



ASX/Media Release

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INVESTIGATOR
RESOURCES
LIMITED



Maiden Resource Estimate for Paris Silver Project, South Australia

- **Inferred Mineral Resource:**
 - **5.9 million tonnes @ 110 grams per tonne silver & 0.6% lead using a 30 grams per tonne silver cut-off**
 - 20 million ounces contained silver
 - 38,000 tonnes contained lead credit
- **Maiden silver resource of significant size and grade**
- **Shallow and potentially open-pittable**
- **Expansion opportunities on untested extensions**

Investigator Resources Limited (ASX Code: IVR) is pleased to announce a strong maiden Inferred Mineral Resource for the Paris Silver Project in South Australia. The Paris Silver Project is located on the well-serviced northern Eyre Peninsula and is subject to the Peterlumbo Joint Venture in which Investigator holds 75% interest.

The Inferred Mineral Resource was independently prepared by Mining Plus Pty Ltd. 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 Managing Director Mr John Anderson said today: **"The maiden Inferred Mineral Resource is an excellent start for the Paris silver deposit. As an example of a style of productive silver deposits overseas, Paris is at the forefront of an emerging new silver belt in South Australia.**

The large initial resource, high average silver grade and shallow, potentially open-pittable depth confirmed our expectations that Paris is a quality silver deposit with expansion potential.

Since the first discovery holes in 2011, Investigator has continued to advance the understanding of the complex geology and exciting silver potential at Paris. Our technical and support staff, contractors and consultants are commended for their considerable efforts and persistence towards achieving our first resource goal for the Paris silver deposit.

Metallurgical laboratory trials are underway on Paris samples with results expected soon."

Mineral Resource Overview

The maiden Inferred Mineral Resource for the Paris Silver Project is 5.9 million tonnes @ 110 grams per tonne silver (“g/t Ag”) and 0.6% lead for 20 million ounces (“MOz”) of contained silver and a credit of 38,000 tonnes (“38 kt”) of lead (Table A). The estimate is reported using a silver cut-off grade of 30g/t silver.

Category	Tonnes (Mt)	Grade g/t Ag	Ounces Ag (MOz)	Lead %	Lead (kt)
Inferred	5.9	110	20	0.6	38

Table A: Paris Mineral Resource estimate based on 30 g/t Ag cut-off grade. Any apparent small differences between values are due to rounding off to two significant figures.

Figure 1 shows the silver grade/tonnage profile for a range of silver cut-off grades.

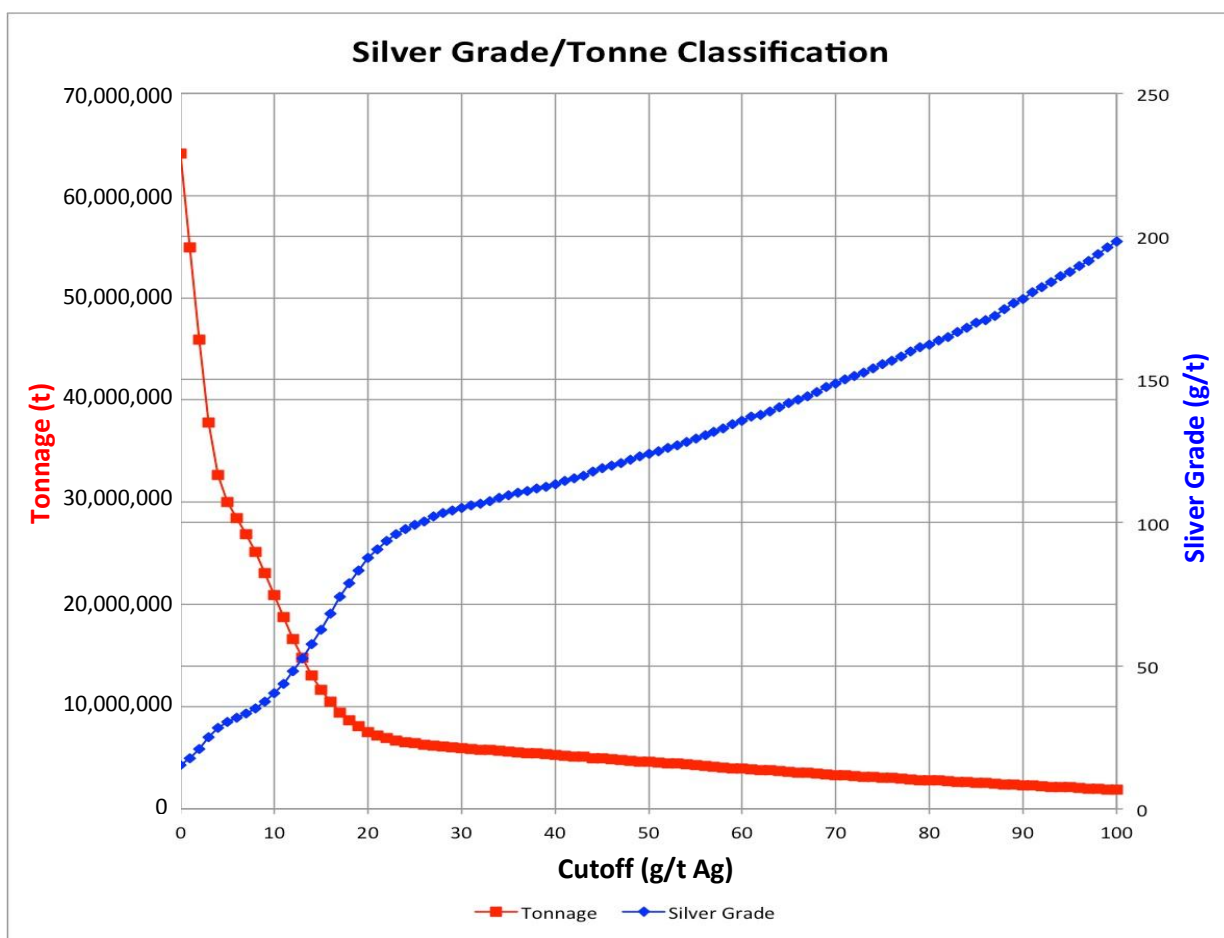


Figure 1: Grade-tonnage profiles for the Paris silver Deposit.

Mr Bruce Godsmark, Principal Geology Consultant with Mining Plus Pty Ltd (“Mining Plus”), was contracted to estimate the maiden Mineral Resource as the independent Competent Person. He spent approximately three weeks on the Paris Project site participating in drill hole logging and observing the drill sampling.

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.

Summary of the information used in the resource estimate

The Paris mineralisation is interpreted to occur within a volcanic vent environment with multiple generations of volcanism, mineralisation and brecciation related to the Gawler Range Volcanics. There are a number of sub-horizontal semi-continuous layers of mineralisation, the most continuous occurring in the vicinity of the contact of the basement dolomite and overlying volcanics and within layered polymictic breccias. Mineralisation includes mixed oxide, transition and sulphide mineralisation. Sulphide mineralization, in part, takes the form of clasts and disseminated sulphides within the volcanic polymict breccias (See Photos 1 & 2 for examples). A zone of contiguous mineralisation immediately above the dolomitic marble basement is identified throughout the majority of the project drilled to date. In the dolomitic basement minor sulphidic veins and carbonate replacement mineralisation are present. Although the majority of mineralisation at the Paris Project is tied closely to lithological units there is also evidence of cross cutting structures and dispersion attributed to later alteration and/or weathering.

