
INVESTIGATOR RESOURCES LIMITED

18th January 2017

# New high-grade silver intercepts to support resource upgrade and scoping study at Investigator's Paris Project in South Australia

- **High-grade shallow silver intersections reported across central Paris from detailed drilling (of 20% of resource area) completed late in 2016.**
- **All of the 50 vertical RCP holes reported assays greater than 30g/t silver; Highlights include:**
  - **52m @ 468g/t silver from 10m** (PPRC416)
  - **10m @ 2,708g/t silver from 118m** (PPRC368)
  - **17m @ 502g/t silver from 81m** (PPRC378)
  - **8m @ 561g/t silver from 49m** (PPRC394)
- **New results support the aim of upgrading the Inferred Paris Mineral Resource estimate (33Moz silver; 8.8Mt @ 116g/t silver; 50g/t silver lower cut-off).**
- **Assays awaited for additional six diamond twins of RCP holes to provide further assessments, expected in late-January.**
- **Revised Paris silver resource estimate expected during the first Quarter of 2017.**
- **Samples from the recent drilling will be used for metallurgical testing as part of the Paris scoping study, expected to be completed by mid-2017.**

Investigator Resources Managing Director, John Anderson commented, **"The strong results of the infill drilling add confidence in the range and extent of high silver grades for the Paris project. The closer-spaced drilling is also encouragingly supporting our understanding of the geological framework, geometry and scope of the silver mineralisation.**

**We look forward to incorporating the new results into the forthcoming re-estimate of the silver resource at Paris ahead of scoping studies later in the year."**

**Infill Drilling**

An infill drill program was undertaken in late 2016 on the selected central area of the shallow Paris silver Mineral Resource (Figure 1) held 100% by Investigator Resources.

The objectives of this infill drilling program were to verify the prior geological model and determine the extent of the grade continuity in the previous scattered high-grade silver intersections within the central area of the resource. The ultimate aims are to upgrade the Mineral Resource estimate to Indicated status to enable project studies to proceed. The Paris Inferred Mineral Resource (JORC 2012) was revised in late 2015 to 8.8 million tonnes at 116g/t silver for 33 million ounces of contained silver (at a 50g/t silver cut-off).

Infill drilling was completed in late November 2016 within a 375m by 200m central area between Lines 6 and 8. This area of infill drilling represents about 20% of the resource area (see Figure 1).

A total of 50 vertical Reverse Circulation Percussion ("RCP") holes (PPRC364 - 398 and PPRC406 - 420) were completed for a total of 5,862m, with depths of between 60m and 150m (average depth 117m – see Table A). In addition, six vertical diamond twin holes (PPDH148 - 153) were drilled for a total of 648m, with depths of between 68m and 129m (average depth 108m).

The infill drilling program was designed to achieve a nominal 25m by 25m pattern, locally adjusted to minimise vegetation disturbance, within the prior drill pattern for the infill area (Figure 2).

The infill RCP and diamond twin drilling was undertaken with due care and a focus on sample recovery. All RCP holes were sampled at one metre intervals and the diamond core was sampled on nominal one metre intervals with adjustments for lithological/mineralisation boundaries.

The final RCP assays including the extended additional assaying for over-range assays for many holes were received on 23 December 2016.

The diamond twin core assays are still pending.

**Infill drill results**

All the intersections of greater than 30g/t silver achieved by the RCP drill holes are listed in Table B. The most significant intersections are indicated on the drill map of Figure 2.

Refer to Appendix 1 for 'TABLE 1: Paris Silver Project, Reverse Circulation Drilling Results Reporting November 2016 - JORC 2012', information relating to the compliance of the 2012 edition of the JORC Code. This includes Section 1 - sampling Techniques and Data and Section 2 - Reporting of Exploration Results.

The infill drill holes intersected the hosts of polymict breccia and upper altered dolomite at the expected positions across the infill drill area. The silver intersections are in consistent flat-lying tabular layers at 10m to 120m depth within the polymict breccia and altered dolomite (*e.g.* Figure 3).

Cross-cutting faults and dacite dykes are interpreted as mineral conduits that influence the distribution of higher grade silver zones (Figures2 & 3).

The large number and widespread distribution of high-grade and broad silver intersections (Figure 2) support the prior intersections in previous wider-spaced drilling. These also provide increased confidence in the likely upgrade of the Paris silver Mineral Resource.

**Further work**

Work continues on quality assurance /control for the RCP drill assays. This will be complimented by the awaited assays for the diamond twin holes expected by mid-January.

Detailed assessment of the geology intersected in each of the RCP and diamond holes is on-going including iterative comparison with the new assays. One aspect particularly receiving attention is the possibility of further structural controls on the silver mineralisation within the deposit to explain the widespread distribution of high-grade silver intersections in the infill drilling.

A re-estimation of the Paris silver resource is anticipated during the first Quarter of 2017.

Bulk samples of the RCP drilling have been collected and preserved for further metallurgical testwork commencing later in the March 2017 quarter.

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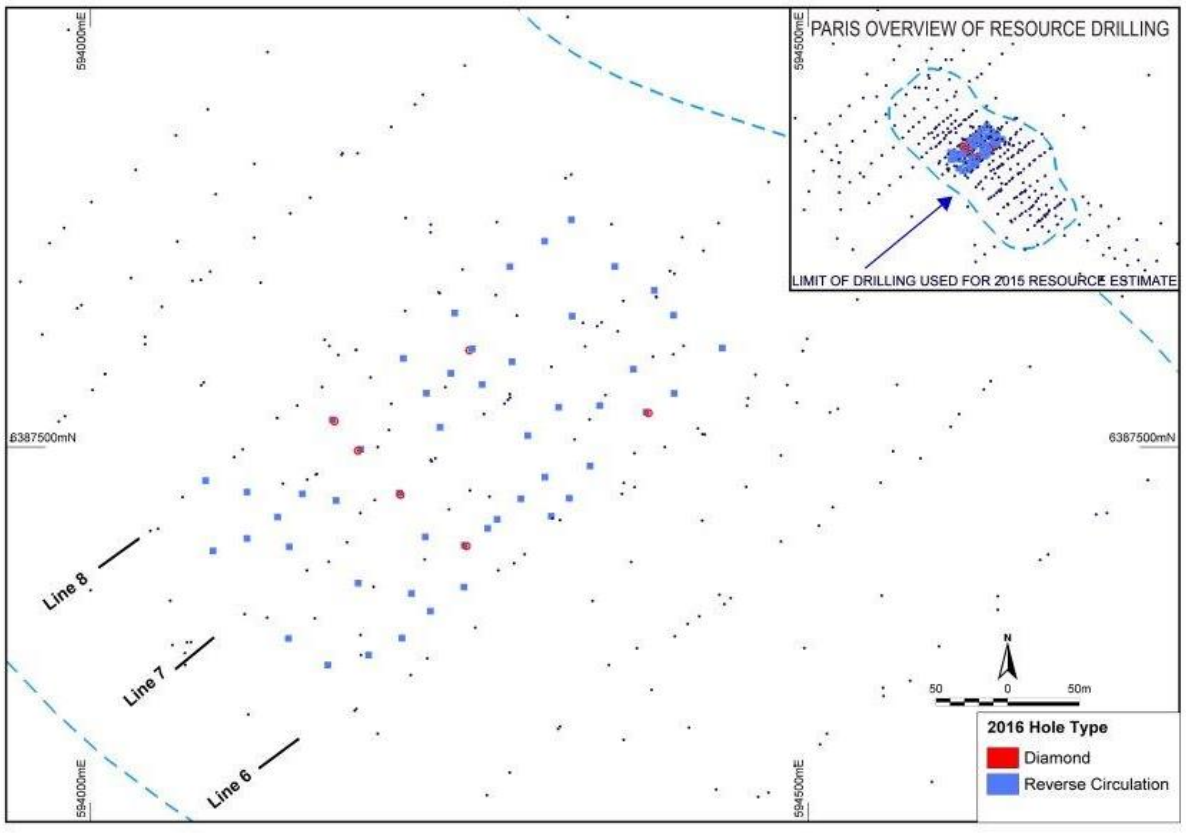


