9th November 2015

Upgraded Paris resource estimate: *60% increase to 33Moz silver*

Revised Inferred Mineral Resource:

8.8million tonnes @ 116 grams per tonne silver (50g/t silver cut-off)

- **Upgrades 2013 maiden Inferred Mineral Resource of 20Moz**
- **Used improved geological understanding and drill extensions**
- **Applied geostatistical method more appropriate to deposit style**

Investigator Resources Limited (ASX Code: IVR) is pleased to announce a revised upward estimation for the Paris Silver Project Inferred Mineral Resource. The Paris Silver Project is located within the Company's 100% held Peterlumbo tenement on the northern Eyre Peninsula of South Australia.

The revised Inferred Mineral Resource was independently prepared by H & S Consulting Pty Ltd ("H&SC") using the Multiple Indicator Kriging ("MIK") method which is suitable for the complex mineralisation style of the Paris silver deposit. It has been estimated and reported in accordance with the guidelines of the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Minerals Resources and Ore Reserves ("2012 JORC Code"). Investigator considers the dominant soft host rock and shallow depth of the Paris deposit offers potential for an open-pit operation; H&SC have modelled and classified the resource in accordance with that assumption.

Investigator Managing Director Mr John Anderson said **"Investigator is delighted with the outcome of the revised resource estimate for the Paris silver deposit. This shows a 60% increase in silver ounces with a slight uptick in the already robust grade. The upgrade was made possible firstly by adding some of the northern extensions drilled after the maiden resource in 2013, but primarily through the increased confidence in the geological model. This enabled the fresh geostatistical approach to better model the mineralisation for the high-grade zones and the margins, while not imposing any preconception about pit designs.**

The Paris silver mineralisation is irregularly distributed between the surface and about 160m depth within a flat elongate clay-altered breccia body that extends over nearly 1.5km in length. Understanding of the highly variable distribution of the mineralisation, typical for this style of deposit, benefited from the application of the more sophisticated MIK modelling technique that is well accepted by the industry.

The resource upgrade, along with the positive metallurgical test work undertaken subsequent to the 2013 maiden resource, strengthens the value of the Company's key asset. Investigator is scoping the work program needed to convert Paris to an Indicated Mineral Resource, with only a modest drill program likely to be required in the first instance." Mr Anderson added.

Mineral Resource Overview

The upgraded Inferred Mineral Resource for the Paris Silver Project is 8.8 million tonnes @ 116 grams per tonne silver ("g/t silver"), comprising 33 million ounces ("Moz") of contained silver (Table A). The Mineral Resource estimate is reported using a silver cut-off grade of 50g/t and was constrained above the 25mRL (equivalent to about 160m below the surface). This compares with the 2013 maiden Inferred Mineral Resource of 5.9Mt @ 110g/t silver, containing 20Moz at a 30g/t silver cut-off (Investigator ASX release: 15 October 2013). The lead content was estimated in the maiden 2013 Inferred Resource but has not been considered in this revised resource estimation, because it is a minor component with uneven distribution within the silver mineralisation.

Table A: Paris Mineral Resource estimate based on 50 g/t silver cut-off grade

Category	Tonnage	Grade	Contained silver
Inferred	8.8Mt	116g/t silver	33Moz

(Any apparent small differences between values are due to rounding off)

The Paris silver mineral resource is classified as Inferred due to the lack of grade continuity associated with both the relatively wide drillhole spacing and the localised high-grade samples typical with this style of breccia deposit.

Mr Simon Tear, Director and Consulting Geologist at H&SC, was contracted to estimate the Mineral Resource as the independent Competent Person.

Appendix 1 has Table 1: 'Assessment and Reporting Criteria Table Mineral Resource – JORC 2012'. This describes compliance with the 2012 JORC Code requirements for the reporting of the Mineral Resource estimate for the Paris Silver deposit.

This release should be read in conjunction with the Investigator ASX release on the maiden Paris resource issued on 15 October 2013.

Geological Setting

The Paris deposit is interpreted as silver mineralised body associated with a felsic volcanic breccia system in an intermediate sulphidation epithermal environment with a significant component of stratabound control. The deposit has an elongate sub-horizontal tabular shape with dimensions of approximately 1.5km length and situated at the base of a Gawler Range Volcanic (mid-Proterozoic) sequence at an unconformity with the underlying Hutchison Group (palaeo-Proterozoic) dolomitic marble. Some of the deposit impinges into altered or oxidised upper dolomite.

The host volcanic stratigraphy comprises felsic volcanic breccia with variable contents of dolomite, volcanic, sulphide, graphitic meta-sediment and granite clasts. The breccia host is fault-bounded along its long axis by graphitic meta-sediment. Steep dipping, granitic dyke intrusions occur in the underlying dolomite and are interpreted to have intruded parallel to the strike of the body of mineralisation. Sporadic skarn alteration is observed within the dolomite at the margins of the dykes. Cross cutting felsic dyke intrusives and breccias occur at either end and at the centre of the deposit and may comprise different generations but are interpreted to be associated with the brecciation event.

Silver mineralisation is predominantly in the form of acanthite and native silver in pyrite with a minor component as solid solution within other sulphide species (galena, sphalerite, arsenopyrite *etc.*). High-grade silver zones within the breccia can be in the form of coarse clasts or aggregates/disseminations of sulphide clasts. A high degree of clay alteration has overprinted the breccia body, much of which is considered to be hypogene. Secondary weathering effects are interpreted to have produced minor zones

of enriched supergene mineralisation observed towards the base of the complete oxidation regime at about 15m depth below surface.

Preliminary metallurgical tests in 2013 (Investigator ASX release: 21 October 2013) showed positive recovery results across a range of silver grades and host styles observed at Paris. This indicated conventional processing paths are likely options for the Paris silver project.

A Summary of the information used in the resource estimate

Reference should be made to Appendix 1 containing Table 1, 'Assessment and Reporting Criteria Table Mineral Resource - JORC 2012' for details of; sampling, density, modelling, QA/QC techniques and geostatistical methods applied.

A multiple aircore, reverse circulation percussion and diamond drilling program was undertaken over the Paris Project, which commenced following the initial Paris discovery in 2011 utilising soil geochemistry surveys. A total of 314 holes for 37,943m have been included in this resource estimate (see Figures 5, 6 & 7 in Appendix 2). The drill pattern is variable with a nominal 50m distance between drilled sections. Along sections, the drillhole spacing is generally either 25m or 50m.

Eighteen of the drillholes used in the revised resource estimate were drilled in late 2013 at the north end of the deposit (Investigator ASX release: 29 January 2014) and are additional to the holes used for the 2013 maiden resource. Interpretation of the drillhole database allowed for the generation of 3-dimensional oxidation surfaces for the Quaternary cover sequence, the base of complete oxidation ("BOCO") and the base of partial oxidation ("BOPO") on 50m sections. The Cover and BOPO surfaces were based on geological logging, multi-element assays and a review of core photographs. The BOCO was defined using sulphur assays and geological logging.

Though there is complexity of overlapping mineral styles, brecciation and supergene movements, H&SC concluded that the geological understanding is good and appropriate for resource estimation.

Average density for the Paris deposit is 2.29t/m^3. Average densities were generated for all oxidation zones identified above, including the cover sequence, BOCO, BOPO and fresh rock and were used for the resource estimation (refer to Table 1 for further detail).

Full details of the estimation and modelling techniques can be found in 'Section 3 - Estimation and Reporting of Mineral Resources' of Table 1. Following an initial assessment by H&SC it was noted that the deposit contained highly skewed data for silver (similar to that observed in nuggetty gold deposits) and that a more sophisticated modelling method on less constrained data was appropriate to properly estimate the size and grade of the deposit. MIK was considered to be an appropriate estimation technique, following a detailed geological interpretation by both Investigator and H&SC.

MIK is designed to overcome the need for top cutting. However, with the high coefficients of variation and a review of the conditional statistics for the top indicator class for both the BOCO and fresh mineralisation domains, compromise mean values of 1,000g/t silver and 250g/t silver respectively were used for those classes in the modelling.

There is no obvious clustering or strike/dip perpetuation/concentration of silver grade. There is a strong horizontal structure to the composite data reflecting both the stratabound control associated with the volcanic breccia and the supergene oxidation effects. This horizontal control is also exhibited in the top of the dolomite unit, below the unconformity, where the boundary for the base of partial oxidation is difficult to discern. Depth to fresh rock is variable ranging from 60m to 130m below surface. A nominal base to the majority of the drilling is 160m below surface at approximately the 25mRL position. Only material above the 25mRL was reported in the Paris resource estimate.