A total of 298 holes for 36,530m have been used for the resource estimate. These comprise 78 aircore holes for 4,978m, 78 reverse circulation ("RC") holes for 10,766m and 142 diamond holes for 20,786m. Appendix 2 "Drill hole plans" - Figures 4, 5 and 6 show the drill patterns for the aircore holes, RC holes and diamond drill holes respectively.

Sampling was nominally undertaken on one-metre intervals and every sample was allocated a confidence factor based on sample recovery and quality. Holes with poor recovery through mineralised zones were generally re-drilled. ALS laboratories using a four acid digest and combination of ICP-AES and ICP-MS techniques have assayed all of the samples at Paris for 61 elements. Gold is analysed separately using a 50g fire assay. Appendix 3 "Paris Silver Project – QA/QC Programs" provides a summary of the quality assurance and quality control undertaken at the Paris Silver Project. Quality control and quality assurance included the regular use of certified standards and blanks (1 in 25 samples), one in twenty samples are duplicated and a representative selection of sample analysis has been crosschecked using an umpire laboratory. A significant number of holes have been twinned to assess representivity and short-range spatial variability.

Density measurements were routinely undertaken using the Archimedes principle on all competent core and external verification has been undertaken using both pycnometer and wax immersion techniques. An average density value has been applied to each individual domain.

The reported Inferred Resource at Paris occurs over an area of approximately 1200m by 400m and to a depth of 150m below the flat land surface.

A block model was constructed with primary cell dimensions of 25m x 25m x 2.5m (considered appropriate given drill and sample spacing). Sub-blocking was also used in order to better reflect the geometry of the mineralised units, sub-block dimensions were 5m x 5m x 1.25m. Estimation was by a combination of Ordinary Kriging and Inverse Distance Squared methods using Vulcan Software.

Aircore, RC and diamond hole samples were used in the estimation, with each method assessed and found to show similar population statistics. The aircore and some RC samples lack recovery and quality data, but there is enough confidence based on twin holes and geometric continuity for the samples to be considered suitable for an Inferred Mineral Resource classification.

Four populations of silver data and three populations of lead data were identified during statistical and spatial analysis of the data. Wireframing was used to separate the populations during estimation. Lithology, grade and structural interpretation were used to guide the construction of wireframes. Silver wireframes used for grade estimation had approximate cut-off values of 5, 30 and 800g/t silver. Lead domains used approximate cut-offs of 1,000ppm ("parts per million") and 10,000ppm. The composite sample lengths used were 1m, which was the dominant original sample length of the data. Length-weighted compositing was used during estimation to account for residual small samples. In some cases, silver mineralisation occurs in proximity to the undulating domal dolomite-volcanic contact and as such alternate block centroids were used during the estimation process in which the distance to the dolomite contact was used as a substitute for the 'z' co-ordinate. This effectively unfolded the model relative to the lithology boundary.

The silver data is highly skewed with rare extreme outliers. In the case of silver, coefficient of variance values were high (>1.5) and thus high yield sample restrictions were implemented. The grade above which high yield restriction were applied was based upon decile/percentile analysis, examination of log histograms and log probability plots. The high-grade restriction has been applied to silver such that high yield samples are not used in estimations beyond two blocks.

Domains with suitable variograms were estimated by Ordinary Kriging. Search orientations and distances were guided by the interpreted variogram models, whilst domains without suitable variograms were estimated using Inverse Distance Squared methodology. In these cases, search directions and distances were based upon the variography of similar orientated domains or the orientations and geometry of the individual wireframes. Octant searches were used to assist with de-clustering of data. Silver and lead estimations were undertaken in two passes. The first pass required a minimum of six samples and five octants to be populated. The second pass required only one sample and one octant. In both passes a maximum of 32 samples could be used during an estimation and only three composite samples could be used from any individual hole.

Final grade estimates were checked both visually and statistically. Visual checks were conducted on screen. Block grades were viewed in section and long section and were compared to original drilling and composite data. Block grades were considered to adequately reflect the underlying data. Statistically the average estimated block grades compare well to average grades of the input data.

The Inferred Mineral resource is reported above a 30 g/t Ag cut-off and has been restricted to that part of the resource that falls within a Whittle™ optimised pit shell.

On-going Work

The silver recovery characteristics for the Paris mineralisation are being assessed by metallurgical laboratory trials that are nearing completion.

The untested lateral extensions to the drilled resource area offer drilling opportunities to expand the maiden Inferred Mineral Resource at the Paris Silver Project.

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***Competent Persons Statement***

The information in this report that relates to Exploration Results is based on information compiled by Mr Colin Skidmore and Mr Jason Murray who are full time employees of the company. Mr Skidmore and Mr Murray are members of the Australian Institute of Geoscientists.

The information in this report that relates to Mineral Resource estimation is based on information compiled by Mr Bruce Godsmark, Principal Geology Consultant – Mining Plus. Mr Godsmark is a member of the Australasian Institute of Mining and Metallurgy and a full time employee of Mining Plus 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 Skidmore, Mr Murray and Mr Godsmark 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 Skidmore, Mr Murray and Mr Godsmark consent to the inclusion in this report of the matters based on information in the form and context in which it appears.

Investigator Resources overview

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

Investigator Resources has developed and applied a consistent and innovative strategy that defined multiple quality targets, including the Paris silver discovery within the newly-recognised Peterlumbo metal field, giving IVR first mover opportunities across the province.

The Paris/Peterlumbo mineralisation is considered to have formed at the same time as the Olympic Dam iron-oxide, copper, gold ("IOCG") deposit and opens up new target potential for epithermal, porphyry and IOCG-style deposits in the southern Gawler Craton. This includes potential for copper gold IOCG deposits on Yorke Peninsula where IVR recently announced the high-priority Roundabout IOCG magnetic target near Port Pirie.

Peterlumbo Tenement and Joint Venture

The Paris prospect is the most advanced of five priority targets within the Peterlumbo epithermal field, located about 400km northwest of Adelaide. The Peterlumbo field is situated at the west end of a 583km² tenement area secured under EL4228.

The tenement area is subject to the Peterlumbo Joint Venture between Investigator Resources (holding 75% interest) and Mega Hindmarsh Pty Ltd (25% interest).

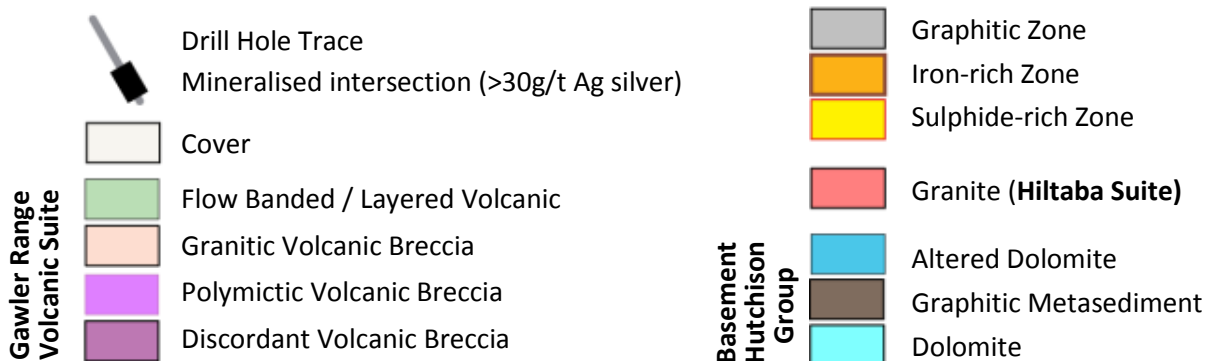
Investigator Resources is managing the joint venture that made the greenfields Paris silver discovery during 2011.