**Figure 1:** Drill collar plan showing new infill RCP and diamond hole collars in the central infill drilled area compared with the extent of the past Paris resource drilling (black hole collars) within dashed blue outline

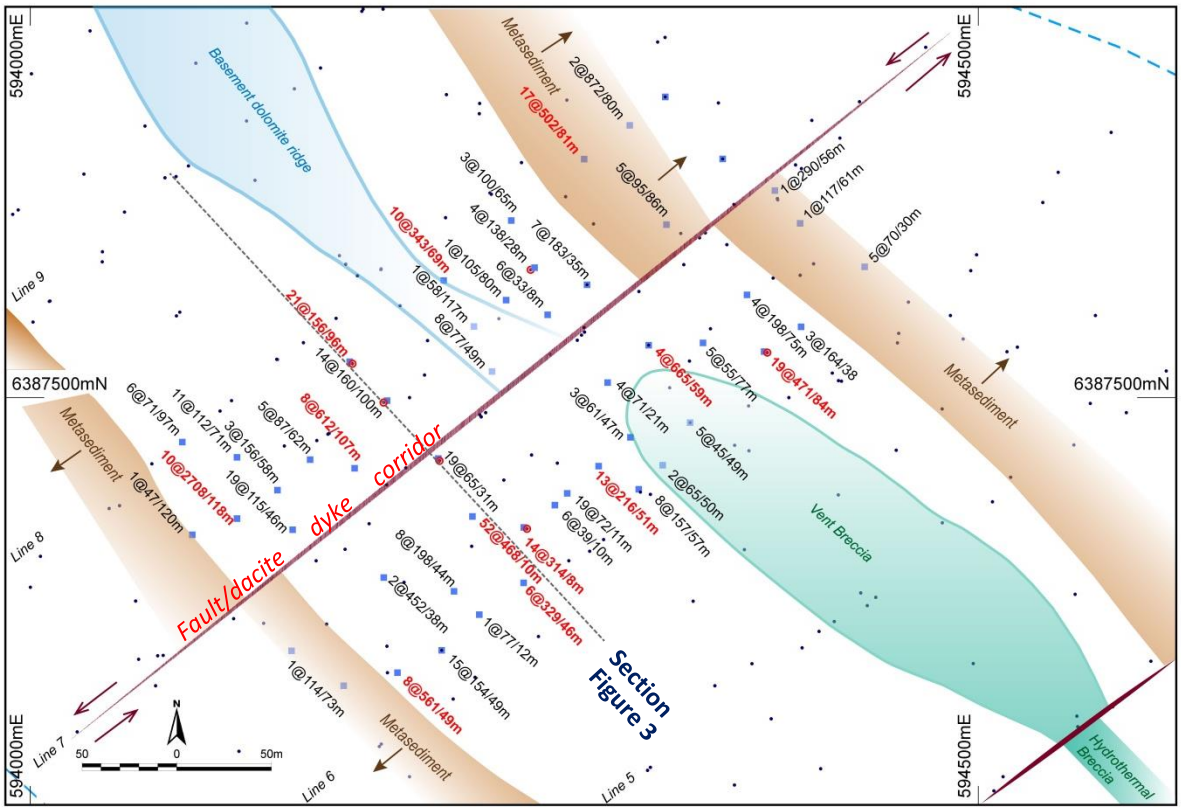


**Figure 2:** Drill plan showing the best* silver intersections in the new infill RCP drillholes;
e.g. 19@471/84m = 19m downhole thickness averaging 471g/t silver starting from 84 m below the surface.
**Note additional intersections are present in all holes.*
The spread of high-grade and broad intersections are demonstrated by the bold red labels.

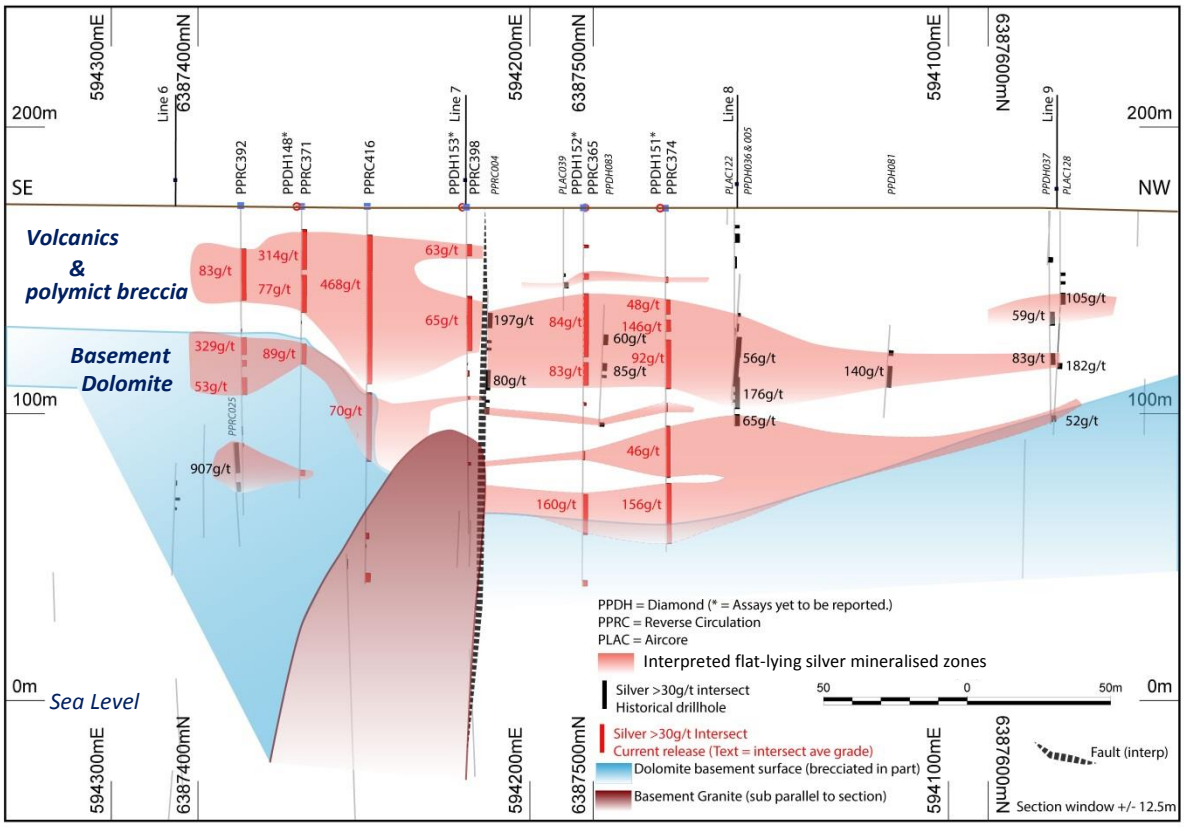


**Figure 3:** Drill section showing silver intersections & geological interpretation
including the presence of basement granites that are non-receptive to mineralisation
and cause some of the disruption to the distribution of high-grade silver zones.

