. All relevant landowner 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 by other parties at the Apollo exploration prospect.
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 with strong structural controls to mineralisation. • Paris is an intermediate sulphidation mineralised body associated with a felsic volcanic breccia system in an epithermal environment with a significant component of strata bound and structural control. • Regional targets surrounding Paris are based on the premise that structural controls on mineralisation

Criteria	JORC Code explanation	Commentary
		have a significant contribution to prospectivity. • Lower Gawler Range Volcanics and brittle/permissive basement lithologies (eg dolomites/calc silicates) that are intersected by structural features are key targets being tested. • Potential for epithermal mineralisation and skarn mineralisation is present and noted within the region. • Nearby Nankivel Intrusive Complex is considered a potential fluid source/driver to mineralisation encountered in the broader Paris/Peterlumbo locality.
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 referential database. • Hole location details referred to in this release are tabulated. • The company has maintained continuous disclosure of drilling details and results for EL6347 Peterlumbo tenement, which are presented in previous public announcements. • No material information relating to this program 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 1 sample of internal dilution within intersection calculations is made. Lower cut-off grades for intersections by major elements are: Silver (>10ppm), Gold (>0.1ppm), Lead >1,000ppm, Zinc >1,000ppm, Copper >500ppm. • Reporting of silver at >10ppm is presented in accompanying tables of results given the exploration nature of drilling and limited historical drill coverage. • No metal equivalents are reported. • No top cutting is applied. • Where intersections may include 3m composite data the accompanying table of significant intersections identifies as such.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• In a regional context, mineralisation has presented predominantly within structures (fault zones) which may be steep dipping and in these instances angled holes have been utilised. Given the spacing of holes in this program, in many instances the geometry of mineralisation is unable to be accurately determined due to lack of spatial data. • 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. • See attached tables of significant results. • No sectional views included due to the disparate nature of intersections. With a structural model associated with mineralisation it is believed that the plan view of results in relation to structural interpretation provides greater information at this early stage of drilling. • The more significant results are shown in plan-view, which provide more context to references of the model and future target zones within the text.
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. • If an intersection has 3m composite data that is not subsampled at 1m down hole intervals it is clearly identified in the reported intersections tables. All prior historic holes identified in drill plans have been released to the ASX in prior programs of work.
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.*	• A substantial body of work has occurred on the nearby Paris Deposit as part of the pre-feasibility study which includes metallurgical testwork, process flowsheet design and mining studies. • The broader Peterlumbo area subject to this release has had gravity and aero-magnetic surveying completed and used for targeting. • Dipole-Dipole IP surveying has been completed in the past and was utilised for targeting where applicable. • Prior drilling, geochemistry and petrologic studies have confirmed prospectivity and presence of hydrothermal alteration systems in the region. • Groundwater is generally present below 40m depth however may or may not be present in many areas drilled and likely attributed to lithological controls and degrees of alteration or presence of fault structures. • Multi-element geochemistry assaying (48 or 61 elements) is routine for all sampling. Some elemental associations are recognised within certain lithologies and are used as a tool to assist in interpretation of

Criteria	JORC Code explanation	Commentary
		original lithologies where alteration affected the ability to visually determine. • Significant soil sampling has occurred in the past and been utilised for drill targeting. Recently, additional test orientation lines have been sampled using a CSIRO developed ultra-fine fraction methodology and results of this orientation work around Peter-lumbo were utilised for drill targeting at a number of locations.by weathered and intensely altered volcanic lithologies where primary textures may be hard to distinguish or are obliterated. • Significant density measurements have been under-taken on all competent core within the nearby Paris deposit, using Archimedes principle. • Whole bag weight analysis for RC data within the Paris deposit has been undertaken as part of the QAQC process for each mineral resource estimation. Results were compared down hole with grade to fur-ther assess potential grade/recovery bias, with no ob-vious bias apparent.
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, in-cluding the main geological in-terpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further model development and exploration activity is planned.