Photo 1: PPDH109-79m (Line 7 western end)
Polymict breccia with sulphide-rich matrix fill between clasts of altered volcanic and hydrothermal silica



Photo 2: PPDH097 (Line 7 eastern end)
Polymict breccia with clasts of galena (lead sulphide) and pyrite (iron sulphide)



Geological Legend for Figures 2 & 3

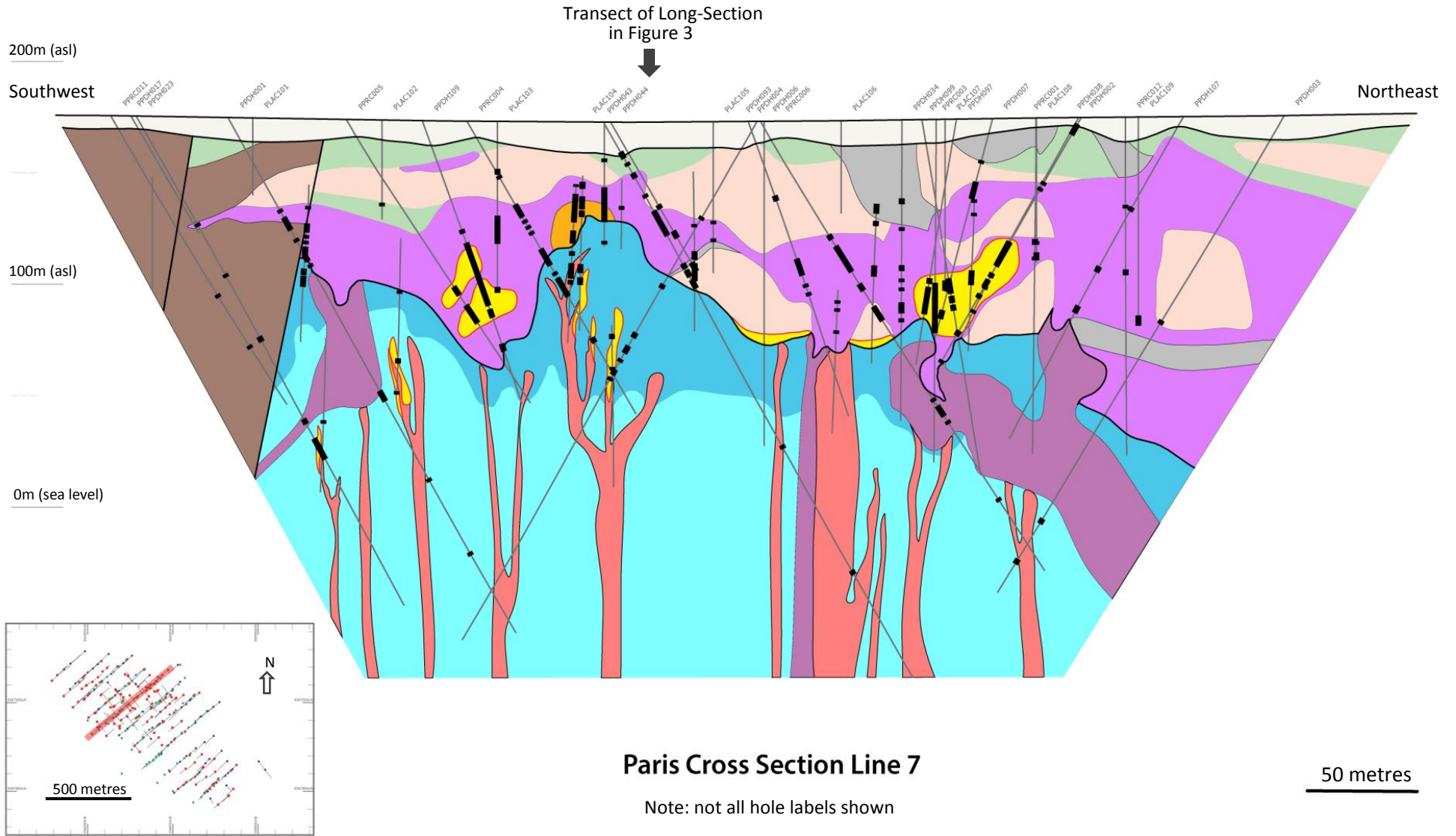


Figure 2: Paris Silver Deposit Cross-Section Line 7 (Inset: Position of section on drill plan – refer to Appendix 2 for detailed drill hole plans)

