



8 August 2024

EXPLORATION PROGRAM COMMENCES AROUND PARIS PROJECT

Drilling on 7 high priority targets commenced

Highlights:

- 3,800m drill program commenced on 7 targets proximal to the Paris Silver Deposit
- Drilling to follow up Perseus discovery hole of 1m @ 71g/t silver and 0.6% lead from 38m bottom of hole sample (PLAC161)¹
- Drilling targeting other prospects developed from previous work program, including Diomedes, Ares and Manto Prospects
- Targeting informed by recently acquired gravity data
- Drilling scheduled to take 4 weeks with assays anticipated in late September

Investigator Resources Limited (ASX: IVR, “Investigator” or the “Company”) is pleased to announce that a further program of exploration activity has commenced to follow up the positive outcomes from the extensive exploration program of soil sampling, gravity, passive seismic and drilling undertaken in March 2024¹ around its 100% owned Paris Silver Project in South Australia.

The Paris Silver Project, with a JORC 2012 resource of 24Mt @ 73g/t silver and 0.41% lead for 57Mozs silver and 99kt lead², 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 demand. The project is in the final stages of a Definitive Feasibility Study (DFS) in advance of commencement of a mining approvals process. The DFS study is scheduled to be completed within the September Quarter.

1 - As reported to ASX 30 May 2024 – Silver Intersected Proximal to Paris Deposit

2 - As reported to the ASX on 5 July 2023 – Paris Mineral Resource Estimate Update.



Figure 1: Investigator's South Australian tenements

Investigator's 100% owned Paris Silver Project is located 70km north of the rural township of Kimba on South Australia's Eyre Peninsula.

Access to the Paris Silver 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 outcomes of the Paris Project's Pre-Feasibility Study as reported in November 2021³, the company is undertaking the work required to complete a Definitive Feasibility Study, whilst continuing to progress exploration proximal to Paris and across adjacent significant ground holdings within South Australia.

Commenting on the commencement of this exploration program, Investigator's Managing Director, Andrew McIlwain said:

"The comprehensive exploration program we completed in March saw a large investment in data acquisition from multiple techniques. These included an infill gravity survey, passive seismic techniques, extensive soil sampling and trialling of a reconnaissance Air-Core drill program aimed at rapid and efficient vectoring towards potential mineralisation surrounding the Paris deposit."

"There are clear advantages to identification of additional economic mineralisation proximal to Paris, the most obvious being the potential to extend mine life and further improve the Project's financial metrics. We have a long-held view that Paris is not the only deposit within the region and our efforts are starting to show progress."

"This program will see follow up of the discovery at the Perseus Prospect, where a single exploration hole drilled returned a bottom-of-hole silver intersection. The presence of native silver at Perseus, and petrological evidence of the same altered volcanics that host the Paris deposit, indicate similarities with the Paris deposit. The upcoming program will also follow up on other previous positive drilling results, in addition to testing a number of targets generated from the recently completed gravity and seismic surveys."

"In conjunction with the exploration drilling program and in preparation for the Paris Mining Lease application, additional hydrological observation wells will be drilled across Paris"

3 - As reported to ASX 30 November 2021 – Paris PFS delivers outstanding results

and Hector, as well as extending the previous Tromino passive seismic survey in the context of further constraining the hydrology of the area. This work has been designed following feedback from State regulators on the hydrological modelling undertaken to date and is aimed to eliminate areas of potential concern during the approvals process”.

Regional Exploration Drill Program

A follow up program of work has been developed to drill test a number of prospective areas, utilising the highly maneuverable Air-Core drill rig, mounted on a Landcruiser. This phase of work will differ from the March 2024 program in that an additional booster compressor will enable drilling to be undertaken through harder material and to target depths of up to 150m using a cost effective slimline Reverse Circulation (RC) method.

A total of 7 targets are to be tested during this phase of work as shown in Figure 2, with a high proportion of drilling planned to follow up the prospective and recently identified Perseus target.

Targeting has utilised multiple datasets including soil sampling/geochemistry, gravity, seismic, induced polarisation and airborne magnetic and electromagnetic data. Some of this data had been acquired over the history of the project and synthesised with the newly captured information to support target identification.