**Table A:** Drill collars for November 2016 Paris Silver Project infill drilling program

| Hole ID | Drill hole type | Easting | Northing | RL dtm (m) | Total Depth (m) | DIP | TAZ |
|---|---|---|---|---|---|---|---|
| **PPRC364** | RCP | 594,266 | 6,387,569 | 172 | 126 | -90 | - |
| **PPRC365** | RCP | 594,188 | 6,387,498 | 172 | 132 | -90 | - |
| **PPRC366** | RCP | 594,148 | 6,387,467 | 173 | 120 | -90 | - |
| **PPRC367** | RCP | 594,130 | 6,387,451 | 173 | 132 | -90 | - |
| **PPRC368** | RCP | 594,109 | 6,387,436 | 174 | 138 | -90 | - |
| **PPRC369** | RCP | 594,138 | 6,387,366 | 174 | 132 | -90 | - |
| **PPRC370** | RCP | 594,165 | 6,387,348 | 174 | 114 | -90 | - |
| **PPRC371** | RCP | 594,260 | 6,387,432 | 172 | 102 | -90 | - |
| **PPRC372** | RCP | 594,387 | 6,387,524 | 173 | 126 | -90 | - |
| **PPRC373** | RCP | 594,109 | 6,387,469 | 173 | 132 | -90 | - |
| **PPRC374** | RCP | 594,168 | 6,387,519 | 172 | 120 | -90 | - |
| **PPRC375** | RCP | 594,218 | 6,387,562 | 172 | 108 | -90 | - |
| **PPRC376** | RCP | 594,335 | 6,387,659 | 173 | 102 | -90 | - |
| **PPRC377** | RCP | 594,316 | 6,387,644 | 173 | 114 | -90 | - |
| **PPRC378** | RCP | 594,292 | 6,387,626 | 172 | 116 | -90 | - |
| **PPRC379** | RCP | 594,254 | 6,387,593 | 172 | 126 | -90 | - |
| **PPRC380** | RCP | 594,294 | 6,387,560 | 172 | 114 | -90 | - |
| **PPRC381** | RCP | 594,336 | 6,387,591 | 173 | 120 | -90 | - |
| **PPRC382** | RCP | 594,365 | 6,387,626 | 174 | 121 | -90 | - |
| **PPRC383** | RCP | 594,440 | 6,387,569 | 175 | 126 | -90 | - |
| **PPRC384** | RCP | 594,406 | 6,387,592 | 174 | 126 | -90 | - |
| **PPRC385** | RCP | 594,393 | 6,387,609 | 174 | 144 | -90 | - |
| **PPRC386** | RCP | 594,378 | 6,387,554 | 173 | 120 | -90 | - |
| **PPRC387** | RCP | 594,355 | 6,387,529 | 173 | 132 | -90 | - |
| **PPRC388** | RCP | 594,326 | 6,387,528 | 173 | 128 | -90 | - |
| **PPRC389** | RCP | 594,317 | 6,387,479 | 172 | 90 | -90 | - |
| **PPRC390** | RCP | 594,300 | 6,387,464 | 172 | 90 | -90 | - |
| **PPRC391** | RCP | 594,277 | 6,387,443 | 172 | 72 | -90 | - |
| **PPRC392** | RCP | 594,260 | 6,387,402 | 173 | 108 | -90 | - |
| **PPRC393** | RCP | 594,217 | 6,387,367 | 173 | 114 | -90 | - |
| **PPRC394** | RCP | 594,194 | 6,387,355 | 173 | 102 | -90 | - |
| **PPRC395** | RCP | 594,237 | 6,387,386 | 173 | 82 | -90 | - |
| **PPRC396** | RCP | 594,223 | 6,387,398 | 173 | 66 | -90 | - |
| **PPRC397** | RCP | 594,304 | 6,387,508 | 172 | 126 | -90 | - |
| **PPRC398** | RCP | 594,215 | 6,387,468 | 172 | 114 | -90 | - |
| **PPRC406** | RCP | 594,407 | 6,387,537 | 174 | 120 | -90 | - |
| **PPRC407** | RCP | 594,243 | 6,387,514 | 172 | 132 | -90 | - |
| **PPRC408** | RCP | 594,234 | 6,387,538 | 172 | 132 | -90 | - |
| **PPRC409** | RCP | 594,251 | 6,387,551 | 172 | 123 | -90 | - |
| **PPRC410** | RCP | 594,273 | 6,387,544 | 172 | 114 | -90 | - |
| **PPRC411** | RCP | 594,171 | 6,387,463 | 172 | 126 | -90 | - |
| **PPRC412** | RCP | 594,186 | 6,387,405 | 173 | 150 | -90 | - |
| **PPRC413** | RCP | 594,321 | 6,387,452 | 172 | 90 | -90 | - |
| **PPRC414** | RCP | 594,348 | 6,387,487 | 173 | 144 | -90 | - |
| **PPRC415** | RCP | 594,334 | 6,387,464 | 173 | 90 | -90 | - |
| **PPRC416** | RCP | 594,233 | 6,387,437 | 172 | 132 | -90 | - |
| **PPRC417** | RCP | 594,138 | 6,387,430 | 173 | 138 | -90 | - |
| **PPRC418** | RCP | 594,080 | 6,387,477 | 174 | 126 | -90 | - |
| **PPRC419** | RCP | 594,085 | 6,387,428 | 174 | 150 | -90 | - |
| **PPRC420** | RCP | 594,283 | 6,387,450 | 172 | 60 | -90 | - |
| **PPDH148** | Diamond | 594,262 | 6,387,431 | 172 | 68 | -90 | - |
| **PPDH149** | Diamond | 594,264 | 6,387,568 | 172 | 104 | -90 | - |
| **PPDH150** | Diamond | 594,389 | 6,387,524 | 173 | 110 | -90 | - |
| **PPDH151** | Diamond | 594,170 | 6,387,518 | 172 | 129 | -90 | - |
| **PPDH152** | Diamond | 594,186 | 6,387,497 | 172 | 120 | -90 | - |
| **PPDH153** | Diamond | 594,216 | 6,387,467 | 172 | 117 | -90 | - |

**Table B:** Summary of new silver intersections for November 2016 Paris Silver Project RCP infill drilling program (30g/t silver lower cut-off, no top cut applied)

| Hole ID | From (m) | To (m) | Thickness (m) | Ag (g/t) |
|---|---|---|---|---|
| PPRC364 | 9.0 | 10.0 | 1.0 | 39.2 |
| | 28.0 | 32.0 | 4.0 | 137.9 |
| | 34.0 | 35.0 | 1.0 | 36.8 |
| | 41.0 | 43.0 | 2.0 | 353.5 |
| | 45.0 | 47.0 | 2.0 | 156.1 |
| | 67.0 | 71.0 | 4.0 | 39.6 |
| | 75.0 | 76.0 | 1.0 | 64.8 |
| | 81.0 | 85.0 | 4.0 | 39.4 |
| | 94.0 | 95.0 | 1.0 | 40.5 |
| PPRC365 | 13.0 | 14.0 | 1.0 | 78.7 |
| | 23.0 | 25.0 | 2.0 | 56.1 |
| | 30.0 | 52.0 | 22.0 | 84.4 |
| | 54.0 | 62.0 | 8.0 | 82.6 |
| | 68.0 | 69.0 | 1.0 | 42.0 |
| | 85.0 | 88.0 | 3.0 | 37.5 |
| | 100.0 | 114.0 | 14.0 | 160.0 |
| | 130.0 | 132.0 | 2.0 | 112.8 |
| PPRC366 | 15.0 | 16.0 | 1.0 | 486.0 |
| | 22.0 | 23.0 | 1.0 | 44.3 |
| | 62.0 | 67.0 | 5.0 | 87.1 |
| | 80.0 | 81.0 | 1.0 | 33.7 |
| PPRC367 | 33.0 | 34.0 | 1.0 | 31.6 |
| | 38.0 | 39.0 | 1.0 | 32.8 |
| | 55.0 | 56.0 | 1.0 | 60.5 |
| | 58.0 | 61.0 | 3.0 | 156.1 |
| | 64.0 | 66.0 | 2.0 | 56.7 |
| | 69.0 | 71.0 | 2.0 | 68.0 |
| | 76.0 | 80.0 | 4.0 | 86.5 |
| **PPRC368** | 95.0 | 96.0 | 1.0 | 81.6 |
| | **118.0** | **128.0** | **10.0** | **2,707.6** |
| | 130.0 | 132.0 | 2.0 | 45.1 |
| PPRC369 | 73.0 | 74.0 | 1.0 | 114.0 |
| PPRC370 | 106.0 | 107.0 | 1.0 | 35.4 |
| | 110.0 | 111.0 | 1.0 | 48.4 |
| **PPRC371** | **8.0** | **22.0** | **14.0** | **314.1** |
| | 24.0 | 37.0 | 13.0 | 77.4 |
| | 40.0 | 41.0 | 1.0 | 30.4 |
| | 48.0 | 55.0 | 7.0 | 88.9 |
| | 92.0 | 94.0 | 2.0 | 258.9 |
| **PPRC372** | 41.0 | 42.0 | 1.0 | 33.1 |
| | 44.0 | 46.0 | 2.0 | 35.5 |
| | 48.0 | 54.0 | 6.0 | 48.1 |
| | 68.0 | 69.0 | 1.0 | 31.4 |
| | **84.0** | **103.0** | **19.0** | **471.5** |
| | 119.0 | 120.0 | 1.0 | 32.9 |
| PPRC373 | 26.0 | 27.0 | 1.0 | 30.3 |
| | 30.0 | 31.0 | 1.0 | 43.6 |
| | 49.0 | 50.0 | 1.0 | 31.7 |
| | 71.0 | 82.0 | 11.0 | 112.1 |
| | 103.0 | 117.0 | 14.0 | 69.3 |
| **PPRC374** | 24.0 | 26.0 | 2.0 | 39.9 |
| | 32.0 | 37.0 | 5.0 | 47.8 |
| | 39.0 | 43.0 | 4.0 | 146.5 |
| | 46.0 | 63.0 | 17.0 | 92.1 |
| | 68.0 | 71.0 | 3.0 | 37.0 |
| | 76.0 | 94.0 | 18.0 | 46.1 |
| | **96.0** | **117.0** | **21.0** | **155.8** |

**Table B:** Summary of new silver intersections for November 2016 Paris Silver Project RCP infill drilling program (30g/t silver lower cut-off, no top cut applied)

| Hole ID | From (m) | To (m) | Thickness (m) | Ag (g/t) |
|---|---|---|---|---|
| **PPRC375** | 66.0 | 67.0 | 1.0 | 31.3 |
| | **69.0** | **79.0** | **10.0** | **342.8** |
| | 83.0 | 85.0 | 2.0 | 61.1 |
| PPRC376 | 47.0 | 48.0 | 1.0 | 34.6 |
| | 67.0 | 68.0 | 1.0 | 66.6 |
| PPRC377 | 29.0 | 32.0 | 3.0 | 63.3 |
| | 36.0 | 37.0 | 1.0 | 67.6 |
| | 60.0 | 61.0 | 1.0 | 38.4 |
| | 80.0 | 82.0 | 2.0 | 871.9 |
| **PPRC378** | 22.0 | 23.0 | 1.0 | 37.2 |
| | 29.0 | 30.0 | 1.0 | 32.4 |
| | 38.0 | 39.0 | 1.0 | 54.6 |
| | 52.0 | 55.0 | 3.0 | 47.6 |
| | 63.0 | 64.0 | 1.0 | 39.1 |
| | 77.0 | 78.0 | 1.0 | 39.0 |
| | **81.0** | **98.0** | **17.0** | **501.8** |
| | 100.0 | 102.0 | 2.0 | 34.6 |
| | 107.0 | 108.0 | 1.0 | 31.5 |
| PPRC379 | 22.0 | 23.0 | 1.0 | 54.4 |
| | 35.0 | 36.0 | 1.0 | 123.0 |
| | 65.0 | 68.0 | 3.0 | 99.6 |
| PPRC380 | 35.0 | 42.0 | 7.0 | 183.4 |
| | 51.0 | 52.0 | 1.0 | 324.0 |
| | 54.0 | 55.0 | 1.0 | 34.7 |
| PPRC381 | 38.0 | 39.0 | 1.0 | 39.2 |
| | 47.0 | 48.0 | 1.0 | 38.9 |
| | 53.0 | 55.0 | 2.0 | 73.6 |
| | 86.0 | 91.0 | 5.0 | 94.6 |
| PPRC382 | 29.0 | 30.0 | 1.0 | 36.5 |
| | 59.0 | 62.0 | 3.0 | 34.9 |
| PPRC383 | 30.0 | 35.0 | 5.0 | 69.6 |
| | 116.0 | 117.0 | 1.0 | 46.1 |
| | 119.0 | 120.0 | 1.0 | 94.3 |
| PPRC384 | 33.0 | 34.0 | 1.0 | 67.9 |
| | 38.0 | 39.0 | 1.0 | 69.3 |
| | 61.0 | 62.0 | 1.0 | 117.0 |
| PPRC385 | 23.0 | 24.0 | 1.0 | 39.0 |
| | 36.0 | 38.0 | 2.0 | 35.0 |
| | 56.0 | 57.0 | 1.0 | 290.0 |
| PPRC386 | 33.0 | 36.0 | 3.0 | 154.0 |
| | 39.0 | 40.0 | 1.0 | 51.2 |
| | 67.0 | 70.0 | 3.0 | 32.6 |
| | 75.0 | 79.0 | 4.0 | 198.3 |
| PPRC387 | 40.0 | 41.0 | 1.0 | 218.0 |
| | 49.0 | 51.0 | 2.0 | 49.1 |
| | 55.0 | 56.0 | 1.0 | 127.0 |
| | 60.0 | 62.0 | 2.0 | 35.5 |
| | 77.0 | 82.0 | 5.0 | 54.9 |
| | 93.0 | 97.0 | 4.0 | 74.1 |
| | 107.0 | 110.0 | 3.0 | 70.1 |
| | 114.0 | 117.0 | 3.0 | 49.3 |
| | 120.0 | 121.0 | 1.0 | 43.3 |
| **PPRC388** | 43.0 | 45.0 | 2.0 | 79.7 |
| | **59.0** | **63.0** | **4.0** | **664.9** |
| | 66.0 | 69.0 | 3.0 | 75.1 |
| | 89.0 | 97.0 | 8.0 | 66.6 |
| | 114.0 | 120.0 | 6.0 | 36.0 |

**Table B:** Summary of new silver intersections for November 2016 Paris Silver Project RCP infill drilling program (30g/t silver lower cut-off, no top cut applied)

| Hole ID | From (m) | To (m) | Thickness (m) | Ag (g/t) |
|---|---|---|---|---|
| PPRC389 | 47.0 | 50.0 | 3.0 | 61.2 |
| | 53.0 | 54.0 | 1.0 | 42.7 |
| | 62.0 | 67.0 | 5.0 | 35.6 |
| | 78.0 | 79.0 | 1.0 | 64.3 |
| **PPRC390** | 15.0 | 24.0 | 9.0 | 98.1 |
| | **51.0** | **64.0** | **13.0** | **215.7** |
| | 71.0 | 74.0 | 3.0 | 128.6 |
| | 84.0 | 85.0 | 1.0 | 39.3 |
| PPRC391 | 10.0 | 16.0 | 6.0 | 38.6 |
| | 22.0 | 23.0 | 1.0 | 89.2 |
| | 26.0 | 27.0 | 1.0 | 69.2 |
| | 46.0 | 49.0 | 3.0 | 42.1 |
| | 62.0 | 63.0 | 1.0 | 161.0 |
| **PPRC392** | 15.0 | 33.0 | 18.0 | 82.8 |
| | 43.0 | 44.0 | 1.0 | 31.7 |
| | **46.0** | **52.0** | **6.0** | **328.6** |
| | 54.0 | 56.0 | 2.0 | 150.9 |
| | 60.0 | 66.0 | 6.0 | 53.1 |
| | 77.0 | 80.0 | 3.0 | 31.2 |
| | 83.0 | 84.0 | 1.0 | 35.8 |
| PPRC393 | 32.0 | 35.0 | 3.0 | 329.9 |
| | 51.0 | 52.0 | 1.0 | 54.1 |
| | 72.0 | 87.0 | 15.0 | 153.9 |
| **PPRC394** | **49.0** | **57.0** | **8.0** | **561.4** |
| | 61.0 | 63.0 | 2.0 | 74.2 |
| | 66.0 | 69.0 | 3.0 | 180.7 |
| | 73.0 | 74.0 | 1.0 | 44.1 |
| | 76.0 | 77.0 | 1.0 | 39.6 |
| PPRC395 | 12.0 | 13.0 | 1.0 | 77.4 |
| | 35.0 | 36.0 | 1.0 | 31.4 |
| PPRC396 | 34.0 | 37.0 | 3.0 | 44.0 |
| | 39.0 | 42.0 | 3.0 | 375.0 |
| | 44.0 | 52.0 | 8.0 | 198.0 |
| PPRC397 | 12.0 | 13.0 | 1.0 | 57.4 |
| | 21.0 | 25.0 | 4.0 | 70.7 |
| | 42.0 | 43.0 | 1.0 | 532.0 |
| | 46.0 | 47.0 | 1.0 | 414.0 |
| | 69.0 | 70.0 | 1.0 | 37.5 |
| | 105.0 | 106.0 | 1.0 | 31.1 |
| PPRC398 | 13.0 | 17.0 | 4.0 | 62.9 |
| | 31.0 | 50.0 | 19.0 | 65.3 |
| | 54.0 | 55.0 | 1.0 | 32.8 |
| | 57.0 | 59.0 | 2.0 | 38.0 |
| | 66.0 | 67.0 | 1.0 | 40.4 |
| | 89.0 | 90.0 | 1.0 | 40.6 |
| PPRC406 | 13.0 | 14.0 | 1.0 | 33.2 |
| | 38.0 | 41.0 | 3.0 | 163.9 |
| | 65.0 | 66.0 | 1.0 | 31.0 |
| | 70.0 | 71.0 | 1.0 | 81.6 |
| | 74.0 | 78.0 | 4.0 | 33.6 |
| | 88.0 | 94.0 | 6.0 | 86.1 |
| PPRC407 | 14.0 | 26.0 | 12.0 | 49.3 |
| | 40.0 | 42.0 | 2.0 | 154.2 |
| | 44.0 | 45.0 | 1.0 | 34.5 |
| | 49.0 | 57.0 | 8.0 | 76.7 |
| | 59.0 | 62.0 | 3.0 | 47.3 |
| | 68.0 | 74.0 | 6.0 | 62.9 |
| | 110.0 | 115.0 | 5.0 | 84.4 |

**Table B:** Summary of new silver intersections for November 2016 Paris Silver Project RCP infill drilling program (30g/t silver lower cut-off, no top cut applied)

| Hole ID | From (m) | To (m) | Thickness (m) | Ag (g/t) |
|---|---|---|---|---|
| PPRC408 | 8.0 | 13.0 | 5.0 | 37.3 |
| | 45.0 | 46.0 | 1.0 | 36.0 |
| | 50.0 | 51.0 | 1.0 | 36.7 |
| | 56.0 | 57.0 | 1.0 | 45.0 |
| | 59.0 | 60.0 | 1.0 | 54.9 |
| | 71.0 | 72.0 | 1.0 | 31.9 |
| | 117.0 | 118.0 | 1.0 | 58.3 |
| PPRC409 | 4.0 | 6.0 | 2.0 | 46.8 |
| | 14.0 | 15.0 | 1.0 | 40.2 |
| | 17.0 | 18.0 | 1.0 | 56.9 |
| | 45.0 | 46.0 | 1.0 | 80.6 |
| | 80.0 | 81.0 | 1.0 | 105.0 |
| | 87.0 | 90.0 | 3.0 | 42.3 |
| PPRC410 | 5.0 | 6.0 | 1.0 | 32.7 |
| | 8.0 | 14.0 | 6.0 | 32.7 |
| | 21.0 | 22.0 | 1.0 | 61.2 |
| | 51.0 | 52.0 | 1.0 | 32.7 |
| | 80.0 | 84.0 | 4.0 | 30.8 |
| | 90.0 | 92.0 | 2.0 | 50.2 |
| **PPRC411** | 28.0 | 29.0 | 1.0 | 30.3 |
| | 42.0 | 45.0 | 3.0 | 438.4 |
| | 54.0 | 55.0 | 1.0 | 68.0 |
| | 63.0 | 64.0 | 1.0 | 55.7 |
| | 76.0 | 78.0 | 2.0 | 34.0 |
| | 87.0 | 91.0 | 4.0 | 36.6 |
| | 98.0 | 104.0 | 6.0 | 109.0 |
| | **107.0** | **115.0** | **8.0** | **612.1** |
| | 117.0 | 125.0 | 8.0 | 46.2 |
| PPRC412 | 16.0 | 18.0 | 2.0 | 34.0 |
| | 21.0 | 24.0 | 3.0 | 63.8 |
| | 38.0 | 40.0 | 2.0 | 452.3 |
| | 44.0 | 48.0 | 4.0 | 110.7 |
| | 50.0 | 56.0 | 6.0 | 52.9 |
| | 63.0 | 64.0 | 1.0 | 118.0 |
| | 135.0 | 136.0 | 1.0 | 62.7 |
| PPRC413 | 11.0 | 12.0 | 1.0 | 51.5 |
| | 14.0 | 15.0 | 1.0 | 42.8 |
| | 49.0 | 57.0 | 8.0 | 156.9 |
| | 78.0 | 79.0 | 1.0 | 56.8 |
| PPRC414 | 49.0 | 54.0 | 5.0 | 44.5 |
| PPRC415 | 50.0 | 52.0 | 2.0 | 65.3 |
| **PPRC416** | **10.0** | **62.0** | **52.0** | **468.3** |
| | 65.0 | 89.0 | 24.0 | 69.9 |
| | 114.0 | 116.0 | 2.0 | 43.4 |
| | 118.0 | 119.0 | 1.0 | 33.0 |
| | 128.0 | 131.0 | 3.0 | 57.6 |
| PPRC417 | 46.0 | 65.0 | 19.0 | 114.9 |
| | 70.0 | 71.0 | 1.0 | 34.1 |
| | 85.0 | 86.0 | 1.0 | 39.6 |
| | 121.0 | 125.0 | 4.0 | 32.3 |
| PPRC418 | 77.0 | 78.0 | 1.0 | 43.8 |
| | 89.0 | 91.0 | 2.0 | 31.4 |
| | 94.0 | 95.0 | 1.0 | 34.4 |
| | 97.0 | 103.0 | 6.0 | 70.6 |
| | 109.0 | 110.0 | 1.0 | 36.2 |
| PPRC419 | 120.0 | 121.0 | 1.0 | 46.7 |
| PPRC420 | 11.0 | 30.0 | 19.0 | 72.2 |
| | 53.0 | 57.0 | 4.0 | 102.2 |

**Investigator Resources overview**

Investigator Resources Limited (ASX code: IVR) is a metals explorer with a focus on the opportunities for greenfields silver-lead, copper-gold and nickel discoveries offered by the emerging minerals frontier of the southern Gawler Craton on South Australia's northern Eyre Peninsula.

The Company announced a revised upward estimation for the Paris Silver Project Inferred Mineral Resource for its 2011 Paris silver discovery to 8.8Mt at 116g/t silver, containing 33Moz silver (at a 50g/t silver cut-off) in November 2015. The Company is accelerating the development pathway for the Paris silver project with infill drilling to commence in late-September aimed at converting the Paris resource to Inferred status.

The Company has applied a consistent and innovative strategy that has developed multiple ideas and quality targets that has given Investigator first-mover status. These include the Paris silver discovery, the recognition of other epithermal fields and the associated potential for porphyry copper-gold of Olympic Dam age, along with the possibility of Archaean nickel in the underlying basement.

**Competent Person Compliance Statement**

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

The information in this presentation that relates to Mineral Resources Estimates at the Paris Silver Project is extracted from the report entitled "Upgraded Paris resource estimate: 60% increase to 33Moz silver" dated 9 November 2015 and is available to view on the Company website www.investres.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

**Web: www.investres.com.au**

# APPENDIX 1
# TABLE 1: PARIS SILVER PROJECT, REVERSE CIRCULATION DRILLING RESULTS REPORTING NOVEMBER 2016 - JORC 2012

**Section 1 Sampling Techniques and Data**

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

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Sampling techniques*** | • *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'RC drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.* | **Reverse Circulation (RCP) Drilling**<br>• RCP drilling was sampled at 1m intervals.<br>• Where dry and moist (but splittable) samples were intersected, sampling was undertaken using a stand-alone riffle splitter. Split percentage of sample collected was recorded and submitted to the laboratory for assay (nominal 3kg sample).<br>• Where wet/clayey samples were recovered they were transferred to numbered polyweave bags and dried on site prior to break-up and re-homogenising with resultant dried sample split as per dry samples intersected within the hole (riffle split to produce a nominal 3kg sample for assay).<br>• Riffle splitters were visually inspected prior to drilling to confirm appropriate construction and cleanliness.<br>• Drilled interval bag weights and recording of visual moisture content were undertaken.<br>• All sampling criteria described in this table relates to the current 2016 infill resource definition drilling program and does not refer to previous drilling from 2011-2014 programs. Detail on previous resource techniques at Paris can be found in previous resource estimation releases (2013, 2015). |
| ***Drilling techniques*** | • *Drill type (e.g. core, RC, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).* | **Reverse Circulation Drilling**<br>Drilling was undertaken using a dedicated RC drill rig with accompanying booster/compressor auxiliary.<br>• Drilling was conducted using a 5 ½ inch (13.97cm) diameter face sampling percussion hammer attached to a stainless steel 5m lead rod (to facilitate down hole orientation surveying).<br>• Drill sampling was conducted on a 1m drill interval basis with sample collected in individually numbered bulk sample bags from rig cyclone. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | • All drill holes in this program were vertical in orientation, and had survey pickup at the end of each hole using a reflex single shot camera. Holes averaged around 120m depth (refer Table A for hole co-ordinates/depth).<br><br>**Diamond Drilling**<br><br>• A total of six reverse circulation RC drill holes were selected for twinning by diamond drilling for QA/QC purposes.<br>• Holes were drilled vertically and collared no further than 2m from the RC drill hole being twinned.<br>• Holes were drilled by PQ3 (PQ triple tube) method.<br>• Holes were surveyed at end of hole using a reflex single shot survey camera.<br>• Core was not oriented owing to vertical drill hole and previous experience with attempts to orientate the altered breccia target.<br>• Results from Diamond drilling are not included as part of this release. |
| ***Drill sample recovery*** | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br><br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br><br>• *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.* | **Reverse Circulation Drilling**<br><br>• Visual RCP recovery estimates were recorded at the time of drilling on a meter by meter basis with sample volumes annotated as average, high or low in addition to whether wet/dry or moist.<br>• All sampled intervals had whole bag weights recorded immediately prior to riffle splitting during sampling and this data has aided assessment of recoveries.<br>• The RCP driller was instructed to pause on each meter drilled to allow sample to pass through the string prior to drilling the next meter.<br>• Recovery data has not been fully interrogated at this point of time and will be undertaken as part of on-going QA/QC work.<br>• At the current level of analysis there appears to be no relationship between recovery and grade although some gain or loss of grade could occur where volume variation is present.<br><br>**Diamond Drilling**<br><br>• Recovery is measured on a run by run basis down hole.<br>• Overall recoveries of diamond were high (average recovery for program was 99%) however internal variation in recovery exists and |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | was logged.<br>• Results have not been returned for diamond drilling and are not discussed as part of this release. Accordingly, comparisons with the recent RCP drilling and past drilling are yet to be done.<br>**General**<br>From previous drilling at Paris the following comments were made (related to 2013 and2015 resource estimate) and based primarily on diamond recovery and grade observations:<br>• Very high grade samples may show a relationship between grade and recovery. Of the 78 samples that have returned extremely high silver grades (>1000 g/t Ag), 51 were derived from diamond drill core; the remainder were RCP or aircore samples. Of the 51 diamond core samples above 1000g/t silver, 16% had recoveries less than 50%, 16% had recoveries between 50% and 75%, 18% had recoveries between 75% and 99%, 50% had recoveries of ~100%. In these zones there is probably a relationship between sample recovery and grade due to preferential loss of less-mineralised material. Although in some cases the grade has been amplified due to poor recovery, very high tenor mineralisation is believed to be present. |
| ***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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • Entire holes are logged comprehensively and photographed on site.<br>• Qualitative logging includes lithology, colour, mineralogy, veining type and percentage, description, marker horizons, weathering, texture, alteration, mineralisation, and mineral percentage.<br>• Quantitative logging includes structure (Diamond Drill (“DD”) only), magnetic susceptibility, specific gravity, geotechnical parameters. |
| ***Sub-sampling techniques and sample preparation*** | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>*If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*<br>*For all sample types, the nature, quality and appropriateness of the* | **Reverse Circulation (RC) Drilling**<br>• RCP drilling was sampled at 1m intervals.<br>• Where dry and moist but splittable samples were intersected, sampling was undertaken using a stand-alone riffle splitter. Approximate 12.5% of the original sample volume was submitted to the laboratory for assay (nominal 3kg sample).<br>• Where wet/clayey samples were recovered they were transferred to |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *sample preparation technique.*<br><br>*Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br><br>• *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.*<br><br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | numbered polyweave bags and dried on site prior to breaking up and re-homogenised. The resultant dried sample was subsequently treated exactly as per dry samples intersected within the hole (riffle split to produce a nominal 3kg sample for assay).<br>• Riffle splitters were visually inspected prior to drilling to confirm appropriate construction and cleanliness.<br>• Drilled interval bag weights and recording of visual moisture content were undertaken.<br>• Duplicate riffle split samples were collected on every 20th sample within the drill program to ensure representivity. Results indicate no significant variation that would impact on the tenor of results.<br><br>All sampling criteria described in this table relate to the current infill resource definition drilling program and does not refer to previous drilling from 2011-2014 programs.<br><br>The sample sizes are considered appropriate for the material being sampled. |
| ***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.*<br><br>• *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) was used for all assays.<br><br>**<u>Analytical Procedures</u>**<br><br>• Samples were analysed using 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 silver and lead. Gold was analysed by fire-assay using AA26.<br>• Over-range samples (>100ppm silver, >1% lead) were re-assayed using ME-OG62, 4 acid digest with ICP-AES finish to 1500ppm silver and 20% lead.<br>• If silver values exceeded 1,500ppm silver then samples were analysed by ME-OG62h, ore grade analysis by 4 acid digest with ICP-AES finish to upper detection limit of 10,000ppm silver.<br>• If samples remain over-range after this method then GRA-23 was used for silver.<br>• Internal certified laboratory QA/QC is undertaken by ALS.<br><br>Assays reported are only for RCP holes drilled as part of the current infill |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *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.* | resource definition drilling program drilled September – November 2016.<br><br>**QA/QC Summary**<br><br>• Records of QA/QC techniques undertaken during each drilling program are retained by IVR.<br>• Umpire cross-laboratory (AMDEL) check sampling has been undertaken on previous drill programs at Paris but has not been undertaken on current reported results.<br>• Certified reference standards including blanks were randomly selected and inserted into the sampling sequence (1 in 25 samples) for all DD and for RCP drilling in this program.<br>• Duplicate samples were routinely taken on every 20th sample for all DD and RCP drilling.<br>• A detailed QA/QC report was generated for an initial Inferred Resource reported to the JORC 2012 code and guidelines (2013) and current reviews of new data from the current program are being undertaken for incorporation into an updated summary.<br>• Current reviews of the RCP results have been limited to date to visual checks on duplicates and some standards however comprehensive QA/QC review is yet to be undertaken.<br>• No significant analytical biases have been detected upon review to date.<br>• Additional QA/QC checks include re-assay of laboratory coarse reject and pulp reject material as part of the sample preparation process to assess whether any bias occurs as result of laboratory processes. Assays for these components of work are yet to be returned from the laboratory. |
| ***Verification of sampling and assaying*** | • *The verification of significant intersections by either independent or alternative company personnel.*<br><br>*The use of twinned holes.* | • Results of significant intersections were verified by IVR personnel visually and utilising MicroMine drillhole validation. Personnel have included J. Murray and A. Alesci. A number of additional senior IVR staff involved with the project since 2011.<br>• Samples with intersections were cross checked against geological logs and chip samples and were found to be consistent with observed mineralisation.<br>• A significant number of holes at Paris have been twinned to assess representivity and short-range spatial variability in previous resource drilling (2012-2013). This has included DD/DD twinning, DD/RCP |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br><br>• *Discuss any adjustment to assay data.* | and DD/aircore twinning. Results in general confirm the presence of mineralisation, and geological continuity however twins highlight the heterogeneity of the Paris Prospect with some variability in grade and recovery between the different drilling techniques.<br>• A total of six diamond twin holes were drilled as part of the current resource drill out program. Assay results from these holes are yet to be returned however there appears to be broad scale consistency in geological units observed.<br>• Primary data is captured directly into an in-house referential and integrated database system designed and managed by the Project Manager. All assay data is cross-validated using MicroMine drill hole validation checks including interval integrity checks.<br>• Laboratory assay data is not adjusted aside from assigning below detection limit results when appropriate, replacing "<" with "-", and converting all results released as % to ppm. Over range assay results are identified in the laboratory assay report and inserted to replace the original over range field (e.g. >100ppm field is replaced with the over range result) and the method of analysis for over range samples is annotated in a notes field associated with the specific sample number). |
| ***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.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | **<u>Collar co-ordinate surveys</u>**<br><br>• All coordinates are recorded in GDA 94 MGA Zone 53.<br>• Surveys have been undertaken by Investigator Resources staff using high precision DGPS equipment for DD and RCP drilling. An Omnistar HP tool was used, this tool has an accuracy of approximately 10cm to 50cm. Data is post processed after field pickup by Ultimate Positioning Group (independent survey specialist organisation).<br>• Topographic control uses a high resolution DTM generated by an AeroMetrex 28cm survey and cross-validated using the Omnistar HP DGPS.<br>• A local grid conversion is applied to all data in order to simplify resource estimation process. This transformation is completed using MicroMine software by IVR. This resulted in a rotation from MGA to local of 320 degrees using a two common point transformation. Local grid co-ordinates are however not referred to within this release. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | **Down hole surveys**<br><br>• All drillholes in this program were vertical in orientation and given relatively shallow depths a single bottom of hole survey orientation was completed at the end of drilling using a reflex single shot survey tool. A stainless steel lead rod was used in all RCP drilling to facilitate surveying. |
| ***Data spacing and distribution*** | • *Data spacing for reporting of Exploration Results.*<br><br>• *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.*<br><br>• *Whether sample compositing has been applied.* | • Drill hole spacing is at a nominal 25m x 25m infill grid covering an area of approximately 200m x 375m area.<br>• Drill traverse lines at the Paris Project were initially spaced at 100m intervals and nominated as Lines 1 to 13 along the strike length of mineralisation. Infill drilling was previously done on intermediate 50m spaced traverses with variable hole spacings. The recent 2016 program of infill drilling was designed to test a central 200m strike extent at the centre of the resource area on a nominal 25m line spacing covering and to achieve a nominal 25m hole spacing within the prior drill pattern. (Refer to drill hole location plan, Figures 1 and 2).<br>• Drill density is considered appropriate for the type of geology and mineralisation present at Paris and current mineral resource classifications applied.<br>• No field sample compositing is undertaken on any of the RCP drilling reported in the accompanying release.<br>• Field sample compositing is not undertaken on any of the historical diamond drilling, or RCP drilling for hole prefixes PPRC001 – PPRC080.<br>• Initial 3m field compositing occurred for RCP hole prefixes greater than PPRC081 and less than PPRC364. Upon receipt of composite assays resplitting of field samples at 1m intervals using a riffle splitter was undertaken for all samples with a nominal silver grade in 3m composites greater than 5ppm silver. Intervals resampled at 1m had their 3m composite assay deprioritised and replaced with the appropriate 1m assays for each interval. |
| ***Orientation of data in relation to geological*** | • *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* | • The majority of the known mineralisation is interpreted to occur in both primary and weathering controlled horizontal to sub-horizontal layers. The drilling orientations are considered appropriate to test these orientations. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***structure*** | • *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.* | • A minority of the mineralisation is interpreted to occur in sub-vertical veins, breccia and replaced structures. These orientations may be inadequately represented in the existing drilling.<br>• The main strike of the mineralisation is towards 315 degrees (true). Drill sections have been aligned orthogonal to the main interpreted strike direction.<br>• Most drilling has been undertaken vertically and inclined in both directions on section with limited drilling orthogonal to the main drilling traverses.<br>• Declinations of drill holes has in the majority been at -60 degrees, however recent drilling has been amended to -90 degree declinations given greater confidence in mineralisation orientation within the deposit. |
| ***Sample security*** | • *The measures taken to ensure sample security.* | **RCP Drilling**<br>• Sampling is undertaken on site under supervision of geologists in the field. Field crew are provided with prepared sampling sheets by the field geologist with individually assigned sample number assigned to intervals. Daily checks on accuracy of sampling against interval occurred in the field.<br>• Sampling occurred in-situ at the drill site with the exception of wet samples which were removed to a quarantined area for drying – bags were not placed in a position that could allow cross contamination of sample.<br>• Samples are placed into pre-numbered calico sample bags that are loaded into polyweave bags in batches of five samples per bag for transport to the laboratory. Polyweave bags are cable tied immediately upon filling to secure samples and prevent tampering.<br>• Samples were dispatched to ALS laboratories by IVR or a field contractor. A log of dispatch including sample numbers, date of departure and person responsible for transportation of each batch was kept.<br>• Assay pulps and rejects are returned to IVR from contracted laboratories on a regular basis and stored securely at the warehouse. 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. Samples may suffer from oxidation and are not stored under nitrogen or in a freezer. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | **Diamond Drilling**<br>• Core is kept secure on site then transported to a secure warehouse in the Adelaide metropolitan area. Core processing occurred at a secure warehouse where a single contractor undertook core cutting and sampling on intervals designated by IVR geologists.<br>• Pallets of drill core are capped with lids and metal-strapped at the drill site to ensure no loss or damage to core whilst in transit to the secure warehouse. Metal strapping is not removed until the core is cut and sampled. Sample intervals and sample number designations were written on core and core trays on site prior to transport. Sampling sheets are supplied independently of core delivery.<br>• All core is photographed prior to dispatch from site.<br>• Sample Intervals are put into individually numbered calico sample bags and are then loaded into cable tied poly-weave bags before dispatch in pallet containers to ALS for sample preparation using an independent freight contractor or an IVR employee.<br>• Cut core is stored in a secure, alarmed warehouse for future audit/reference.<br>• Assay pulps and rejects are returned to IVR from contracted laboratories on a regular basis and stored securely at the warehouse. 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. Samples may suffer from oxidation and are not stored under nitrogen or in a freezer.<br>• All sampling detail records are retained in hard copy format and in IVR's secure database in Adelaide. Database has limitations on access to registered employees only with username and password requirements and security settings. The database records date and time of changes in addition to user ID. Hourly backups are retained to secure data. |
| ***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 Inferred Mineral Resource estimation.<br>• Field inspection of drilling and sampling procedures occurred during the current drill program by an independent geologist.<br>• Geological logging of drill holes has been reviewed in conjunction |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | with multi element assay data to refine boundaries and confirm interpretations. These reviews have increased confidence in geological data. |

## 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.*<br>• *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 5368 that was granted to Sunthe Uranium Pty Ltd a wholly owned subsidiary of Investigator Resources Limited ("IVR").<br>• Investigator Resources manages EL5368 and holds 100% interest.<br>• EL 5368 is located on Crown Land covered by several pastoral leases.<br>• 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.<br>• There is no registered Conservation or National Park on EL 5368.<br>• An Exploration PEPR (Program for Environment Protection and Rehabilitation) for the entirety of EL5368 has been approved by DSD (South Australian Government Department for State Development) formally DMITRE. |
| ***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. |
| ***Geology*** | • *Deposit type, geological setting and style of mineralisation.* | • The Paris Project is a silver deposit that is hosted predominantly within a sequence of flat lying polymictic volcanic breccia related to the Gawler Range Volcanics.<br>• Mineralisation is predominantly located in the oxide-transition zone above a basement of older dolomitic marble that forms a "dome" feature within the area drilled. Mineralisation is bounded in lateral extent by likely faulted graphitic and iron-rich metasediments. Depths to mineralisation within the Project area vary from near surface (~4m) to approximately 150m.<br>• An interpreted volcanic breccia pipe system occurs proximal to mineralisation.<br>• A series of cross cutting faults in association to rhyodacitic dykes are present and are interpreted to be contemporaneous with mineralisation although not proven at present.<br>• A series of granitic dykes are present within the dolomite basement and trend sub parallel to the strike of mineralisation within the deposit.<br>• Sulphide mineralisation takes the form of clasts and disseminated |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | sulphides within the breccia which is host to the bulk of mineralisation identified. Mineralisation is generally flat lying.<br>• In the dolomitic basement sulphidic veins and carbonate replacement mineralisation is present at varying densities.<br>• A zone of silver mineralisation is commonly present on the contact between altered volcanics and the dolomite basement beneath and is thought to be a palaeo unconformity.<br>• Lead content was estimated in the maiden 2013 inferred resource but was not included in the revised 2015 resource estimate. |
| ***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:*<br>o *easting and northing of the drill hole collar*<br>o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>o *dip and azimuth of the hole*<br>o *down hole length and interception depth*<br>o *hole length.*<br>• *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 IVR in-house referential database with all collar locations illustrated in Figures 1 and 2 and detailed in Table A.<br>• The company has maintained continuous disclosure of drilling details and results for Paris, which are presented in previous public announcements.<br>• No material information is excluded. |
| ***Data aggregation methods*** | • *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.*<br>• *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.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • Intersections reported in this release are calculated using weighted averages using minimum intersection widths of 1m and up to 1m of internal dilution.<br>• Aggregated intersections have been calculated separately for silver and lead using a 30g/t silver cut-off and 0.1% lead/zinc cut-off.<br>• No cutting of high grades has been undertaken.<br>• No metal equivalents are reported. |
| ***Relationship between mineralisation widths and intercept*** | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *If it is not known and only the down hole lengths are reported, there* | • Mineralisation at Paris is predominantly sub-horizontal.<br>• Drillholes were oriented vertically as an optimum test of mineralisation; however a significant number of historical holes are also oriented at 60 degree dips in various orientations.<br>• Reported intersections are not adjusted for true width. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***lengths*** | *should be a clear statement to this effect (e.g. 'down hole length, true width not known').* | |
| ***Diagrams*** | • *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.* | • See attached 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.<br>• Reported intersections use the criteria detailed in the above section "data aggregation methods" |
| ***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. Seven representative metallurgical composite samples (approximately 130kg sample size) of mineralised rock-types and grade range were selected to characterise and understand the Paris silver mineralisation and identify any potential metallurgical issues. No significant impediments to processing of the Paris resource have been identified from this preliminary study.<br>• 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.<br>• Groundwater is generally present below 40m depth.<br>• 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 or drilling method affected the ability to visually determine the lithology.<br>• Density measurements are undertaken on all competent core using Archimedes principle. Pycnometer measurements have been undertaken by ALS on six RCP 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.<br>• Aeromagnetic and gravity survey data covers the project area and five 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 (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* | • Subject to Board approval further drilling may occur which may include hydrological test work, metallurgical test work and possible |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | cover of potential extension/upgrade targets identified as a result of this program.<br>• Bulk composite sample of RCP mineralised intervals from a number of domains have been retained and will be submitted for further metallurgical test work. |