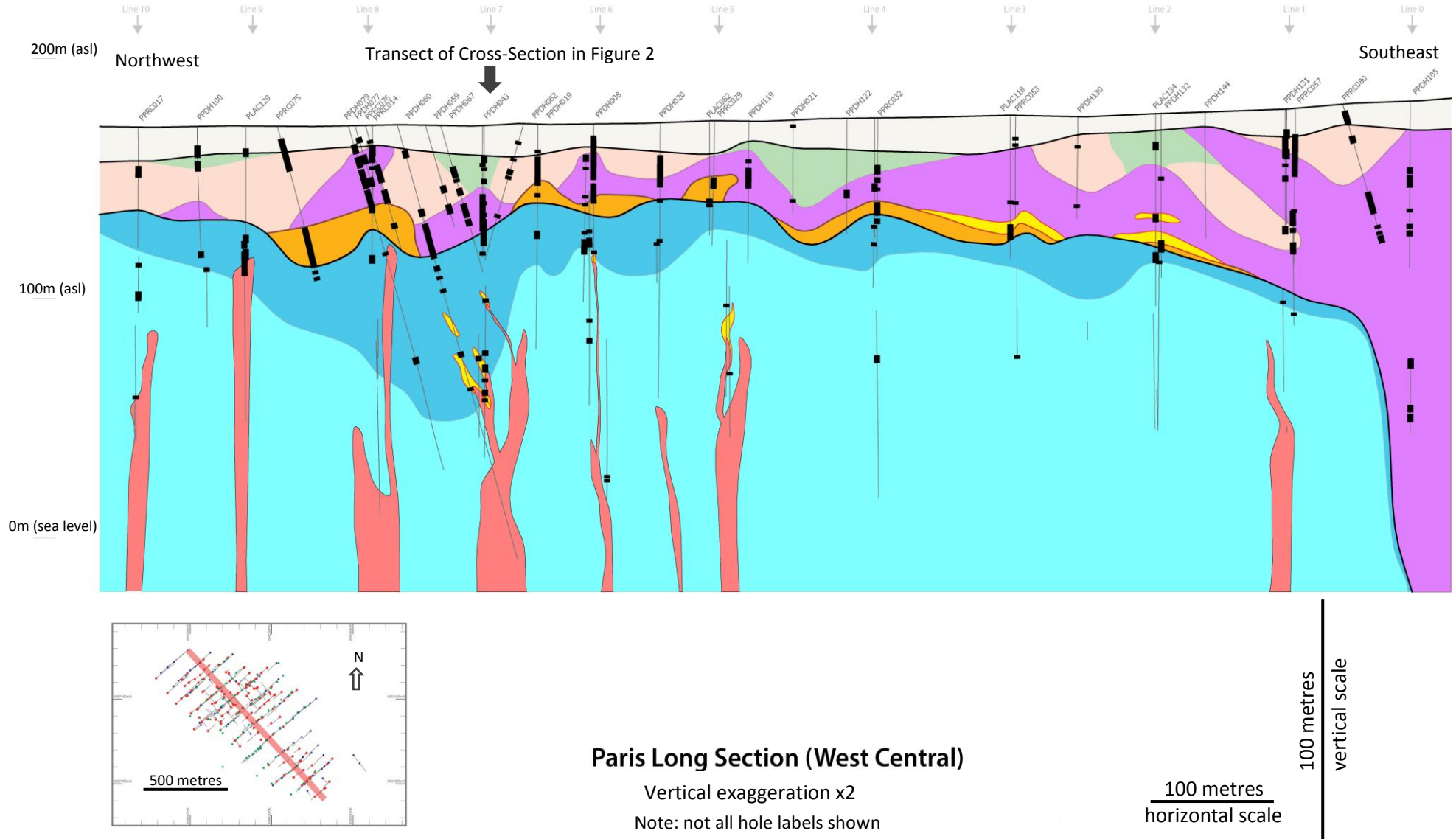


Figure 3: Paris Silver Deposit – selected Long-Section

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 estimate for the Paris Silver deposit on Exploration Licence tenement EL4228:

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	<ul style="list-style-type: none"> <i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i> 	<p><u>Diamond Drilling (DD)</u></p> <ul style="list-style-type: none"> 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. <p><u>Reverse Circulation (RC) Drilling</u></p> <ul style="list-style-type: none"> RC drilling was sampled at nominal 1m intervals. Where dry samples were intersected, sampling was undertaken using a riffle splitter. Approximate 12.5% of the original sample volume was submitted to the laboratory for assay.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> 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. <p><u>Aircore (AC)</u></p> <ul style="list-style-type: none"> 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 exist other than original laboratory received weights. No information relating to the bit type (blade/hammer) or amount of wet or dry sample was recorded. <p><u>Sample Quality Ranking</u></p> <p>Each sample is ranked based on the sampling methodology, QA/QC procedure implemented during an individual drilling program and the sample recovery.</p>
Drilling techniques	<ul style="list-style-type: none"> 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). 	<p>Paris Project Drilling Statistics:</p> <ul style="list-style-type: none"> 142 Diamond drill holes for 20,785.65 Metres (1,248.6m RC/rock roller pre-collars, 12,729.67m PQ3, 2,368.41m HQ#, 4,438.97m NQ2)

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> • 78 RC Holes for 10,766 Metres. • 78 Aircore Holes for 4,978 Metres <ul style="list-style-type: none"> • Multiple AC, RC and DD programs have been undertaken at the Paris Project. • 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. • RC drilling was completed using standard 5 ½ inch face sampling percussion hammers. • 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. A limited number of RC holes were gyroscopically surveyed. • Some DD holes were pre-collared but the majority of drill holes were cored from the surface. • DD holes were oriented at nominal 30m intervals using Reflex or Camteq digital down hole camera systems.
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> 	<p><u>Diamond Drilling</u></p> <ul style="list-style-type: none"> • Core recovery and geotech data are recorded during core logging. • Diamond drilling recovery is 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 is used unless sufficient

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	<p>confidence in rock competency is known. Core runs are limited to 1.5m runs, with 3m runs only in fresh, competent rock.</p> <p><u>Reverse Circulation Drilling</u></p> <ul style="list-style-type: none"> For RC drill holes numbering PPRC001 to PPRC043 drilling recovery weights were not collected. For all other RC drill holes drilling recovery was verified by recording sample weights per metre interval. Wet or dry sample intervals were also recorded. <p><u>Aircore</u></p> <ul style="list-style-type: none"> No recovery information was recorded. <p><u>General</u></p> <ul style="list-style-type: none"> Holes with poor recovery in target zones are generally redrilled. Occasionally recovery can be variable and poor recovery is flagged in the sampling database. Very high grade samples show a relationship between grade and recovery. Of the 78 samples that have returned extremely high silver grades (>1000 g/t Ag), 51 were derived from diamond drill core, the remainder were 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 probably a relationship between sample recovery and grade due to preferential loss of less-mineralised material. Although in some cases the grade has been amplified due to poor recovery, very high tenor mineralisation is believed to be present. High yield grade restrictions

Criteria	JORC Code explanation	Commentary
		<p>have been applied to control the effects of ultra high-grade samples during estimation.</p> <ul style="list-style-type: none"> In some instances the ultra high-grade zones have been interpreted to have geological continuity and have been wireframed as a separate domain.
Logging	<ul style="list-style-type: none"> <i>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.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> 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 preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field</i> 	<ul style="list-style-type: none"> See Sampling section above for a description of sampling and sub-sampling techniques. Sample sizes are considered appropriate for the grainsize of mineralisation at the Paris Project. <p><u>Duplicates</u></p> <ul style="list-style-type: none"> Results of duplicate sampling indicate no systematic bias due to sub-sampling techniques.

Criteria	JORC Code explanation	Commentary
	<p><i>duplicate/second-half sampling.</i></p> <ul style="list-style-type: none"> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p><u>Laboratory sample preparation</u></p> <ul style="list-style-type: none"> Subsampling techniques are undertaken in line with standard operating practices in order to ensure no bias associated with sub-sampling. <p><u>General</u></p> <ul style="list-style-type: none"> The nature, quality and appropriateness of the sampling technique is considered adequate for the type of mineralisation and confidence level being attributed to the resource estimate.
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> A certified and accredited global laboratory (ALS Laboratories) was used for all assays. <p><u>Analytical Procedures</u></p> <ul style="list-style-type: none"> 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. Over-range samples (>100ppm Ag, >1% Pb) are 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 is used for Ag (0.1 - 99% Ag). Internal certified laboratory QA/QC is undertaken by ALS. <p><u>QA/QC Summary</u></p> <ul style="list-style-type: none"> Refer to Table 2 in Appendix 3 for a summary of QA/QC techniques undertaken during each drilling program.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> • 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 are randomly selected and inserted into the sampling sequence (1 in 25 samples) for DD and RC drilling. • Duplicate samples are routinely taken on every 20th sample for DD and RC drilling <p>A detailed QA/QC report is incorporated in the appendix of the IVR internal Mineral Resource Estimate Report.</p> <ul style="list-style-type: none"> • No significant analytical biases have been detected.
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <ul style="list-style-type: none"> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • 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 range results when appropriate, replacing “<” with “-”, and converting all results released as % to ppm. During estimation samples with below detection limits are treated as positive very small numbers

Criteria	JORC Code explanation	Commentary
Location of data points	<ul style="list-style-type: none"> • 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. 	<p>(0.01 ppm in the case of silver, 0.05% in the case of lead).</p> <p><u>Collar co-ordinate surveys</u></p> <ul style="list-style-type: none"> • 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 10cm survey and cross-validated using the Omnistar HP DGPS. <p><u>Down hole surveys</u></p> <ul style="list-style-type: none"> • Refer to drilling section above
Data spacing and distribution	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Drill hole spacing is variable over the 1,200m x 500m area delineated as the Paris Project, with 298 holes (142 DD, 78 RC and 78 AC) completed. • Drill traverse lines at the Paris Project are evenly spaced along the strike length of existing mineralisation at 100m. Infill drilling occurs at variable densities 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 plan in Appendix 2). • Existing drill density is considered appropriate for resource estimation and level of classification applied.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Field sample compositing is not undertaken on any of the diamond or RC drilling. See drilling section above regarding composite sampling
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 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	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Core is kept secure on site then transported to a secure warehouse in Hendon (South Australia) where a single contractor undertakes core cutting and sampling. 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 to be cut and sampled.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> All core is photographed prior to dispatch from site. Sample Intervals are put into individually numbered calico sample bags and are then loaded into cable tied poly-weave bags before dispatch in pallet containers to ALS for sample preparation using an independent freight contractor. Cut core is subsequently stored in the secure 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.
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> Sampling methodology and procedures have been independently reviewed by Mining Plus who are undertaking the 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 knowledge of sampling conditions.