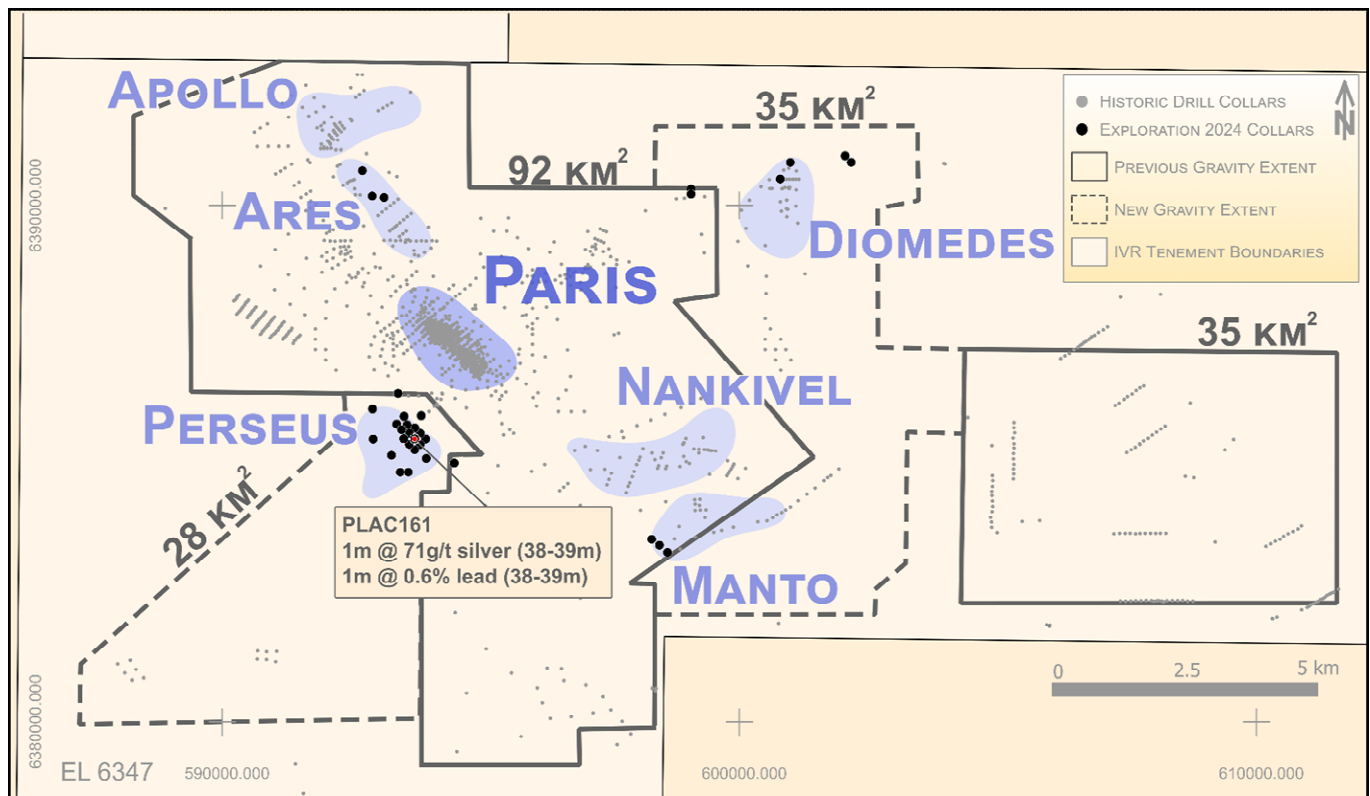


Figure 2: Peterlumbo drill plan showing planned drill collar locations around Paris

Of particular interest, the newly acquired and expanded gravity data as presented in Figure 3 below has identified a number of key areas of interest. This expanded coverage of approximately 63km² (a 50% increase in area) is a valuable addition to the company's exploration dataset.

