16th October 2014

Ajax drill assays support large lead-silver mineralised system 35km east of Paris silver project

- Recent shallow scout drilling intersected widespread lead and silver anomalism
- Extensive altered volcanics and breccias are potential upper levels to deeper Paris-style system
- Best assays: 3m @ 31g/t silver from 24m
  18m @ 1.22% lead from 42m
- Airborne magnetic survey to improve targeting at Ajax and surrounds ahead of planned follow up drilling

Investigator Resources Limited (ASX Code: IVR) is pleased to announce positive scout drilling and assay results at its Ajax Prospect within the 100% held Peterlumbo tenement and 35km east of the Paris silver project. Ajax is considered to be the western extension of the Menninnie Dam, Weednanna and Frakes cluster of lead, zinc, silver and gold deposits on adjoining tenements held by other companies.

Assays have been received for the Ajax scout drilling undertaken in September to investigate prospective outcrops and soil anomalies that delineate multiple targets within a 4km x 6km area. Twenty nine slimline reverse-circulation percussion ("slimline RCP") holes were drilled to an average depth of 75m to test a variety of target scenarios. Nearly half the holes intersected anomalous lead or silver.

The drilling highlighted a central 2.5km x 1km area with a concentration of anomalous lead assays, alteration mineralogy and breccia geology similar to the upper levels of the Paris system. The scout drill results warrant infill and deeper drilling at Ajax, preceded by a planned airborne magnetic survey to better position further holes on prospective structures.

Investigator's Managing Director John Anderson said **"The new assay results support the potential for another silver-lead system underneath the shallow first pass drilling at Ajax, which is situated only 35km east of the Paris silver deposit. The airborne geophysical survey will enable more focussed drilling to follow up the large target opportunity."**

The Ajax results are part of a wider scout drill campaign on Eyre Peninsula that was recently completed for a total of 16,463m of drilling. Assays are awaited for 45% of the drill samples primarily from the Paris North, Argos, Diomedes and Helen silver, lead and copper targets closer to the Paris deposit (Figure 2).

As previously announced (Investigator ASX Releases; 5 August 2014 and 3 September 2014), Investigator commenced a campaign of scout drilling to investigate a number of satellite targets in the Peterlumbo tenement around the Paris silver project and also at Uno/Morgans about 85km east of Paris. The Ajax prospect was tested mid-campaign in September with assays now received and initially assessed (see Figures 1 and 2).

Four targets (Figure 4) were identified at Ajax following the infill soil-geochemical program, mapping and collection of rock chips and float samples (Investigator ASX Releases; 3 March 2014 and 26 March 2014). The soil targets were interpreted to be distributed around a central diatreme (a breccia filled volcanic pipe) at the Ajax 3 target and the margins of the alteration and breccia system (Ajax 1, Ajax 2 and Ajax 4). The latter targets may represent multiple subvolcanic vents as at Paris.

Drilling utilised cost-effective, slimline RCP drilling. A total of 29-holes (2,172m) were completed at the Ajax Prospect, with depths between 33m and 120m (average depth 75m), either vertically or at a 60° dip (see Table C and Figure 3).

Discussion of results

Tables A and B summarise anomalous silver and lead assays respectively. The plan of the Ajax Prospect with recently completed slimline RCP drilling is shown in Figure 3.

Ajax 1 Target:

Five slimline RCP scout holes (PPRC243 - 247) were drilled into target Ajax 1. The drilling was widespread, designed to test the silver soil highs, as well as different lithologies within this target. Hole PPRC246 had 3m @ 30.1g/t silver from 24m. Holes PPRC243 and 244 had notable lead intersections. Tables A and B summarise the anomalous silver and lead intersections.

Ajax 2 Target:

Three slimline RCP scout holes (PPRC267 - 269) were drilled at Ajax 2. Hole PPRC269 intersected 3m @ 31g/t silver from 24m (see Table A). Other than low order silver mineralisation in PPRC268 and 269, there was no other mineralisation intersected.

Ajax 3 Target:

Ajax 3 is identified as a broad area silver-in-soil geochemical target area. Ten slimline RCP scout holes were drilled (PPRC257 - 266) in the target area. On-the-ground visual examination showed that a dark brown felsic volcanic with abundant clasts of granite and minor quartz is present. This possibly represents a diatreme. This area is noted by having a broad dispersal of sericite alteration of volcanics. Holes PPRC247 to 261, 264 and 265 had notable lead intersections. The best intersection was PPRC258, 18m @ 1.22% lead from 42m. Table B summarises anomalous lead assays.

