INVESTIGATOR RESOURCES LIMITED

8th October 2014

Uno/Morgans: Prospective Silver-Lead-Zinc target identified at the Hurricane Prospect

- First scout drilling on the Hurricane Prospect warrants follow-up drilling
- Encouraging shallow intersections of lead, zinc, and silver within target area of at least 500m by 250m
- Best: 3m @ 26g/t silver, 0.97% lead & 3.90% zinc from 96m
- Cost effective September quarter drilling campaign completed
- Eyre Peninsula follow-up drilling planned for December Quarter

Investigator Resources Limited (ASX Code: IVR), a metals explorer focused on precious and base metals discoveries on South Australia's southern Gawler Craton, is pleased to announce promising scout drilling and assay results at its 100% held Uno/Morgans tenements.

The Uno/Morgans tenements are in an area of known multi-commodity minerals including the Menninnie Dam zinc deposit. Investigator utilised its proven soil-geochemical techniques, as well as *boots-on-the-ground work* to collect rock chips and float samples to identify prospective targets for the scout drilling program just completed.

Investigator Resources Managing Director John Anderson said "**Drilling has now been completed for the September Quarter on our main Eyre Peninsula tenements, namely the Peterlumbo and Uno/Morgans areas. A total of 8,691m have been drilled without incident.**

For Uno/Morgans, all 965 samples assays associated with the 2,886m of drilling from 42-holes have been received. Preliminary interpretations indicate a high potential within the Hurricane prospect for the discovery of significant silver-lead-zinc mineralisation. Further drilling is being planned for later in the year, centred on the Hurricane prospect, an area of *circa* 500m by 250m.

Infill drilling is now required, which is planned to commence later in 2014, following a comprehensive review of the information collected." he added

As previously announced (Investigator ASX Releases; 5 August 2014 and 3 September 2014), in late July 2014 after the successful capital raising, Investigator re-commenced scout drilling, initially on the Peterlumbo tenement, followed by the Uno/Morgans tenement.

The scout drilling program on the Uno/Morgans tenements was undertaken from late August to early September. Drilling utilised cost-effective, slimline reverse-circulation percussion ("slimline RCP") drilling. A total of 42-holes (2,886m) were completed with depths between 24m and 108m (average depth 69m), either vertically or at a 60° dip (see Figure 1 and 2). 965 samples were collected and sent to an accredited laboratory for analysis including; silver, copper, gold, lead and zinc.

Final assay results have been received (summaries in Table A) for which several significant intersections of lead, zinc, and silver indicate high potential in the Uno/Morgans area.

Results

Geology:

The geology intersected by the drilling confirms a prospective intrusive and subvolcanic setting. The main lithology intersected across the prospects was basement gneiss, metasediments and calcsilicates cut by various potentially mineralising dykes and granites. Highly altered Gawler Range Volcanics ("GRV") were noted in several holes at the Harvest prospect and epithermal quartz veins were seen in nearly all drillholes. Several occurrences of gossan were noted (highly oxidised ex-sulphides) and were associated with high iron, manganese, lead, silver and zinc assays. A number of intersections of primary sulphides were noted, particularly in UMAC009, where highly anomalous silver-lead-zinc was intersected in two separate zones.

Assays:

Table A summarises anomalous assays.

The scout drilling of most of the targets areas produced anomalous intersections which will be further assessed.

The Hurricane prospect produced the most significant results with highly anomalous assays in holes UMAC006, 008, 009 and 010 within the 500m x 250m target area. The wide-spaced reconnaissance drilling has established good potential for lateral and depth extensions. In particular holes UMA008 and 009 intersected broad intervals of lead and zinc anomalism in the upper oxidised zone before finishing in silver and base metal mineralisation. Further drilling will be considered for this area during the December 2014 quarter.

On-going Activities

The remaining assays for the recent second phase of drilling now completed at the Ajax, Helen and Diomedes targets in the Peterlumbo tenement are expected to be received over the next four weeks.

