7th August 2015

INVESTIGATOR RESOURCES LIMITED

Nickel potential in the Uno Province of South Australia

- **Broad area of anomalous nickel & chromium intersections near Paris**:
  - In shallow 2011-2014 Diomedes holes drilled on silver, gold & copper targets
  - Peak one metre assays of 0.42% nickel & 0.50% chromium
  - Mafic & ultramafic host rocks raise possibility of Archaean age
  - Lateral/shallow depth potential over wide area with untested magnetic anomalies
- **Regional evidence for nickel targets and prospective Archaean basement** elsewhere in Investigator's extensive ground.

Investigator Resources Limited (ASX Code: IVR) is pleased to report that a review of the prior scout drilling at the Diomedes prospect has identified widespread anomalous nickel (Ni) and chromium (Cr) values (>0.1%). The Diomedes prospect is located about 4km northeast of the Paris silver deposit within the 100% IVR-held Peterlumbo tenement.

The host rocks drilled under cover are mafics and ultramafics that are generally prospective for nickel deposits. The 30km^2 Diomedes area contains nickel-in-soil geochemical and magnetic anomalies and is mostly untested by the gold, silver and copper-focussed drilling between 2011 and 2014.

The age of the rocks and mineralisation is not clear but these appear to be in the older basement with the significant possibility of being Archaean, a major geological era for nickel, copper, zinc and gold deposits worldwide.

The potential for highly prospective Archaean ages at Diomedes and elsewhere in the basement of the Uno Province is supported by Investigator's regional mapping and preliminary review of the Company's in-house database:

- Outcropping fuchsite (chromium mica) chromite quartzites and nickel/chromium anomalous ironstone of likely Archaean age have been located 100km east of Paris-Diomedes at 12 Mile within the 100% IVR-held Morgans tenement.
- The Company's regional soil geochemical data delineates nickel-anomalous areas that are potential Archaean enclaves within younger basement across the province.

Investigator Resources Managing Director John Anderson said "**The Uno Province continues to surprise, not only with the emerging silver, zinc and copper prospects at the base of the Gawler Range Volcanics, but now also as a window on the nickel potential underneath in what may be some of South Australia's oldest rocks.**

The conversion of subtle soil anomalies into drill intersections of nickel-bearing rocks at Diomedes raises the prospects for further nickel targets to be delineated in the Company's database throughout the 150km long belt.

All members of our geological team are contributing a variety of clues from their projects in developing this exciting new nickel potential across the province. Three nickel-prospective areas are already recognised within our silver and copper tenements. Assessment of these nickel opportunities will be readily facilitated by our ongoing exploration to build on the Paris silver resource." Mr Anderson added.

Nickel and chromium at Diomedes

Nickel and chromium anomalous intersections equal to or greater than 0.1% Ni or Cr were identified in 9 aircore and reverse circulation percussion (RCP) holes along a 4km trend (Figure 1). Tables A and B respectively summarise the nickel and chromium intersections.

These were drilled during 2011 and 2014 on silver, copper and gold soil anomalies and in places associated magnetic anomalies. A total of 41-holes (4,136m) have been drilled in the Diomedes area to depths of between 10m and 204m (average depth 101m). All but one hole were vertical (see Table C).

It was subsequently recognised the anomalous holes are at the northern end of a larger 30km^2 area characterised by modest magnetic anomalies up to 500 nanoTeslas in amplitude. This area is interpreted as an enclave of northwest oriented mafic and ultramafic rocks, crosscut by a later north-northwest magnetic dyke of Paris (Hiltaba) age (Figure 1). Talus from Peterlumbo Hill is likely to subdue the soil response in the southern part of the interpreted enclave.

