24 March 2021

HIGHEST GRADE SILVER RESULTS IN PARIS 2020 DRILLING

1m @ 8,210g/t Silver

Highlights

- Highest grade and outstanding 1m at 8,210g/t silver result from 2020 infill program returned from drilling in southern region of the Paris resource
- Latest batch of results support the silver grade and mineralisation extension previously reported south of the Line 1 Indicated Resource status zone[1]
- Potential for mineralisation extension both East and West of Lines reported here
- Revised resource estimate anticipated before May
- Significant results include:
  - **19m @ 561g/t Silver** from 55m in hole PPRC657 (on Line -0.25); including
    - **8m @ 1,240g/t Silver** from 59m; including
      - **1m @ 8,210g/t Silver** from 61m
  - **19m @ 227g/t Silver** from 96m in hole PPRC678 (on Line -0.5); including
    - **14m @ 290g/t Silver** from 96m

Investigator Resources Limited (ASX: IVR, "Investigator" or the "Company") is pleased to report further assay results from the 20,500m infill drilling campaign completed in December 2020 at its 100% owned Paris Silver Project in South Australia.

The Paris Silver Project is the highest-grade undeveloped primary silver project in Australia. With a JORC 2012 resource estimate of 9.3 Mt @ 139g/t silver and 0.6% Pb for 42 Moz contained silver and 55 kt contained lead[2], Paris is a shallow, high-grade silver deposit amenable to open pit mining.

1 - First reported in ASX announcement of 19 April 2017. The Company confirms that it is not aware of new information or data that materially affects the information included in the market announcement, and that material assumptions and technical parameters underpinning the estimate continue to apply.

2 - As referenced in footnote 1 - above.

Investigator's Managing Director, Andrew McIlwain said:

"Reporting the highest-grade intersection of the 2020 infill drill program in Line -0.25 is really encouraging as we are still seeing significant mineralisation in the southern most line of drilling completed in this program, a further 25m south in Line -0.5. We are confident that the results reported here continue to support our view of the improved continuity of grade and confidence in location of mineralisation in the Paris Silver Project. As previously mentioned, the continuing trend of high-grade mineralisation observed to the south of previously reported results bodes well for inclusion in the upcoming re-estimation of the resource"

"We have some work to do now in pulling these results together and completing the updated resource estimate."

Paris 2020 infill drilling program

- The Reverse Circulation ("RC") infill drill program at Paris was completed in late 2020 having drilled a total of 20,483 metres in 223 holes. Drilling was focussed in the areas classified as Inferred Resource with the objective of both improving the confidence in the grade and continuity of mineralisation, and to increase the confidence of the pending resource estimate. In most areas, the holes were drilled 25m apart, with the locations of the completed drilling across the Paris resource shown in Figure 1 below.

- In 2016, a smaller infill drill program that focussed on the central "200m Zone" of the Paris project between drill Lines 6 and 8, delivered a 20% uplift in silver grade and a 26% increase in contained silver ounces, as reported in the revised 2017 resource estimate[3]. Importantly, as the confidence level of the estimated resource improved, the Inferred Resource grade of 113g/t silver increased by 37% to 163g/t silver in the Indicated Resource status.

3 - As referenced in footnote 1 - above.