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Paris Project is contained within EL 4228 that was granted to Sunthe Pty Ltd a wholly owned subsidiary of Investigator Resources Ltd. Investigator Resources manages EL 4228 and holds 75% interest in joint venture with Mega Hindmarsh (25%). EL 4228 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 4228. An Exploration PEPR (Program for Environment Protection and Rehabilitation) for the entirety of EL4228 has been approved by DMITRE (South Australian Government Department for Manufacturing, Innovation, Trade, Resources and Energy).
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> No previous exploration work has been undertaken at the Paris Project.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Paris Project is a Ag-Pb deposit that is hosted predominantly within a sequence of layered 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. Depths to mineralisation within the Project area vary from near surface (~4m) to approximately 300m (refer schematic sections Figures 2 & 3).

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> An interpreted volcanic vent system occurs proximal to mineralisation. Sulphide mineralization takes the form of clasts and disseminated sulphides within the breccia. In the dolomitic basement minor sulphidic veins and carbonate replacement mineralisation is present. The majority of the contained silver and lead occurs close to the dolomite contact within the volcanic host rocks. Mineralisation also shows geometry consistent with dispersion attributed to later alteration and/or weathering events.
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drill hole information is recorded within the IVR in-house database with all collar locations illustrated in Figures 4-6 (Appendix 2). The company has maintained continuous disclosure of drilling details and results for Paris, which are presented in previous public announcements. A tabulation of drill hole locations, surveys and assay results has not been included in this report due to the large quantity of data. In total, 142 Diamond drill holes, for 20,785.65 Metres, 78 RC Holes for 10,766 Metres and 78 Aircore Holes for 4,978 Metres have been used in the Mineral Resource estimation, all of which contain Assay information. No material information is excluded.
Data aggregation methods	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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.

Criteria	JORC Code explanation	Commentary
	<p><i>such aggregations should be shown in detail.</i></p> <ul style="list-style-type: none"> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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 width not known').</i> 	<ul style="list-style-type: none"> No exploration results have been reported in this release, and thus, this section is not material to this report on Mineral Resources.
Diagrams	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Drill hole information is recorded within the IVR in-house database with all collar locations illustrated in Figures 4-6 (Appendix 2). The company has maintained continuous disclosure of drilling details and results for Paris, which are presented in previous public announcements. See sections on Figures 2 & 3 in main text.
Balanced reporting	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Comprehensive reporting is undertaken. Reported intersections use the criteria detailed in the above section "data aggregation methods".
Other substantive exploration data	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Metallurgical testwork is currently being undertaken. Mineralisation is near surface and generally hosted by weathered and intensely altered saprolitic volcanic lithologies where primary textures may be hard to distinguish or are obliterated. Groundwater is generally present below 40m depth. Multi-element geochemistry assaying (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

Criteria	JORC Code explanation	Commentary
		<p>interpretation of original lithologies where alteration affected the ability to visually determine the lithology.</p> <ul style="list-style-type: none"> Density measurements are undertaken on all competent core. Pycnometer measurements have been undertaken by ALS on three diamond holes. A further nine diamond holes, in addition to normal density measurement using Archimedes principle have had wax immersion measurements undertaken at regular intervals.
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> 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.

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 Mining Plus to undertake this estimation.
Site visits	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Bruce Godsmark (Mining Plus) is the independent Competent Person contracted to produce the current Mineral Resource Estimate. He conducted two site visits to the Paris Project and spent approximately three weeks on site participating in drill hole logging. He has observed sampling of both RC drilling and diamond core. Mining Plus is satisfied that the logging and sampling criteria are appropriate for the style of mineralization and Resource Estimation and classification undertaken.

Criteria	JORC Code explanation	Commentary
<p>Geological interpretation</p>	<ul style="list-style-type: none"> • <i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i> <i>Nature of the data used and of any assumptions made.</i> • <i>The use of geology in guiding and controlling Mineral Resource estimation.</i> • <i>The factors affecting continuity both of grade and geology.</i> 	<ul style="list-style-type: none"> • 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. • Geological logging data was used to interpret domain boundaries. In addition, due to the intense argillic alteration and weathering within the transition zone there were zones where the geological interpretation was aided by the use of multi-element geochemistry to identify altered volcanics, granites and altered dolomites. • Geological data from DD has a high degree of confidence with diminishing levels of confidence from AC and RC drilling due to the effects of these drilling methods on quality of sample. • Factors affecting the continuity of geology and mineralization: <ul style="list-style-type: none"> Factors controlling grade and geological continuity are being continually refined as the understanding of the deposits increases. The mineralisation is interpreted to occur within a volcanic vent environment with multiple generations of volcanism, mineralisation and brecciation. There are a number of sub-horizontal semi-continuous layers of mineralisation, the most continuous occurring in the vicinity of the contact of the basement dolomite and overlying volcanics and polymictic breccias. Although the majority of mineralisation at the Paris Project is tied closely to lithological units there is also evidence of cross cutting structures and dispersion attributed to later alteration and/or weathering.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i> 	<p>There is no outcrop within the Project area that has the ability to support geometric interpretations.</p> <p>The mineralisation outlined to date is open to the south, east and north. Some potential also exists at depth.</p> <ul style="list-style-type: none"> It is difficult to interpret the semi-continuous horizontal mineralised zone near the dolomite contact with an alternate geometry however there is scope to interpret less continuous lenses in alternate orientations. Alternative models for high-grade zones within the polymictic breccias include localized concentrations of transported massive sulphide clasts and mineralised polymictic breccia systems of various orientations. If either of these alternate models were adopted continuity of mineralisation may be affected.
Dimensions	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> The current resource has been estimated from drilling over a distance of approximately 1,200 m strike length with width varying between 650m and 370m (refer to drill collar plans – Appendix 2) and to a depth of approximately 150m.
Estimation and modelling techniques	<ul style="list-style-type: none"> <i>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.</i> <i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes</i> 	<ul style="list-style-type: none"> Grades of silver and lead were estimated using Vulcan Software. Estimation was by a combination of Ordinary Kriging and Inverse Distance Squared methods into a block model with primary cell dimensions of 25m x 25m x 2.5m. Sub-blocking was also used in order to better reflect the geometry of the mineralised units, sub-block dimensions were 5m x 5m x 1.25m. The composite sample lengths used were 1m, which was the dominant original sample length of the data. Samples with zero recovery were ignored during the estimation.