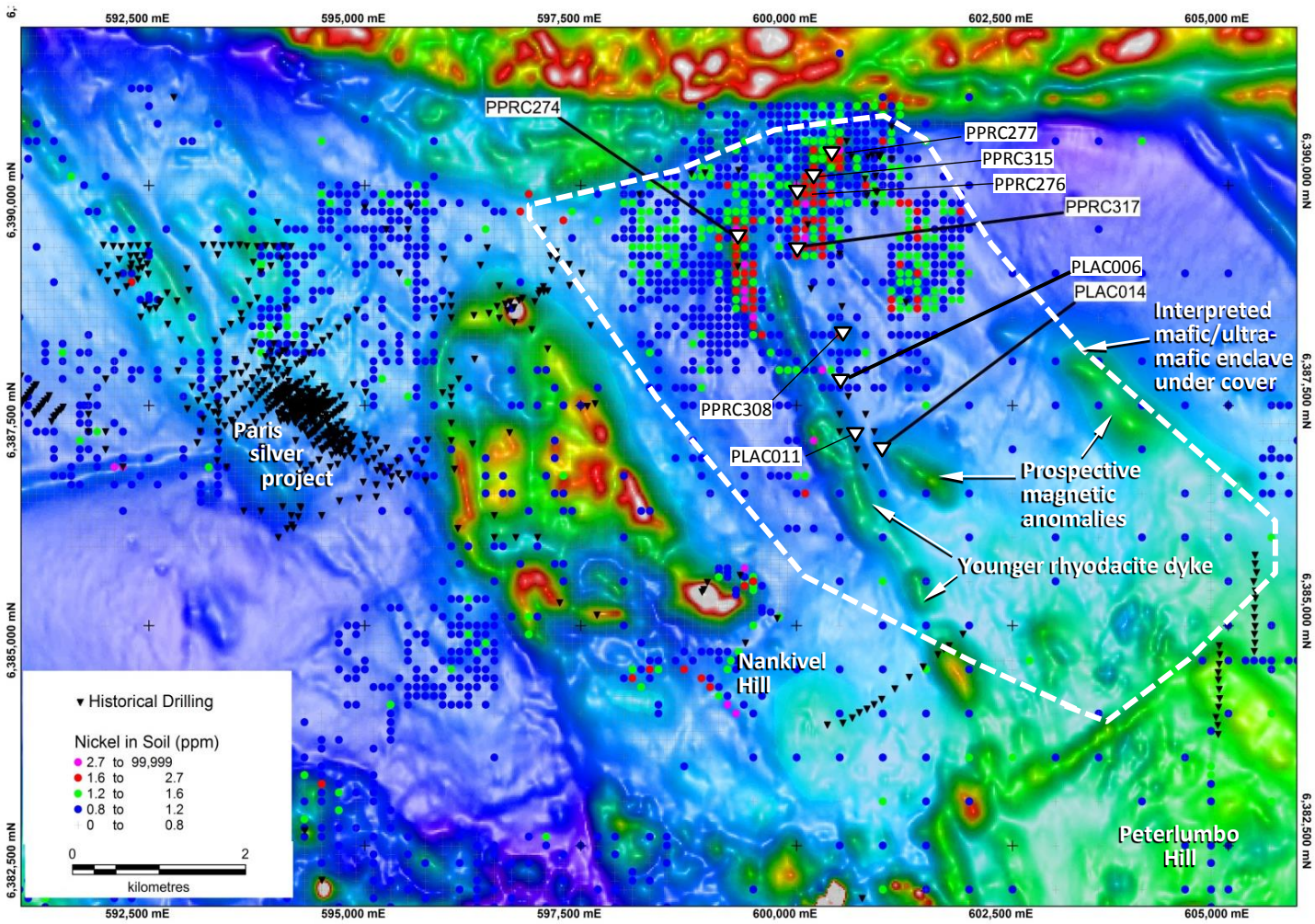


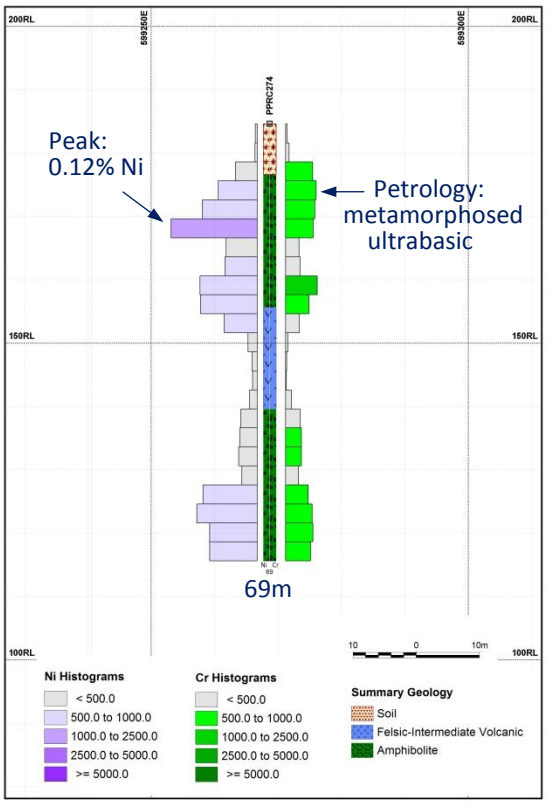
Figure 1: Plan of the Paris-Diomedes area showing nickel soil anomalies and drill collars on an RTP TMI magnetic image. Holes with reported nickel or chromium intersections >0.1% are shown as larger white triangles.

The anomalous nickel and chromium values are hosted in logged mafic rocks. For the nickel and chromium anomalous holes, consultant petrology was only undertaken on hole PPRC274 with a sample at 12m depth described as a talc tremolite schist interpreted as a metamorphosed ultrabasic. This implies the intersected mafics/ultramafics are part of the older basement, rather than the prior interpretation of an early mafic member at the base of the Gawler Range Volcanics. With the unoriented sample recovery of the widespread aircore and RCP drilling, the geometries of the intersected rocks and mineralisation could not be determined to assist this evaluation.

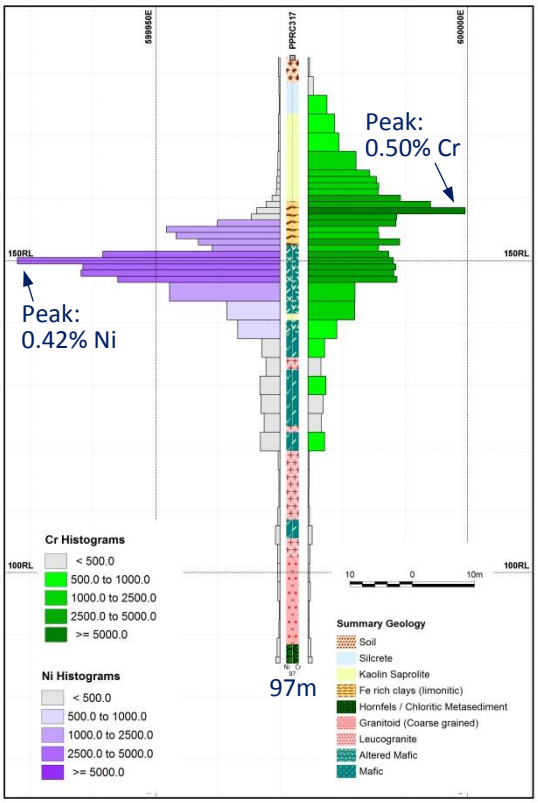
Regardless, the presence of nickel-anomalous mafic/ultramafic either in the base of the Gawler Range Volcanics or in the underlying basement is a significant development for the regional potential of the northern Eyre Peninsula.

The profiles for four holes shown in Figure 2 illustrate the key features of the intersections.

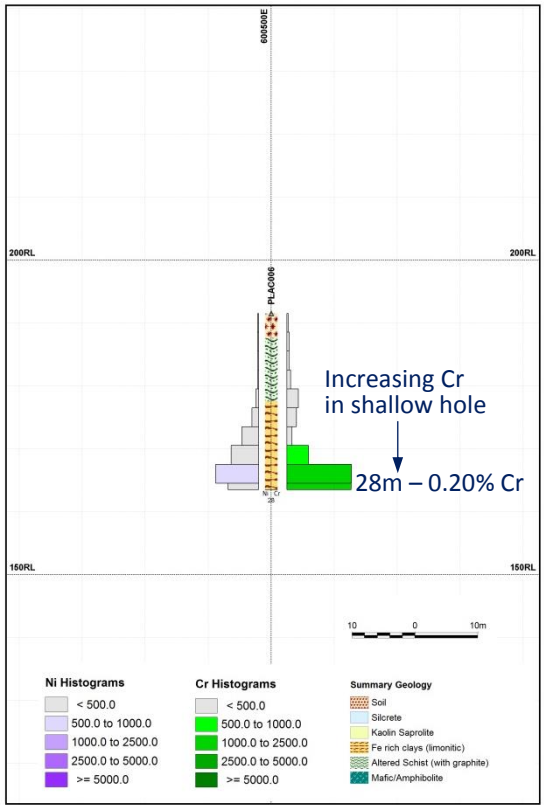
Figure 2: Selected drill profiles - Diomedes area



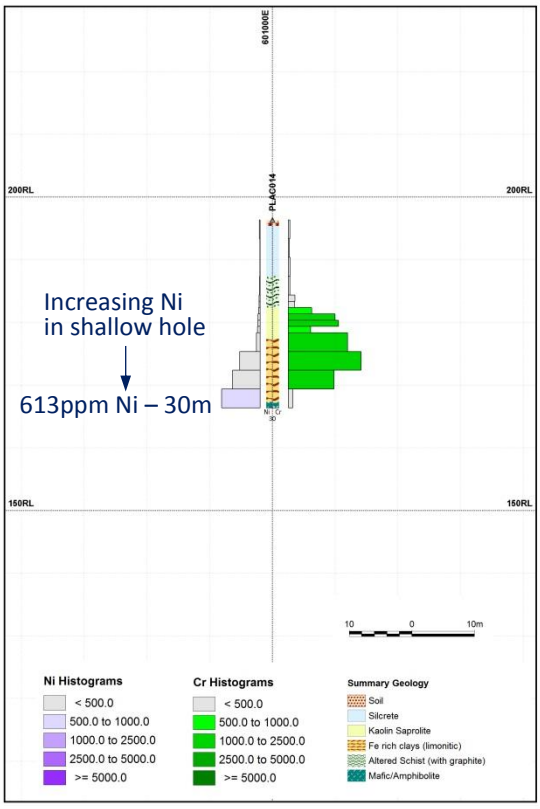
PPRC274



PPRC317



PLAC006



PLAC014

The preserved character of the host rocks despite the shallow depths, and associated chromium values show the nickel values are primary and indicative of a highly prospective mafic/ultramafic suite. Prospective ultramafics globally have prospective background nickel and chromium ranges of 0.1% to 0.3%.

The best results are in hole PPRC317 with broad nickel and chromium intersections and peaks of 0.42% Ni and 0.50% Cr. These values exceed the anomalous background values and may indicate nickel sulphides were present before weathering. The nearest hole to PPRC317 is PPRC276, over 500m away along an anomalous nickel-in-soil trend, leaving plenty of room to develop a target from this intersection alone.

Further south, shallow aircore holes drilled in 2011 on gold soil anomalies intersected the tops of similar mafics and metal profiles with increasing nickel and chromium values at the bottom of the 28 – 30m deep holes. This indicates underlying potential as shown by deeper PPRC317 to the north, despite the lack of soil anomalies in the southern sector.

The widespread nickel and chromium intersections in the large Diomedes area are considered as lead-ins to shallow nickel sulphide targets adjacent to and underneath the nickel intersections in the current scout drilling. The nearby magnetic anomalies of about 1km length (Figure 1) are of particular interest. Exploration tactics such electromagnetics will be considered to follow up on the unexplored nickel potential in the 30km^2 Diomedes area.

Another strong nickel soil anomaly associated with unusual metasediments in the saddle of Nankivel Hill may point to more widespread Archaean rocks in the Paris area.

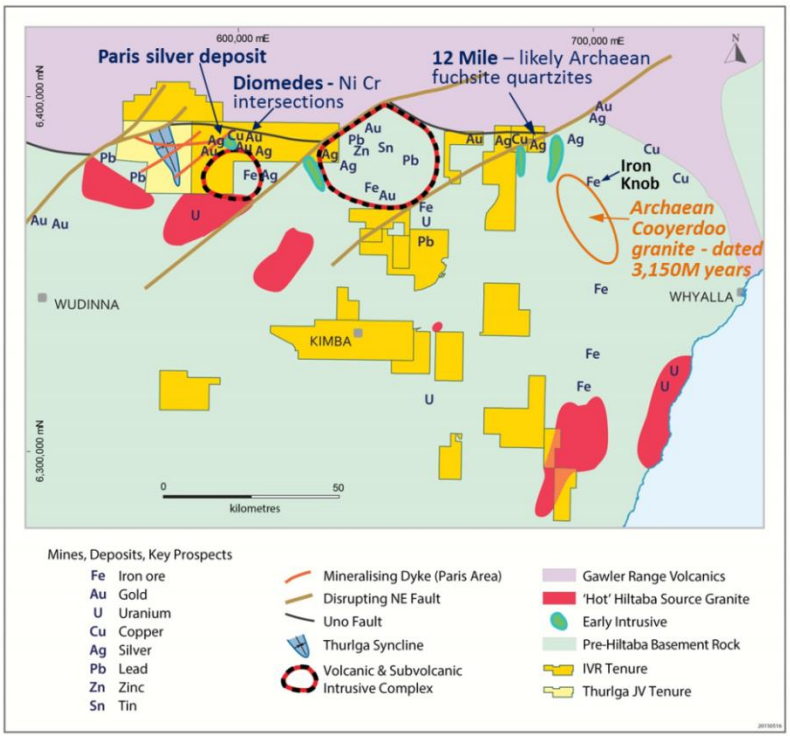
Wider Archaean/Nickel Potential in the Uno Province

The Diomedes results encouraged a reassessment of the regional nickel potential using Investigator's advantages of a strong ground holding, initiator knowledge and active exploration database.

An old Archaean age of 3.15 billion years was recently established by government geologists for the outcropping Cooyerdoo Granite in the eastern part of the Uno Province (Fraser G, et al. 2010 *Precambrian Research* 179: 1-21). This implied the presence of an even older Archaean basement intruded by the granite and the possibility of younger Archaean basement yet to be detected in the region. These offer the potential of prospective Archaean rocks ranging from Pilbara to Yilgarn ages on Eyre Peninsula.

Investigator's exploration for silver, gold and copper in the Morgans tenement has shown the basement to the epithermal veins in the area is likely to include a candidate for the missing Archaean rocks.

Figure 3:
Plan of the Uno Province

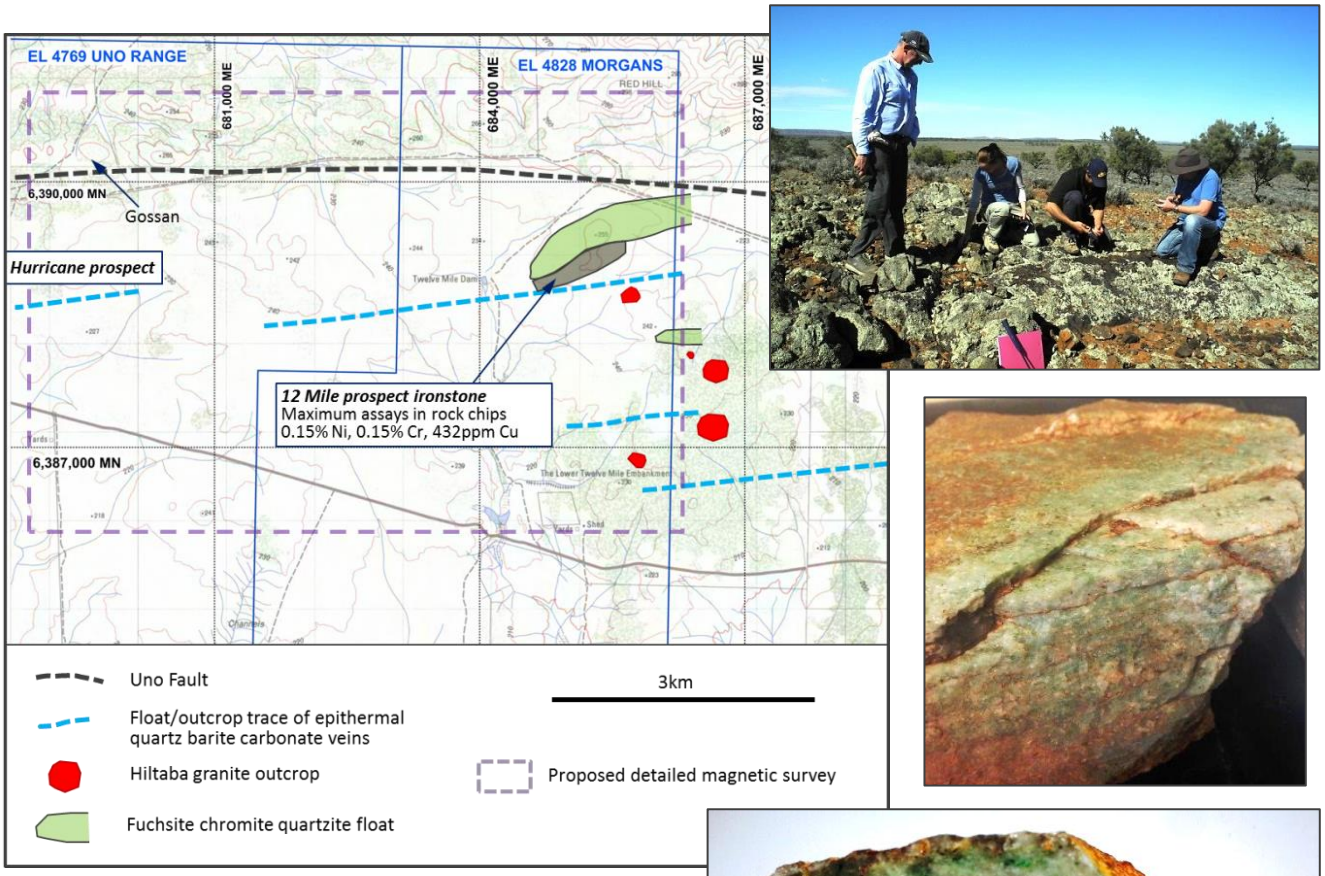


12 Mile area, Morgans tenement

Investigator's mapping at 12 Mile has located extensive float of fuchsite chromite-banded quartzite (Figure 4). Fuchsite is a characteristic green mineral comprising chromium-rich mica. It occurs in metamorphosed chromite-bearing quartzites ("green fuchsite quartzites") that are common in the geological period 2.75 to 2.95 billion years. The proximity of these quartzites to the Cooyerdoo Granite (Figure 3) gives support to this age and potential. Further research is needed by expert organisations to verify this proposal, however the exciting potential warrants immediate assessment.

The fuchsite chromite quartzite is significant for the northern Eyre Peninsula in showing both a possible Yilgarn age and an association with prospective ultramafic rocks. Although the mooted ultramafic rocks may not be preserved locally, an ironstone adjacent to the fuchsite quartzite area has anomalous nickel and chromite values to 0.15% Ni and 0.15% Cr along with 432ppm copper. The ironstone contains altered magnetite grains and magnetic anomalies are evident in the coarse (400m line-spacing) government airborne data around the potential Archaean geology.