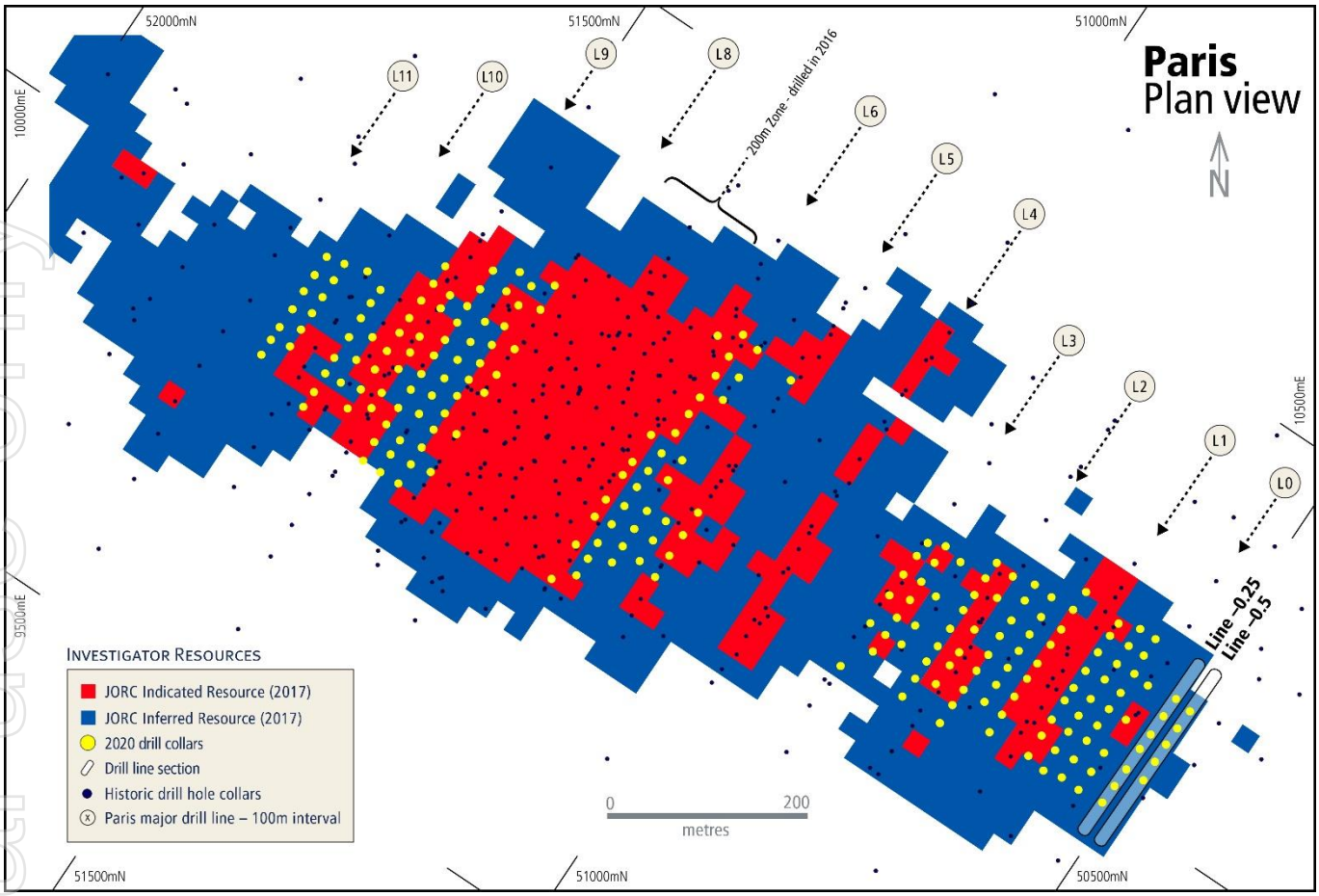


Figure 1: Shows the 2 drill lines referred to in this release. A total of 223 holes (yellow dots) were drilled in the 2020 infill program across the 2017 Paris project. Each major line of drilling is 100m apart with intermediate lines of drilling spaced 25m apart.

Line -0.25

Line -0.25 is a 25m step-out to the south of Line 0. Line 0 is the most southerly line drilled and reported on to date from the 2020 infill drilling campaign[4]. Line 0 currently hosts the only portion of the 2017 Indicated Resource south of Line 0.75, as can be seen in Figure 1 above.

The significant results from drilling along this Line -0.25 include 19m @ 561g/t Silver (from 55m) in Hole PPRC654 and 35m @ 177g/t Silver (from 89m) in Hole PPRC654 will support resource estimation confidence and the opportunity to extend the Indicated Resource volume in the southern zone. A total of 7 reverse circulation ("RC") drillholes were completed on this Line, along which there had been no previous drilling. These are shown in Figure 2 below.

Importantly, mineralisation is present in holes at both the eastern and western extremities of Line -0.25, and opportunity exists for future drilling to identify mineralisation beyond the extent of this Line.