Criteria	JORC Code explanation	Commentary
	<p><i>appropriate account of such data.</i></p> <ul style="list-style-type: none"> • <i>The assumptions made regarding recovery of by-products.</i> • <i>Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</i> • <i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i> • <i>Any assumptions behind modelling of selective mining units.</i> • <i>Any assumptions about correlation between variables.</i> • <i>Description of how the geological interpretation was used to control the resource estimates.</i> • <i>Discussion of basis for using or not using grade cutting or capping.</i> • <i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i> 	<ul style="list-style-type: none"> • AC, RC and DD samples were used in the estimation. The different drilling techniques were assessed and were found to show similar population statistics. Although AC and some RC samples lack recovery and quality data there is enough confidence based on twin holes and geometric continuity for the samples to be considered suitable for an Inferred Mineral Resource classification. • Length-weighted compositing was used during estimation to account for residual small samples. • Four populations of silver data and three populations of lead data were identified with statistical and spatial analysis. • Wireframing was used to separate the populations during estimation. Lithology, grade and structural interpretation was used to guide the construction of wireframes. Silver wireframes used for grade estimation had approximate cut-off values of 5, 30 and 800 ppm Ag. Lead domains used approximate cut-offs of 1000ppm and 10000ppm. • In some cases, silver mineralisation occurs in proximity to the undulating domal dolomite-volcanic contact and as such alternate block centroids were used during the estimation process in which the distance to the dolomite contact was used as a substitute for the z co-ordinate. This effectively unfolded the model relative to the lithology boundary. • Domains with suitable variograms were estimated by Ordinary Kriging. Search orientations and distances were guided by the interpreted variogram models. • Domains without suitable variograms were estimated using Inverse Distance Squared methodology. In these cases, search directions and distances were based upon the variography of

Criteria	JORC Code explanation	Commentary
		<p>similar orientated domains or the orientations and geometry of the individual wireframes.</p> <ul style="list-style-type: none"> • Octant searches were used to assist with de-clustering of data. • Silver and lead estimations were undertaken in two passes. The first pass required a minimum of 6 samples and 5 octants to be populated. The second pass required only 1 sample and 1 octant. In both passes a maximum of 32 samples could be used during an estimation and only 3 composite samples could be used from any individual hole. • The silver data is highly skewed with rare extreme outliers. In the case of silver, CV values were high (>1.5) and thus high yield sample restrictions were implemented. The grade above which high yield restriction were applied was based upon decile/percentile analysis, examination of log histograms and log probability plots. • The high-yield restriction has been applied to silver such that high yield samples are not used in estimations beyond two blocks. No high-yield sample restrictions have been applied during lead estimation. • Final grade estimates were checked both visually and statistically. Visual checks were conducted on screen. Block grades were viewed in section and long section and were compared to original drilling and composite data. Block grades were considered to adequately reflect the underlying data. Statistically the average estimated block grades compare well to average grades of the input data. Variance of block grades was less than the input data. • There are no previous Mineral Resource estimates or mine production records. • No assumptions are made regarding recovery of by products

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Deleterious elements have not been considered The block sizes of 25m x 25m x 2.5m are considered appropriate given drill and sample spacing. No assumptions have been made regarding selective mining units. During estimation no assumptions have been made regarding correlation of variables.
Moisture	<ul style="list-style-type: none"> Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content. 	<ul style="list-style-type: none"> Tonnages are estimated on a dry basis.
Cut-off parameters	<ul style="list-style-type: none"> The basis of the adopted cut-off grade(s) or quality parameters applied. 	<ul style="list-style-type: none"> The cut-off grades reported are based on Australian operations of a similar size and type.
Mining factors or assumptions	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The mineralisation is assumed to be amenable to open cut mining methods. For the purpose of demonstrating a reasonable prospect of eventual economic extraction a Whittle™ pit optimisation was undertaken. A pit wall angle of 40 degrees, mining recovery of 99%, mining dilution of 5% and a mining cost of \$2.50 has been assumed. A silver price of US\$30, lead price of US\$2100, and exchange rate of \$A1.0=US\$0.9 has been assumed. No allowance has been made for plant or capital.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Preliminary metallurgical test work is being undertaken. For the purpose of demonstrating a reasonable prospect of eventual economic extraction a recovery of 90% and processing cost of \$15.00 per tonne has been assumed.

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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. No other environmental factors have been considered at this time.
Bulk density	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Investigator Resources has a database of in-house and commercial laboratory specific gravity measurements. This comprises 312 pycnometer measurements completed by ALS Laboratories in Adelaide, 344 wax-coated Archimedes method measurements completed by ALS laboratories in Adelaide and 10,880 in-house Archimedes SG determinations. Density has been applied to the model on the basis of the average value of SG data for each individual domain. Analysis of paired in-house and commercial wax-coated SG data indicate a bias within the in-house samples taken from the weathered zone. In order to apply a density to the weathered and transition zone a correction (reduction) factor of 10% was applied to the in house SG data.
Classification	<ul style="list-style-type: none"> The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (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. 	<ul style="list-style-type: none"> The resource has been classified as an Inferred Mineral Resource based on the integrity of the data, the spatial continuity and style of the mineralisation. The classification of the resource has been restricted to that part of the resource that falls within a Whittle™ optimised pit shell. In the opinion of the Competent Person the results are a fair and reasonable representation of the Mineral Resource.
Audits or	<ul style="list-style-type: none"> The results of any audits or reviews of Mineral Resource estimates. 	<ul style="list-style-type: none"> The resource completed by Mining Plus has been internally peer reviewed.

Criteria	JORC Code explanation	Commentary
reviews		<ul style="list-style-type: none"> No material issues were found as a result of this review.
Discussion of relative accuracy/confidence	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The resource estimate is a global estimate of Inferred category. No production data is available In the opinion of the Competent Person the results are a fair and reasonable representation of the Mineral Resource.