Ajax 4 Target:

The Ajax 4 target is dominated by a 21g/t silver-in-soil anomaly as well as a second area of silver-in-soil anomalism at the intersection of north-west and north-east structures where silica alteration is present. Four slimline RCP scout drill were drilled (PPRC248, 249, 251, 252) at Ajax 4. Holes PPRC248 and 249 had notable lead intersections. Table B summarises anomalous lead assays

Regional Holes:

Additional slimline RCP scout holes were drilled to test anomalies outside the four main Ajax targets (see Figure 3). Assay results are presented in Table A and B.

Holes PPRC241 and 242 were targeted based on magnetic lineament intersections which cut the interpreted Uno fault extension. Low level silver in soil geochemistry was present and given the structural complexity two holes were drilled. There was limited mineralisation in both holes, see Table B.

Hole PPRC250 tested a small geochemical anomaly where there was some silica alteration present. The hole was unmineralised.

Holes PPRC253 and 254 were drilled on western edge of a north-south rhyolite dyke intrusion where there was a low order soil geochemistry anomaly. In PPRC253, there was limited mineralisation; 3m @ 23.9g/t silver from 21m, with minor 2ppm and 3ppm silver assays in other places. No mineralisation was seen in PPRC254. Hole PPRC255, tested the northern edge of north-south rhyolite intrusion where crosscutting structures in the magnetics are present and a soil geochemistry anomaly. Weakly argillic altered volcanoclastics; as well felsic volcanic with quartz and feldspar phenocrysts and some fine grained granite (possible breccia clasts) were present. The hole was unmineralised.

Hole PPRC256, drilled on an identified structure which intersected volcanics, possible a breccia, with granite clasts dominant. There was no mineralisation in the hole.

Target Evaluation and Follow Up

The widespread lead anomalism, silica and sericite alteration and dominance of granite clasts with rare dolomite clasts in the breccias indicate the outcrops and drilling to date are in the upper parts of a Paris-style system with deeper potential for improving silver mineralisation. The high-amplitude soil anomalies may be enhanced by near-surface thin silver–bearing veins extending from the underlying deeper target.

Although the best silver intersections were in outlying holes PPRC246, 253 and 269, the anomalous lead values, alteration and breccia geology are concentrated in the combined 2.5km x 1km central area over initial targets Ajax 3 and 4 (Figure 3). This is supported by anomalous rare earth element values in hole PPRC251 and fluorite, a key prospective mineral, observed in hole PPRC256.

Structural controls are interpreted from the widely-spaced scout drilling however the large Ajax targets require better definition ahead of warranted infill and deeper drilling.

As a result of the encouraging drill results, a detailed airborne magnetic survey is planned in late October for the eastern half of the Peterlumbo tenement to achieve the same quality of geophysical data as around Paris and to improve follow up drill targeting at Ajax.

The new magnetic data and the pending balance of assays for the recent Peterlumbo drilling will be assessed to reprioritise Investigator's targets for follow up drilling likely later in 2014.

Table A: Summary of Silver intersections from Ajax Prospect, Peterlumbo Tenement (Cut-off >30g/t Ag)

Hole_ID	Prospect	From (m)	To (m)	Thickness (m)	Ag (g/t)	Including
PPRC246	Ajax - 1	24	27	3	30.90	0.03% Pb, 0.01% Cu, and 0.05% Zn
PPRC269	Ajax - 2	24	27	3	31.00	0.01% Pb and 0.01% Zn

Table B: Summary of Lead intersections from Ajax Prospect, Peterlumbo Tenement (Cut-off >0.1% Pb)