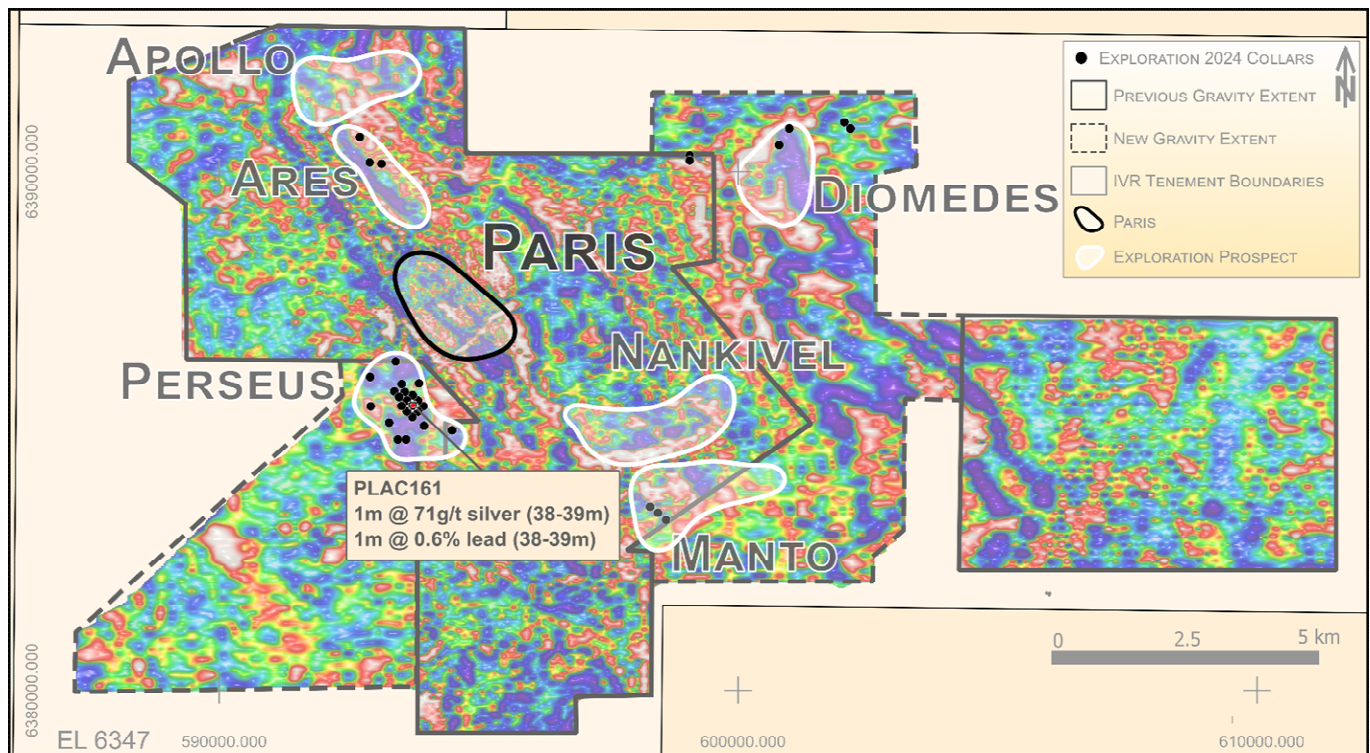


Figure 3: *Terrain corrected total Bouguer 1VD gravity image*

Perseus Prospect

The Perseus Prospect is located approximately 2km south of the Paris Deposit and discovered through the program completed in early 2024. The prospect is immediately along the trend of the Paris South brecciated rhyolitic dyke which was a focus of drilling as part of the Paris revised 2023 mineral resource estimate drilling.

Prior to drilling a speculative drillhole in March 2024, the area has seen little work outside of broad reconnaissance soil sampling and surface mapping. The single reconnaissance Air-Core hole saw a 1m intersection of 71g/t silver and 0.6% lead from 38m depth (PLAC161)¹. This sample was taken at the bottom of the Air-Core hole where, due to hardness, the drill was unable to penetrate further and remains open.

Of particular importance, the sample was identified by Investigator as being representative of argillic altered volcanics, indicative of a similar potential setting to that of Paris. Subsequent petrological analysis of a number of drill chips from this interval confirmed that the host rock is interpreted to be a felsic volcanic unit, probably an ignimbrite, with evidence of primary vesicles and cavities and potential flow bands (Figure 4). The petrology additionally identified trace occurrences of fine-grained chalcopyrite, sphalerite and native silver. Fine grained quartz was noted to appear to overprint the original assemblage.

The observations from this body of work indicate a similar host sequence to that interpreted to relate to the Paris Deposit, and similar fluid sources given the presence of native silver, and other accessory minerals.



Figure 4: *Perseus prospect drill chips obtained from hole PLAC161 from 38 to 39m.*

Results from the recently acquired and expanded gravity survey work (Figure 5 below) show that the Perseus discovery drillhole is coincident with a gravity high, linked to the northeast trending Paris South dyke and surrounded by gravity low troughs, similar in some aspects to the Paris model.