With the completion of the current drilling campaign at Uno/Morgans and Peterlumbo, the Company will undertake an assessment of all the information collected; geophysics, geology and assays, when all received, to further develop target models for those areas and to prioritise follow up drilling on Eyre Peninsula later in 2014.

Table A: Summary of Assay intersections from the first-pass Uno/Morgans RCP drilling

Hole ID	Prospect	Intersection (m)	Grade	Element	From (m)	To (m)	Internal Dilution Interval	Note
UMAC002	Hurricane	6m	0.15 %	Pb	0	6		
		18m	0.12 %	Zn	24	42	1x3m	
		15m	0.12 %	Zn	48	63		
UMAC004	Hurricane	24m	0.21 %	Pb	0	24	1x3m	
		12m	0.18 %	Zn	39	51		
UMAC005	Hurricane	30m	0.15 %	Pb	45	75		
		12m	0.22 %	Zn	57	69		
UMAC006	Hurricane	9m	0.27 %	Pb	3	12		
		and	0.13 %	Zn				
UMAC007	Hurricane	3m	0.50 %	Pb	27	30		
		9m	0.17 %	Zn	21	30		
UMAC008	Hurricane	18m	0.50 %	Pb	0	18		
		18m	0.30 %	Pb	33	51	1x3m	
		58m	0.27 %	Zn	42	97		Last sample 2m (97m to 98m, no sample return)
		includes 3m	0.50 %	Pb	78	81		
		and 3m	0.14 %	Cu	78	81		
		7m	0.24 %	Pb	90	97		Last sample 2m (97m to 98m, no sample return)
		2m	17.95 g/t	Ag	95	97		Last sample 2m (97m to 98m, no sample return)
UMAC009	Hurricane	15m	0.14 %	Pb	0	15	1x3m	
		42m	0.18 %	Zn	66	108	1x3m	Bottom of hole
		Includes 3m	30.00 ppb	Au	66	69		
		51m	0.23 %	Pb	45	96	4x3m	
		Includes 3m	26.00 g/t	Ag	93	96		
		and	0.23 %	Cu	93	96		
		and	0.97 %	Pb	93	96		
		and	3.90 %	Zn	93	96		
		6m	30.00 ppb	Au	90	96		
		2m	11.25 g/t	Ag	105	107		2m sample
		1m	46.70 g/t	Ag	107	108		1m sample, Bottom of hole
UMAC010	Hurricane	48m	0.33 %	Pb	0	48	3x3m	
		33m	0.12 %	Cu	15	48	3x3m	
		18m	0.28 %	Zn	33	51		
		includes 3m	30.00 ppb	Au	48	51		
UMAC012	Hurricane Far East	6m	0.23 %	Pb	36	42		
UMAC014	Higher Ground	3m	10.85 g/t	Ag	9	12		
		12m	15.18 g/t	Ag	24	36		
		3m	30.00 ppb	Au	39	42		
UMAC015	Higher Ground	6m	0.29 %	Pb	6	12		
UMAC016	Higher Ground	3m	50.00 ppb	Au	75	78		
UMAC020	Hurricane East	9m	0.63 %	Pb	0	9		Surface (0m) to 6m @ 1m sampling
		18m	0.14 %	Zn	39	57		
UMAC021	Hurricane East	15m	0.11 %	Pb	15	30		
UMAC023	Hurricane East	6m	0.36 %	Pb	6	12		
UMAC027	12-Mile	18m	0.32 %	Pb	6	24		
UMAC028	12-Mile	21m	0.28 %	Pb	24	45		
		12m	0.23 %	Zn	48	60		
		and	0.20 %	Pb				
UMAC029	Uno West North	63m	0.19 %	Zn	15	78		
		Includes 3m	20.00 ppb	Au	27	30		
		36m	0.28 %	Pb	39	75	1x3m	
		3m	10.75 g/t	Ag	54	57		
UMAC030	Uno West North	15m	0.18 %	Zn	12	27		
		9m	0.28 %	Zn	51	60		
UMAC031	Uno West South	15m	0.24 %	Zn	36	51		
		Includes 3m	30.00 ppb	Au	39	42		
		12m	0.24 %	Zn	66	78		
UMAC032	Uno West South	9m	0.78 %	Pb	78	87		
		3m	80.00 ppb	Au	36	39		