Hole_ID	Prospect	From (m)	To (m)	Thickness (m)	Pb (%)	Including
PPRC242	Ajax - Regional	45	48	3	0.11	0.01% Zn and 1g/t Ag
PPRC243	Ajax - 1	21	24	3	0.26	0.03% Zn and 4g/t Ag
PPRC244	Ajax - 1	27	30	3	0.20	5g/t Ag
		33	36	3	0.17	0.01% Cu, 0.02% Zn and 1g/t Ag
PPRC248	Ajax - 4	36	45	9	0.12	0.02% Zn and 1g/t Ag
PPRC249	Ajax - 4	39	45	6	0.14	0.01% Zn and 1g/t Ag
PPRC257	Ajax - 3	51	54	3	0.27	0.01% Zn and 1g/t Ag
		75	78	3	0.15	1g/t Ag
		87	90	3	0.18	0.02% Zn
PPRC258	Ajax - 3	42	60	18	1.22	0.07% Zn and 12g/t Ag
		63	66	3	0.17	0.06% Zn and 1g/t Ag
PPRC259	Ajax - 3	69	78	9	0.17	0.21% Zn and 4g/t Ag
		81	84	3	0.23	0.12% Zn and 2g/t Ag
		87	90	3	0.15	0.12% Zn and 3g/t Ag
PPRC260	Ajax - 3	30	33	3	0.11	0.11% Zn and 2g/t Ag
PPRC261	Ajax - 3	18	36	18	0.14	0.04% Zn and 3g/t Ag
PPRC264	Ajax - 3	42	45	3	0.34	0.02% Zn and 2g/t Ag
		60	69	9	0.16	0.06% Zn and 3g/t Ag
PPRC265	Ajax - 3	45	54	9	0.25	0.02% Zn and 1g/t Ag

Table C summarises the details of the recent Ajax Prospect RCP drill holes and Figure 3 shows the recent drilling in relation to the targets.

Table C: Drill collars for new Ajax Prospect, Peterlumbo Tenement

Hole ID	Area	Easting	Northing	RL dtm (m)	Total Depth (m)	DIP	TAZ
PPRC241	Ajax	621,373	6,383,132	217	120	-90	-
PPRC242	Ajax	621,901	6,383,203	223	111	-90	-
PPRC243	Ajax	623,015	6,383,420	241	81	-90	-
PPRC244	Ajax	623,341	6,383,309	251	90	-90	-
PPRC245	Ajax	622,972	6,383,615	239	51	-90	-
PPRC246	Ajax	623,270	6,383,541	246	81	-90	-
PPRC247	Ajax	623,538	6,383,420	251	45	-90	-
PPRC248	Ajax	624,866	6,382,457	267	105	-90	-
PPRC249	Ajax	625,009	6,382,402	273	108	-90	-
PPRC250	Ajax	623,527	6,381,800	250	33	-90	-
PPRC251	Ajax	624,822	6,381,997	264	120	-90	-
PPRC252	Ajax	624,842	6,382,052	266	75	-90	-
PPRC253	Ajax	625,876	6,381,500	245	42	-90	-
PPRC254	Ajax	625,993	6,382,270	258	33	-90	-
PPRC255	Ajax	626,201	6,382,625	264	75	-90	-
PPRC256	Ajax	625,764	6,382,618	268	45	-90	-
PPRC257	Ajax	625,352	6,383,013	279	102	-90	-
PPRC258	Ajax	625,717	6,383,316	285	81	-90	-
PPRC259	Ajax	625,819	6,383,429	279	96	-90	-
PPRC260	Ajax	625,797	6,383,596	275	96	-90	-
PPRC261	Ajax	625,636	6,383,573	279	81	-90	-
PPRC262	Ajax	624,860	6,383,896	270	48	-90	-
PPRC263	Ajax	625,486	6,383,480	275	57	-90	-
PPRC264	Ajax	625,656	6,383,245	286	111	-90	-
PPRC265	Ajax	625,774	6,383,208	280	87	-60	54
PPRC266	Ajax	626,032	6,383,606	278	90	-60	199
PPRC267	Ajax	627,064	6,383,320	255	36	-90	-
PPRC268	Ajax	626,907	6,383,144	255	33	-90	-
PPRC269	Ajax	626,900	6,383,002	254	39	-90	-

Refer to Appendix 1 for 'TABLE 1: Ajax Prospect (Peterlumbo Tenement) 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.

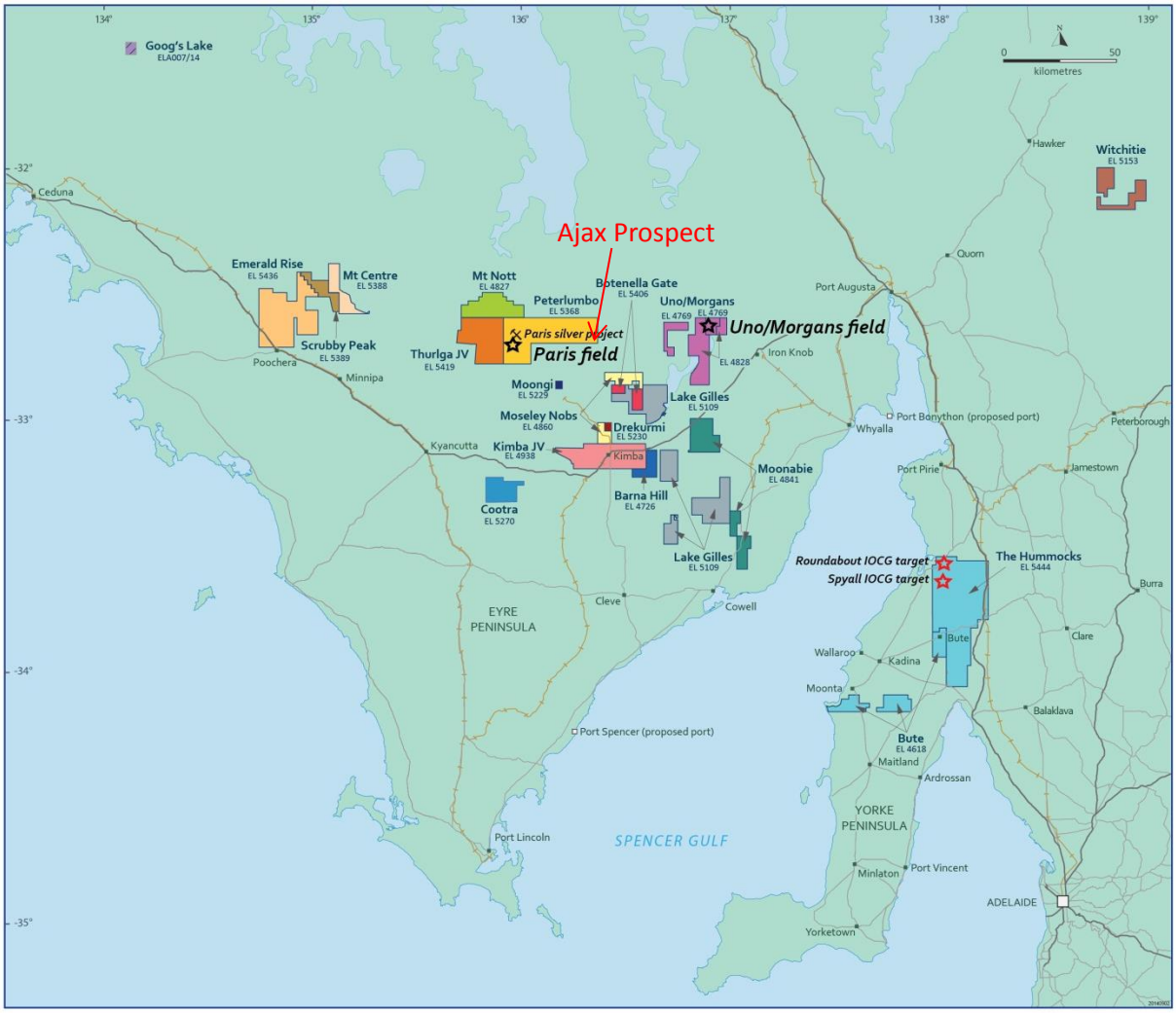
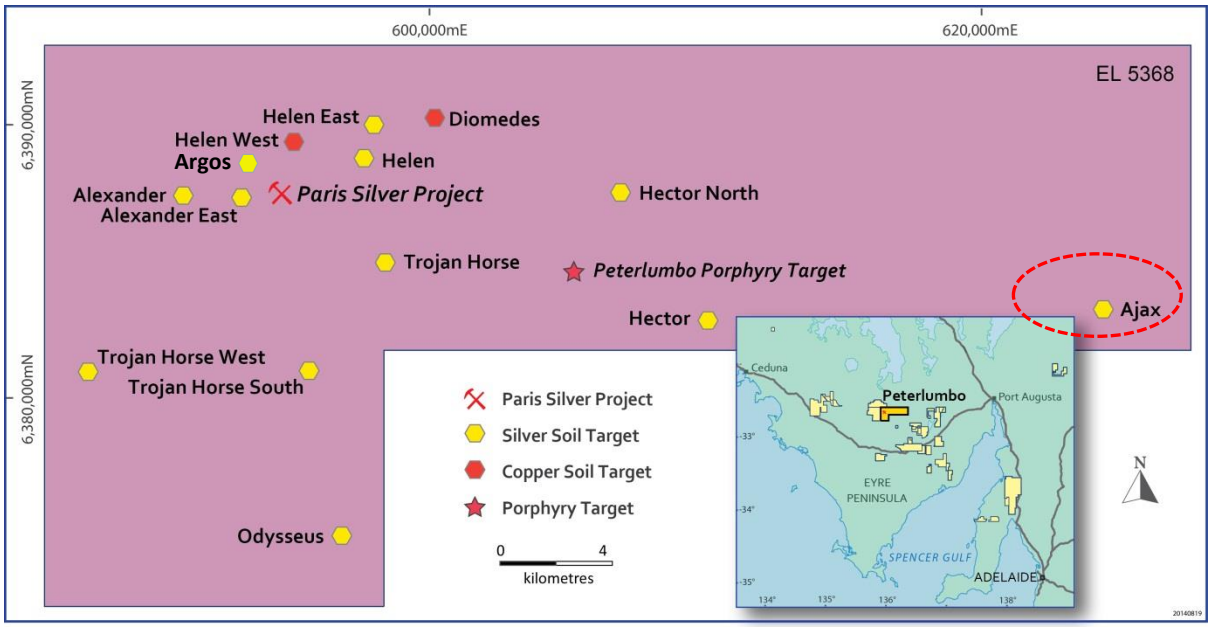