Reported Resource Estimate

The resource estimate varies from the 2013 estimate with the use of a higher silver cut-off grade of 50g/t silver (compared to 30g/t silver) but with less spatial constraints *i.e.* a more expanded set of geological surfaces and no pit optimisation. This has increased the tonnes but at a similar silver grade for a 60% increase in the amount of silver ounces. This is due to the use of the more appropriate MIK modelling method with no constraints compared to the over-constrained top-cutted data derived from using grade wireframes and the Ordinary Kriging methodology. The other main factor for the difference in size was the use of a mining pit shell to constrain the 2013 resource estimate. H&SC considers, at this stage, and because of the new modelling method, any constraining pit shell is inappropriate. There is a possible slight over-statement of density up to 7% based on some limited check measurements.

Figure 1 summarises the ore tonnage, grade and corresponding contained silver at a range of silver cut-off grades from 10g/t to 110g/t. The smooth grade-tonnage curves support the validity of the modelling.

The cut-off of 50g/t silver was selected for the revised resource estimate as appropriate for assumed open pit and processing scenarios and current silver prices. This cut-off grade was increased from the previous 30g/t silver lower cut applied in the maiden resource.

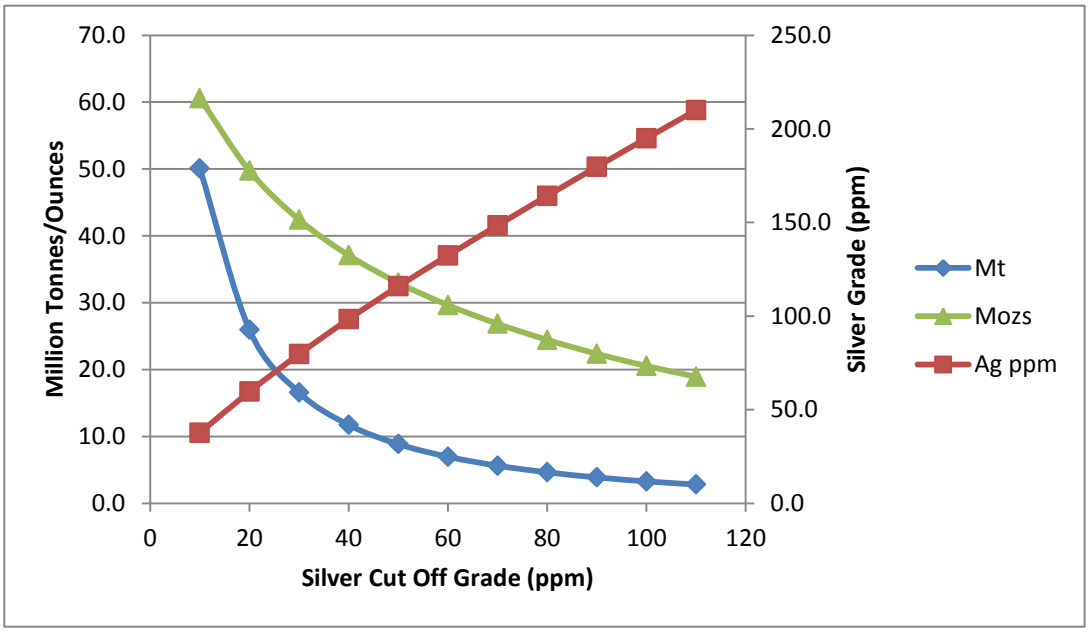

Figure 1: Grade-tonnage profiles for the Paris Silver Deposit (ppm is equivalent to g/t)

Visual representation of Paris Silver Resource

Figure 2 shows a grid east perspective view of the MIK panels (50m x 50m x 5m) above the 25mRL for the Paris Silver Deposit. The panels have been shown in conjunction with the wireframed volcanic breccia body and have been colour coded for the average silver panel grade. This highlights the possible opportunity for easy mining access to high-grade material early in an open-pit operation. There are also deeper high-grade silver blocks towards the north, around 51 500mN, which are shown in the example cross section of Figure 3.

Figure 4, again shows a perspective view, this time looking down to grid north-east, of the block model panels with the volcanic breccia body. This shows high-grade silver blocks both at depth and with lateral extent. Again, this indicates that there may be an opportunity to access high-grade silver ore relatively quickly as it is close to surface.

On-going Work

The Company's next objective is to advance the Paris silver project to an Indicated Mineral Resource.

The drilling and requirements to do this will be scoped. A modest drill program in a select area may quickly advance the confidence in the grade continuity for the wider deposit.

The upgraded Paris resource underpins the potential for more and larger silver and copper deposits in the broader minerals system around Paris as reported in Investigator ASX release 20th October 2015. Investigator is maintaining a strong campaign of preparing skarn and possible porphyry copper targets near Paris for drilling as well as reviewing its extensive datasets for new targets including nickel in the district.

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr John Anderson and Mr Jason Murray who are full time employees of the company. Mr John Anderson is member Australasian Institute of Mining and Metallurgy and Mr Murray is member of the Australian Institute of Geoscientists.

The information in this report that relates to Mineral Resource estimation is based on information compiled by Mr Simon Tear, Director and Consulting Geologist - H & S Consulting Pty Ltd. Mr Tear is a member of the Australasian Institute of Mining and Metallurgy and a full time employee of H & S Consulting Pty Ltd, a mining consultancy which has been paid at usual commercial rates for the work which has been completed for Investigator Resources Limited.

Mr Anderson, Mr Murray and Mr Tear have 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, Mr Murray and Mr Tear consent to the inclusion in this report of the matters based on information in the form and context in which it appears.

For further information contact:
Mr John Anderson
Managing Director
Investigator Resources Limited
Phone: 07 3870 0357

Web: www.investres.com.au

Investigator Resources overview

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

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

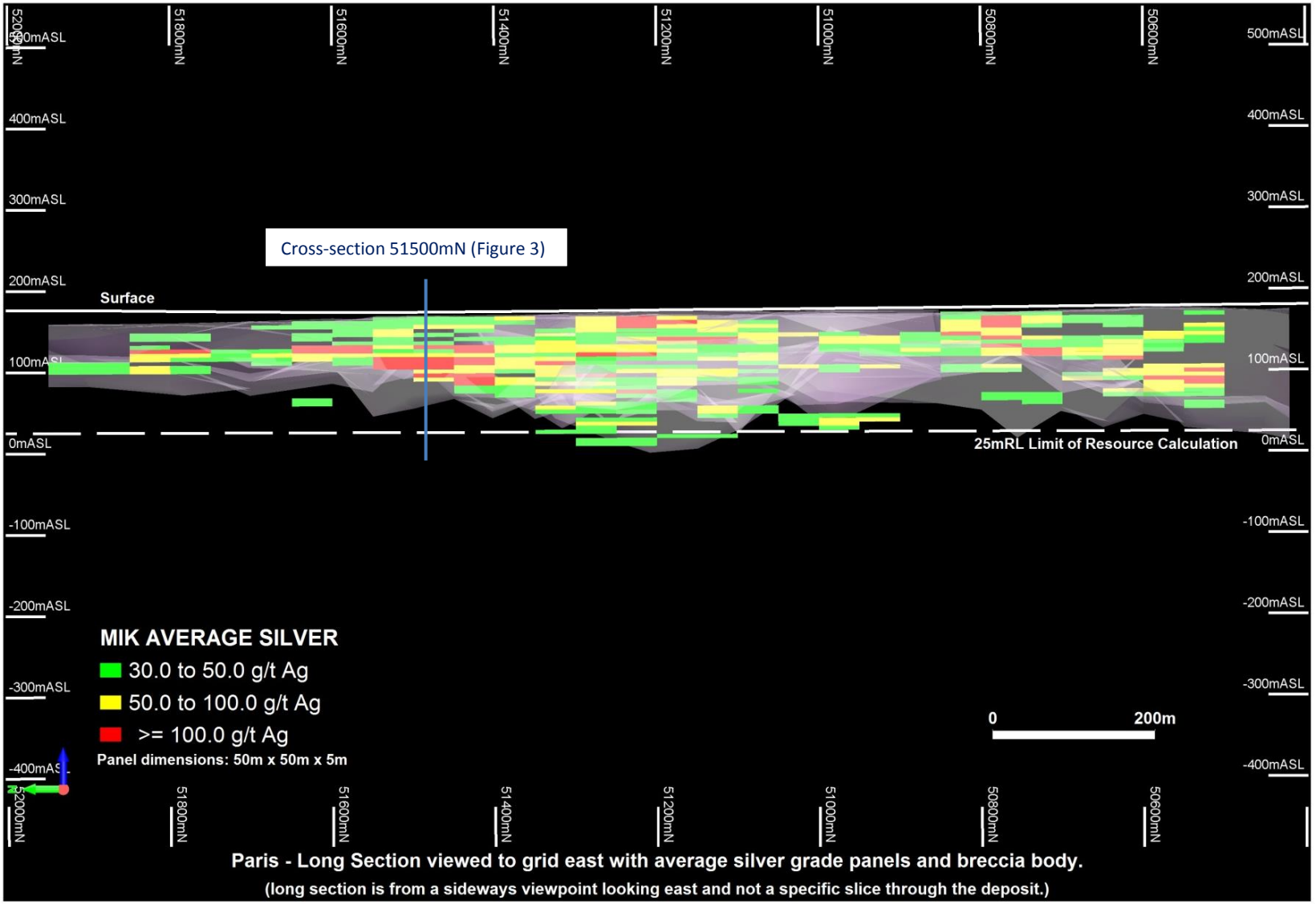

Figure 2: Perspective view of MIK average grade block model panels (50m x 50m x 5m) with wireframed bulk breccia body (grey shade) looking local grid east for the Paris silver deposit