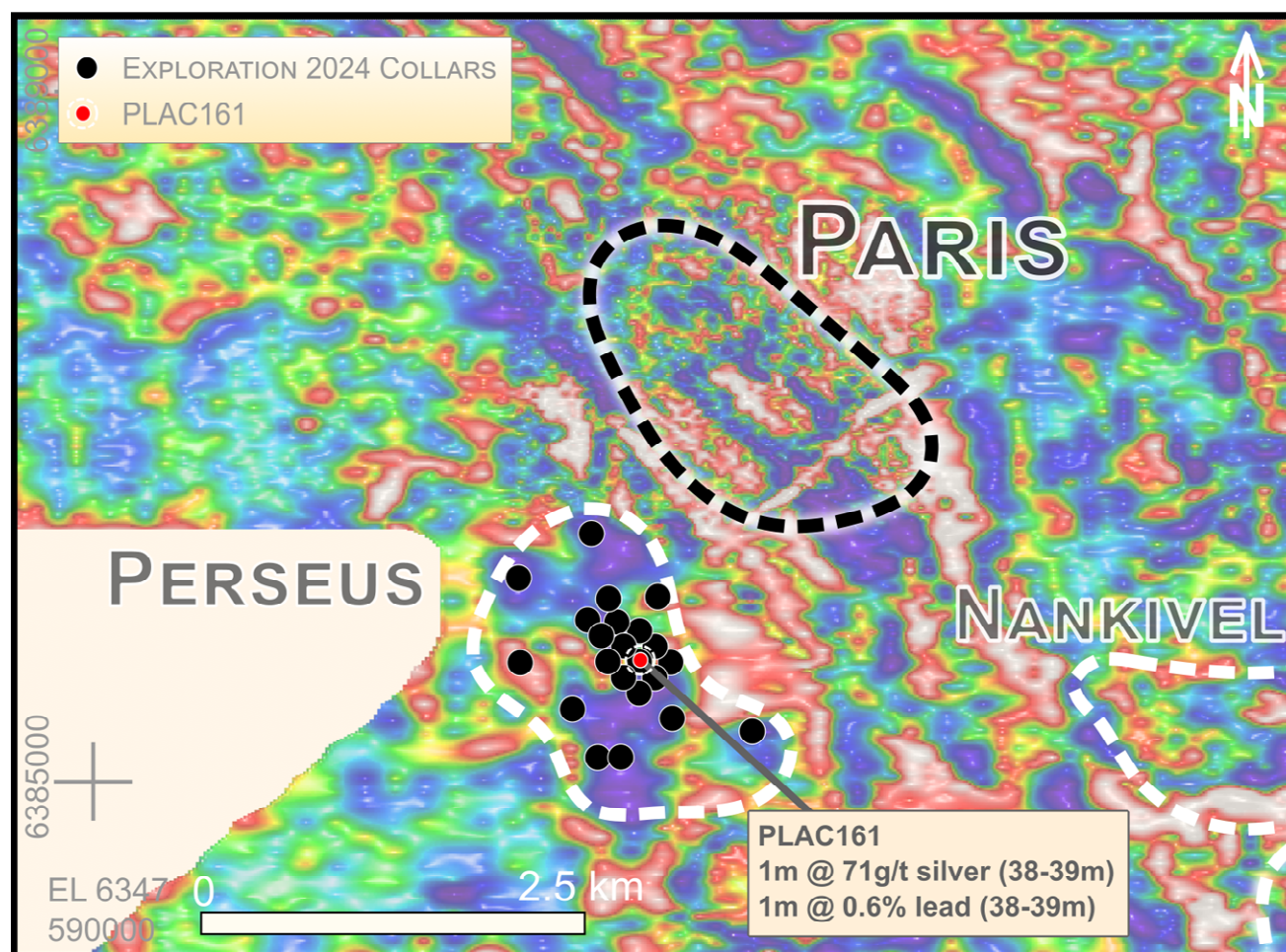


Figure 5: *Terrain corrected total Bouguer 1VD gravity image showing Paris deposit and Perseus prospect areas*

Drilling of up to 22 holes at Perseus is planned to follow up on the previously intersected mineralisation by twinning PLAC161 to a greater depth, in addition to stepping out over a more regular drill pattern to cover potential strike extents. Investigator is cognisant that this program is following up on a single result, and will be modifying the drill density, and sampling requirements in the field to ensure the evaluation objectives of the program are met in an expeditious and financially responsible way.

Additional holes are planned in this program with the objective of testing various features identified in the gravity data and a historic EM survey line proximal to this target. These holes will assist in interpreting the broader setting in this area of interest.

Ares Prospect

The Ares Prospect sits in a corridor identified by a gravity low feature that is sub parallel to the northwest Paris deposit trend. Prior drilling at Ares had intersected silver-lead-zinc mineralisation and confirmed a similar basic geological setting as Paris (volcanic tuffs overlying dolomites and metasediments).

Three drill holes are planned for the Ares Prospect, targeted on gravity, Induced Polarisation (IP) and Ambient Noise Tomography (ANT) passive seismic data. These holes will be testing a step-out from previous drilling within this area, including an area of potential uplift of interpreted dolomites coincident with an historic IP anomaly.