Next week, Investigator is undertaking a detailed airborne magnetic survey in the 12 Mile area east of the previously drilled Hurricane copper silver lead prospect (Figure 4). This will primarily assess the Uno Fault, sub-parallel east-west epithermal veins cutting the basement and associated small bodies of high-level Hiltaba Granite for silver and copper targets. The survey will also enable the assessment of magnetic targets associated with the proposed Archaean basement.



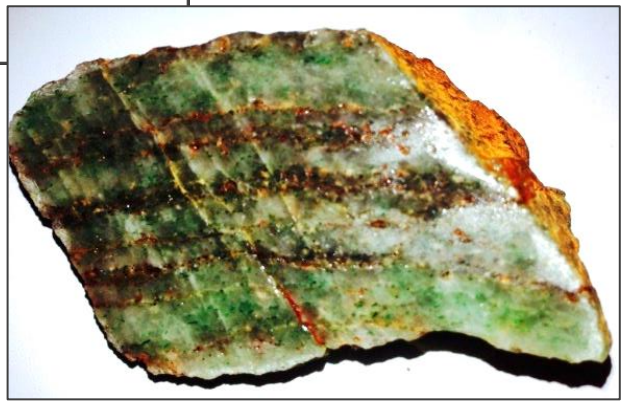


Figure 4: Plan of the 12 Mile area showing epithermal target structures & limited outcrop/float of potential Archaean basement; plus area of the pending aeromagnetic survey.

Photos

Upper: 12 Mile ironstone outcrop with Iron Knob iron ore mine on the distant central horizon

Middle: Green fuchsite quartzite from north of ironstone

Bottom: Cut/wet fuchsite quartzite showing oxidised chromite bands.

Both rock photos are about 10cm across.

Regional soil geochemical database

In view of the serendipitous success at Diomedes of intersecting prospective nickel-anomalous rocks under soil geochemical anomalies, a review of nickel and associated metals in the Company's 27,000 data point soil database has commenced.

The Diomedes soil anomalies were delineated with the TL8 digestion method that has been applied province-wide to map metal distributions through the extensive cover with varying success. The Diomedes nickel anomalies are subtle at 1-3 ppm Ni being about 1/10th of conventional results in residual soils over ultramafics, however similarly subtle silver TL8 levels led to the Paris discovery.

Initial assessment shows the potential to map nickel anomalous areas and possible Archaean enclaves within the basement. Figure 5 is a preliminary image of nickel soil anomalies in the raw unlevelled soil data. Further work will be directed to normalising the data for multiple sample batches over the 6 years of surveying to account for variations such as sampling, soil fractions and seasonal rainfall. The nickel soil values are understated in the southern tenements where the early campaign sampled coarse soil fractions that produced around 30% lower metal values.

The Diomedes anomaly provides a mineralised template while the Morgans/12 Mile area, already established as probably containing prospective Archaean geology, has scattered nickel anomalies.

The southwestern extension of the Morgans anomalies and eastern side of Hopcrafts Dam are also of interest as likely extensions of the Archaean domain at Cooyerdoo and 12 Mile.

The clear northwest trend of nickel anomalism at Thurlga may represent an Archaean sliver adjacent to the Thurlga syncline (Figure 3). This will be assessed during the on-going testing of the primary targets for epithermal silver and associated copper under the Thurlga Joint Venture with Adelaide Resources Limited (ASX: ADN) whereby Investigator may earn to 75% equity.

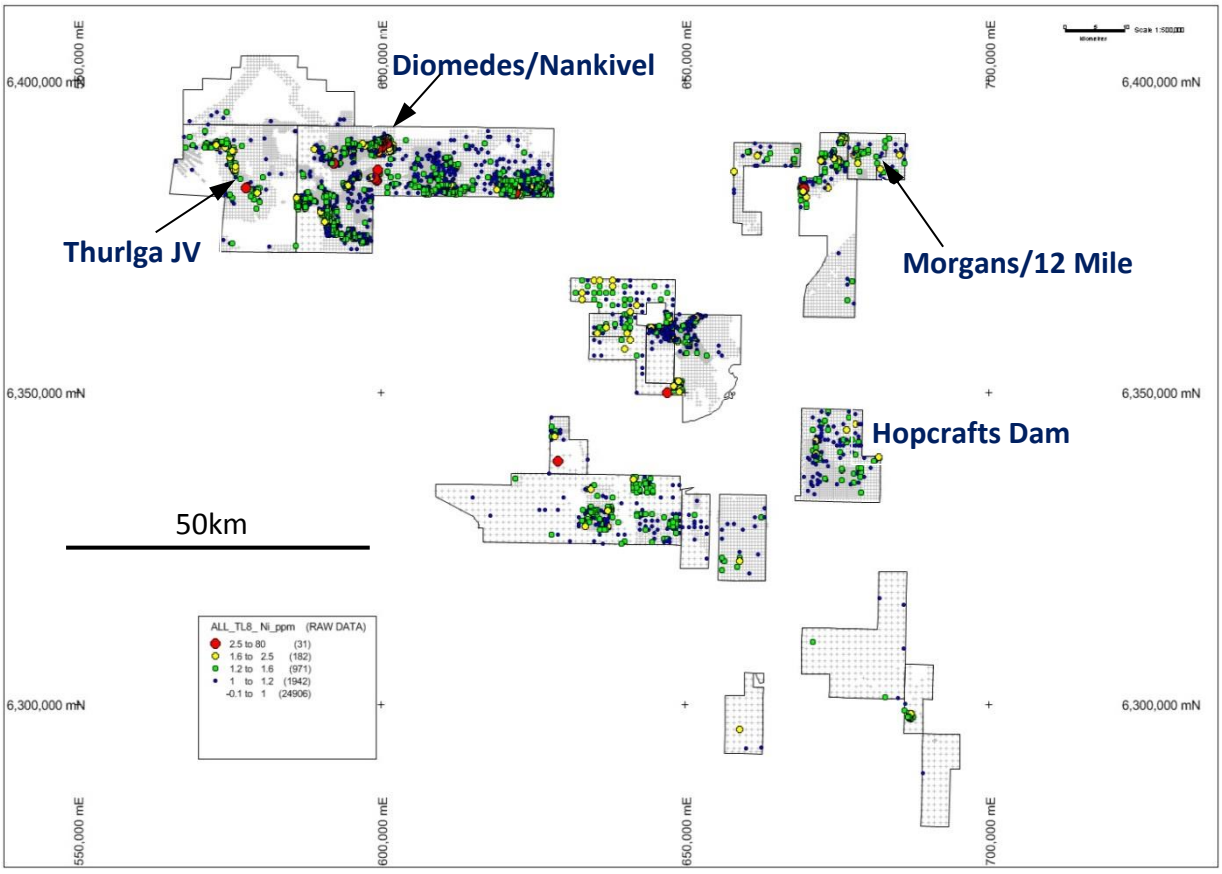


Figure 5: Plan of Investigator's tenements on Eyre Peninsula showing the regional soil geochemical coverage & nickel anomalies in unlevelled data.

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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-lead and copper-gold discoveries offered by the resurging minerals frontier in South Australia's southern Gawler Craton underlying the northern Eyre and Yorke Peninsulas.

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.

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 silver lead and copper gold mineralisation in epithermal, porphyry and IOCG-style deposits on the northern Eyre Peninsula.

Competent Persons 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 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 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.

Table A: Summary of Nickel intersections from the Diomedes area of the Peterlumbo Tenement (Cut-off >0.1% Ni)

Hole_ID	From (m)	To (m)	Thickness (m)	Ni (%)
PPRC274	15	18	3	0.14
PPRC276	27	30	3	0.17
	45	48	3	0.10
	51	57	6	0.11
PPRC277	27	30	3	0.11
	36	39	3	0.12
	51	54	3	0.11
	66	69	3	0.10
	87	90	3	0.11
PPRC308	21	27	6	0.12
	39	42	3	0.11
	57	63	6	0.11
	75	78	3	0.11
PPRC315	33	39	6	0.12
PPRC317	26	39	13	0.22

Table B: Summary of Chromium intersections from the Diomedes area of the Peterlumbo Tenement (Cut-off >0.1% Cr)

Hole_ID	From (m)	To (m)	Thickness (m)	Cr (%)
PLAC006	24	28	4	0.20
PLAC011	12	24	12	0.19
PLAC014	15	27	12	0.17
PPRC274	24	27	3	0.10
PPRC276	9	15	6	0.14
	18	21	3	0.12
	42	48	6	0.12
PPRC277	27	30	3	0.11
	36	42	6	0.10
	51	54	3	0.11
PPRC308	9	27	18	0.15
	36	42	6	0.12
	75	78	3	0.13
PPRC315	12	15	3	0.10
	27	39	12	0.16
	45	48	3	0.12
PPRC317	15	42	27	0.23

Table C summarises the details of the Peterlumbo tenement drill holes considered within the Diomedes area. Figure 1 shows the location of the holes. Refer to Appendix 1 for 'TABLE 1: Peterlumbo & Morgans Tenements, Nickel-Chromium target reporting July 2015 - 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 C: Drilled collars for included holes

Hole ID	Type	Drilled	Easting	Northing	RL dtm (m)	Total Depth (m)	DIP	TAZ
PLAC006	Air Core	22/01/2011	600,500	6,387,800	191	28	-90	-
PLAC007	Air Core	22/01/2011	600,601	6,387,601	196	27	-90	-
PLAC008	Air Core	22/01/2011	600,500	6,387,400	198	27	-90	-
PLAC009	Air Core	22/01/2011	600,500	6,387,200	198	10	-90	-
PLAC010	Air Core	22/01/2011	600,800	6,387,400	202	30	-90	-
PLAC011	Air Core	22/01/2011	600,700	6,387,200	198	30	-90	-
PLAC012	Air Core	22/01/2011	600,900	6,387,200	202	30	-90	-
PLAC013	Air Core	22/01/2011	600,700	6,387,000	194	25	-90	-
PLAC014	Air Core	22/01/2011	601,000	6,387,000	196	30	-90	-
PLAC015	Air Core	22/01/2011	600,800	6,386,800	191	31	-90	-
PPRC270	Reverse Circulation	7/09/2014	599,329	6,390,170	179	117	-90	-
PPRC271	Reverse Circulation	7/09/2014	598,939	6,390,143	187	120	-90	-
PPRC272	Reverse Circulation	7/09/2014	598,783	6,390,130	187	129	-90	-
PPRC273	Reverse Circulation	8/09/2014	598,185	6,389,894	181	99	-90	-
PPRC274	Reverse Circulation	8/09/2014	599,268	6,389,436	185	69	-90	-
PPRC275	Reverse Circulation	8/09/2014	600,503	6,389,222	191	102	-90	-
PPRC276	Reverse Circulation	9/09/2014	600,040	6,389,907	177	90	-90	-
PPRC277	Reverse Circulation	9/09/2014	600,420	6,390,364	171	90	-90	-
PPRC278	Reverse Circulation	10/09/2014	600,948	6,390,339	175	135	-90	-
PPRC279	Reverse Circulation	10/09/2014	600,169	6,388,826	189	87	-90	-
PPRC280	Reverse Circulation	10/09/2014	600,525	6,388,623	185	120	-90	-
PPRC308	Reverse Circulation	21/09/2014	600,518	6,388,291	184	120	-90	-
PPRC309	Reverse Circulation	21/09/2014	601,270	6,388,672	180	108	-90	-
PPRC310	Reverse Circulation	21/09/2014	600,915	6,389,934	181	147	-90	-
PPRC311	Reverse Circulation	22/09/2014	601,102	6,390,300	175	180	-90	-
PPRC312	Reverse Circulation	22/09/2014	601,104	6,390,670	174	108	-90	-
PPRC313	Reverse Circulation	23/09/2014	600,973	6,390,349	174	114	-60	259
PPRC314	Reverse Circulation	23/09/2014	600,635	6,390,330	172	120	-90	-
PPRC315	Reverse Circulation	23/09/2014	600,196	6,390,103	175	108	-90	-
PPRC316	Reverse Circulation	24/09/2014	600,131	6,389,555	182	114	-90	-
PPRC317	Reverse Circulation	24/09/2014	599,972	6,389,302	182	97	-90	-
PPRC318	Reverse Circulation	25/09/2014	600,917	6,390,107	178	168	-90	-
PPRC319	Reverse Circulation	25/09/2014	600,793	6,390,074	179	156	-90	-
PPRC320	Reverse Circulation	25/09/2014	600,581	6,390,502	169	90	-90	-
PPRC321	Reverse Circulation	26/09/2014	600,826	6,390,322	174	138	-90	-
PPRC322	Reverse Circulation	26/09/2014	600,880	6,390,347	174	204	-90	-
PPRC323	Reverse Circulation	27/09/2014	600,966	6,390,327	174	204	-90	-
PPRC324	Reverse Circulation	28/09/2014	600,935	6,389,923	181	198	-90	-
PPRC325	Reverse Circulation	28/09/2014	600,814	6,389,887	182	126	-90	-
PPRC326	Reverse Circulation	28/09/2014	600,918	6,389,779	181	156	-90	-
PPRC327	Reverse Circulation	28/09/2014	599,320	6,389,078	189	54	-90	-

APPENDIX 1
TABLE 1: PETERLUMBO & MORGANS TENEMENTS, NICKEL-CHROMIUM TARGET REPORTING AUGUST 2015 - 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.*	• Soil samples assessed in this review were taken on a pre-planned grid pattern of 500m x 500m with 200m x 100m (and in some instances 100m x 100m) spacing. • Soil samples were taken at a nominal depth generally between 4cm and 15cm and sieved to 180µm size. A nominal 200g sample was collected for analysis. Early reconnaissance historical soil samples collected on 500m x 500m spacing and some early infill of regional sampling were sieved to -2mm size. • A duplicate sample was taken on every 40th sample site in order to check for field variation. • Sample sites were annotated with soil type, sample depth, vegetation type, presence of lag/float/outcrop and type, location, sampler and date details and any notes relating to potential contamination. • All historical aircore (previously reported) drill cuttings were spear sampled. • Aircore sampling was initially undertaken using 3m composite intervals for first-pass analysis however 1m un-composited samples are retained and are subsequently analysed over anomalous zones. • Each 1m drilled interval is qualitatively annotated with a sample quality based on weight and moisture content. • All historical reverse circulation ("RC") (previously reported) drill cuttings were spear sampled on 3m composite intervals. Subsequent retained 1m intervals were sampled over anomalous zones and were riffle split unless sample quality was low (water/clay) in which case spear sampling was undertaken. • Each 1m drilled interval is qualitatively annotated with a sample

Criteria	JORC Code explanation	Commentary
		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.).*	• This release refers to previously announced aircore and RC drill results. • Aircore and RC drilling was completed by Bullion drilling. • Aircore drilling utilised a combination of blade and 90mm (4 inch) face sampling RC hammer. • RC utilised a 90mm (4 inch) face sampling hammer within the area being reported upon. • Holes drilled were all vertical except one inclined hole, and no down hole surveys were undertaken.
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 for the recent RC drilling. • Early historical aircore drilling had no detailed records were kept of recovery. • Initial aircore and RC drilling only, so no assessment of sample representivity or sample bias available.
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.*	• Soil samples were qualitatively logged for soil type, vegetation nearby, amount of organic contamination, presence of lag/float/outcrop, depth of sample horizon and any other observations thought material to the process. • All sample sites were logged during the sampling process. • Drill cuttings are qualitatively logged and photographed. • Qualitative logging includes lithology, colour, mineralogy, description, marker horizons, weathering, texture, alteration and mineralization.
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*	• No sub sampling was undertaken during the soil sampling program. • Soil samples were cleared of potential recent contaminants and organics by careful scraping away of the top surface (to a nominal 4cm depth). Samples were collected between 4cm and 15cm nominally and sieved using an 80# mesh sieve (180µm) (or -2mm sieve for 500m spaced reconnaissance samples) and placed in individually numbered sealable plastic sample bags.

Criteria	JORC Code explanation	Commentary
	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.*	• A duplicate sample was collected on every 40th sample to check for variation. • Sampling was undertaken in line with developed soil sampling procedure by Company geologists. Where a duplicate sample was taken, material was sieved to a higher volume and duplicated. • The sampling size is standard for Investigator Resources Limited ("IVR") soil sampling and within recommendations by the external laboratory analysing such samples. IVR conducted orientation sampling studies in 2012 on the Peterlumbo tenement comparing -2mm and -80# sample size fractions and this study resulted in the observation that both size fractions successfully detected anomalies; however the -80# sample tended to amplify the anomalous vs. background response. Soil sampling since 2012 has used the -80# fraction only. Data presented in results from surrounding surveys does contain some material from historical surveys utilising -2mm fractions however from a reconnaissance soil sampling perspective it is felt that results are appropriate for the level of work being undertaken. • See Sampling section above for a description of drilling 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 but duplicates at a frequency of 1 in 20 were submitted for follow-up 1m sampling. • Subsampling 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.
Quality of assay data and laboratory	• *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,*	• A certified and accredited global laboratory (Intertek Laboratories) was used for all soil sample assays. • Samples were analysed using Terraleach proprietary partial leach geochemistry utilising the TL8 digest (alkaline carbonate digest containing cyanide for enhanced recovery of gold). The Terraleach

Criteria	JORC Code explanation	Commentary
tests	*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.*	process is a partial digest targeting metal ion accumulations on soil particle surfaces. A total of 14 elements were analysed by AAS and ICPMS including Au, Ag, Pb, Zn, Cu, Ni, Cr and pathfinder elements. • Internal certified laboratory QAQC is undertaken by Intertek Laboratories. • Field duplicate samples were inserted every 40 samples and no lack of repeatability was observed. • A certified and accredited global laboratory (ALS Laboratories) was used for all drill and rock chip sample assays. Samples were analysed using MEMS61r with 25g prepared sample total digest with perchloric, nitric, hydrofluoric and hydrochloric acids and analysed by ICP-AES and ICP-MS for 61 elements including Ag and Pb. Au is analysed by fire-assay using AA26. • Internal certified laboratory QAQC is undertaken by ALS. • No QAQC procedures are undertaken on the initial 3m composite sampling or rock chip samples. Duplicates and certified standards were deployed within the sampling sequences for subsequent 1m analysis at a frequency of 1 in 25 for recent RC drilling. No duplicates or standards were deployed with the historical aircore drilling referred to in this release).
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 IVR. Laboratory assay data is not adjusted aside from assigning over range results when appropriate, replacing under detection symbol “X” with “- (detection limit)”, and converting all results released as ppb or % 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.*	• All coordinates are recorded in GDA 94 MGA Zone 53. • Soil surveys have been undertaken by IVR staff using a Garmin hand held GPS with an accuracy of ±5m. • Topographic control uses a high resolution DTM generated by AeroMetrex 28cm survey (2012). ***Drilling:***

Criteria	JORC Code explanation	Commentary
		• Surveys have been undertaken by IVR staff using high precision DGPS equipment. An Omnistar HP tool was used, this tool has an accuracy of approximately 10cm to 50cm. • Topographic control uses a high resolution DTM generated by a recent AeroMetrex 10cm survey and cross-validated using the Omnistar HP DGPS. ***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 soil sampling - spacing of samples is appropriate for the identification of general exploration anomalies. • Soil sampling - no association or reliance should be made on level of mineralisation. • Historical reconnaissance aircore and scout RC drilling only. Spacing of holes is variable and is not appropriate to be used for geological and grade continuity purposes. • 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 soil samples only. • No sampling bias is thought to have been introduced from the sampling undertaken. • Historical reconnaissance drilling only.
Sample security	• *The measures taken to ensure sample security.*	• Soil samples are put into individually numbered zip lock plastic sample bags, placed into cable tied poly-weave bags before dispatch to Intertek Laboratories for sample analysis. 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 held for a two- month period by Intertek Laboratories to allow time for QA/QC checks and data analysis and are then disposed of. • Drill 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

Criteria	JORC Code explanation	Commentary
		independent freight contractor. • Rock chip samples are put into individually numbered calico sample bags and are then loaded into cable tied poly-weave bags before dispatch to ALS for sample preparation. • 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 of sampling methodology employed in this historical data. • Re-logging of historical drilling was undertaken to reinterpret data and ensure consistency of interpretation.

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 historical results accompanying this Table 1, are derived from within EL5368 that was granted to Sunthe Uranium Pty Ltd a wholly owned subsidiary of IVR. • IVR holds a 100% interest in EL5368 (Peterlumbo tenement). • 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 Peterlumbo tenement 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 Department for State Development ("DSD"), formally DMITRE.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• There has been limited exploration work on the tenement, by other parties. • No prior detailed soil sampling or drilling has been undertaken in the area the subject of this release by other companies. Drill data used in interpretation and the subject of this release relates to holes drilled in the period 2011 - 2014.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Targeting Paris-style silver-lead and potential porphyry and skarn style mineralisation associated with the Hiltaba/Gawler Range Volcanic Suite. • Targeting of potential meso-Archean mafic related Ni/Cr occurrences. • Lithologies known to occur in the area have included Gawler Range volcanoclastics and volcanics, mafic intrusives, Hutchinson Group metasediments and younger granites and 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* ○ *elevation or RL (Reduced Level – elevation above sea level in*	• No new drillhole information related to this release all drill hole collars referred to in this release have been previously reported. • The attached table (refer to release) includes collar information for holes completed within the area of Ni-in-soil anomalism which have been examined and used for interpretation within this release.

Criteria	JORC Code explanation	Commentary
	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.*	• Nickel intersections are calculated with a minimum cut-off of 1,000ppm for each element; require a minimum intersection width of 1m and a maximum of one sample (1m or 3m dependent on whether resampling of 1m composites occurred) carried internal dilution between intersections. Chromium intersections are calculated with a minimum cut-off of 1,000ppm chromium; require a minimum intersection width of 1m and a maximum of one sample (1m or 3m dependent on whether resampling of 1m composites occurred) carried internal dilution between intersections. • No metal equivalents are reported. • No high or low grade cut off of data represented in soil plans has been made.
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 soils - no relationship to known mineralisation. • 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 soil sampling locations and levels of anomalism as well as drill hole spread within the area being reported. • Select drillhole sections provided.
Balanced	• *Where comprehensive reporting of all Exploration Results is not*	• Reported intersections use the criteria detailed in the above section

Criteria	JORC Code explanation	Commentary
reporting	*practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	"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 lithologies where primary textures may be hard to distinguish or are obliterated. • Groundwater is generally present below 40m depth and may be variable in quantity. • Multi-element geochemistry assaying (48 elements) is routine for all drill 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. • Partial leach soil sampling has been utilised over the majority of the region at various grid densities over time and is included in reporting of recent data. • Aeromagnetic survey data (100m flight line spacing) covers the area assessed. Additional detailed (50m) flight line spaced aeromagnetic coverage of a portion of the area targeted was flown in 2014 and utilised in targeting of the reported program. • Detailed gravity on a 120m x 60m station grid was completed within portions of the tenement. • Substantial field mapping was incorporated in analysis of targets and in generation of conceptual models.
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,*	• Subject to Board approval, additional field mapping within the area is planned to occur. • Subject to Board approval further drilling may be undertaken.

Criteria	JORC Code explanation	Commentary
	including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	