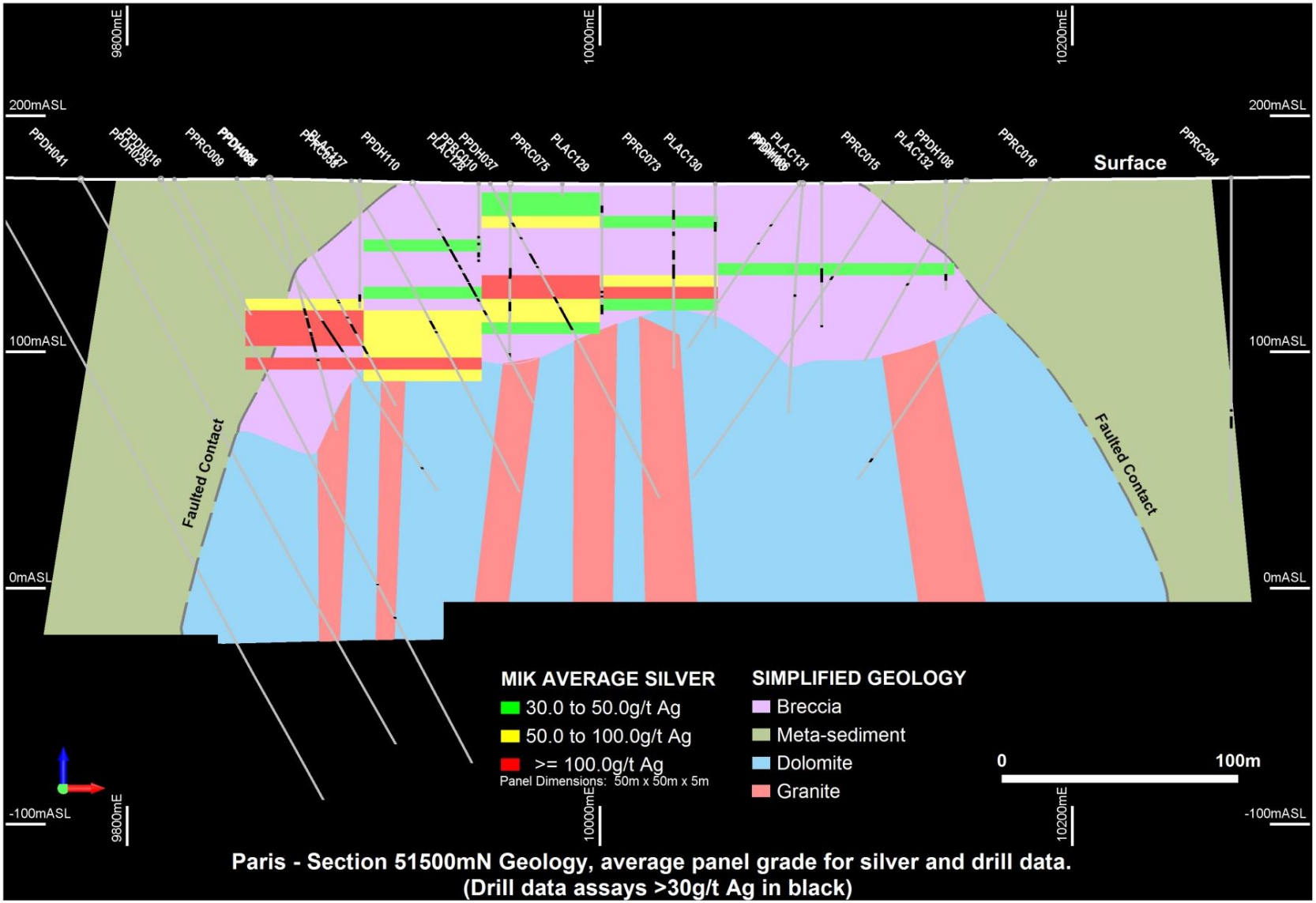

Figure 3: Paris cross-section 51 500mN - Geology, MIK average grade block model panels and drill data (>30g/t silver shown as black on holes traces)

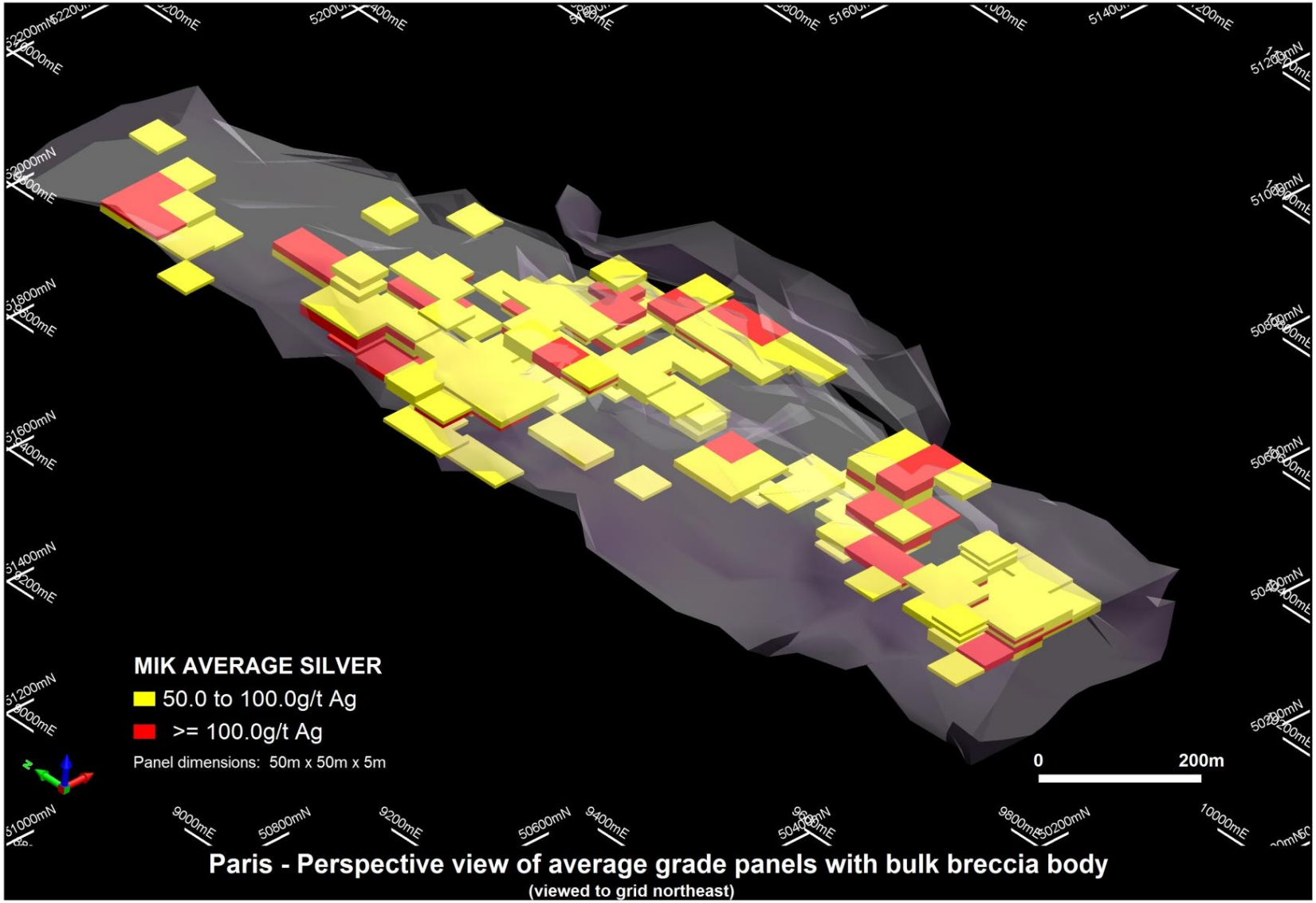

Figure 4: Perspective view of MIK average grade block model panels (50m x 50m x 5m) above 25mRL with wireframed bulk breccia body (grey shade) looking grid north-east

APPENDIX 1: JORC Code, 2012 Edition – Table 1

The following section is provided to ensure compliance with the JORC (2012) requirements for the reporting of the Mineral Resource estimates for the Paris Silver deposits on Exploration Licence tenement EL5368:

Assessment and Reporting Criteria Table Mineral Resource – 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 (eg 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	**Diamond Drilling (DD)** • PQ3, HQ3 and NQ2 core has been drilled by the company. • All HQ3 and NQ2 diamond drill core samples were collected by cutting the core longitudinally in half using a diamond saw. If an orientation line was present the core was cut to preserve the orientation line. If an orientation line was not present the core was marked with a cut line in order to provide the most representative sample. • All PQ3 core was treated the same as HQ3 core however the ½ core was re-cut longitudinally such that only ¼ of the core was sampled. • Sample lengths were generally 1m and honoured geological boundaries. • Duplicate ¼ core samples were taken and multiple twin holes were drilled to examine representivity. **Reverse Circulation (RC) Drilling** • RC drilling was sampled at nominal 1m intervals. • Where dry samples were intersected, sampling was undertaken using a stand-alone riffle splitter. Approximate 12.5% of the original sample volume was submitted to the laboratory for assay. • Riffle splitters were visually inspected prior to drilling to confirm appropriate construction. • Where wet samples were recovered sub-samples were obtained by either riffle splitting or spear sampling depending on the material intersected. Wet clays were spear sampled if riffle splitting was inappropriate. Sampling method and quality of sample were recorded

Criteria	JORC Code explanation	Commentary
		and are stored within IVR's in house referential database. **<u>Aircore (AC)</u>** • AC drill cuttings were spear sampled. • Aircore sampling was initially undertaken using 3m composite intervals, with 1m sample intervals re-assayed upon return of anomalous results. No QA/QC record of the initial aircore program is present. No data regarding sample size variation exists other than original laboratory received weights. No information relating to the bit type (blade/hammer) or amount of wet or dry sample was recorded. **<u>Sample Quality Ranking</u>** • Each sample is ranked based on the sampling methodology, QA/QC procedure implemented during an individual drilling program and the sample recovery. • All sampling criteria described in this table relate to previously released drill data from Paris resource definition drilling and extension drilling drilled from 2011 to 2014.
Drilling techniques	• *Drill type (eg core, RC, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• Paris Project Drilling Statistics: - 142 Diamond drill holes for 20,785.65m (1,248.6m RC/rock roller pre-collars, 12,729.67m PQ3, 2,368.41m HQ3, 4,438.97m NQ2). - 97 RC Holes for 12,356m. - 75 Aircore Holes for 4,801m. • Multiple AC, RC and DD programs have been undertaken at the Paris Project. Drill rig type, contractor, hole diameter and drilling method are recorded and updated on a daily basis during drilling within IVR's in house reference database. • AC drilling was predominantly vertical and no down hole surveys were undertaken. A limited number of AC holes that were drilled inclined were set up using a compass and were not surveyed down hole. No records are available to distinguish between blade and percussion sampling of the AC drilling. • RC drilling was completed using standard 5 ½ inch face sampling percussion hammers. Additional RC step out drilling was completed

Criteria	JORC Code explanation	Commentary
		using 4 ¾ inch face sampling percussion hammers (2013 – 2014). • The majority of RC drilling was oriented using nominal 30m surveys using Reflex or Camteq down hole camera systems taken within a stainless steel lead rod. Drillhole deviation was generally low in DD and RC holes drilled. A later program of step out RC drillholes (2013 - 2014) was drilled vertically utilising slimline RC 4 ¾ inch hammer and were unable to be down hole surveyed. • Some 29 DD holes were pre-collared to varying depths (averaging approximately 45m); however the majority of drill holes were cored from the surface. Records for pre-collar depths are maintained in the in house referential database. • DD holes were surveyed at nominal 30m down hole intervals using Reflex or Camteq digital down hole camera systems.
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.*	**<u>Diamond Drilling</u>** • Core recovery and geotech data were recorded during core logging. • Diamond drilling recovery was measured against driller run returns with weighted average recoveries calculated for each sampling interval. • Drilling methods are chosen to ensure maximum recovery. Triple tube diamond drilling with large diameter core was used unless sufficient confidence in rock competency is known. Core runs are limited to 1.5m runs, with 3m runs only in fresh, competent rock. **<u>Reverse Circulation Drilling</u>** • For RC drill holes numbering PPRC001 to PPRC043 drilling recovery weights were not collected. • For RC drill holes numbering PPRC044 to PPRC080 drilling sample recovery weights were recorded at the time of drilling. Wet or dry sample intervals were also recorded. • For all other RC drill holes drilling sample recovery weights were not recorded for 3m composite sample intervals however visual recovery estimates were documented. Resampled mineralised 1m intervals within these holes were weighed with recovery weights recorded at the time of sampling. Wet or dry sample intervals were also recorded

Criteria	JORC Code explanation	Commentary
		for all intervals. **Aircore** • No recovery information was recorded for any AC drilling undertaken in the early exploration phase of drilling at Paris. **General** • Holes with poor recovery in target zones were generally redrilled. • Observed poor and variable recovery is flagged in the sampling database. Wet or moist samples are also flagged in the sampling database (for RC). • Of the 78 samples that have returned extremely high silver grades (>1000 g/t Ag), 51 were derived from diamond drill core; the remainder were RC or AC samples. Of the 51 diamond core samples above 1000 g/t Ag, 16% had recoveries less than 50%, 16% had recoveries between 50 and 75%, 18% had recoveries between 75% and 99%, 50% had recoveries of ~100%. In these zones there is possibly a relationship between sample recovery and grade due to preferential loss of less-mineralised material. Although in some cases the grade has been amplified due to poor recovery, very high tenor mineralisation is believed to be present.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Entire holes are logged comprehensively and photographed on site. • Qualitative logging includes lithology, colour, mineralogy, veining type and percentage, description, marker horizons, weathering, texture, alteration, mineralization, and mineral percentage. • Quantitative logging includes structure (DD only), magnetic susceptibility, specific gravity (DD only), geotechnical parameters (DD only). • All drilling used in the resource estimation has been logged as described above.
Sub-sampling techniques and sample	• *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*	• See Sampling section above for a description of sampling and sub-sampling techniques. • Sample sizes are considered appropriate for the grainsize of

Criteria	JORC Code explanation	Commentary
preparation	*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.*	mineralisation at the Paris Project. **Duplicates** • Results of field duplicate sampling indicate no systematic bias due to sub-sampling techniques. **Laboratory sample preparation** • Subsampling techniques are undertaken in line with standard operating practices in order to ensure no bias associated with sub-sampling. **General** • The nature, quality and appropriateness of the sampling technique are considered adequate for the type of mineralisation and confidence level being attributed to the resource estimate.
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• A certified and accredited global laboratory (ALS Laboratories) was used for all assays. **Analytical Procedures** • 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 was analysed by fire-assay using AA26. • RC drillholes from PPRC081 onwards had sample analysis using MEMS61 which is prepared and analysed as per MEMS61r described above but with a reduced multi element suite of 48 elements. This reduction in the multi element geochemistry suite did not compromise the interpretations or modelling of the Paris deposit. Au was analysed by fire-assay by using AA26. • Over-range samples (>100ppm Ag, >1% Pb) were re-assayed using ME-OG62, 4 acid digest with ICP-AES finish to 1500ppm Ag and 20% Pb. • If samples remain over-range after this method then GRA-23 was used for Ag (0.1 - 99% Ag). • Internal certified laboratory QA/QC is undertaken by ALS.

Criteria	JORC Code explanation	Commentary
		• No new assays have been utilised within this resource review that have not been previously disclosed in ASX releases by IVR **<u>QA/QC Summary</u>** • Records of QA/QC techniques undertaken during each drilling program are retained by IVR. • Umpire cross-laboratory (AMDEL) check sampling has been undertaken on a representative number of sample batches processed by ALS (low, medium & high grade samples). • Certified reference standards including blanks were randomly selected and inserted into the sampling sequence (1 in 25 samples) for all DD and for RC drilling where 1m sample intervals were assayed. • Duplicate samples were routinely taken on every 20th sample for all DD and RC drilling. • A detailed QA/QC report was generated for an initial Inferred Resource reported to the JORC 2012 code and guidelines. • No significant analytical biases have been detected upon review of QA/QC documentation.
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.*	• Results of significant intersections were verified by IVR personnel visually and utilising MicroMine drillhole validation. Personnel have included; J. Murray, J. Anderson and a number of additional senior IVR staff involved with the project since 2011. • A significant number of holes at Paris have been twinned to assess representivity and short-range spatial variability. This has included DD/DD twinning, DD/RC and DD/AC twinning. Results in general confirm the presence of mineralisation, and geological continuity however twins highlight the heterogeneity of the Paris Prospect with some variability in grade and recovery between the different drilling techniques. • Primary data is captured directly into an in-house referential and integrated database system designed and managed by the Project Manager. All assay data is cross-validated using MicroMine drill hole validation checks including interval integrity checks. • Laboratory assay data is not adjusted aside from assigning over

Criteria	JORC Code explanation	Commentary
		range results when appropriate, replacing "<" with "-" for below detection limits, and converting all results released as % to ppm. During estimation samples with below detection limits were assigned a value of half that of detection limit (0.005ppm in the case of silver).
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 Investigator Resources staff using high precision DGPS equipment for DD and RC drilling. An Omnistar HP tool was used, this tool has an accuracy of approximately 10 – 50cm. • AC collars are picked up using handheld GPS (accuracy of approximately +/- 5m). • Topographic control uses a high resolution DTM generated by a recent AeroMetrex 28cm survey and cross-validated using the Omnistar HP DGPS. • A local grid conversion was applied to all data in order to simplify the resource estimation process. This transformation was completed using SURPAC software by HS&C and corroborated by using MicroMine by IVR. This resulted in a rotation from MGA to local of 320 degrees using a two common point transformation. **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*	• Drill hole spacing is variable over the 1,500m x 600m area delineated as the Paris Project. • Drill traverse lines at the Paris Project are evenly spaced along the strike length of existing mineralisation at 100m. Infill drilling occurs at variable spacing's on intermediate 50m spaced traverses that are specifically designed to target mineralisation trends. Drill hole spacing along lines varies from 10m to 30m within the main body of mineralisation to 50m on outer edges (refer to drill hole location plans in Appendix 2). • Existing drill density is considered appropriate for resource estimation and level of classification applied.

Criteria	JORC Code explanation	Commentary
	Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	• Field sample compositing is not undertaken on any of the diamond or RC drilling for hole prefixes PPRC001 – PPRC080. • Initial 3m field compositing occurred for RC hole prefixes greater than PPRC081. Upon receipt of composite assays resplitting of field samples at 1m intervals were undertaken for all samples with a nominal silver grade in 3m composites greater than 5ppm Ag. Intervals resampled at 1m had their 3m composite assay deprioritised and replaced with the appropriate 1m assays for each interval.
Orientation of data in relation to geological 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.*	• The majority of the known mineralisation is interpreted to occur in both primary and weathering controlled horizontal to sub-horizontal layers. The drilling orientations are considered appropriate to test these orientations. • A minority of the mineralisation is interpreted to occur in sub-vertical veins, breccia and replaced structures. These orientations may be inadequately represented in the existing drilling. • The main strike of the mineralisation is towards 315 degrees (true). Drill sections have been aligned orthogonal to the main interpreted strike direction. • Most drilling has been undertaken vertically and inclined in both directions on section with limited drilling orthogonal to the main drilling traverses. • Declinations of drill holes has in the majority been at -60 degrees, however there are a number of holes drilled at -90 degrees and in the latter drilling program, specific holes have had variable azimuths and declinations to suit the target objective of each drill hole.
Sample security	• *The measures taken to ensure sample security.*	• Core is kept secure on site whilst logging occurs and then transported to a secure warehouse in the Adelaide metropolitan area. Core processing occurred at a secure warehouse where a single contractor undertook core cutting and sampling on intervals designated by IVR geologists. • Pallets of drill core are metal-strapped at the drill site to ensure no loss or damage to core whilst in transit to the secure warehouse. Metal strapping is not removed until the core is cut and sampled. Sample intervals and sample number designations were written on core and core trays on site prior to transport. Sampling sheets were

Criteria	JORC Code explanation	Commentary
		supplied independently of core delivery to ensure accuracy and security of data. • All core is photographed prior to dispatch from site. • Sample Intervals are put into individually numbered calico sample bags and are loaded into cable tied poly-weave bags before dispatch in pallet containers to ALS for sample preparation using an independent freight contractor or an IVR employee. • Cut core is stored in a secure, alarmed warehouse for future audit/reference. • Assay pulps and rejects are returned to IVR from contracted laboratories on a regular basis and stored securely at the warehouse. Pulp samples are stored in original cardboard boxes supplied by the laboratory with laboratory batch code displayed on each box. Boxes are stacked on pallets. Samples may suffer from oxidation and are not stored under nitrogen or in a freezer.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Original sampling methodology and procedures were independently reviewed by Mining Plus who undertook the 2013 Paris resource estimation. • Reviews of drill hole data have occurred on a recurrent basis with significant changes to recording of quality control data from drill holes to ensure maximum accuracy and detail.

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.*	• The Paris Project is contained within EL 5368 that was granted to Sunthe Uranium Pty Ltd a wholly owned subsidiary of Investigator Resources Limited ("IVR"). • Investigator Resources manages EL 5368 and holds 100% interest. • EL 5368 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 Project area has been Culturally and Heritage cleared for exploration activities. • There are no registered Conservation or National Parks on EL 5368. • An Exploration PEPR (Program for Environment Protection and Rehabilitation) for the entirety of EL5368 has been approved by DSD (South Australian Government Department for State Development) formally DMITRE.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• No previous exploration work has been undertaken at the Paris Project by other parties.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Paris Project is an Ag-Pb deposit that is hosted predominantly within a sequence of flat lying polymictic volcanic breccia related to the Gawler Range Volcanics. • Mineralisation is predominantly located in the oxide-transition zone above a basement of older dolomitic marble that forms a "dome" feature within the area drilled. Mineralisation is bounded in lateral extent by likely faulted graphitic and iron-rich metasediments. Depths to mineralisation within the Project area vary from near surface (~4m) to approximately 300m. • An interpreted volcanic breccia pipe system occurs proximal to mineralisation. • Sulphide mineralization takes the form of clasts and disseminated sulphides within the breccia. In the dolomitic basement sulphidic veins and carbonate replacement mineralisation is present at varying densities.

Criteria	JORC Code explanation	Commentary
		• Mineralisation shows geometry consistent with dispersion attributed to later alteration and/or supergene effects from weathering events. • The majority of the contained silver occurs close to the dolomite contact within the volcanic host rocks. • Lead content was estimated in the maiden 2013 inferred resource but has not been considered in this review.
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.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Drill hole information is recorded within the IVR in-house referential database with all collar locations illustrated in Figures 5, 6 & 7 in Appendix 2. • The company has maintained continuous disclosure of drilling details and results for Paris, which are presented in previous public announcements. • No material information is excluded.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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.*	• No exploration results have been reported in this release, and thus, this section is not material to this report on Mineral Resources. • 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 (eg 'down hole length, true*	• No exploration results have been reported in this release, and thus, this section is not material to this report on Mineral Resources.

Criteria	JORC Code explanation	Commentary
	width not known').	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See attached plans showing drill hole density (Figures 4, 5 & 6 in Appendix 2).
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Comprehensive reporting is undertaken. • No exploration results have been reported in this release, and thus, this section is not material to this report on Mineral Resources.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Preliminary metallurgical testwork has been completed. Seven representative metallurgical composite samples (approximately 130kg sample size) of mineralised rock-types and grade range were selected to characterise and understand the Paris silver mineralisation and identify any potential metallurgical issues. No significant impediments to processing of the Paris resource have been identified. • Mineralisation is near surface and generally hosted by weathered and intensely altered volcanic lithologies where primary textures may be hard to distinguish or are obliterated. • Groundwater is generally present below 40m depth. • Multi-element geochemistry assaying (48 or 61 elements) is routine for all sampling. Some elemental associations are recognised within certain lithologies within the deposit and are used as a tool to assist in interpretation of original lithologies where alteration affected the ability to visually determine the lithology. • Density measurements are undertaken on all competent core using Archimedes principle. A further nine diamond holes, in addition to normal density measurement using Archimedes principle have had wax immersion measurements undertaken at regular intervals as a check. The comparison of densities between wax immersion and Archimedes densities indicate a possible overstatement by <10% of the original measured density values which given resource classification status of inferred is considered not overly significant. • Aeromagnetic and gravity survey data covers the project area and 5 induced polarisation sections cross cut the deposit. This data has

Criteria	JORC Code explanation	Commentary
		been used in targeting drilling and in some interpretation.
Further work	• *The nature and scale of planned further work (eg 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 to upgrade the Inferred Resource to an Indicated Mineral Resource may take place. • Drilling may also take place to extend the existing Inferred Resource or identify additional resources in proximity.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Primary data is captured directly into an in-house referential and integrated database system designed and managed by the Project Manager. • All data is cross-validated using MicroMine applying industry standard techniques. • The master database is a single server-hosted database exclusively managed by the Project Manager. All field database replicas are validated on upload then preserved for future integrity validation. Sensitive data fields such as assay results are only amendable by the Project Manager. Time-stamped / user records are kept to map all changes in the database. • Hourly time-stamped backups are undertaken with daily and monthly backups to remote drive systems. • Investigator Resources takes full responsibility for the database sent to H&S Consultants (H&SC) to undertake this estimation. • Checks completed by H&SC include: - Data was imported into an HS&C Access database with indexed fields, including checks for duplicate entries, sample overlap, unusual assay values and missing data. - Additional error checking using the Surpac database audit option for incorrect hole depth, sample/logging overlaps and missing down hole surveys. - Manual checking of logging codes for consistency, plausibility of drill hole trajectories and assay grades. Modifications made to lithology codes for easier use in interpretation. - Negative values were replaced by half detection limit values. • Assessment of the data confirms that it is suitable for resource estimation.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Jason Murray & John Anderson, employees of IVR, completed numerous site visits between 2012 & 2015 and have reviewed all drill core and RC chips, and all geological mapping and interpretation.

Criteria	JORC Code explanation	Commentary
		• A site visit of approximately 3 weeks was completed by Independent Consultant Bruce Godsmark of Mining Plus. A full review of drilling techniques, core and drilling data was completed with only minor issues identified. • No site visit to the project was completed by H&SC on the basis that this is a review of the 2013 resource estimation and that IVR are taking responsibility for the data.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.*	• Confidence in the geological interpretation at the Paris Project is regarded as high at a broad scale and also in areas where there is close spaced diamond drilling (less than 25m). Confidence decreases between drilled sections where sampling may be at 100m line spacing and drilling of uncertain quality has been undertaken. A 2015 review has substantially improved the understanding of the geological framework of the Paris resource. • The Paris deposit is an interpreted intermediate sulphidation mineralised body associated with a felsic volcanic breccia system in an epithermal environment with a significant component of stratabound control. The deposit has an elongate sub-horizontal tabular shape with dimensions of approximately 1.5km length situated at the base of a Gawler Range Volcanic (mid-Proterozoic) sequence at an unconformity with the underlying Hutchison Group (palaeo-Proterozoic) dolomitic marble. Some of the deposit impinges into the altered upper dolomite. The host volcanic stratigraphy comprises felsic volcanic breccia including dolomite, volcanic, sulphide, graphitic meta-sediment and granite clasts. The breccia host is fault-bounded on its long axis by graphitic meta-sediment indicating a possible elongate graben setting to the deposit. The upper margin to the host breccia is a thin layer of unconsolidated Quaternary colluvium clays and sands to the present day surface. Steep dipping, granitic dyke intrusions occur in the underlying dolomite and are interpreted to have intruded parallel to the body of mineralisation and within a brittle structural zone within the dolomite. Sporadic skarn alteration is observed within the dolomite and occurs at the

Criteria	JORC Code explanation	Commentary
		margins of the dykes that is overprinted by the silver mineralisation. Felsic dyke intrusives and breccias occur at either end and at the centre of the deposit and may comprise different generations but are interpreted to be associated with the brecciation event. Multiple stages of mineralisation associated with multiple phases of intrusion, alteration and brecciation have been identified at Paris. Silver mineralisation is predominantly in the form of acanthite and native silver with a minor component as solid solution within other sulphide species (galena, sphalerite, arsenopyrite etc). High grade zones within the breccia can be in the form of coarse clasts or aggregates/disseminations of sulphide clasts. A high degree of clay alteration has overprinted the breccia body, much of which is considered to be hypogene however a limited zone of secondary weathering effects which is interpreted to have led to a limited zone of supergene mineralisation is interpreted at the base of complete oxidation. • Interpretation of the drillhole database allowed for the generation of 3D oxidation surfaces for cover sequence, base of complete oxidation (BOCO) and base of partial oxidation (BOPO) on 50m sections. The Cover and BOPO surfaces were based on geological logging and review of core photographs. The BOCO was defined using sulphur assays and geological logging. • No specific mineral zones were defined. This is acceptable with the proposed modelling method. 3D geological definition comprised surfaces for the base of meta-sediment and the top of dolomite unconformity. The former was based on geological logging and multi-element assays particularly titanium, potassium and vanadium whilst the latter was based on geological logging, calcium and magnesium assays; both utilised geological sense. A 3D solid was created for the volcanic breccia based on geological logging, aluminium assays (a proxy for clay alteration) and geological sense. • Drilling nearby suggests the possibility for some limited additional mineralisation along strike.

Criteria	JORC Code explanation	Commentary
		• Occasional deeper drillholes have intersected significant narrow silver mineralisation which is believed to be primary mineralisation. Any depth potential is not considered at this point in time based on the model at hand. • Geological understanding appears to be good and appropriate for resource estimation. • Alternative interpretations are possible for the mineral zone definition but are unlikely to affect the estimates. • The complexity of overlapping mineral styles, brecciation and supergene movements plus the orebody type means there is both a strong stratabound and strong structural control to the silver grade and geological continuity of the mineralisation.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The block model measures 1,450m in the grid north direction by 800m in the grid east direction and by 310m from surface. Mineralisation stretches for the same strike length but the width is approximately <550m. • The resource is divided into 4 domains, the Cover Sequence, the BOCO, the BOPO the and fresh rock zones based on a set of3D surfaces. • Depth to fresh rock is variable ranging from 60 to 130m below surface. A nominal base to a majority of the drilling is 160m below surface at approximately the 25mRL position.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine*	• The silver block/panel grade was estimated using Multiple Indicator Kriging (MIK) using the GS3M software with the block model loaded into the Surpac mining software for validation and resource reporting. • H&SC considers MIK to be an appropriate estimation technique for this style of silver mineralisation. • There is no correlation between silver and any other elements eg Cu, Pb & Zn.

Criteria	JORC Code explanation	Commentary
	production records and whether the Mineral Resource estimate takes appropriate account of such data. • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• The oxidation limits were treated as soft boundaries. • A total of 34,522 one metre sample composites were used to estimate the mineralised bedrock. The number of sample composites for each sub-domain was Cover sequence = 1,403, BOCO = 5,473, BOPO = 19,467 and fresh rock = 8,179. The global coefficient of variation (CV) was 12.3. CVs for the sub-domains were cover sequence = 2.3, BOCO = 4.1, BOPO = 10.6 and fresh rock =6.9. • MIK is designed to overcome the need for top cutting. However the high CVs and a review of the conditional statistics for the top indicator class for the BOPO and Fresh mineralisation resulted in compromise mean values for block support of 1000ppm and 250ppm respectively being used in the modelling. • No assumptions were made regarding the recovery of any by-products. • Variography was performed for silver composite data for the mineralised bedrock. A low nugget effect was observed for the oxide domains with a higher nugget effect for the fresh rock material. Grade continuity was poor to modest in the down hole and the directional variograms. The poor grade continuity is expected with this type of breccia-hosted sulphide mineralisation. • Drill spacing is variable with a nominal 50m section spacing. On section spacing is either 25m or 50m on alternate 50m spaced lines. Most holes are drilled E-W or W-E with a series of N-S holes in the northern half of the deposit. Down hole sample spacing is 1m. Panel dimensions are 50x50x5m (E, N, RL respectively) with a selective mining unit of 5 by 5 by 2.5m. The X and Y-axis dimensions were chosen as a reflection of the drill spacing. The vertical dimension reflects down hole data spacing in conjunction with possible bench heights. Discretisation was set to 6x6x2 (E, N, RL respectively). • Modelling used an expanding search pass strategy with the initial search radii based on the drill spacing increasing to take in the

Criteria	JORC Code explanation	Commentary
		geometry of the mineralisation and the variography. Modelling consisted of one estimation run with 3 passes. The minimum search used was 50m by 50m by 10m and expanding by 50% to a maximum of 75m by 75m with 15m in the vertical, Z, direction. The minimum number of data was 16 samples, a maximum of 48 and 4 octants for Passes 1 & 2 decreasing to 8 points and 2 octants for Pass 3. • The maximum extrapolation of the estimates is about 50m. • The estimation procedure was reviewed as part of an internal H&SC peer review. • No deleterious elements or acid mine drainage has been factored in. • The final H&SC block model was reviewed visually by H&SC and it was concluded that the block model fairly represents the grades observed in the drill holes. H&SC also validated the block model statistically using a variety of histograms and summary statistics. • Validation confirmed the modelling strategy as acceptable with no significant issues. • No production has taken place so no reconciliation data is available.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated on a dry weight basis; moisture not determined.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• A series of resource estimates were generated for a series of silver cut off grades. • For the quoted resource a 50ppm silver cut off was used on panels above the 25m RL for all mineral types. • The reported resources are recoverable estimates. • The oxidation surfaces were used to divide the cover, BOCO, BOPO and fresh rock resources with a partial percent volume adjustment applied. • The cut-off grade at which the resource is quoted reflects an

Criteria	JORC Code explanation	Commentary
		intended bulk-mining approach.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• H&SC's understanding of a bulk mining open pit scenario is based on information supplied by IVR. • The SMU (5m x 5m x 2.5m) is the effective minimum mining dimension for this estimate. • Any internal dilution has been factored in with the modelling and as such is appropriate to the block size.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Seven metallurgical samples (composited from multiple drillholes of similar geological characteristic) were selected as representative of mineralised rock-types and grade ranges from areas within the maiden Inferred Mineral Resource envelope of the Paris Silver Deposit. • The samples were made up of quarter diamond core and reverse-circulation percussion samples with an average weight of *circa* 130kg. • A series of preliminary standard laboratory scale metallurgical tests were undertaken by a suitable and creditable testing laboratory, comprising; crush and grind analysis, XRD mineralogy, cyanide leaching, composite optimisation and flotation analysis. • The preliminary metallurgical test work undertaken, reports initial silver metallurgical recoveries consistently around 75% and up to 97%, and there is a low likelihood of complex ore or refractory silver. • The majority of mineralisation is in the form of acanthite and native silver inclusions in pyrite. Secondary mineralisation in the form of minor chlorargyrite and secondary native silver has been identified at the southern end of the deposit. • The initial silver recoveries are likely to be improved in subsequent laboratory testing using further available leach or flotation options customised to the Paris silver deposit mineralisation. • A report on the preliminary metallurgical testwork by Core Process

Criteria	JORC Code explanation	Commentary
		Engineering Pty Ltd is retained by IVR.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Comprehensive baseline flora fauna studies have shown that there are no controlled species present in the area which might be disturbed by potential mine development. • The area lies within flat terrain with no water courses in the vicinity. • The area is covered with sparse mallee vegetation typical of eastern Eyre pastoral lease environment in South Australia. • No environmental studies have been completed in relation to mining or metallurgical processes by the IVR at this time.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Density data comprises 10,884 samples (using the Archimedes method) for both mineralisation and waste rock. • Check measurements on 51 BOPO samples using the sealed in wax technique with the Archimedes method, indicated minor overstatement of 7% of density in the original data (4410 samples). Too few data points for the other oxide zones are present to draw any conclusions. • A series of default density values for mineralisation were derived from the original samples and the check sealed in wax samples: 1.6t/m^3 for cover material, 2.1t/m^3 for BOCO, 2.25t/m^3 for BOPO and 2.8t/m^3 for fresh rock. • Allocation of density grades to panels is based on the oxidation surface and its partial percent volume adjustment. • A check ID2 model for the original density data indicated no significant difference in the overall density of the deposit when compared with the use of default values.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors*	• Classification of the Mineral Resources has been based primarily on the wide drillhole spacing and variogram modelling ie the sample, spacing and the poor grade continuity, with significant positive inputs from the sampling methods and procedures, the

Criteria	JORC Code explanation	Commentary
	(ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	amount of density data, the QA/QC outcomes, good geological understanding, detailed geological interpretation and sensible mining depths. • Classification has included Inferred Resources. • The classification appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No audits of the new resource estimates completed. • The estimation procedure was reviewed as part of an internal H&SC peer review. A range of check MIK models was produced by H&SC. These models indicated the lack of robustness to the estimates mainly due to localized high grade samples and variable mineral accumulations which are reflected in the resource classification.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The relative accuracy and confidence level in the Mineral Resource estimates are considered to be in line with the generally accepted accuracy and confidence of the nominated Mineral Resource categories. This has been determined on a qualitative, rather than quantitative, basis, and is based on the Competent Person's experience with similar deposits. • The complex geological nature of the deposit and the relatively sporadic distribution of high grade assays and the lack of grade continuity lend themselves to a low level of confidence in the resource estimates. Subsequent infill drilling on 25m spacing may allow for an improvement in the grade continuity and hence an upgrading of the resource quality. • The Mineral Resource estimates are considered to be reasonably accurate globally, but there is some uncertainty in the local estimates due to the current drillhole spacing. • No mining of the deposit has taken place so no production data is available for comparison.