Manto Prospect

The Manto Prospect is located south of the Nankivel intrusive complex, and approximately 5km south-east of the Paris deposit. Nankivel had previously been identified as a potential porphyry system and possible source of mineralising fluids within the broader region and displays evidence of epithermal style alteration assemblages including alunite, topaz, pyrophyllite and illite. The Manto area, located approximately 1km south of Nankivel had one traverse of shallow drill holes (averaging less than 20m deep) completed in the 1980s which indicated the presence of dolomite. Limited assay data is available for this historic drilling.

Drilling in March tested a series of gravity low features interpreted to represent potential graben settings similar to that interpreted at Paris. Drilling successfully intersected strongly silica-sericite altered volcaniclastics with anomalous zinc and copper overlying dolomites and calc silicates.

Three holes are planned to follow up the March drilling to a greater depth to assess lateral and depth potential for mineralisation.

Diomedes Prospect

The Diomedes Prospect was initially drilled in 2014 and is an area of intense argillic alteration of ignimbritic volcanics overlying basement sequences. Earlier drilling and the program in 2024 encountered encouraging silver-lead-zinc anomalism within ignimbrites overlying dolomite basement. Additional mineralisation has been identified within steep dipping fault zones within Diomedes.

Six holes are planned to test for the extent of prospective lithologies and presence of mineralisation in this region. Drilling will target additional structural complexity including areas of fault uplift

proximal to the regionally extensive Uno fault. A select number of holes will test a high-temperature illite clay alteration zone identified in recent reprocessing of hyperspectral data.

Additional to the above prospects, a small number of Air-Core reconnaissance holes are planned to test a number of features within the newly acquired gravity data to provide information to further support regional geological interpretation.

Hydrology Program:

Hydrological drilling, pump testing and modelling to support the Paris DFS included modelling for the dewatering of the Paris open pit prior to mining, in addition to determination of the supply conditions at the Hector proposed water source, and were completed during the June Quarter, 2024.

As part of regular ongoing consultation with the South Australian Department for Energy and Mining (DEM) regulators in preparation for the submission of the Paris Mining Lease application, the company presented the results of the hydrological program to date, with a view to seeking feedback at an early stage on any potential gaps in data that may require reinforcement. Early identification of gaps allows Investigator to proactively ensure appropriate coverage of key areas and should result in a lessening of supplementary requests for additional information, and a streamlining of the approvals process.

Programs to achieve this objective have been designed as follows:

Paris Hydrology:

A series of Air-Core holes are planned at various locations around Paris and specifically at the edges of the Paris hydrological model. These holes will allow water table head levels to be determined and will be established as permanent monitoring wells.

An additional monitoring well will be established within the southern Paris pit, with pump testing to provide additional hydrological information to further support existing modelling.

Hector Hydrology:

Whilst hydrological modelling for the DFS demonstrated that sufficient water is available for use in processing, discussions with DEM identified that additional supporting data would be required in the regulatory assessment, including on the paleo-channel dimensions and regional water table.

To address the issues raised, the following programs are being undertaken (Figure 6):

1. Tromino passive seismic surveying is being expanded on the back of the previous successful test surveys completed across the paleo-channel. Tromino survey stations on a 500m x 500m grid will extend over an expanded model area of approximately 7km x 8km in order to further constrain the morphology of the paleo-channel.
2. A series of 7 Air-Core wells have been sited at strategic Tromino stations to verify the accuracy of the Tromino data and reinforce the knowledge of the area.
3. A series of 5 Air-Core monitoring wells will be drilled, similar to those at Paris, in order to gain information on regional water table levels and inform modelling of regional flow fields.

4. One of the monitoring wells will be drilled proximal to a production well from the DFS study and will be pump tested to provide additional hydrological information to further support model assumptions.