4 - As reported in ASX announcement of 17 March 2021

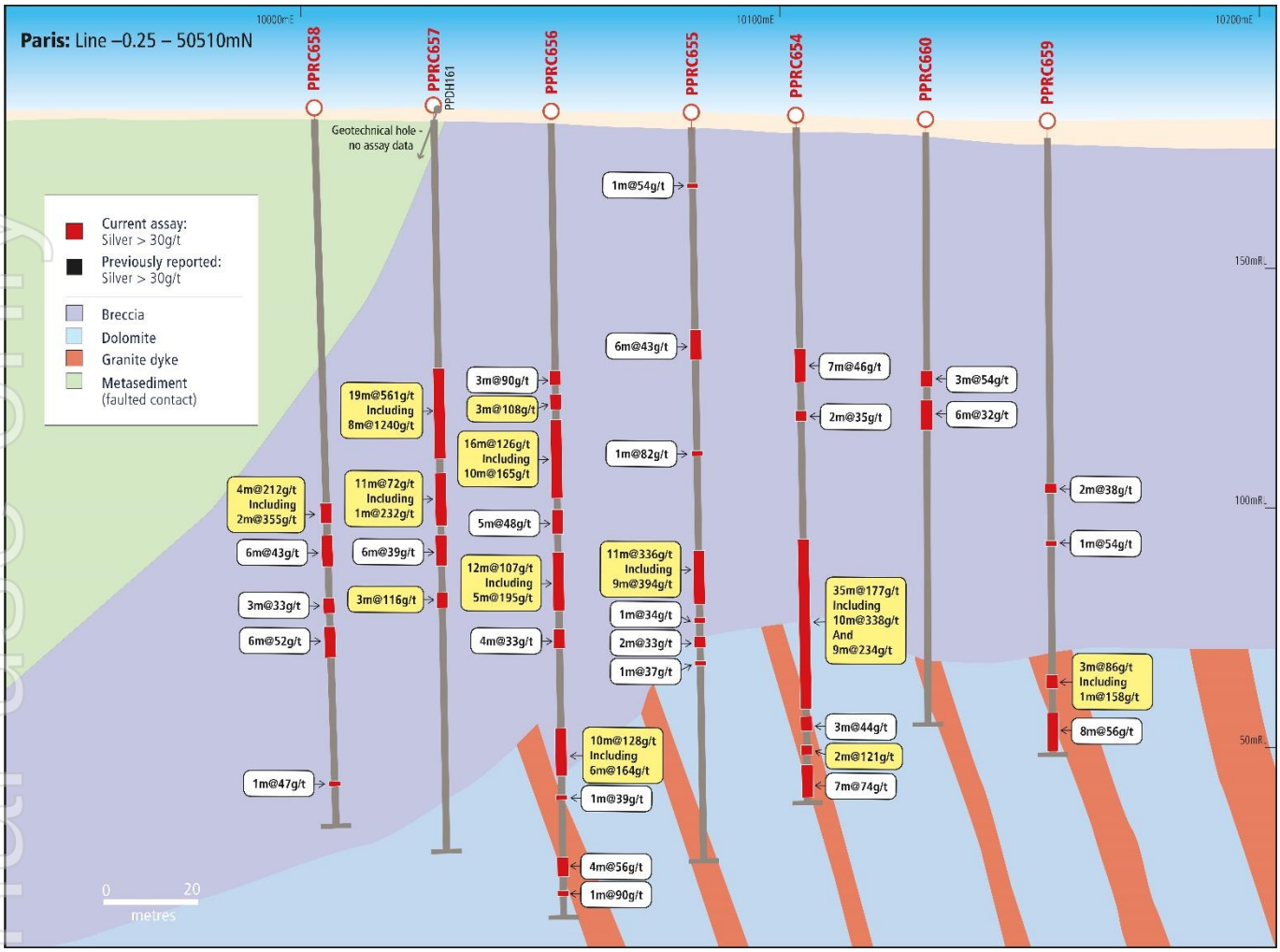


Figure 2: Cross-section along Line -0.25 showing the holes drilled in the 2020 infill program (red labels on collars). Holes are shown as grey traces with red indicating the location of assays above 30g/t silver. Intersections above 100g/t silver are noted in yellow “call-out” boxes. Intersections above 30g/t silver are noted in white “call-out” boxes. The section window is +/-12.5m.

Line -0.5

Line -0.5 is a further 25m step-out to the south of Line -0.25, reported above. Line -0.5 is the most southerly line drilled and reported on from the 2020 infill drilling campaign.

Mineralisation is present in holes at both the eastern and western extremities of Line -0.5, and opportunity exists for future drilling to identify mineralisation beyond extent of this Line.

Additionally, hole PPRC658 - on the western end of this Line -0.5 did not reach target depth and did not intersect dolomite basement.

Similarly, whilst two rounds of drilling of Line -1 (50m to the south of this Line -0.5) occurred in 2013[5] and 2017[6] (6 holes spaced 50m or more apart) intersected sporadic, low grade silver, the fact that only two of the drillholes on this section are positioned along trend of the mineralisation identified in Line -0.5, and that holes finished in breccia, and did not reach dolomitic bedrock, opens additional opportunity for potential expansion of the known mineralised envelope with further drilling.

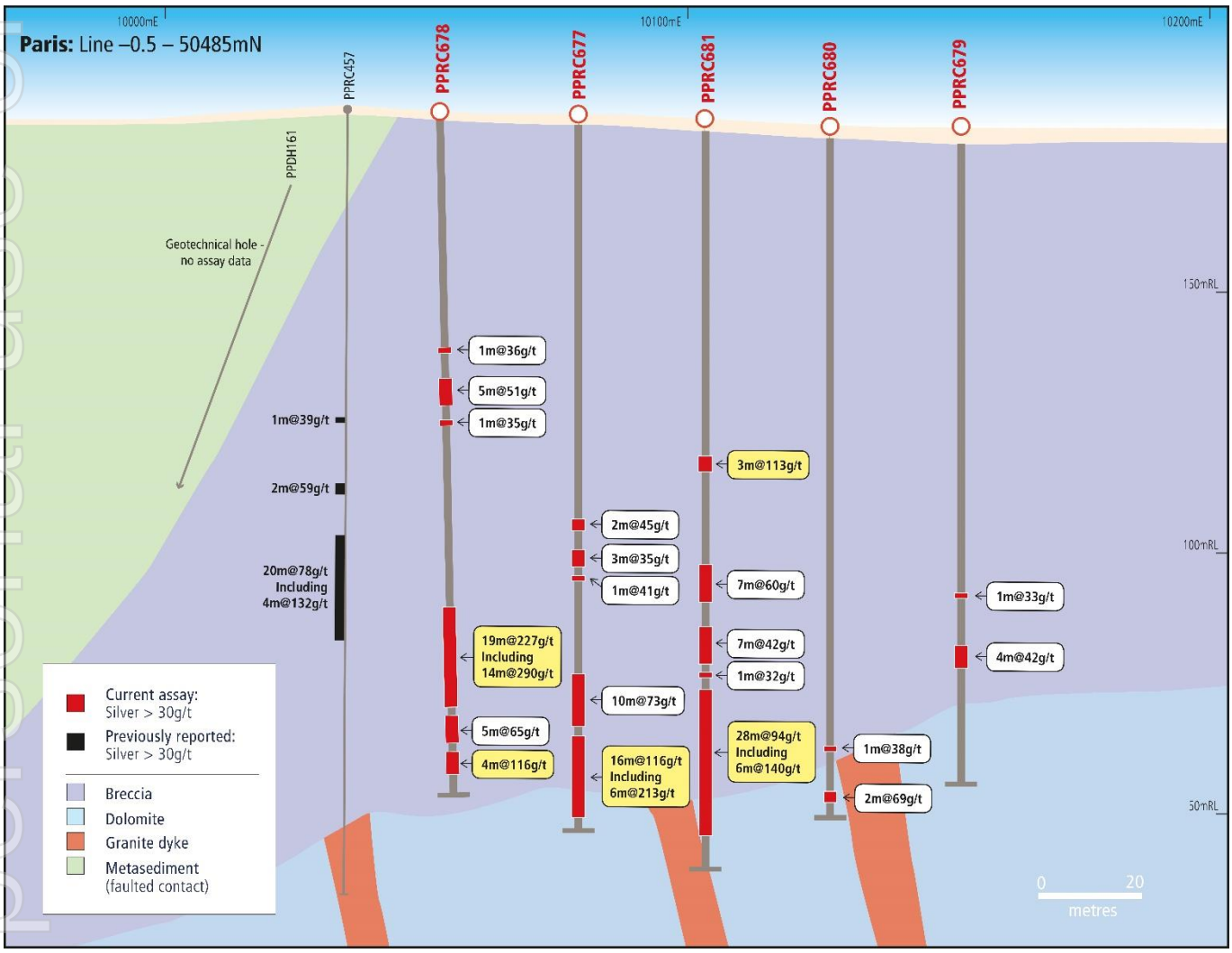
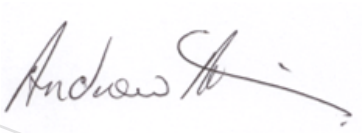


Figure 3: Cross-section along Line -0.5 showing the holes drilled in the 2020 infill program (red labels on collars). Holes are shown as grey traces with red indicating the location of assays above 30g/t silver. Intersections above 100g/t silver are noted in yellow "call-out" boxes. Intersections above 30g/t silver are noted in white "call-out" boxes. The section window is +/-12.5m.

5 - ASX announcement of 26 September 2013
6 - ASX announcement of 29 January 2018

For and on behalf of the board.



Andrew McIlwain
Managing Director

For more information:

Andrew McIlwain
Managing Director
Investigator Resources
+ 61 (0) 8 7325 2222
amcilwain@investres.com.au

Peter Taylor
Media & Investor Relations
NWR Communications
+ 61 (0) 412 036 231
peter@nwrcommunications.com.au

About Investigator Resources

Investigator Resources Limited (ASX: IVR) is a metals explorer with a focus on the opportunities for silver-lead, copper-gold and other metal discoveries. Investors are encouraged to stay up to date with Investigator's news and announcements by registering their interest here: https://investres.com.au/enews-updates/

Capital Structure (as at 31 Dec 2020)

Shares on issue	1,323,946,607
Unlisted Options	28,000,000
Performance Rights	10,000,000
Top 20 shareholders	32.3%
Total number of shareholders	5,266

Directors & Management

Mr Kevin Wilson	Non-Exec. Chairman
Mr Andrew McIlwain	Managing Director
Mr Andrew Shearer	Non-Exec. Director
Ms Melanie Leydin	CFO & Joint Company Secretary
Ms Anita Addorisio	Joint Company Secretary

Competent Person Statement

The information in this announcement relating to exploration results is based on information compiled by Mr. Jason Murray who is a full-time employee of the company. Mr. Murray is a member of the Australian Institute of Geoscientists. Mr. Murray has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Murray consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

The information in this announcement that relates to Mineral Resources Estimates at the Paris Silver Project is extracted from the report entitled "Significant 26% upgrade for Paris Silver Resource to 42Moz contained silver" dated 19 April 2017 and is available to view on the Company's website www.investres.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Collar location table

The following table lists the relevant survey data and style of drilling for the 12 holes reported in this release.

HOLE NO	LOCAL E (metres)	LOCAL N (metres)	RL (metres)	DIP	AZIMUTH	DEPTH (metres)	TYPE
PPRC654	10103.5	50509.9	181.6	-90	0	144	RC
PPRC655	10081.8	50511.1	182.3	-90	0	156	RC
PPRC656	10052.3	50510.9	182.7	-90	0	168	RC
PPRC657	10027.9	50511.5	183.0	-90	0	156	RC
PPRC658	10003.3	50512.7	183.1	-90	0	150	RC
PPRC659	10155.7	50508.4	180.7	-90	0	132	RC
PPRC660	10130.1	50509.3	181.1	-90	0	126	RC
PPRC677	10079.0	50487.5	183.4	-90	0	138	RC
PPRC678	10052.9	50486.5	184.0	-90	0	132	RC
PPRC679	10152.7	50486.2	181.2	-90	0	126	RC
PPRC680	10127.3	50487.3	181.8	-90	0	133	RC
PPRC681	10103.7	50487.8	182.5	-90	0	144	RC

Results Table

The following table lists the results from the 12 holes reported in this release.

Intersections of over 100g/t silver are highlighted.

LINE	HOLE	FROM (metres)	TO (metres)	WIDTH (metres)	SILVER (g/t)	INTERCEPT
-0.25	PPRC654	49	56	7	46	7m @ 46g/t Ag [49-56m]
		62	64	2	35	2m @ 35g/t Ag [62-64m]
		89	124	35	177	35m @ 177g/t Ag [89-124m] Includes 10m@338g/t [100-110m] and 9m@234g/t Ag [113-122m]
		126	129	3	44	3m @ 44g/t Ag [126-129m]
		132	134	2	121	2m @ 121g/t Ag [132-134m]
		136	143	7	74	7m @ 74g/t Ag [136-143m]
	PPRC655	15	16	1	54	1m @ 54g/t Ag [15-16m]
		46	52	6	43	6m @ 43g/t Ag [46-52m]
		71	72	1	82	1m @ 82g/t Ag [71-72m]
		92	103	11	336	11m @ 336g/t Ag [92-103m] Includes 9@394g/t Ag [92-101m]
		106	107	1	34	1m @ 34g/t Ag [106-107m]
		110	112	2	33	2m @ 33g/t Ag [110-112m]
		115	116	1	37	1m @ 37g/t Ag [115-116m]
	PPRC656	55	58	3	90	3m @ 90g/t Ag [55-58m]
		60	63	3	108	3m @ 108g/t Ag [60-63m]
		65	81	16	126	16m @ 126g/t Ag [65-81m] Includes 10@165g/t Ag [66-76m]
		84	89	5	48	5m @ 48g/t Ag [84-89m]
		93	105	12	107	12m @ 107g/t Ag [93-105m] Includes 5@195g/t Ag [93-98m]
		109	113	4	33	4m @ 33g/t Ag [109-113m]
		130	140	10	128	10m @ 128g/t Ag [130-140m] Includes 6@164g/t Ag [133-139m]
		144	145	1	39	1m @ 39g/t Ag [144-145m]
		157	161	4	56	4m @ 56g/t Ag [157-161m]
		164	165	1	90	1m @ 90g/t Ag [164-165m]
	PPRC657	55	74	19	561	19m @ 561g/t Ag [55-74m] Includes 8m@1240g/t Ag [59-67m] Including 1@8210g/t ag [61-
		77	88	11	72	11m @ 72g/t Ag [77-88m]
		90	96	6	39	6m @ 39g/t Ag [90-96m]
		102	105	3	116	3m @ 116g/t Ag [102-105m]
	PPRC658	83	87	4	212	4m @ 212g/t Ag [83-87m] Includes 2@235g/t Ag [84-86m]
		90	96	6	43	6m @ 43g/t Ag [90-96m]
		103	106	3	33	3m @ 33g/t Ag [103-106m]
		109	115	6	52	6m @ 52g/t Ag [109-115m]
		141	142	1	47	1m @ 47g/t Ag [141-142m]
	PPRC659	76	78	2	38	2m @ 38g/t Ag [76-78m]
		88	89	1	54	1m @ 54g/t Ag [88-89m]
		116	119	3	86	3m @ 86g/t Ag [116-119m] Includes 1@158g/t Ag [116-117m]
		124	132	8	56	8m @ 56g/t Ag [124-132m]
	PPRC660	53	56	3	54	3m @ 54g/t Ag [53-56m]
		59	65	6	32	6m @ 32g/t Ag [59-65m]

Results Table - continued

LINE	HOLE	FROM (metres)	TO (metres)	WIDTH (metres)	SILVER (g/t)	INTERCEPT
-0.5	PPRC677	78	80	2	45	2m @ 45g/t Ag [78-80m]
		84	87	3	35	3m @ 35g/t Ag [84-87m]
		89	90	1	41	1m @ 41g/t Ag [89-90m]
		108	118	10	73	10m @ 73g/t Ag [108-118m]
		120	136	16	116	16m @ 116g/t Ag [120-136m] Includes 6@213g/t Ag [125-131m]
	PPRC678	46	47	1	36	1m @ 36g/t Ag [46-47m]
		52	57	5	51	5m @ 51g/t Ag [52-57m]
		60	61	1	35	1m @ 35g/t Ag [60-61m]
		96	115	19	227	19m @ 227g/t Ag [96-115m] Includes 14@290g/t Ag [96-110m]
		117	122	5	65	5m @ 65g/t Ag [117-122m]
		124	128	4	116	4m @ 116g/t Ag [124-128m]
	PPRC679	90	91	1	33	1m @ 33g/t Ag [90-91m]
		100	104	4	42	4m @ 42g/t Ag [100-104m]
	PPRC680	120	121	1	38	1m @ 38g/t Ag [120-121m]
		129	131	2	69	2m @ 69g/t Ag [129-131m]
	PPRC681	65	68	3	113	3m @ 113g/t Ag [65-68m]
		86	93	7	60	7m @ 60g/t Ag [86-93m]
		98	105	7	42	7m @ 42g/t Ag [98-105m]
		107	108	1	32	1m @ 32g/t Ag [107-108m]
		110	138	28	94	28m @ 94g/t Ag [110-138m] Includes 6@140g/t Ag [129-135m]

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 Exploration Drilling Results at the Paris Silver Deposit in the ASX release "Highest grade silver results in Paris 2020 drilling" on 24 March 2021.

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.*	**<u>Reverse Circulation (RC) Drilling</u>** • RC drilling was sampled at nominal 1m intervals down hole. The upper colluvium/soil material (generally 4-5m depth) was not sampled in this program. • Where dry samples were intersected, sampling was undertaken using a stand-alone riffle splitter. Approximately 3kg of the original sample volume was submitted to the laboratory for assay. • Where samples were judged to be sufficiently wet that riffle splitting may be compromised (balling clays or muddy) then samples were quarantined on site, transferred to poly-weave bags with Hole ID and Interval recorded and dried until processing in the same format as an originally dry interval could be achieved *i.e.* riffle split to obtain an approximate 3kg sample submitted to the laboratory for pulverisation and assay. • Riffle splitters were visually inspected prior to drilling to confirm appropriate construction and fitness for purpose and regularly cleaned. • Drill intervals had visual moisture content and volume recorded ie Dry, Moist, Wet and Normal, Low, Excessive. **<u>Diamond Hole (DH) Drilling</u>** • DH drilling was sampled at 1m intervals down hole, or to geological boundaries with from – to intervals recorded against sample number. • ½ core sampling occurred in all instances with exception of duplicate pair analyses which were ¼ each. • Core where competent was cut utilising an automatic saw. More friable zones were either cut by manual saw or divided using a broad

Criteria	JORC Code explanation	Commentary
		"knife". • Core was oriented on site and a cut line applied to ensure consistent sampling of core from one side occurred, however the lack of ability to orientate core means that some intervals may have variation down hole.
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).*	• RC drilling completed as part of this program of infill resource drilling utilised 5 1/2 inch face sampling percussion hammers and were drilled in a vertical orientation. • Drilling did not utilise a rig attached splitter due to the potential for cross contamination should balling clay or similar intervals be intersected. • Drillers supplied sample on a per metre basis into large format numbered sample bags. • DH drilling completed as part of the program was undertaken using PQ3 (triple tube) coring. • Core orientation was not undertaken due to the intense alteration which had demonstrated from prior programs that reliable orientations were rarely achievable.
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.*	• Whole bag weights were recorded for all 1m intervals. • Wet or dry sample intervals were also recorded. • Bag weights for designated wet samples were taken after drying of intervals, with the majority of samples in the program having a dry weight recovery value. Moist but splittable samples were weighed at the time of splitting. • 2016 QA/QC analysis of RC recovery versus grade based upon 5857 samples found that 94% of bag weights were within +/- 2 Standard Deviations (2SD) of the mean. Plots of silver assay vs bag weight showed no discernible bias between recovery and grade in that program. Recording of sample recovery for the current drill program is being completed in the same format as the 2016 QA/QC program of work. • RC holes with poor recovery in target zones are identified and flagged for potential DH redrill. • Observed poor and variable recovery is flagged in the sampling database. Wet or moist samples are also flagged in the sampling database.

Criteria	JORC Code explanation	Commentary
		• Selective twinning of a representative number of holes with diamond drilling is undertaken to support recovery/grade operations and appropriateness of method. This was completed in prior programs of work, and is underway at the time of reporting, however full analysis of results has not been undertaken at this time. • DH twins to test for sample representivity and appropriateness were drilled within 2m of any RC collar. • DH recovery was logged by drillers and verified and checked by geologists as part of logging.
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, sulphide content and percentage, description, marker horizons, weathering, texture, alteration, mineralization, and mineral percentage. • Quantitative logging includes magnetic susceptibility. Portable XRF is utilised on an informal basis to identify zones of mineralisation and mineralogical components to assist in lithological logging but not relied upon for reporting of mineralisation in this release.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.*	• RC drilling was sampled at nominal 1m intervals. • Where dry samples were intersected, sampling was undertaken using a stand-alone riffle splitter. Approximate 3kg of the original sample was submitted to the laboratory for assay. • Riffle splitters were visually inspected prior to drilling to confirm appropriate construction and fitness for purpose. 87.5/12.5%, 75/25% and 50/50% splitters were utilised dependent on original sample volume – final percentage split of all samples was recorded. • RC drill holes completed which encountered wet samples. Wet samples were quarantined and dried prior to treatment as per dry sub samples, *i.e.* riffle split to obtain an approximate 3kg sample submitted to the laboratory for pulverisation and assay. • DH sampling was at nominal 1m intervals or to geological boundaries as recorded in sampling and database records. • Half core sampling was undertaken with the exception of field duplicate sample analysis where ¼ core was undertaken. • Field duplicates are taken on every 20th sample in the program.

Criteria	JORC Code explanation	Commentary
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Certified reference standards including "blank", low, medium and high range silver are inserted on every 25th sample within the program with the standard selected on a randomised basis. **Laboratory sample preparation** • Subsampling techniques are undertaken in line with standard operating practices in order to ensure no bias. • QA checks of the laboratory includes re-split and analysis of a selection of samples from coarse reject material and pulp reject material in order to determine if bias at laboratory was present. • The nature, quality and appropriateness of the sampling technique is considered appropriate for the grainsize and type of mineralisation and confidence level being attributed to the results presented.
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.*	• A certified and accredited global laboratory (ALS Laboratories) ("ALS") was used for all assays. • Samples were analysed using methods MEMS61 with 25g prepared sample total digest with perchloric, nitric, hydrofluoric and hydrochloric acids and analysed by ICP-AES and ICP-MS for 48 elements including Ag and Pb. • Over-range samples (>100ppm Ag, >1% Pb) were re-assayed using ME-OG62, 4 acid digest with ICP-AES finish to 1,500ppm Ag and 20% Pb. • Silver results greater than 1,500ppm are re assayed by ME-OG62H using 4 acid digest with ICP-AES finish to 3,000ppm Ag. • If samples remain over-range after this method, then GRA-21 (fire assay with gravimetric finish) is used for Ag (0.1 – 1.0% Ag). GRA21 analyses are required to be undertaken at their Vancouver, Canada facility. • Samples with silver greater than 1% are analysed by Ag-CON01 for Ag (0.7 – 995,000ppm). • Internal certified laboratory QA/QC is undertaken by ALS and results are monitored by Investigator Resources Ltd ("Investigator"). • Umpire check analysis with an alternate NATA accredited laboratory for a subset of assays from the current program is in the process of being completed.

Criteria	JORC Code explanation	Commentary
	• *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.*	**QA/QC Summary** • Records of QA/QC techniques undertaken during each drilling program are retained by Investigator. • Certified reference standards including blanks, were randomly selected and inserted into the sampling sequence (1 in 25 samples) for all RC drilling where 1m sample intervals were assayed. • Field duplicate samples were routinely taken on every 20th sample for all RC drilling. • No significant analytical biases have been detected in the results presented.
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 Investigator personnel visually and utilising Micromine drill hole validation. • 12 drill holes at Paris have been twinned during 2012-2013 to assess representivity and short-range spatial variability. This has included DD/DD twinning, DD/RC and DD/AC twinning. • An additional 6 DD/RC twin holes were drilled as part of the 2016 infill resource drilling program. • Results in general confirmed the presence of mineralisation, and geological continuity however twins highlight the heterogeneity of the Paris Project breccia host, with some short distance grade continuity differences present. • A program of 4 selected DD/RC twin holes for the current program has been completed, however full analysis and comparative assessment has not been completed at the time of reporting. • Primary data is captured directly into an in-house referential and integrated database system managed by the Project Manager. All assay data is cross-validated using Micro Mine drill hole validation checks including interval integrity checks. • Laboratory assay data is not adjusted aside converting all results released as % to ppm. Below detection results reported with a "<" sign are converted to "-" as part of validation. • Where an over range re-assay is returned, the result is transferred into the database with the method of analysis identified against each sample number with such over range results.

Criteria	JORC Code explanation	Commentary
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. • Holes have been field located utilising hand held GPS (accuracy of approximately +/- 4m) and orthoimagery. Prior to utilisation of drilling data in any future resource estimation collars are located utilising differential GPS with a typical accuracy of +/-10cm – holes in this release have not had this detailed survey undertaken at the time of reporting results. • Topographic control uses a high resolution DTM generated by an AeroMetrex 28cm survey. • A local grid conversion was applied to all data in order to simplify and be consistent with previous resource estimation processes. This transformation was completed using SURPAC software by HS&C and corroborated by using Micromine by Investigator. This resulted in a clockwise rotation from MGA to local of 40 degrees using a two-common point transformation. **Down hole surveys** • Drillholes were drilled in a vertical orientation (-90º) and had collar orientation surveyed at 6m and an end of hole orientation surveyed. Due to the vertical hole orientation, only dip was recorded. Holes are generally less than 120m deep and as such significant deviation is not expected.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill hole spacing is variable over the approximate 1,600m x 800m area delineated as the Paris Project. • The current program of drilling is undertaken to infill coverage to a nominal 25m x 25m spacing which was established during the 2017 Paris Resource Estimation as an appropriate spacing for establishing geological and grade continuity for resource estimation. • Field sample compositing was not undertaken.

Criteria	JORC Code explanation	Commentary
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 alteration 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 fault breccia and replaced structures. These orientations may be inadequately represented in the existing drilling. • The main strike of the mineralisation is towards 320 degrees (true). Drill sections have been aligned orthogonal to the main interpreted strike direction. • Declination for all drilling as part of this program of work was -90 degrees. • Previous drill programs conducted from 2012 to 2014 included drilling at -60degree declination along section and orthogonal to section to test target features at the time. This prior work has confirmed the suitability of a dominant -90degree declination for programs at Paris.
Sample security	• *The measures taken to ensure sample security.*	• Samples were collected at rig site in individually numbered calico sample bags and tied and placed into poly-weave bags in groups of approximately 5 samples and cable tied to prevent access. • Samples were dispatched to ALS laboratories in Adelaide by Investigator personnel or independent contractors. Records of each batch dispatched included the sample numbers sent, date and the name of the person transporting each batch. • Investigator personnel provided, separate to the sample dispatch a submission sheet detailing the sample numbers in the dispatch and analytical procedures. • ALS laboratories conducted an audit of samples received to confirm correct numbers per the submission sheet provided. • Assay pulps are returned to Investigator from contracted laboratories on a regular basis and stored securely at a secure warehouse facility leased by Investigator. 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 and shrink wrapped. • Samples may suffer from oxidation and are not stored under nitrogen or in a freezer.

Criteria	JORC Code explanation	Commentary
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. • Additional review of methodology and practices was completed by H&SC during the 2016 infill drilling program completed as part of the 2017 updated resource estimation. H&SC confirmed at the time of review that the 2016 QA/QC body of work was of industry best practice standard. • Reviews of past drill hole data has seen continual improvement, with significant changes to recording of quality control data from drill holes to ensure maximum confidence in assessment of drill and assay data. • Current drilling and sampling procedures have been reviewed during site visits by the competent person, in addition to ongoing review and supervision by an Investigator geologist with Paris Project experience of greater than 8 years.

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 6347 that was granted to Sunthe Uranium Pty Ltd a wholly owned subsidiary of Investigator Resources Limited ("Investigator"). • Investigator manages EL 6347 and holds 100% interest. EL 6347 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. This ILUA terminated on 28th February 2017 however this termination does not affect EL 6347 (or any renewals, regrants and extensions) as the explorer entered into an accepted contract prior to 28 February 2017. • There are no registered Conservation or National Parks on EL 6347. • An Exploration PEPR (Program for Environment Protection and Rehabilitation) for the entirety of EL 6347 has been approved by DEM (South Australian Government Department for Energy and Mining). • All drilling work has been conducted under DEM approved work program permitting, and within the Exploration PEPR guidelines. All relevant landowner notifications have been completed as part of work programs.
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. • The deposit was discovered by Investigator in 2011.
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. • Paris is an 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 1.6km length and approximately 800m width and is situated at

Criteria	JORC Code explanation	Commentary
		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 a brittle structural zone within the dolomite. Sporadic skarn alteration is observed within the dolomite and occurs at the 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. These 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 and in some instances are closely associated with cross cutting dacitic and partially brecciated dykes which are likely associated with pre-existing faults. 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. • An alternate model of emplacement, where a structural based emplacement model has been considered. This model presents some viable alternate genesis methodology but is not regarded to change the overall deposit mineralisation geometry to any marked extent.

Criteria	JORC Code explanation	Commentary
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 Investigator in-house referential database. • Hole location details referred to in this release are tabulated. • 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.*	• Any references to reported intersections in this release are on the basis of weighted average intersections. No top cut to intersections has been applied. Allowance for 1m of internal dilution within intersection calculations is made. Lower cut-off grades for intersections by major elements are: Silver >30ppm, Lead >1,000ppm, Zinc >1,000ppm, Copper >500ppm. • Where a higher silver grade intersection is reported within a >30g/t envelope it uses 100g/t as a lower cutoff factor. • No metal equivalents are reported. • Weighted averaging of irregular sample intervals in DH drilling is undertaken as part of reporting.
	• *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 width not known').*	• Mineralisation geometry is generally flat lying within the majority of the breccia hosted deposit however there may be a locally steeper dipping component within the dolomite basement. • All reported intersections are on the basis of down hole length and have not been calculated to true widths.

Criteria	JORC Code explanation	Commentary
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 1, 2 & 3).
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. • All results for previous drill holes used in the 2017 mineral resource estimate have been previously announced in ASX releases with accompanying Table 1 documentation.
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 test work has been completed. Four geometallurgical domains were tested including oxide breccia, transitional breccia, Mn-Carbonate and Dolomite domains. Metallurgical recovery from this body of work averaged at 74% Ag. Additional testwork is required to optimise and identify methods to enhance recovery further. • 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. Pycnometer measurements have been undertaken by ALS on six RC holes and ten 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. Archimedes density measurements of 2016 diamond drilling was comparable to earlier density results. Additional density check measurements were carried out on 2016 diamond core which included whole tray weight density checks with results in line with expectations. • Density for lithological units and oxidation state were recorded. • Whole bag weight RC data was converted to a recovery by applying

Criteria	JORC Code explanation	Commentary
		the density of logged geology for each interval to determine a recovery percentage. Results were compared down hole with grade to further assess potential grade/recovery bias, with no obvious bias apparent. • Aeromagnetic and gravity survey data covers the project area and 5 induced polarisation sections cross cut the deposit. This data has 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.*	• Further QA/QC work to support an additional updated estimated resource is planned to occur. • Additional metallurgical studies in addition to process flow sheet and other components to produce a prefeasibility level of study document are planned.