APPENDIX 2: Drill Hole Plans

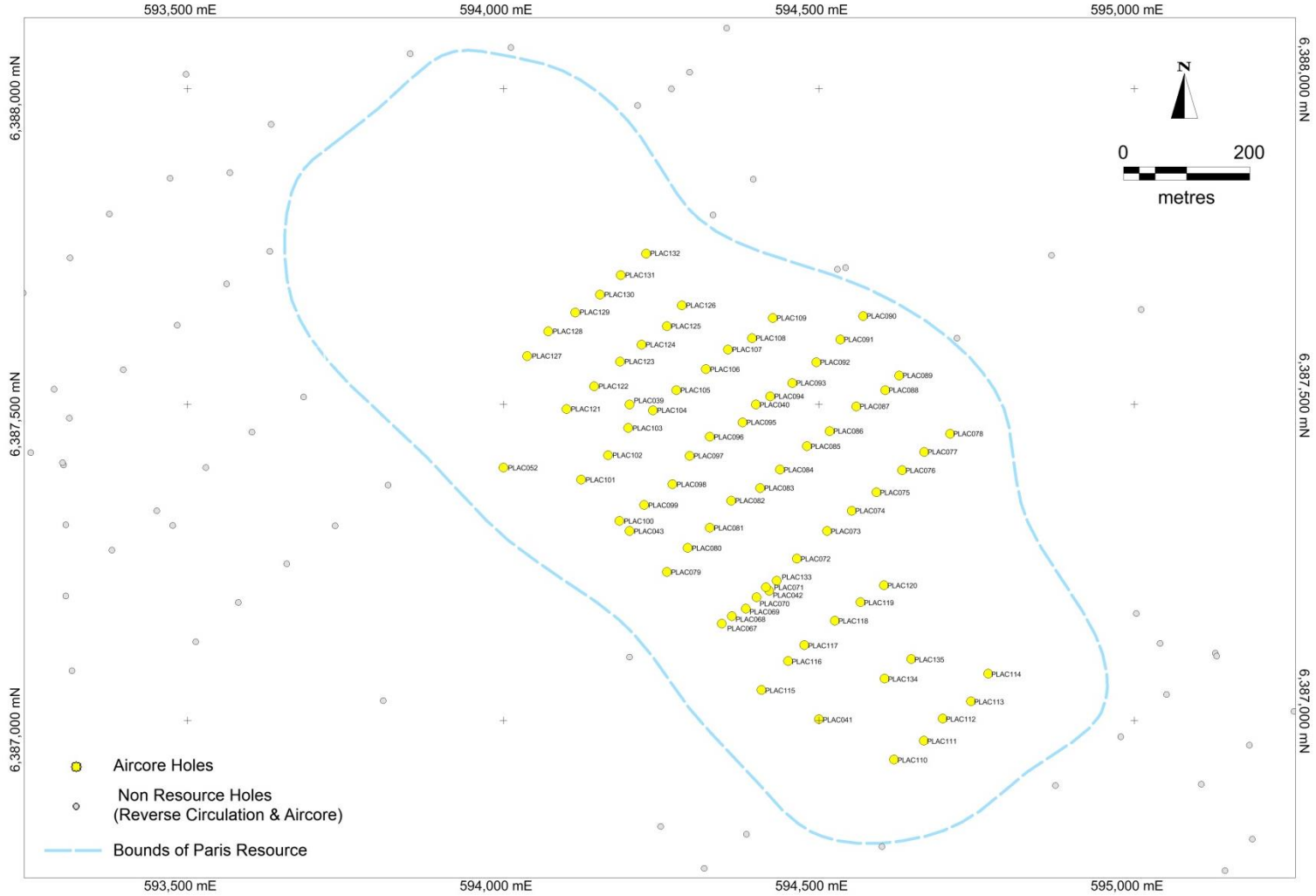

Figure 5: Paris Silver Project - Drill collar plan of aircore holes

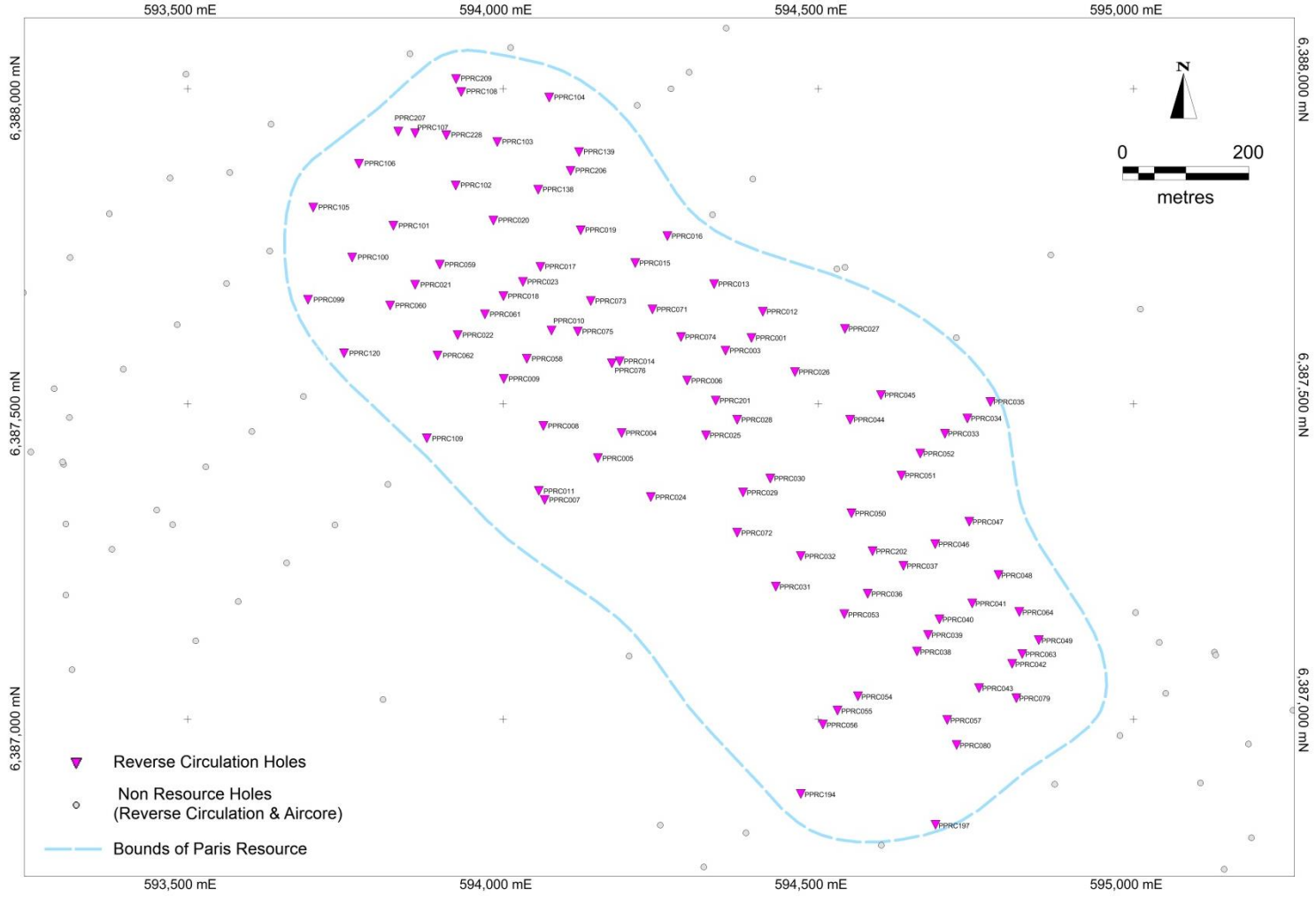

Figure 6: Paris Silver Project - Drill collar plan of reverse circulation holes

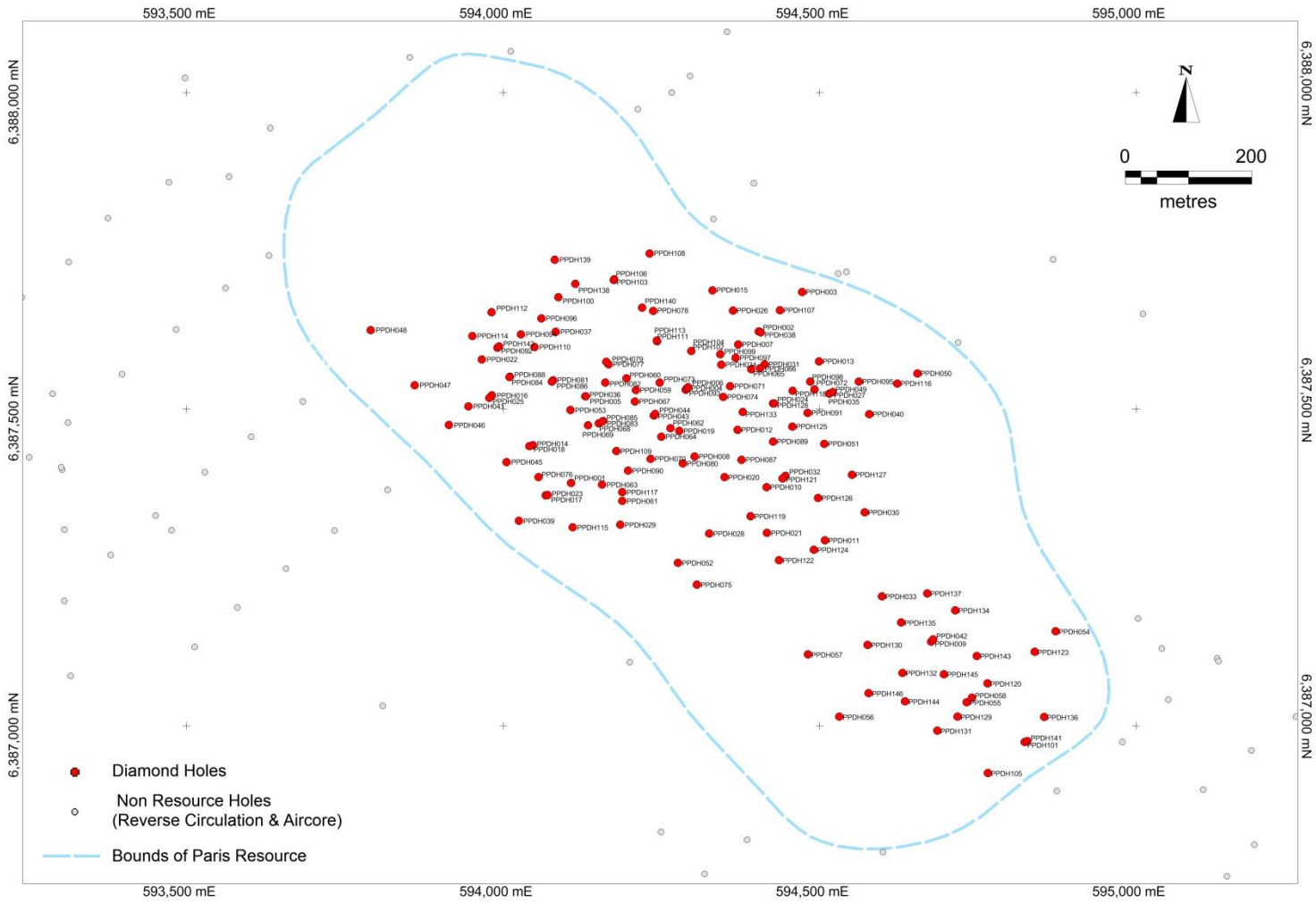

Figure 7: Paris Silver Project - Drill collar plan of diamond drill holes