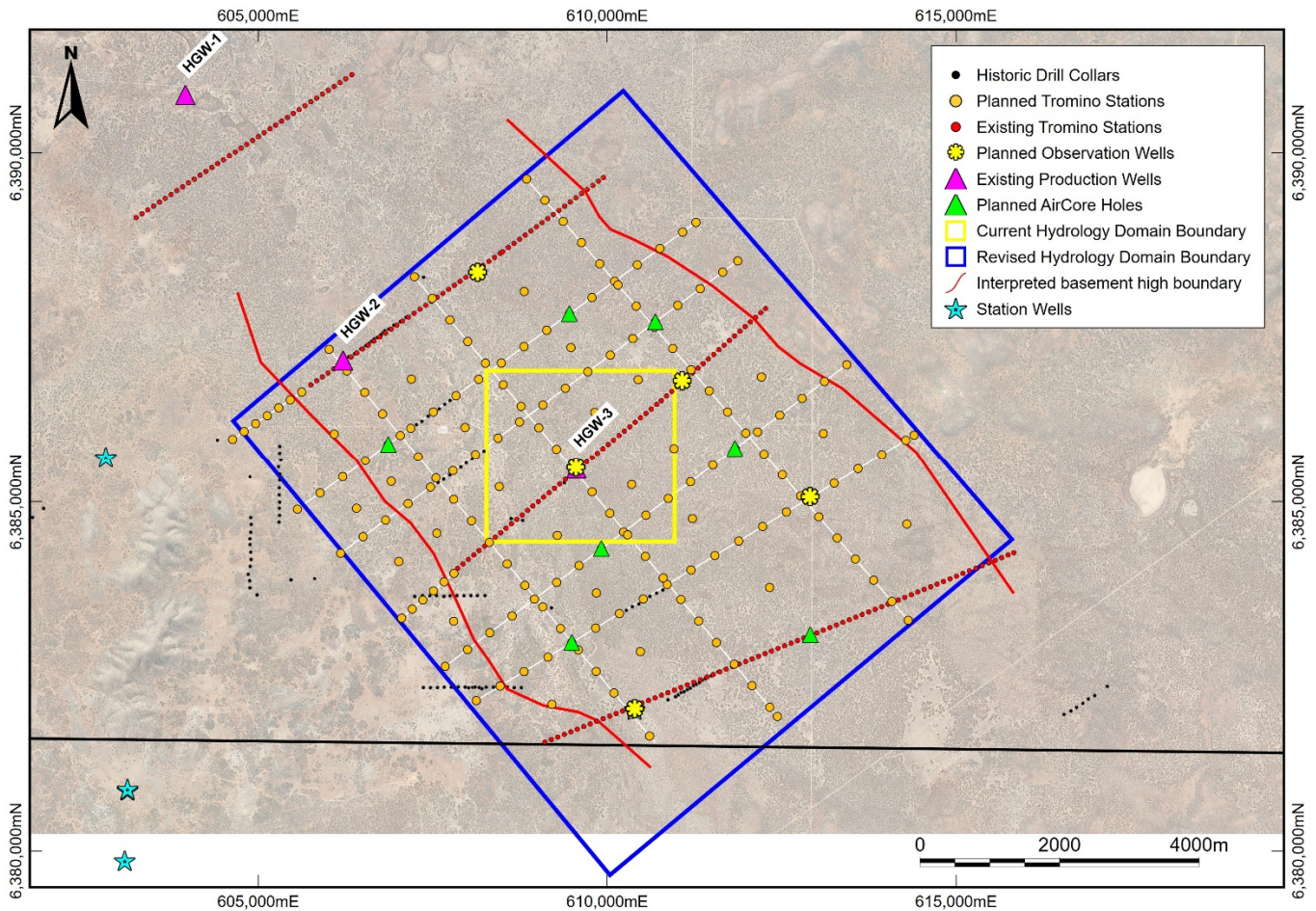


Figure 6: Area of the expanded Hector water source model (blue) with current and planned work.

In conjunction with the drilling described above, representative aquifer sand and channel-confining upper clay boundaries will be sampled for permeability testing. These wells will remain open and allow for continued monitoring over the project life.

Data collected from the hydrology program will be utilised in final modelling of ground water behaviour at both Paris and Hector, incorporating updated DFS pit shapes and water supply requirements for the proposed development over its projected life. This work will support a Mining Lease application by demonstrating adequate availability of water, in addition to demonstrating that water abstraction and drawdown will not impact stakeholders or the environment during operation, or as part of closure planning.

For and on behalf of the board.

Andrew McIlwain
Managing Director

For more information:

Andrew McIlwain

Managing Director

Investigator Resources Ltd

+ 61 (0) 8 7325 2222

amcilwain@investres.com.au

Peter Taylor

Media & Investor Relations

NWR Communications

+ 61 (0) 412 036 231

peter@nwrcommunications.com.au

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 30 June 2024)

Shares on issue	1,583,879,574
Listed Options	318,091,182
Unlisted Options	28,500,000
Top 20 shareholders	29.6%
Total number of shareholders	5,635
Total number of optionholders (IVRO)	1,254

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. Jason Murray who is a full-time employee of the company. Mr. Murray is a member of the Australian Institute of Geoscientists. 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 release that relates to Mineral Resources Estimates at the Paris Silver Project is extracted from the release titled "Paris Mineral Resource Estimate Update" dated 5 July 2023 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 – Paris Mineral Resource Estimate - As released to the ASX on 5 July 2023

Category	Mt	Ag ppm	Pb %	Ag Mozs	Pb Kt
Indicated	17	75	0.5	41	85
Inferred	7.2	67	0.42	16	14
Total	24	73	0.41	57	99

Appendix Table 1: 2023 Paris Silver Project Mineral Resource Estimate (25g/t silver cut-off grade).

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

NOTE:

The information in this release that relates to Mineral Resources Estimates at the Paris Silver Project is extracted from the release titled “Paris Mineral Resource Estimate Update” dated 5 July 2023 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 5: JORC Code, 2012 Edition – Table 1

The following section is provided to ensure compliance with the JORC (2012) requirements for the reporting of exploration results (and specifically the gravity geophysical program completed in March 2024) presented in the “Exploration Program Commences Around Paris Project” ASX release dated 8 August 2024.

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria and JORC Code explanation	Commentary
Sampling techniques <ul style="list-style-type: none"> <i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘RC drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i> 	Gravity <ul style="list-style-type: none"> Gravity surveying was undertaken by Daishsat Ltd, a specialist gravity survey company using industry standard techniques. Gravity surveying was conducted on north-south oriented grid lines spaced 200m apart with station measurements every 100m along lines. A total of 3,265 stations were surveyed with a further 139 (4.3%) gravity repeat stations measured. A further 15 gravity stations from previous surrounding surveys were repeat measured to allow tie in with previous data. Gravity survey measurement was conducted using calibrated Scintrex CG-5 Autograv gravity meters with location provided by Leica GX1230 GNSS receivers for easting and northing, and reference to Australian Height Datum (AHD) for elevations. Regular repeat gravity station measurement was undertaken, as well as use of a static single gravity base station to calculate absolute and static drift of gravity over the survey period. No new drilling or geochemical results are being reported. No data used to determine mineralisation material to the report.
Drilling techniques <ul style="list-style-type: none"> <i>Drill type (e.g. core, RC, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> Not applicable – geophysical survey data only.
Drill sample recovery <p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the</i></p>	<ul style="list-style-type: none"> Not applicable – geophysical survey results only discussed in this release.

Criteria and JORC Code explanation	Commentary
<p>samples.</p> <p><i>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.</i></p>	
<p>Logging</p> <ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Not applicable – geophysical survey results only discussed in this release.
<p>Sub-sampling techniques and sample preparation</p> <ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <ul style="list-style-type: none"> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Not applicable – geophysical survey results only discussed in this release.
<p>Quality of assay data and laboratory tests</p> <ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the pa-</i> 	<p>Gravity</p> <ul style="list-style-type: none"> • Scintrex CG-5 Autograv gravity meters were used for field acquisition. • For each gravity observation the CG-5 gravity meter was levelled, restricting the vertical and horizontal levels to 5 arc seconds. • Two gravity observations of 20-second stacking time were read and recorded at each location. • The instrument was monitored for any seismic or instrumental noise and the X/Y tilts, temperature and tolerance between

Criteria and JORC Code explanation	Commentary
<p>Parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</p> <ul style="list-style-type: none"> Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<p>readings monitored during the reading time.</p> <ul style="list-style-type: none"> The tolerance between readings was set at 0.030 of a dial reading and any readings falling outside of this were re-read. Field readings were manually recorded by the field crews in Daishsat gravity field books along with any observations that may affect the reading. During the day the field crews monitored any internal repeat gravity stations collected for abnormal drift as well as the drift closure at the end of the day. One existing gravity base station, numbered 1018, was utilised for reduction and drift control for the survey. The base was tied with existing Daishsat base 1017 in a gravity control loop. This base has been tied into the Australian Fundamental Gravity Network (AFGN). A base station reading was taken in the morning before surveying commenced, and after the last field observation of the day. When taking a base station reading, the observed gravity values were stacked over 120 seconds to ensure accuracy. Observations were repeated until the readings repeated to 0.010 of a dial reading or less. Data was downloaded on a daily basis and quality control checked for repeatability of positional and observational data. Once data was downloaded, Daishsat's in-house software was used to average the two 20-second readings for each gravity station, remove the Scintrex Earth Tide Correction and assign each gravity positional data from the processed GNSS data (matched by timestamp). Geosoft GRAVRED software was then used to perform gravity reductions to produce a set of observed gravity values that can be used for gridding, imaging, and further analysis.
<p>Verification of sampling and assaying</p> <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Gravity data was verified and further processed by geophysical consultancy, Montana G.I.S. Data was QC checked, terrain corrected and processed utilising a series of industry accepted algorithms to produce a series of gravity images including Bouguer, Total Bouguer (includes terrain correction), 1VD. Smoothing and trend removal algorithms were utilised to create residual gravity images.
<p>Location of data points</p> <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Set out of the survey grid was done concurrently with gravity data acquisition using Leica GX1230 GNSS receivers operating in autonomous mode. Each individual crew had this 'roving' receiver mounted on a vehicle. Raw kinematic GNSS data was logged by the roving receiver(s) at 5 second intervals during acquisition to determine the precise location of the GNSS antenna. Repeat stations were strategically placed throughout the survey to monitor and control positional accuracy. Where possible, the readings were taken as close as possible to the nominated coordinates. Some stations were moved from their nominated coordinates for various reasons including inaccessible (trees and scrub), topographical features that could introduce severe local gravity terrain effects and other topographical issues making access to the station difficult or unsafe. Raw GNSS data was processed using Waypoint's (Novatel) GrafNav GNSS post-processing software to produce positions

Criteria and JORC Code explanation	Commentary
	<p>accurate to within a couple centimetres for the roving antenna location at each five second interval (epoch). This technique is known as Post Process Kinematic (PPK).</p> <ul style="list-style-type: none"> The GDA94 datum and MGA Zone 53 projection system was used for all data
<p>Data spacing and distribution</p> <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Gravity is close spaced (200m x 100m) to allow resolution of structures across the survey area within the exploration licence. No information from this geophysical survey is used to establish geological or grade continuity assumptions. No sample compositing as geophysical technique only.
<p>Orientation of data in relation to geological structure</p> <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Gravity data oriented to allow merge with existing surrounding surveys and is regarded as a best fit orientation for the survey coverage and for dominant structural and lithological controls known in the region.
<p>Sample security</p> <ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Gravity survey only. No sampling undertaken. Geophysical data security via cloud hosted and redundancy backed up datasets.
<p>Audits or reviews</p> <ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Gravity data was audited by Montana G.I.S Geophysics and found to be acceptable.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria and JORC Code explanation	Commentary
<p>Mineral tenement and land tenure status</p> <ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Exploration was within the Peterlumbo tenement 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

Criteria and JORC Code explanation	Commentary
<p><i>time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></p>	<p>6347 (or any renewals, regrants and extensions) as Sunthe entered into an accepted contract prior to 28th February 2017.</p> <ul style="list-style-type: none"> • 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.
<p><i>Exploration done by other parties</i></p> <ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • There has been limited exploration work undertaken by other parties at the exploration prospects covered by gravity survey as part of this program of work. • The Nankivel prospect has had minor general exploration in the past; limited to mapping, spectral analysis of alteration in nearby outcropping areas, and rock chipping. • A number of shallow air core holes (generally with depths of 25m or less), were completed by Shell Ltd and Aberfoyle Ltd. An additional three RC drill holes were completed by MIM Ltd targeting the Nankivel Hills which identified evidence of high sulphidation epithermal alteration.
<p><i>Geology</i></p> <ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The gravity survey undertaken during the reported program is based around Investigator's Paris Project. The Paris Project is a 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 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. • The Hector region is located 9-12km east of the Paris deposit. Previous exploration drilling in this region identified significant amounts of water within paleochannel sands overlying granite basement. As part of the Definitive Feasibility Study (DFS) three wells were recently drilled and tested to assess the potential water source for the Paris project's mining/processing operations.
<p><i>Drill hole Information</i></p> <ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill</i> 	<ul style="list-style-type: none"> • No new drillhole information related to this release. • 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.

Criteria and JORC Code explanation	Commentary
<p>holes:</p> <ul style="list-style-type: none"> ○ 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. <ul style="list-style-type: none"> • 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. 	
<p>Data aggregation methods</p> <ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • No results reported.
<p>Relationship between mineralisation widths and intercept lengths</p> <ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. ‘down hole length, true width not known’). 	<ul style="list-style-type: none"> • No results reported.
<p>Diagrams</p> <ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • See attached plans showing gravity coverage of the area. • No data from this release allows cross sections to be developed.

Criteria and JORC Code explanation	Commentary
<p>appropriate sectional views.</p>	
<p>Balanced reporting</p> <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No results reported.
<p>Other substantive exploration data</p> <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> A substantial body of work has occurred on the nearby Paris Deposit as part of the feasibility studies 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. Significant soil sampling has occurred in the past and been utilised for drill targeting. Recent soils have used the CSIRO developed ultra-fine fraction soil analytical methodology and results of this orientation work around Peterlumbo were utilised for drill targeting at a number of locations.
<p>Further work</p> <ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Drill testing of targets generated from gravity survey is planned..