APPENDIX 2: Drill hole plans

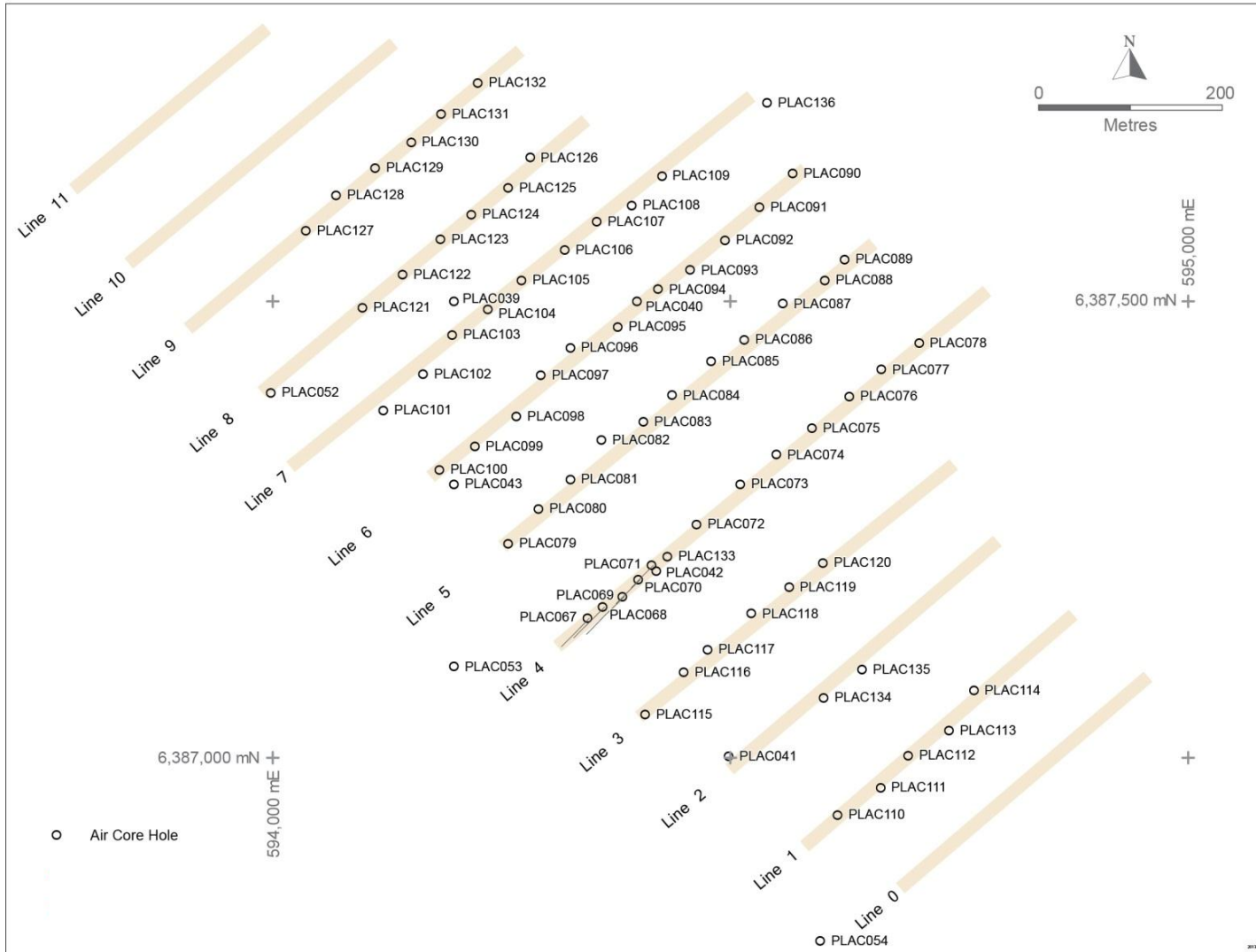


Figure 4: Paris Silver Project - Drill trace plan of aircore holes

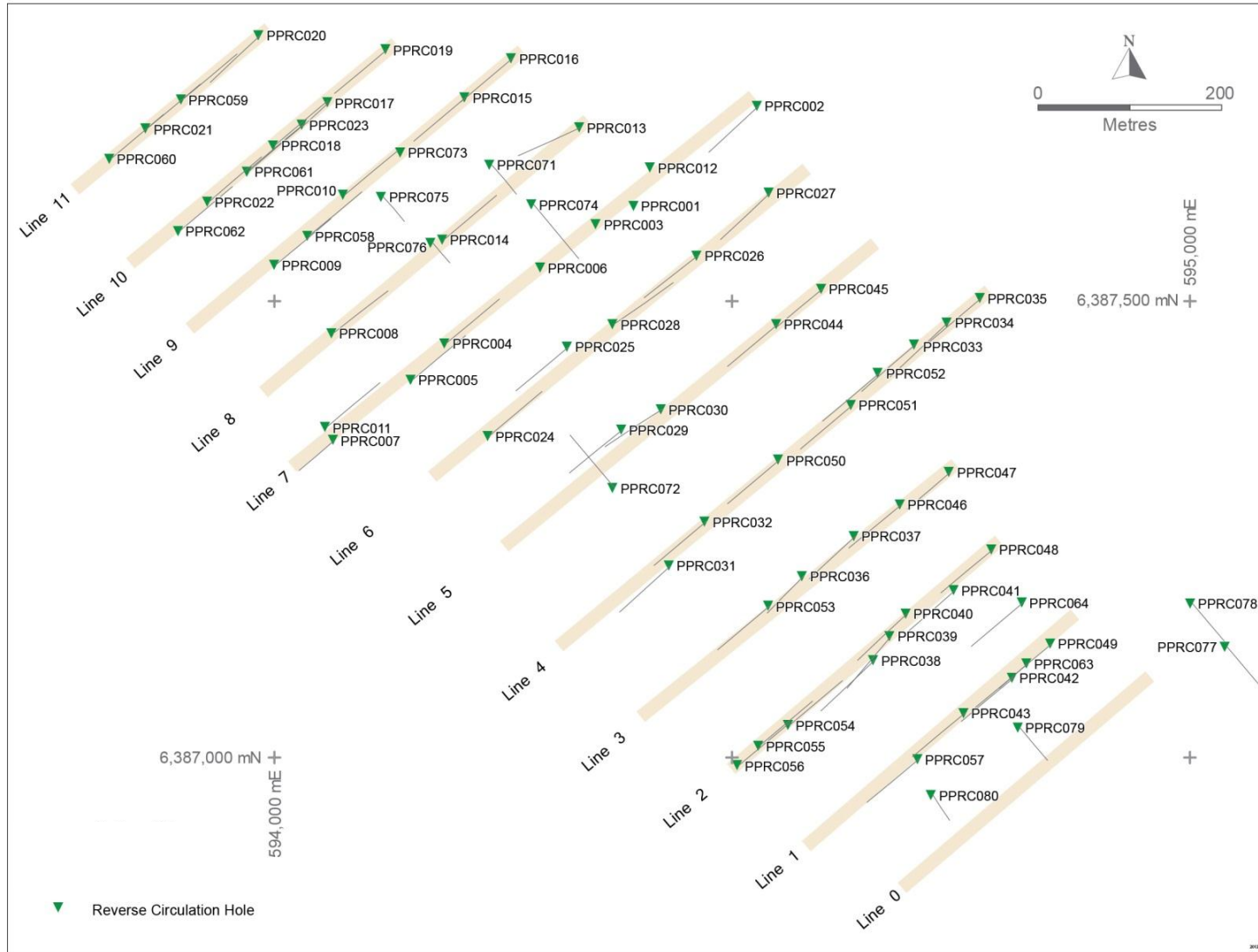


Figure 5: Paris Silver Project - Drill trace plan of reverse circulation holes

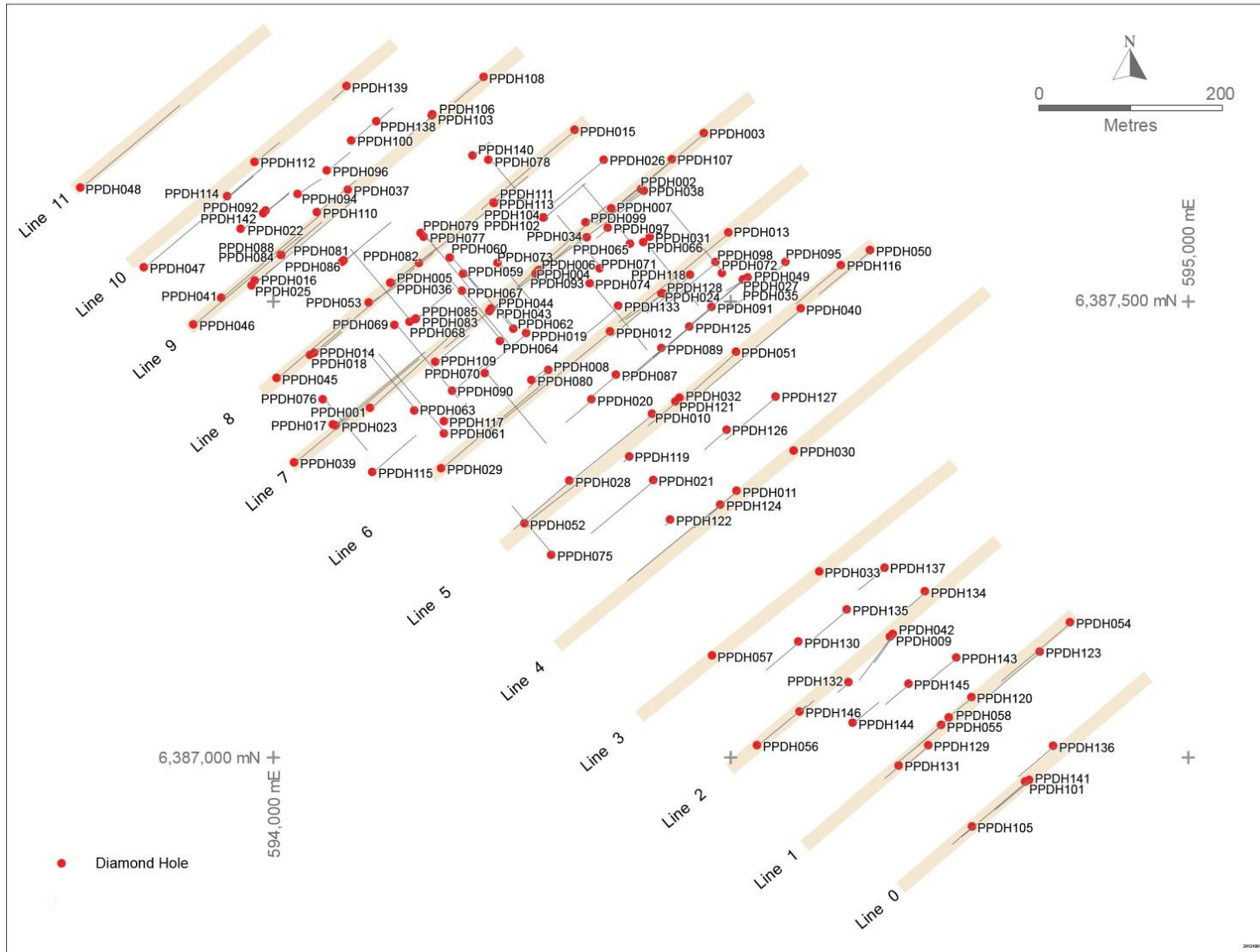


Figure 6: Paris Silver Project - Drill trace plan of diamond drill holes

APPENDIX 3: Paris Silver Project – QA/QC Programs**Table 2: Paris Silver Project – QA/QC Programs**

	AC1	AC2	DH1	RC1	DH2	RC2	DH3	RC3	DH4
Contractor	Bullion Drilling		Top Drive Drilling	Tom Browne Drilling				MacQuarie Drilling	Ron Potts & MacQuarie Drilling
Hole Range	PLAC001-067	PLAC068-135	PPDH001-006	PPRC001-043	PPDH007-009	PPRC044-070	PPDH010-038	PPRC071-080	PPDH039-146
Date Range	Jan 2011	July 2011	Dec 2011-Jan 2012	Jan-Mar 2012	May 2012	Jun-Aug 2012	Jun-Sept 2012	Apr-May 2013	Sept 2012-Aug 2013
Type	Aircore		HQ-NQ	RC Hammer	PQ3-HQ3-NQ	RC Hammer	PQ3-HQ3-NQ	RC Hammer	PQ3-HQ3-NQ
Metres Drilled	474m	4,504m	1,381.58m	6,372m	342.3m	3,139m	4,819.1m	1,020m	14,242.67m
Pre-Collar	-	-	401.6m	-	No	-	847m	-	No
Recovery Recorded	No	No	Post Drilling	No	Yes	Yes	Yes	Yes	Yes
Downhole Surveys	No	No	Yes	EOH Only	Yes	Yes	Yes	Yes	Yes
Core Orientation	-	-	No	-	Yes	-	Yes	-	Yes
Sampling	Speared 3m Composites	Speared 3m Composites with 1m resampling	Selected ½ core intervals based on Niton. Later missed intervals resampled	Initially only selected 1 metre intervals based on Niton but limited number of holes re-split where not rehabbed. Minor sampling was on 3m composites	Based upon lithological breaks determined by site geologist (~1 metre samples)	All drilled 1 metre intervals.	Based upon lithological breaks determined by site geologist (~1 metre samples)	All drilled 1 metre intervals.	Based upon lithological breaks determined by site geologist (~1 metre samples)

Table 2: Paris Silver Project – QA/QC Programs (cont.)

	AC1	AC2	DH1	RC1	DH2	RC2	DH3	RC3	DH4