Cut-Offs:
Ag: 10g/t (10ppm)
Pb: 0.1%
Zn: 0.1%
Cu: 0.1%
Au: 20ppb

Note:
All samples 3m spear composite unless noted
Maximum interval of 3m internal dilution

Table B summarises the details of the recent Peterlumbo RCP drill holes and Figure 1 shows the recent drilling in relation to the targets.

Refer to Appendix 1 for 'TABLE 1: Uno/Morgans reverse-circulating drilling result reporting October 2014 - 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.

Table B: Drill collars for first-pass Uno/Morgans RCP drilling

Hole ID	Area	Easting	Northing	RL dtm (m)	Total Depth (m)	DIP	TAZ
UMAC001	Hurricane East	679,450	6,388,820	230	60 -	60	90
UMAC002	Hurricane	677,840	6,388,720	223	72 -	90	-
UMAC003	Hurricane	678,000	6,388,100	219	81 -	60	90
UMAC004	Hurricane	678,400	6,388,550	221	66 -	60	90
UMAC005	Hurricane	678,520	6,388,600	223	78 -	60	270
UMAC006	Hurricane	678,600	6,388,600	224	24 -	90	-
UMAC007	Hurricane	678,700	6,388,800	227	60 -	60	90
UMAC008	Hurricane	678,520	6,388,210	218	98 -	60	90
UMAC009	Hurricane	678,640	6,388,320	220	108 -	60	90
UMAC010	Hurricane	678,600	6,388,470	222	84 -	60	270
UMAC011	Hurricane	679,050	6,388,380	222	84 -	90	-
UMAC012	Hurricane East	679,900	6,388,887	233	48 -	90	-
UMAC013	12-Mile	685,950	6,389,100	234	63 -	60	270
UMAC014	Higher Ground	678,500	6,390,010	242	54 -	60	270
UMAC015	Higher Ground	678,530	6,390,010	242	60 -	60	270
UMAC016	Higher Ground	678,560	6,390,010	242	81 -	60	270
UMAC017	Hurricane East	679,200	6,388,820	229	51 -	60	90
UMAC018	Hurricane East	679,250	6,388,700	227	88 -	60	90
UMAC019	Hurricane East	679,300	6,388,820	229	86 -	60	90
UMAC020	Hurricane East	679,350	6,388,820	230	90 -	60	90
UMAC021	Hurricane East	679,400	6,388,820	230	66 -	60	90
UMAC022	Hurricane East	679,350	6,388,700	227	91 -	60	90
UMAC023	Hurricane East	679,500	6,388,820	230	75 -	60	90
UMAC024	Hurricane East	679,450	6,388,700	228	63 -	60	90
UMAC025	Hurricane East	679,600	6,388,820	229	72 -	60	90
UMAC026	Hurricane East	679,550	6,388,700	228	78 -	60	90
UMAC027	12-Mile	686,030	6,389,045	232	60 -	60	270
UMAC028	12-Mile	686,100	6,388,990	233	60 -	60	270
UMAC029	Uno West - North	668,400	6,389,600	214	87 -	60	270
UMAC030	Uno West - North	668,300	6,389,400	210	60 -	60	90
UMAC031	Uno West - South	667,770	6,387,170	216	94 -	60	270
UMAC032	Uno West - South	668,070	6,386,660	227	96 -	60	270
UMAC033	Hurricane	675,370	6,388,860	243	45 -	90	-
UMAC034	Hey Joe	675,550	6,386,370	208	57 -	60	270
UMAC035	Hey Joe	676,040	6,386,700	213	56 -	60	270
UMAC036	Harvest	675,500	6,390,220	240	54 -	90	-
UMAC037	Harvest	675,400	6,390,150	241	30 -	90	-
UMAC038	Harvest	675,600	6,390,320	240	102 -	90	-
UMAC039	Harvest	675,300	6,390,000	245	39 -	60	-
UMAC040	Harvest	675,740	6,390,390	244	39 -	90	-
UMAC041	Harvest	675,880	6,390,310	246	54 -	90	-
UMAC042	Hurricane	678,780	6,388,550	224	72 -	60	180

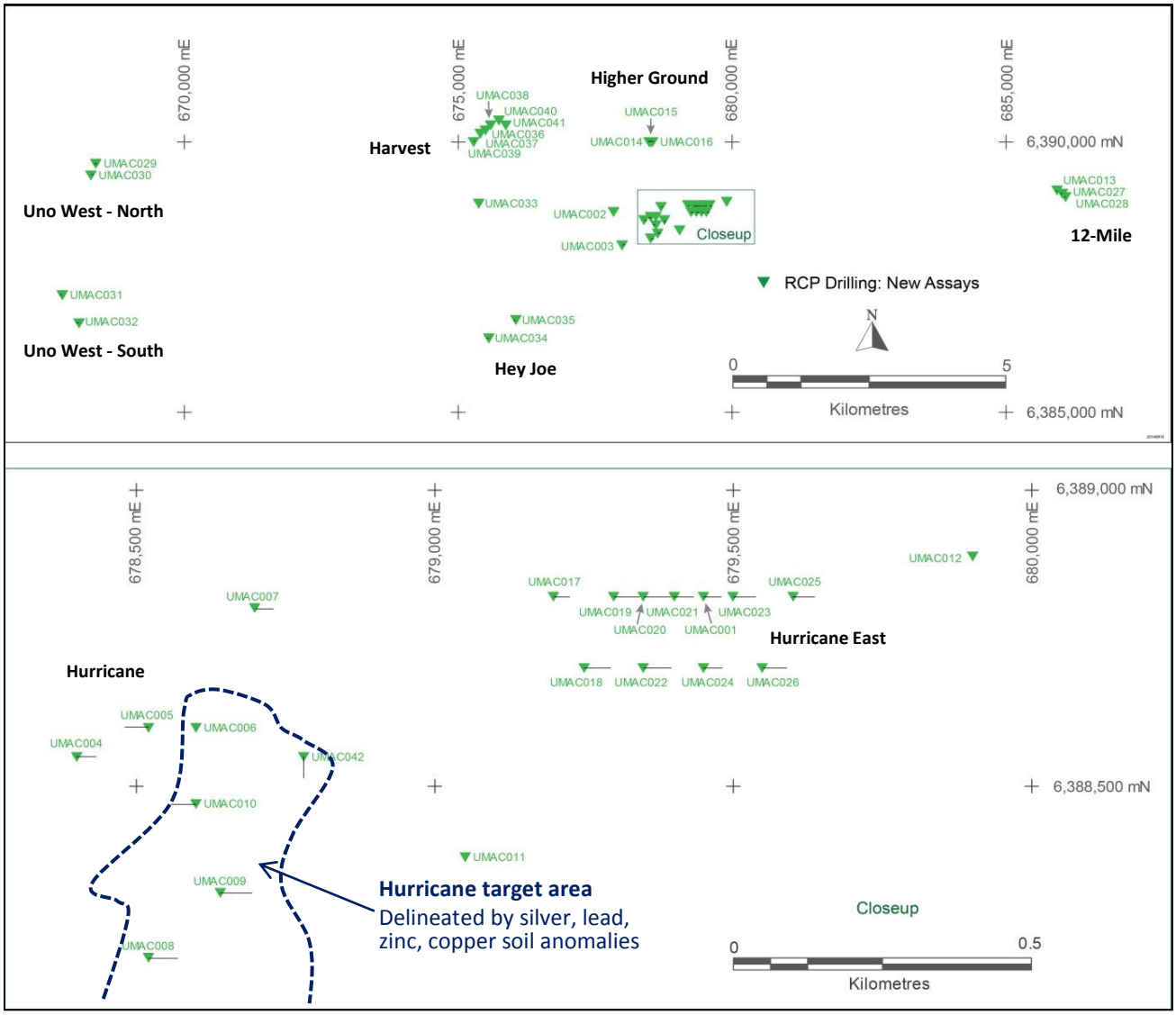

Figure 1: Plan of Uno/Morgans, showing the extent of recent completed drilling

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Investigator Resources overview

Investigator Resources Limited (ASX code: IVR) is a metals explorer with a focus on the opportunities for greenfields silver, gold and copper discoveries offered by the resurging minerals frontier in South Australia's southern Gawler Craton.

The Company announced its maiden Inferred Mineral Resource for its 2011 Paris silver discovery of 5.9Mt at 110g/t silver and 0.6% lead, containing 20Moz silver and 38kt lead credit (at a 30g/t silver cut-off) in October 2013.

Paris and the surrounding field of new targets are situated within a 583km^2 tenement area secured under EL5368.

Investigator Resources Limited has developed and applied a consistent and innovative strategy that defined multiple quality targets, including the Paris silver discovery and at least two other epithermal fields at Ajax and Uno/Morgans, giving Investigator Resources Limited first mover opportunities across the Uno Province.

The Paris mineralisation is considered to have formed at the same time as the Olympic Dam IOCG deposit and opens up new target potential for epithermal, porphyry and IOCG-style deposits in the southern Gawler Craton. This includes potential for copper gold IOCG deposits on Yorke Peninsula, where Investigator Resources Limited recently announced the high-priority Roundabout and Spyall IOCG geophysical targets near Port Pirie.

Compliance Statement

The information in this report 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 Competent Persons 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 report that relates to Mineral Resources Estimates at the Paris Silver Project is extracted from the report entitled "Maiden Resource Estimate for Paris Silver Project, South Australia" dated 15 October 2013 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.

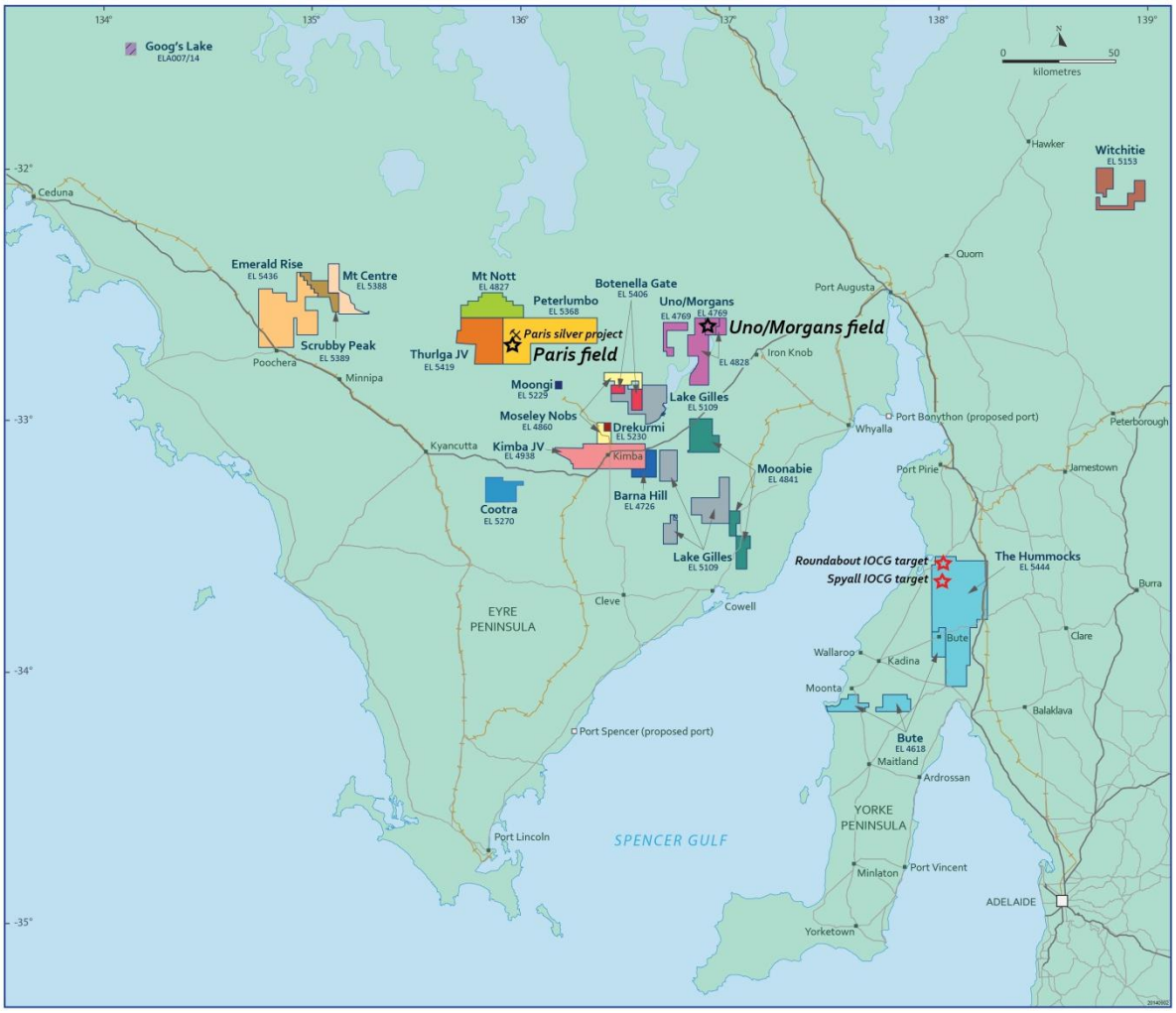

Figure 2: Plan of Investigator Resources' tenements showing key target areas

APPENDIX 1

TABLE 1: UNO/MORGANS REVERSE-CIRCULATING DRILLING RESULT REPORTING OCTOBER 2014 - 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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (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.*	• Slimline Reverse-Circulation ("RC") drilling was undertaken using a boosted Aircore rig, with the collection of cuttings from the cyclone representing meter intervals. • RC sampling was initially undertaken on spear-sampled 3m composited intervals for first-pass analysis. Composite samples were in the order of 2 kg. The remaining bulk of the 1m samples have been retained on site to allow re-sampling if required. • A small number of samples were spear-sampled at 1m intervals, determined by immediate results from the hand-held XRF unit. Standards and duplicates were not used on this program. Any resampling at 1m intervals routinely incorporates appropriate standards and duplicates. • Each 1m drilled interval is qualitatively annotated with a sample quality based on weight and moisture content.
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.).*	• Bullion Drilling were contracted to undertake RC drilling. • All drilling was using a 4½inch (11.43cm) face sampling bit with a percussion hammer. • RC drilling was at dip angles of either -60º or vertical and no down hole surveys were undertaken in this program. Set-up azimuths were approximated and are reliable to ±5º.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No record was taken of drill sample weights or recoveries. • Initial RC drilling only so no assessment of sample representivity or sample bias available. • Wet samples were noted on the logging sheets; however the majority of samples were dry.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drill cuttings are qualitatively logged. • Qualitative logging includes lithology, colour, mineralogy, description, marker horizons, weathering, texture, alteration and mineralisation. • Logging is on metre by metre basis onto paper log sheets. Data is then entered into digital format (excel spreadsheet) then imported into the Micromine® software package.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• See sampling section above for a description of sampling and sub-sampling techniques. • Sample sizes are considered appropriate for the expected grainsize of mineralisation. All samples were taken “as is”, however by far the majority of samples were dry. • No duplicates were submitted with the first round of 3m composites submitted to the laboratory. • Sub-sampling techniques are undertaken in-line with standard operating practices in order to ensure no bias associated with sub-sampling. • The nature, quality and appropriateness of the sampling technique is considered adequate for the type of mineralisation and confidence level being attributed to this initial reconnaissance drilling program.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *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.*	• A certified and accredited global laboratory (ALS Laboratories) was used for all assays. • 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, copper, lead and zinc. All samples were analysed for Au using method AA26, 50g fire assay with AA finish. • Internal certified laboratory QAQC is undertaken by ALS Laboratories. • No QAQC procedures are undertaken on the initial 3m composite and (limited) 1m spear sampling reported in this report.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* *the use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Primary data is captured initially on paper then entered into appropriate XL spread sheets. All assay, sample, collar and geological data is cross-validated using the Micromine drill hole validation function, including interval integrity checks. • Laboratory assay data is not adjusted with the exception of replacing "<" with "-" for results below detection limit. This is done to convert character fields to numeric fields in the dataset and to preserve detection limit data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	***Collar co-ordinate surveys*** • All coordinates are recorded in GDA 94 MGA Zone 53. • Surveys have been undertaken by IVR staff using a hand-held GPS. This tool has an accuracy of approximately 3m. • Topographic control uses a high resolution DTM generated by a recent AeroMetrex 10cm survey. ***Down hole surveys*** • No downhole surveys were used in this drilling program.
Data spacing	• *Data spacing for reporting of Exploration Results.*	• Initial reconnaissance RC drilling. Holes have been selected based

Criteria	JORC Code explanation	Commentary
and distribution	• *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.*	on geological, geophysical and geochemical information and are selected targeted holes. Hole spacing's within this program are variable and the table of drill collar locations should be referred to accompanying this form. • See drilling section above regarding composite sampling.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Initial reconnaissance drilling only. Angled holes orientated across strike as interpreted from ground-magnetic and geochemical surveys.
Sample security	• *The measures taken to ensure sample security.*	• Sample intervals are put into individually numbered calico sample bags, which are tied off and then loaded into cable tied poly-weave bags before dispatch in pallet containers to ALS Laboratories for sample preparation. Transport of samples was undertaken by an IVR employee with full IVR custody and control until handover to the laboratory. • Assay pulps will be returned to IVR from the contracted laboratory and stored securely at the IVR exploration office in Adelaide.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been undertaken.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• All results accompanying this Table 1, are derived from within EL4769 (Uno Range) and EL4828 (Morgans) which are both held 100% by Investigator Resources Limited ("IVR") and are in good standing. • Both are on pastoral leases with the exception of parts of the tenements over Lake Gilles. This area is part of the Lake Gilles Conservation Park. The prospects in this Report are on pastoral lease and are not within any park or restricted area. • Both tenements are partly within the Gawler Ranges People determination area (SCD2011/005) and the Barngarla Native Title Claim (SC1996/004). IVR has signed an ILUA (Indigenous Land Use Agreement) with the Gawler Ranges People and an NTMA (Native Title Mining Agreement) with the Barngarla People. • The prospects in this Report have been cleared for drilling by the relevant native title parties and a EWA (Exploration Work Approval) for drilling has been approved by DSD (Department for State Development), formally DMITRE (Department of Manufacturing, Industry, Trade, resources and Energy).
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Several phases of mineral exploration have been undertaken in the tenement area by uranium, base metals and gold explorers since the 1970s. The exploration work in the areas of the new targets was primarily aimed at Broken Hill-style targets by Billiton Australia Pty Ltd and Placer Exploration Pty Ltd from 1985 to 1999. The work focussed on areas with outcrops of basement iron formation and magnetic anomalies. Normandy Exploration Pty Ltd and Grenfell Resources NL undertook gold exploration mainly guided by calcrete sampling and electromagnetic and induced polarisation geophysics between 1995 and 1999. The work did not identify the Hurricane and Harvest targets with limited soil geochemical work undertaken at the Hey Joe target. The gossan outcrops at Hurricane East and Harvest

Criteria	JORC Code explanation	Commentary
		Prospects were not recorded in statutory reporting to the government and are therefore presumed by IVR to be previously undiscovered. • Shallow aircore and reverse-circulation percussion drilling tested the historic Morgans and Wartaka prospects adjacent to the Hey Joe and Hurricane targets. Shallow aircore drilling traversed the northern end of the Hurricane target with a 12m hole intersecting 4g/t silver and 1,400ppm lead about 200m from the Hurricane East prospect. No representative samples have been preserved. The only diamond drill hole near the new targets was drilled at Wartaka in 1996 to a 60^{o} inclined depth of 136m. Although well north of the Hurricane target, the hole intersected 6m @ 0.21% copper and 4.2g/t gold from 108m in the Uno Fault, supporting the potential of the adjacent Hurricane target to the south. This drill core has since been destroyed. • The publically available South Australian Government SARIG website www.sarig.dmitre.sa.gov.au contains extensive spatial and text based information of previous exploration of the area covered by EL4769 and EL4828.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Regional geology consists of Archaean granite and gneiss with Palaeoproterozoic gneiss, metasediments and intrusives of Gawler-Range Volcanics, adjacent to the Uno Fault. Mineralisation is probably related to epithermal fluids emanating from the Gawler Range Volcanics intrusives into regional structural traps (low sulphidation epithermal model), and may have been partly remobilised by younger Neoproterozoic Gairdner Dykes.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.*	• Drill hole information is recorded within the IVR in-house database with all collar locations listed in the table accompanying this document. • No material information is excluded.

Criteria	JORC Code explanation	Commentary
	• *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.*	
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.* • *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.*	• Aggregated intersections have been calculated for silver (“Ag”), gold (“Au”), lead (“Pb”), zinc (“Zn”) and copper (“Cu”). • Cut-offs used are; silver 10g/t (10ppm), gold 20ppb, lead 0.1%, zinc 0.1% and copper 0.1%. • All samples 3m spear composite unless noted. • Maximum interval of 3m internal dilution. • No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. ‘down hole length, true width not known’).*	• Initial reconnaissance drilling only, thus geometric relationship of mineralisation to vertical drill orientation unknown.
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 and sections as well as the tabulated drill hole information data accompanying this document. • Currently there is insufficient data to draw appropriate cross-sections.
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.*	• See attached table of intersections. • Reported intersections use the criteria detailed in the above section “data aggregation methods”.
Other substantive	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations;*	• Mineralisation is likely to be near surface and generally hosted by weathered and intensely altered volcanic lithologies where primary

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exploration data	*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.*	textures may be hard to distinguish or are obliterated. • The presence of groundwater is highly variable, with water generally being encountered near the fresh rock-saprock interface or in fractures. Groundwater has been found to be of such high salinity as to be unusable for any stock. • Multi-element geochemistry assaying (48 elements) is routine for all sampling. Some elemental associations are recognised within certain lithologies within the region and are used as a tool to assist in interpretation of original lithologies where alteration affected the ability to visually determine the lithology. • Proprietary partial leach soil sampling was incorporated in targeting of drilling. • Extensive lag/float and outcrop sampling has been undertaken across the tenements and prospect areas. • Substantial field mapping was incorporated in analysis of targets and in generation of conceptual models. • Detailed ground-magnetic surveying was completed over some parts of the prospects, including Hurricane, Hurricane East and Harvest.
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).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Subject to Board and DSD approval further drilling may be undertaken.