Figure 1: Plan of Investigator Resources' tenements showing key target areas

Figure 2: Location of Prospects within the Peterlumbo Tenement



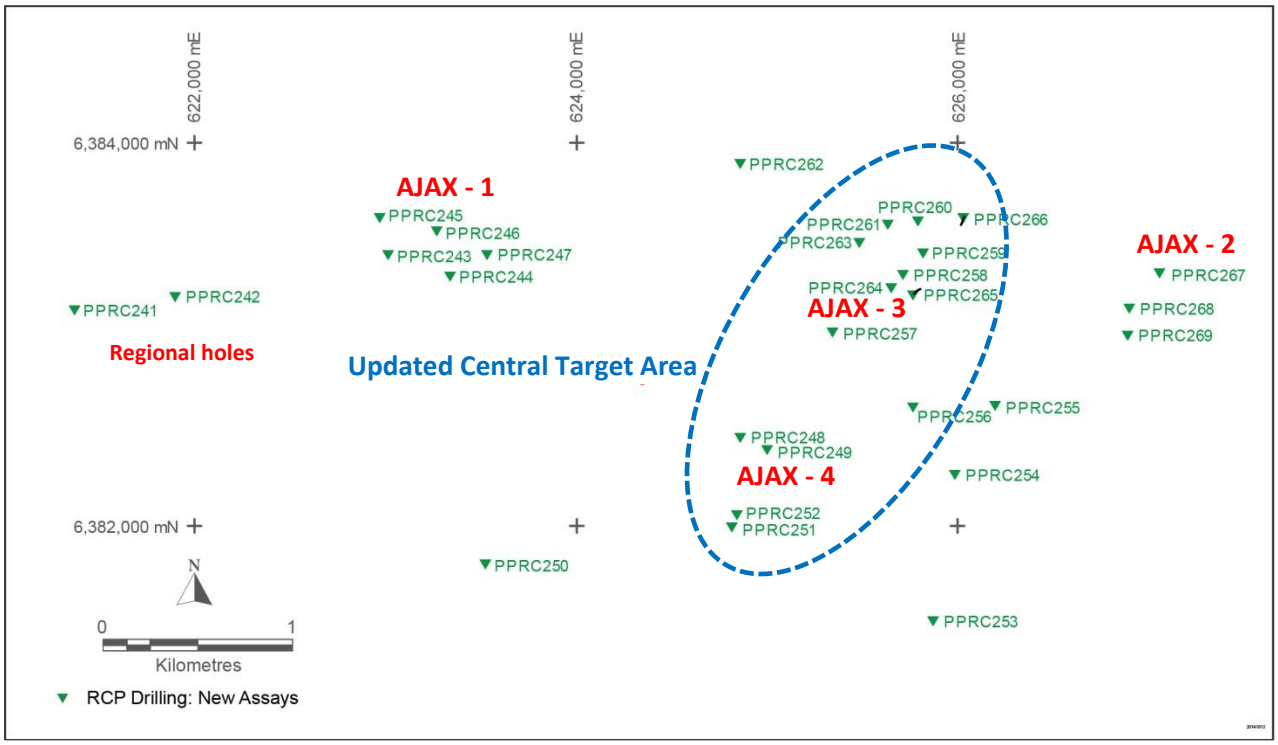
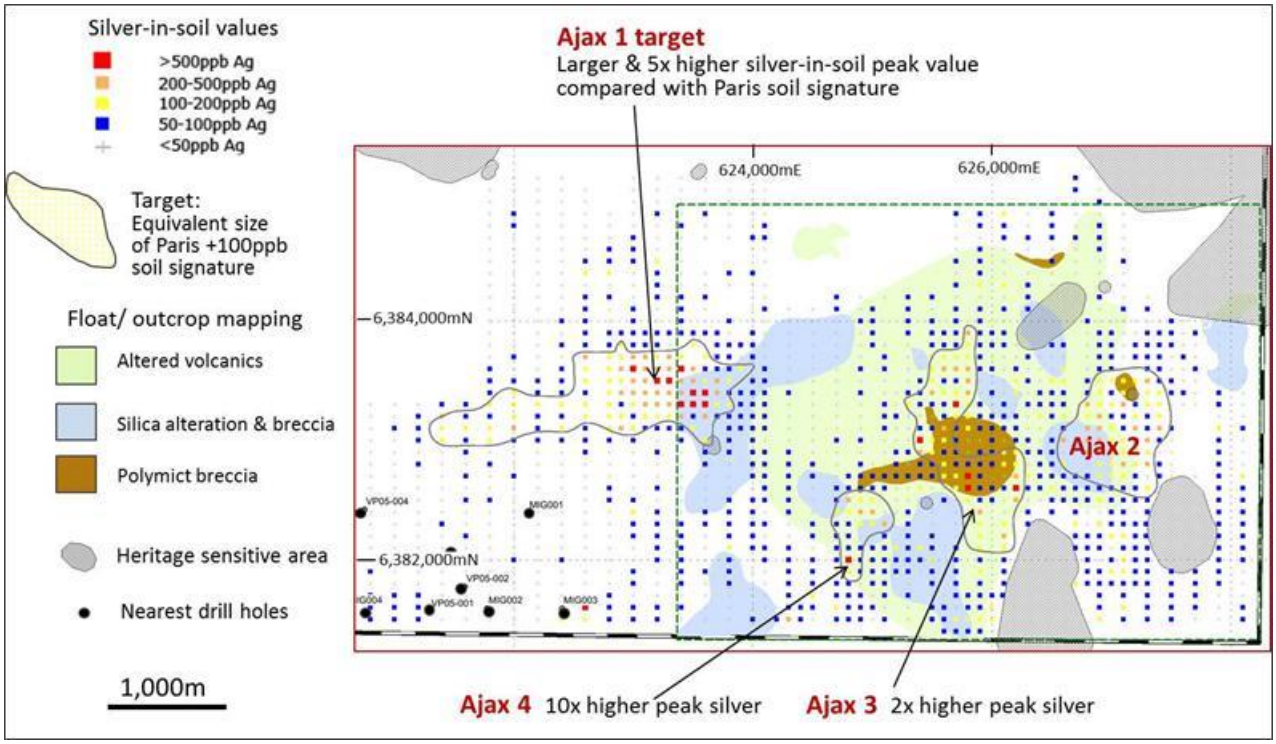


Figure 3: Plan of Ajax prospect, showing the initial targets in red & extent of recent completed drilling

Figure 4: Plan of Ajax Prospect Targets



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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.

APPENDIX 1

TABLE 1: AJAX PROSPECT (PETERLUMBO TENEMENT) 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.*	• Reverse-circulation ("RC") drilling was undertaken with collection of cuttings representing meter intervals. • RC sampling was initially undertaken on 3m composited intervals for first-pass analysis; however 1m un-composited samples were retained for future follow-up analysis over anomalous zones. • Standards and duplicates were not routinely inserted in the initial 3m composite results 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 face sampling with a 4¾inch (12.065cm) percussion hammer. • RC drilling was vertical and no down hole surveys were undertaken in this program.

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.*	• A visual estimate of recovery over individual 1m drilled estimates was recorded. • Initial RC drilling only so no assessment of sample representivity or sample bias available. • Each 1m drilled interval is qualitatively annotated with a sample quality based on weight and moisture content.
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.*	• Drill cuttings are qualitatively logged and photographed. • Qualitative logging includes lithology, colour, mineralogy, description, marker horizons, weathering, texture, alteration and mineralisation.
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*	• See sampling section above for a description of sampling and sub-sampling techniques. • Sample sizes are considered appropriate for the expected grainsize of mineralisation. • 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
	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.* • *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. Some selected holes had additional analysis 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 sampling reported in this report. However, duplicates and certified standards are inserted within the sampling sequences for subsequent one-metre analysis.
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 uploaded into an in-house referential and integrated database system designed and managed by Investigator Resources Limited ("IVR"). All assay data is cross-validated using MicroMine drill hole validation checks including interval integrity checks. • Laboratory assay data is not adjusted aside from assigning over range results when appropriate, replacing "<" with "-", and converting all results released as % to ppm.
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 and cross-validated using the Omnistar HP DGPS.

Criteria	JORC Code explanation	Commentary
		Down hole surveys • Refer to drilling section above
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Initial reconnaissance RC drilling. Holes have been selected based on geological, geophysical and geochemical information and are selected targeted holes or follow-up deeper assessment of areas where previous coverage was judged to have been depth compromised. 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.
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 and rejects are returned to IVR from contracted laboratories on a regular basis and stored securely at the warehouse.
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 EL5368 that was granted to Sunthe Uranium Pty Ltd a wholly owned subsidiary of Investigator Resources Limited ("IVR"). • IVR manages EL5368 and holds a 100% interest. • EL5368 is located on Crown Land covered by several pastoral leases. • An ILUA has been signed with the Gawler Range Native Title Group and the Paris Expansion Target Area ("PETA") has been 'Culturally and Heritage' cleared for exploration activities. • There is no registered Conservation or National Parks on EL5368. • An Exploration PEPR for the entirety of EL5368 has been approved by /the DSD (Department for State Development), formally DMITRE.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Limited prior exploration at Helen prospect has been undertaken by IVR in previous years. The majority of targets tested within the current program have had no prior drill testing and are based upon recent exploration and interpretation.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Drilling is targeting Paris-style Ag-Pb and potential porphyry style mineralisation associated with the Hiltaba/Gawler Range Volcanic Suite. Lithologies intersected in the current program have included Gawler Range volcanoclastics, mafic intrusives and younger granodiorites.
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*	• Drill hole information is recorded within the IVR in-house database with all collar locations listed in the table accompanying this document.

Criteria	JORC Code explanation	Commentary
	○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• 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.* • *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 separately for silver and lead using a 30g/t silver cut-off and 0.1% lead cut-off. Minimum intersection widths are 3m and up to 3m of internal dilation are included. • Copper intersections have been calculated using a 500ppm lower cut-off with minimum composited widths of 3m and up to 3m of internal dilution included. • 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 as well as the tabulated drill hole information data accompanying this document. • Currently there is insufficient data to draw appropriate cross-sections.

Criteria	JORC Code explanation	Commentary
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 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.*	• Mineralisation is likely to be near surface and generally hosted by weathered and intensely altered volcanic lithologies where primary textures may be hard to distinguish or are obliterated. • Groundwater is generally present below 40m depth. • There are a number of drill collars that are historical (non-IVR) within the Helen mag target. Holes were only to 6m depth and completed by Shell Exploration in 1985. • 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. • In mid-Feb'14 a wide-spaced helicopter-borne geophysical VTEM (versatile time domain electromagnetic) survey was conducted for CSIRO. The survey was 172line-km at a mean altitude of 102m above the ground, at an average speed of 80km/hr., over an area of 64km^2 over long east-west traverses. The VTEM results can assist with detecting certain types of mineralisation and overburden signatures. Consultant geophysicists have provided preliminary interpretations of part of the data relating to the Peterlumbo tenement. • Proprietary partial leach soil sampling was incorporated in targeting of drilling. • Substantial field mapping was incorporated in analysis of targets and in generation of conceptual models.

Criteria	JORC Code explanation	Commentary
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 approval further drilling may be undertaken.