Contractor	Bullion Drilling		Top Drive Drilling	Tom Brown Drilling				MacQuarie Drilling	Ron Potts & MacQuarie Drilling
Sampling Method	Speared 3m Composites	Speared 3m Composites	½ core cut and sampled by IVR on site. Later sampling was ½ core cut and sampled by Euro.	Cyclone split when dry then speared / random grab if wet samples. Later resampling used a splitter and samples were weighed	¼ – ½ core cut and sampled by ALS	Dry samples split, wet samples either resplit of speared	¼ – ½ core cut and sampled by Euro	Dry samples split, wet samples either resplit of speared	¼ – ½ core cut and sampled by Euro
Assay Standards	Limited ¹	Limited ¹	Limited ¹	Limited ¹	1 in 25	1 in 25	1 in 25	1 in 25	1 in 25
Duplicates	No	No	Limited ²	Limited ²	1 in 20	1 in 20	1 in 20	1 in 20	1 in 20
Data Management	Excel / MicroMine (limited metadata and validation)	Excel / MicroMine (limited metadata and validation)	Excel / MicroMine (limited metadata and validation)	Excel / MicroMine (limited metadata and validation)	FileMaker Database System (full metadata and integrated validation)	FileMaker Database System (full metadata and integrated validation)	FileMaker Database System (full metadata and integrated validation)	FileMaker Database System (full metadata and integrated validation)	FileMaker Database System (full metadata and integrated validation)
Sample Quality Records	No	No	No	No	Yes	Yes	Yes	Yes	Yes

Note:¹ Limited use and selection of certified standards² Duplicate sampling only undertaken on limited later resampling

Table 2: Paris Silver Project – QA/QC Programs (cont.)

	AC1	AC2	DH1	RC1	DH2	RC2	DH3	RC3	DH4
Contractor	Bullion Drilling		Top Drive Drilling	Tom Browne Drilling				MacQuarie Drilling	Ron Potts & MacQuarie Drilling
Mag Susc.	No	No	No	No	Yes	Yes	Yes	Yes	Yes
SG	No	No	Yes	No	Yes	No	Yes	No	Yes
Structural Logs	-	-	No	-	Yes	-	Yes	-	Yes
Core/Chip Photos	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Hole Rehabilitated	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes