ASX: IVR

ASX ANNOUNCEMENT

INVESTIGATOR RESOURCES LIMITED

14 June 2022

DIAMOND DRILLING AT APOLLO PROSPECT TO FOLLOW UP OUTSTANDING SILVER INTERSECTION

Highlights:

- Diamond drill hole commenced at Apollo prospect to twin hole PPRC826.
- Previous drilling intersected the highest silver grade outside Paris.
- RC hole PPRC826 intersected high-grade silver[1]:
    - **7m @ 700g/t silver** from 150m, including **4m @ 1170g/t silver** from 150m.
- Petrology studies confirm style of mineralisation and silver mineralogy at Apollo is identical to that at Paris.
- Petrology studies confirm overlying ignimbritic volcanics have identical mineralogical and textural composition to samples observed at Paris.
- Diamond drill hole will provide critical structural information.
- Apollo is located approximately 4km northwest of Paris.
- Geotechnical diamond drilling completed at Paris.

Investigator Resources Limited (ASX: IVR, "Investigator" or the "Company") is pleased to provide this release in relation to the diamond drilling underway at the Apollo prospect, located on Investigator's 100% owned Peterlumbo tenement, and approximately 4km north-west of the Paris Silver Deposit, in South Australia.

1 – ASX Announcement 23 May 2022 – "Outstanding Silver Grads at Apollo Prospect"

Figure 1: *Investigator's South Australian tenements*

Investigator's 100% owned Paris Silver Project is located 70km north of the rural township of Kimba on South Australia's Eyre Peninsula. Access to the project site is predominantly via highways and sealed roads, and it is approximately 7 hours by road from Adelaide (Figure 1).

Paris is a shallow, high-grade silver deposit amenable to open pit mining and hosts a Mineral Resource estimate of 18.8Mt silver at 88g/t for 53.1Moz of silver at a 30g/t cutoff[2]. With positive Pre-Feasibility Study outcomes reported to the ASX[3] the company is undertaking work towards completion of a Definitive Feasibility Study whilst progressing exploration initiatives across its significant ground holding within South Australia.

Investigator's Managing Director, Andrew McIlwain said:

"This diamond drilling at Apollo is following up on the outstanding silver intersection from the RC drilling completed in April and will provide structural information that will inform the planning of our next drill program over the Apollo prospect.

"Petrographic analysis of samples taken from RC chips have confirmed that the silver mineralogy at Apollo is identical to that seen at Paris, 4km to the south-east.

"The fact that the mineralogy is the same as Paris, and that this is the highest grade intersection outside of Paris resource, is both significant and encouraging.

"Further drilling at Apollo is anticipated to be undertaken later this year.

"Prior to drilling this Apollo twin hole, the diamond drill rig completed 14 holes at Paris. The data from this core will be used in the geotechnical analysis to finalise pit wall slopes and extraction sequencing.

"We are eagerly awaiting the return of assays from the laboratory for the balance of the prior program, and I look forward to reporting these results. Additionally, we are anticipating the return of assays from the drilling program across the Uno Range and Morgans tenements, by the end of June."

2 - ASX Announcement 28 June, 2021 – "Paris Updated Mineral Resource Estimate"

3 – ASX Announcement 30 November 2021 – "Paris PFS delivers outstanding results"

Drilling the Apollo prospect

The 2022 regional exploration program was designed to follow up on outcomes of drilling completed in 2020 and 2021, in addition to the testing of a number of exploration models that had incorporated the soil sampling and mineral system reviews undertaken. Drilling was completed in April 2022, for a total of 7,634m of Reverse Circulation ("RC") drilling in 54 holes as shown in Figure 2 below.

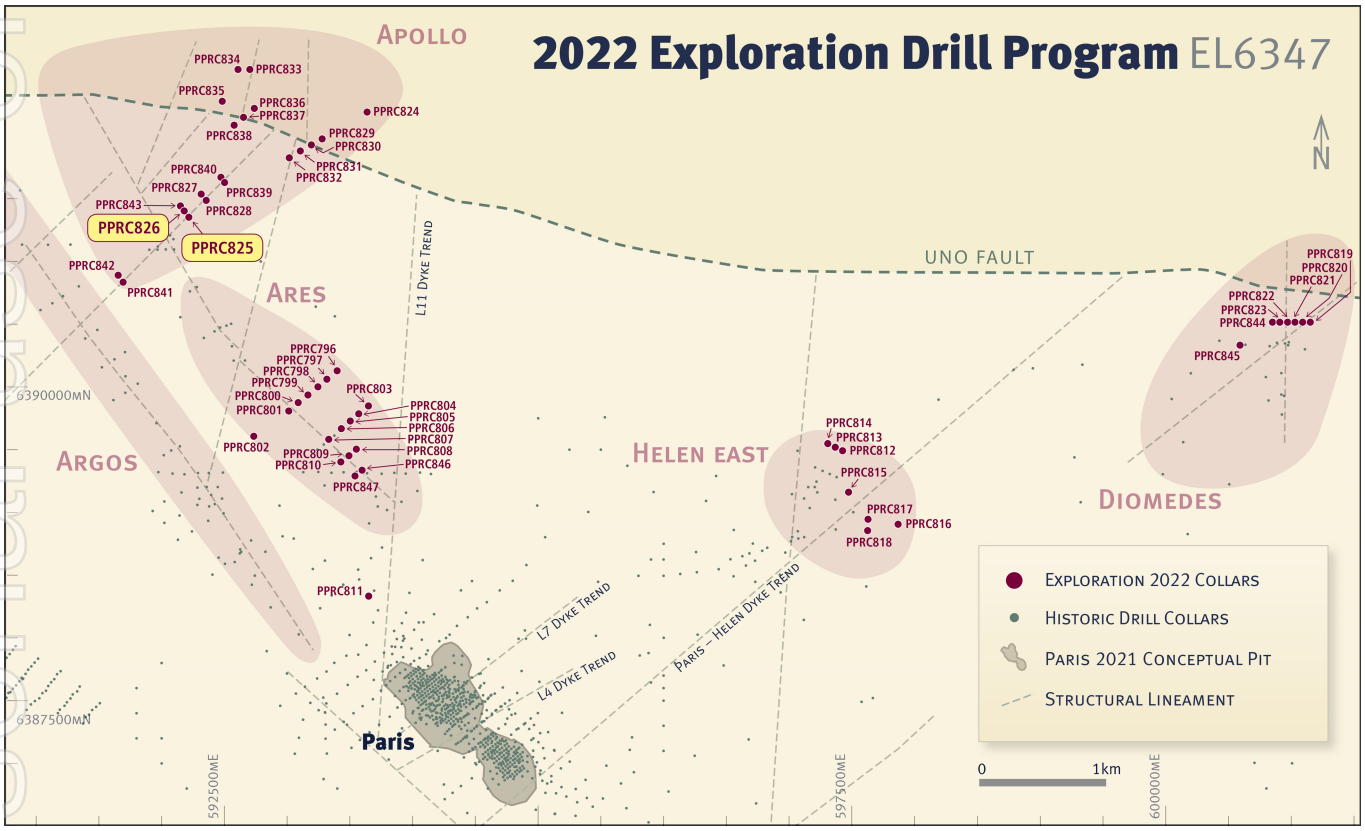


Figure 2: *Plan showing location of the regional 2022 drilling proximal to Paris Silver deposit.*

Located within a prospective structural corridor identified by gravity and magnetic features, previous Apollo drilling targeted an interpreted north-east trending structural lineament and identified gold and silver anomalism, returning a best assay of 1m @ 96g/t silver (PPRC735)[4]. Follow up drilling in 2021 consisted of eight inclined holes, across two traverses, aiming to intersect the mineralised structure and provide a better understanding of orientation. Both traverses successfully intersected the mineralised structure, with best results of 2m @ 243g/t silver from 72m, with a further 2m @ 37g/t silver from 76m (PPRC763) and 5m @ 31g/t silver (PPRC779)[5].

The 2022 drill program was designed to test further along the northeasterly trending extension of the interpreted structural lineament.

4 - ASX 10 May, 2021 – "Regional Silver Potential Confirmed at Paris".
5 - ASX 27 October, 2021 – "Silver and Gold Intercepts Enhance Prospectivity Around Paris"

Mineralisation within Hole PPRC826 and reported using a 10g/t silver cutoff was **7m at 700g/t silver**, including **4m @ 1,170g/t silver**. This is the highest grade silver intersection that Investigator has intersected outside the Paris deposit resource footprint. The presence of low level gold (3m @ 0.13g/t) within the same interval supports the theory that mineralising fluids are of similar origin to that at Paris, which has similar low level gold association[6]. See Figure 3 below.

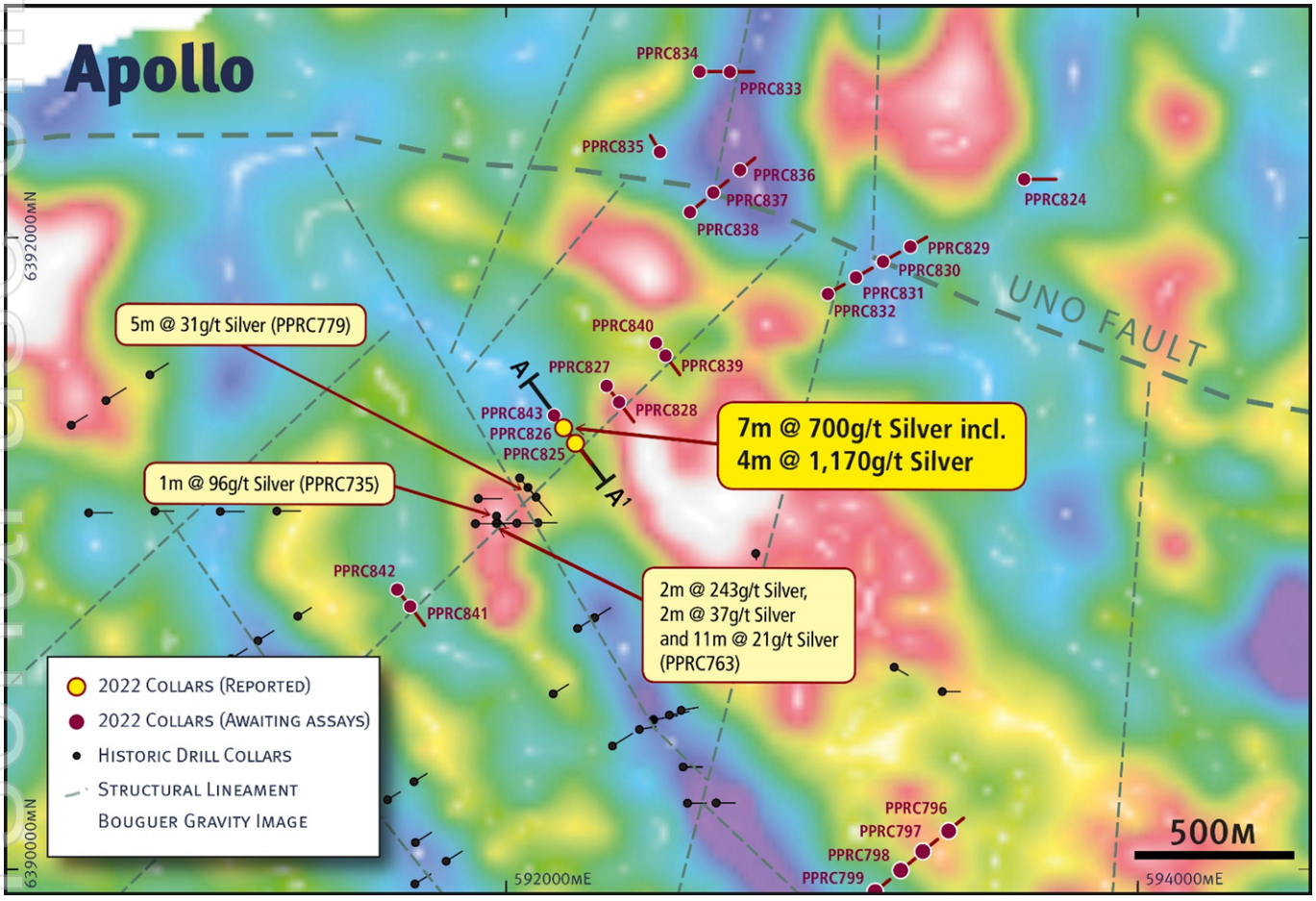


Figure 3: *Plan showing location of the regional 2022 drilling in relation to historic drilling. Dashed lines indicate location of interpreted structural lineaments.*

With the highly encouraging results from the recent RC drilling, a parallel diamond hole is being drilled to provide structural detail and context. The information from this hole will be used to assist with the design of follow up drilling planned to be undertaken later this year.

6 - ASX 23 May, 2022 – "Outstanding Silver Grades at Apollo Prospect.

Apollo Petrology

A series of drill chip samples from PPRC826 were sent to Dr Doug Mason (Mason Geoscience) for petrological thin section analysis. Dr Mason, who had previously reviewed samples from the Paris deposit, identified the following key features in samples supplied:

1. A sample of volcanics overlying the mineralisation at 67m was identified as an ignimbritic acid lithic-crystal tuff with pyroclastic fragments and crystal and lithic components. The rock was modified by pervasive sericite-quartz-sulphide alteration.
2. Analysis of mineralisation at 152m depth confirmed that mineralisation was associated with a 2-stage hydrothermal vein breccia composed of early vein fragments (quartz-pyrite-hematite-native silver) and later fine grained hydrothermal cement (quartz-pyrite-hematite-native silver).
3. The variably graphitic biotite schists observed within the hole were confirmed to be pervasively pyrite-chlorite-sericite altered.

Dr Mason communicated two significant observations based on the above and from referencing material previously analysed from the Paris silver deposit, which were:

1. The ignimbitic sample at Apollo is identical in its mineralogical and textural properties to a sample of ignimbritic material associated with the Paris deposit.
2. Silver mineralisation identified in the polished section analysed at Apollo was identical in make up to previous observations from within the Paris deposit.

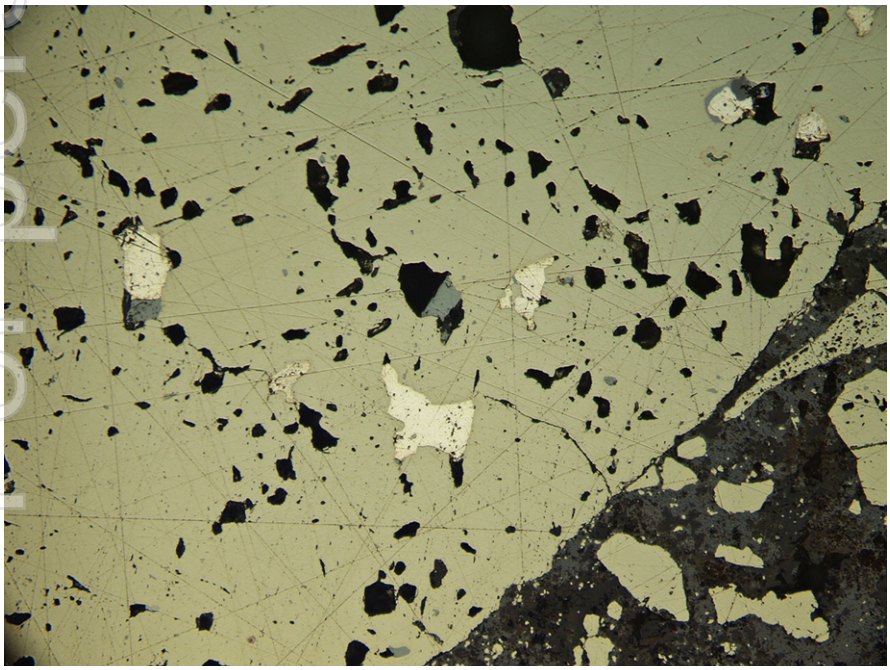


Figure 4: *Photo-micrograph of PPRC826 152-153m sample showing angular grains of native silver (bright yellow) as inclusions within a larger (darker yellow) pyrite grain (scale – top to bottom of image approximately 0.7mm).*

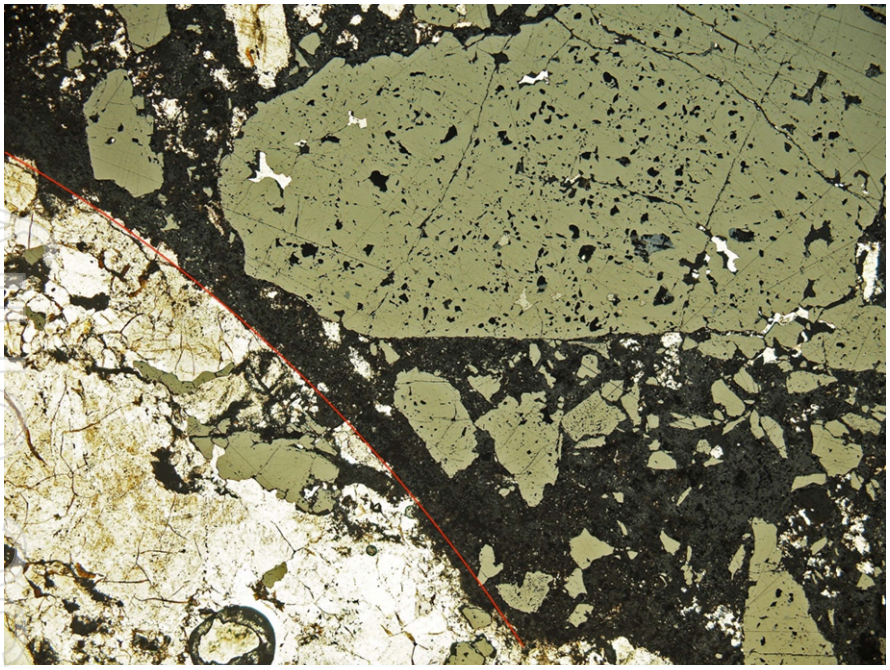


Figure 5: *Photo-micrograph of PPRC826 152-153m sample illustrating multi-stage character of the mineralised hydrothermal vein with early quartz+pyrite vein (bottom left below red line) cross cut by a later vein (upper side of red line) composed of large angular pyrite fragments (dark yellow) containing small native silver grains within a fine grained dark cement composed of quartz, pyrite and hematite/?goethite (scale – top to bottom of image approximately 3mm).*

The current geological model is that the volcanics have provided an impermeable blanket overlying basement sedimentary rocks. Mineralising fluids may have exploited the identified structure (or nearby structures), pooling under the volcanics, and causing the argillic and sericitic alteration and mineralisation. The identification of a preserved ignimbritic, altered potential host to any trapped mineralising fluids is an important supporting factor to the above model. Understanding the orientation and relative density of veining and structures is significant as it may provide a bigger footprint and allow vectoring towards broader mineralisation and is the primary aim of the diamond twin of PPRC826 at Apollo. The twin is planned to be drilled within 5m of the existing hole collar to maximise potential to obtain relevant structural information and greater information on the mineralisation identified to date.

The information gained from this program of work will be utilised to target future follow up drill programs within the Apollo prospect aimed at identification of broader zones of potential mineralisation.

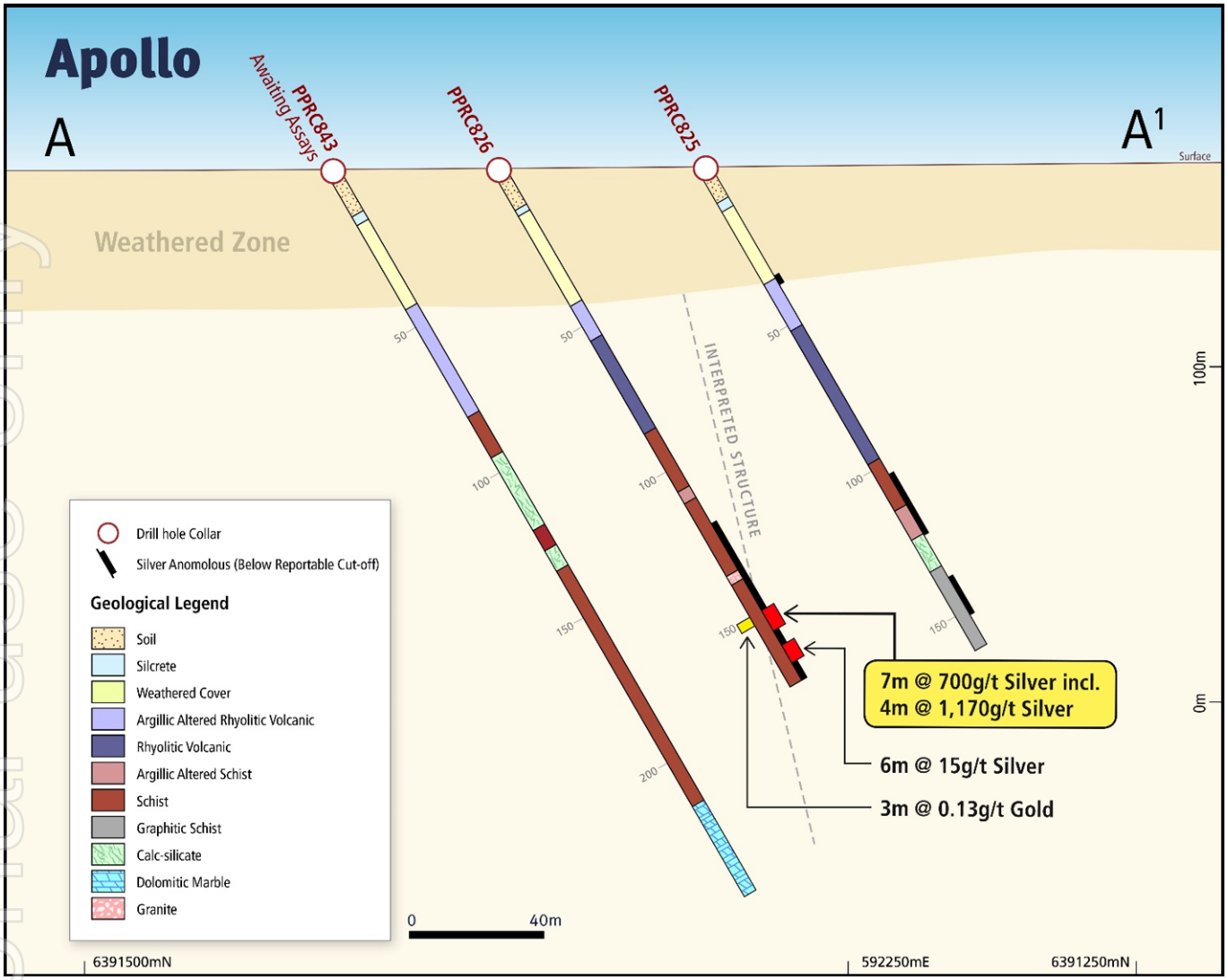


Figure 4: *Apollo section showing significant intersections for first two holes drilled. Third hole awaiting results. Diamond hole will twin RC hole PPRC826.*

Figure 5: *Diamond drill rig at Apollo.*

Geotechnical Drilling at Paris

A critical component of the Paris Definitive Feasibility Study ("DFS") underway is determination of the nature and competency of the material that will form the walls of the open pit. Whilst some previous work has been undertaken, a more comprehensive geotechnical assessment is required to determine optimum pit wall angles and predict the behaviour of this material as mining progresses.

A program of 14 diamond drill holes has been completed, drilling a total of 1,500m, across the boundaries of the conceptual Paris open pit – as shown in Figure 6 below.

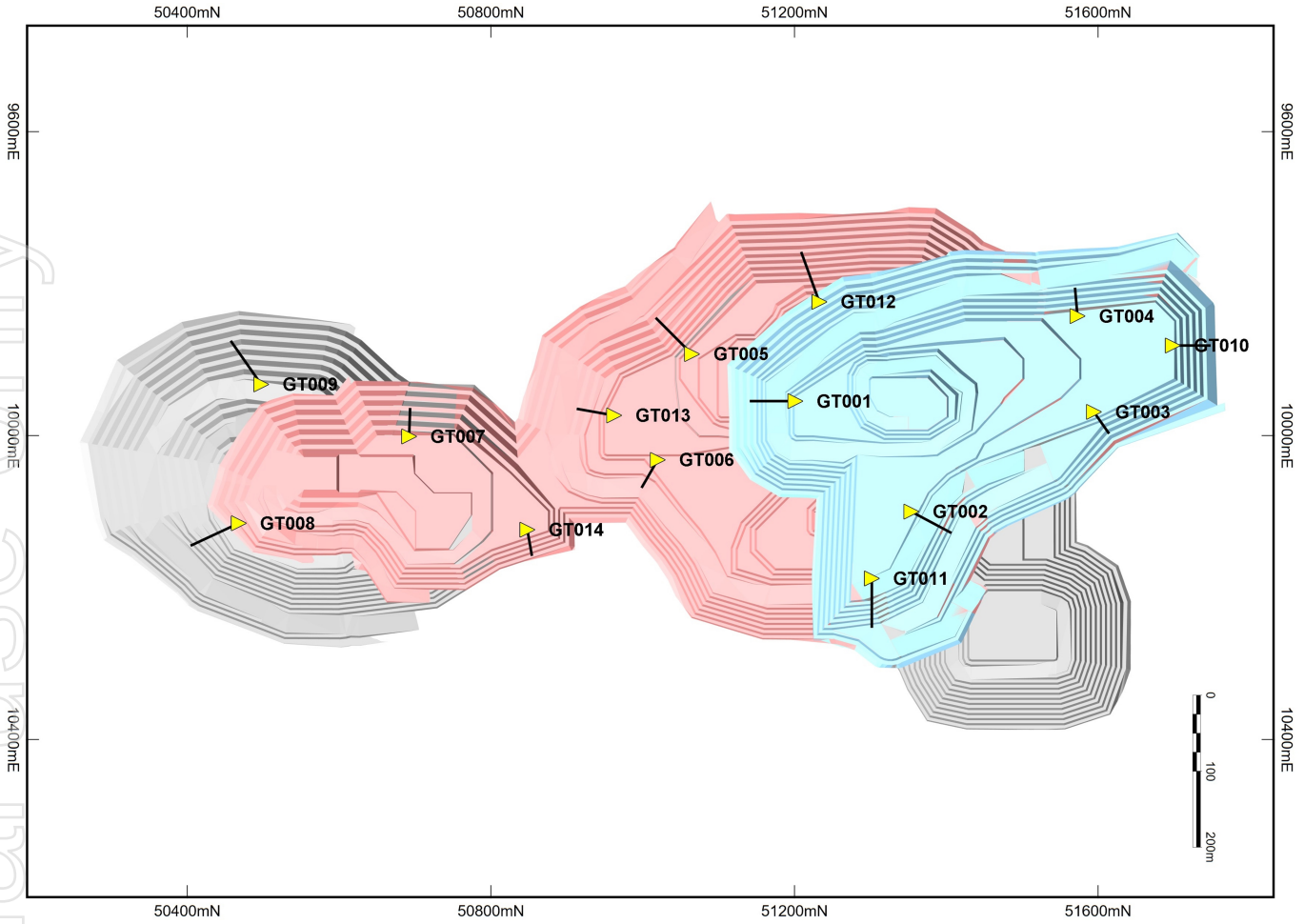
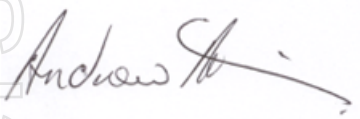


Figure 6: *Diamond drill hole locations at Paris for geotechnical assessment.*

For and on behalf of the board.



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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 May 2022)

Shares on issue	1,332,313,657
Unlisted Options	28,000,000
Performance Rights	5,000,000
Top 20 shareholders	30.3%
Total number of shareholders	5,804

Directors & Management

Dr Richard Hillis	Non-Exec. Chairman
Mr Andrew McIlwain	Managing Director
Mr Andrew Shearer	Non-Exec. Director
Ms Melanie Leydin	CFO
Ms Anita Addorisio	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 "Paris Updated Mineral Resource Estimate" dated 28 June 2021 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.

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 "Apollo Drilling Following Silver Intersection" ASX release dated 14 June 2022.

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.*	**Reverse Circulation ("RC") Drilling** • RC drilling was used to obtain samples from each 1m down-hole from which a nominal 3kg sample was collected for multi element geochemical analysis. • All RC recovered samples were collected and passed through a cone splitter and captured in bulk green bags with 1m calico samples collected (nominal 3kg sample) and retained with green bag for subsequent 1m assaying if mineralisation was identified. A 50:50 split of bulk sample material occurred after the 1m sample collection as a method to reduce bulk residual weight from a safety perspective. • At the same time as above sampling, a 3 metre composite spear sample weighing a nominal 3kg was collected for assay analysis. • At the discretion of the geologist, intervals with potential or indications of mineralisation, where identified (generally by visual observation or assistance of handheld XRF instrument) were sampled on 1m basis using calico samples direct from splitter as described above. No reliance on XRF instrumentation for reporting of results was made, other than for general identification of mineralised zones and potential rock type indicators. • Drill intervals had visual moisture content and volume recorded i.e., Dry, Moist, Wet and Normal, Low, Excessive in addition to the method of sampling recorded (3m composite or 1m split). • Analysis was undertaken using industry standard techniques on a 40g pulverised sample using fire assay and ICPAES/MS at a registered commercial laboratory. • No other aspects for determination of mineralisation that are material to the public report have been used. • Petrology sampling was on an ad-hoc basis determined by geologists to provide information on observed mineralisation, alteration or lithological interest. Samples were collected from 1m bulk residue sample and sieved. Samples were submitted with multiple chips per sample with individual sample numbers assigned.

Criteria	JORC Code explanation	Commentary
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).*	• Reverse Circulation (RC) drilling was completed using 146mm face sampling hammer bits.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	**<u>Reverse Circulation Drilling</u>** • Visual observations were recorded on a 1m basis for holes at the time of drilling with Low/Normal/High volume and Dry/Moist/Wet content. • Additional secondary checks to verify the interval representivity were made by geologists and confirmed records. • Observed poor and variable recovery is flagged in the sampling database. Wet or moist samples are also flagged in the sampling database. • Intersections were compared to 1m visual bag weight/recovery observations for the program and no obvious bias was identified as result of sample volume and grade. • No selective hole twinning has occurred due to the reconnaissance nature of drilling.
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, moisture content, sample volume, 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. • Intersections identified in this release were re-logged and interpreted as part of the verification process.
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,*	**<u>Reverse Circulation Drilling</u>** • RC drilling had sample collected at nominal 1m intervals. • RC drill holes were routinely spear sampled on a 3m composite basis from individual 1m intervals. At the

Criteria	JORC Code explanation	Commentary
	tube sampled, rotary split, etc and whether sampled wet or dry. *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	same time, a cone split sample was retained in an individually numbered calico for subsequent sub sample analysis should a 3m composite return anomalous geochemistry. • At the geologist discretion, intervals may be sub sampled at the drill site on a 1m basis using the collected calico sample at the time of drilling. In this instance 3m spear samples are not taken. This is undertaken in instances of observed mineralisation or potential interest that may require resolution by 1m samping. • The drill contractor uses high pressure air and boosters which maintains dry sample in the majority of instances however there are locations where damp or wet sample is returned and records are maintained. • Records of sampling type and interval widths are recorded at the time of sampling. • If 3m composite samples are resampled at 1m intervals the original sample is retained in database but deprioritised such that 1m intervals take precedence. • Field duplicates are taken on every 20th sample within the 1m sampling sequence. • No field duplicates were taken within 3m composite sampled intervals. • Certified Reference Standards are inserted on every 25th sample within the 1m sampling sequence only and are not utilised in 3m composite intervals. • Results of field duplicate sampling indicate no bias with the sub sampling techniques. **<u>Laboratory sample preparation</u>** • Subsampling techniques are undertaken in line with standard operating practices to ensure no bias. The RC samples are sorted, oven dried, the entire sample is pulverised in a one stage process using LM5 pulveriser using Bureau Veritas PR303 preparation method. The bulk pulverized sample is then bagged and approximately 200g extracted by spatula to a numbered paper bag that is used for the 20g four acid digestion (multi-element analysis) and 40g fire assay (gold analysis). • Laboratory procedures include the inclusion of internal duplicates, standard and blank material to meet their internal QA/QC criteria. • 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. • Petrology sampling had standard thin section preparation by a contract laboratory. Polished and standard thin sections were produced based on the consultant petrologist (Dr Doug Mason) requirements. Dr Mason provided modal mineral abundances based on optical estimates with +/- error factors of 5%vol. Conventional

Criteria	JORC Code explanation	Commentary
		transmitted and reflected polarised light miscroscopy was used to provide petrographic and mineral descriptions.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• A certified and accredited commercial laboratory Bureau Veritas Minerals Laboratory ("BV") (Adelaide) was used for all assays. • Samples were analysed using methods MA100 with a 20g (minimum) prepared sample subjected to a 4 acid total digest with perchloric, nitric, hydrofluoric and hydrochloric acids and analysed by ICP-AES and ICP-MS for 48 elements including Ag and Pb. • Samples were analysed for gold by BV method FA001 by fire assay using AAS. • External laboratory cross checks were not undertaken in this program. **<u>QA/QC Summary</u>** • 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 RC sampling where 1m intervals were assayed. Standards were designed to validate laboratory accuracy and ranged from low grade to high grade material. Review of standards indicated that they reported within expected limits with no evidence of bias. • No standards were used within 3m composite sampling on the basis that resampling of mineralisation at 1m intervals would occur where detected. Some resampling of 3m composite intervals based on results is yet to occur. • Field duplicate samples were routinely taken on every 20th sample for RC sampling that was conducted on a 1m basis. Duplicates were not taken on 3m composite intervals in this program. • No significant analytical biases have been detected in the results presented however some variability may be present in some 3m intersections that are yet to be resampled, this variability is unlikely to significantly impact on results given the early exploratory nature of drilling subject to this release. Due to lack of standard/duplicate insertion in initial 3m compositing results are of lower confidence than 1m sub sampled intervals but regarded as representative of mineralisation at an early exploration stage.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• Results of significant intersections were verified by a minimum of two Investigator personnel. • No hole twinning occurred in this program.

Criteria	JORC Code explanation	Commentary
	• *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Primary data is captured directly into an in-house referential and integrated database system managed by the Exploration Manager. • All assay data is cross validated using Micromine 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.
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.*	**<u>Collar co-ordinate surveys</u>** • All coordinates are recorded in GDA 94 MGA Zone 53. • RC Holes have been field located utilising handheld GPS (accuracy of approximately +/-4m) and orthoimagery. • Post drilling, collars are surveyed utilising differential GPS with a typical accuracy of +/-10cm. Yet to occur for this program. • Survey method for all drill holes is recorded in the company's referential database. • Topographic control uses a high resolution DTM generated by an AeroMetrex 28cm survey. • All oriented angled holes were lined up manually using sighting compass by the rig geologist. **<u>Down hole surveys</u>** • Survey results, depth and survey tool are recorded for each hole in Investigator's in house referential database. • Angled drillholes were surveyed every 30m down hole until end of hole. • Hole surveys were checked by geologists for potential errors due to lithological conditions (eg magnetite/sphalerite) or setup errors. Suspect surveys were flagged in the database and omitted where reasonable evidence was present to do so. • Some issue with azimuth accuracy in down hole surveying was noted in the reported program and attributed to a faulty down hole camera but given early exploration stage, and shallow holes is not considered significant at this time.

Criteria	JORC Code explanation	Commentary
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 program (refer to drill location plan) and reconnaissance in nature. • Traverses are oriented and designed to target potential structural or lithological trends. • Drillhole spacing is insufficient to establish geological and grade continuity in this program. • 3m compositing of 1m sample intervals occurred during exploration drilling. Concurrent 1m down hole sampling allowed for subsequent subsampling at greater detail or subsampling at the time of drilling at the geologist's discretion (on observing signs of mineralisation). Sampling method is recorded for all drillholes in the referential database. • Petrology sampling was on a selective basis and targeted to resolve geological queries, observations are relevant to the chips selected and reviewed but may not be regarded as representative of all material in an interval.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drilling in the program was targeting based on lithological, structural (geophysical) and in some instances geochemical targets. The orientation of sampling was designed to best test each feature based on its interpreted orientation. There is insufficient data to be sure that holes are oriented to ensure unbiased sampling and further drilling would be required to improve confidence. • All drilling was undertaken with inclined holes with orientation depending on target model.
Sample security	• *The measures taken to ensure sample security.*	**<u>Reverse Circulation</u>** • 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 BV laboratory 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 to BV laboratory. • BV laboratories conduct an audit of samples received to confirm correct numbers per the submission sheet provided. Exceptions if identified are communicated to

Criteria	JORC Code explanation	Commentary
		Investigator. • 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. • Field 1m sub samples are stored on site at the drill hole location within interval bags until sub sampling is identified as required. Given the random sub sampling selection based on composite results the ability to tamper whilst possible, is unlikely to be simple or effective to result in a significant material change given approximate tenure of intervals is known from 3m composite sampling completed. The ability to resample both 1m split and retained 1m bulk sample at rig location is retained as further check management.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The program was under supervision of Investigator's Senior Project Geologist with sufficient experience in the style of mineralisation and methods of drilling and sampling. • 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 Investigator's Exploration Manager.

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 Minerals Pty Ltd ("Sunthe") a wholly owned subsidiary of 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 between Sunthe and the Gawler Range Aboriginal Corporation. This ILUA terminated on 28th February 2017 however this termination does not affect EL 6347 (or any renewals, re-grants and extensions) as Sunthe entered into an accepted contract prior to 28th February 2017. • The Peterlumbo Project area has been culturally and heritage cleared for exploration activities over all areas drilled. • 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 by other parties at the Apollo prospect or any of the prospects drilled as part of this program.
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 with strong structural controls to mineralisation. • Paris is an intermediate sulphidation mineralised body associated with a felsic volcanic breccia system in an epithermal environment with a significant component of strata bound and structural control. • Regional targets surrounding Paris and subject to this release are based on the premise that structural controls on mineralisation have a significant contribution to prospectivity. • Lower Gawler Range Volcanics and brittle/permissive basement lithologies (eg dolomites/calc silicates) that

Criteria	JORC Code explanation	Commentary
		are intersected by structural features are key targets being tested. • Potential for epithermal mineralisation and skarn mineralisation is present and noted within the region. • Nearby Nankivel Intrusive Complex is considered a potential fluid source/driver to mineralisation encountered in the broader Paris/Peterlumbo locality.
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. • The company has maintained continuous disclosure of drilling details and results for the Peterlumbo tenement, which are presented in previous public announcements. • A table of collar information for all holes drilled and reported in this program is included with this release. • No material information relating to this program 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 1 sample of internal dilution within intersection calculations is made. Lower cut-off grades for intersections by major elements are: Silver >10ppm, Lead >1,000ppm, Zinc >1,000ppm, Copper >500ppm. • Reporting of silver at >10ppm is presented in accompanying tables of results given the exploration nature of drilling and limited historical drill coverage. Investigator regard this threshold as anomalous, albeit lower than 30ppm used within the Paris deposit itself for reporting, any highlighted sub interval intersections for silver are reported using 30ppm as a lower cutoff. • No metal equivalents are reported. • No top cutting is applied.

Criteria	JORC Code explanation	Commentary
		• Where intersections may include 3m composite data the accompanying table of significant intersections identifies as such.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• In a regional context, mineralisation has presented predominantly within structures (fault zones) which may be steep dipping and in these instances angled holes have been utilised. Given the spacing of holes in this program, in many instances the geometry of mineralisation is unable to be accurately determined due to lack of spatial data. • All reported intersections are on the basis of down hole length and have not been calculated to true widths.
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. • See attached tables of significant intersections.
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. • If an intersection has 3m composite data that is not subsampled at 1m down hole intervals it is clearly identified in the reported intersections tables. All prior historic holes identified in drill plans have been released to the ASX in prior programs of work. • Petrological sampling was selective in nature and targeted key geological or mineral observations where additional clarity was required. Only select reporting of petrology that was regarded as of significance to the geological and mineralised setting was reported in this announcement.
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.*	• A substantial body of work has occurred on the nearby Paris Deposit as part of the pre-feasibility study which includes metallurgical testwork, process flowsheet design and mining studies. • The broader Peterlumbo area subject to this release has had gravity and aero-magnetic surveying completed and used for targeting. • Dipole-Dipole IP surveying has been completed in the past and was utilised for targeting where applicable. • Prior drilling, geochemistry and petrologic studies

Criteria	JORC Code explanation	Commentary
		have confirmed prospectivity and presence of hydro-thermal alteration systems in the region. • Groundwater is generally present below 40m depth however may or may not be present in many areas drilled and likely attributed to lithological controls and degrees of alteration or presence of fault structures. • Multi-element geochemistry assaying (48 or 61 elements) is routine for all sampling. Some elemental associations are recognised within certain lithologies and are used as a tool to assist in interpretation of original lithologies where alteration affected the ability to visually determine. • Significant soil sampling has occurred in the past and been utilised for drill targeting. Recently, additional test orientation lines have been sampled using a CSIRO developed ultra-fine fraction methodology and results of this orientation work around Peterlumbo were utilised for drill targeting at a number of locations.
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.*	• A diamond twin hole has been planned for PPRC826 in order to provide greater structural and lithological information and is in the process of being drilled. • Upon receipt of all assay data from the program that have not been reported at this time it is anticipated that planning for additional drilling will occur.

Appendix 2 Drillhole Location Table

Hole Number	Prospect	Easting (metres)	Northing (metres)	RL (Metres)	Azimuth (Magnetic)	DIP	Total Depth
PPRC796	ARES	593401	6390124	163.6	44	-60	120
PPRC797	ARES	593319	6390057	164.7	44	-60	114
PPRC798	ARES	593249	6389997	165.6	44	-60	120
PPRC799	ARES	593168	6389930	166.7	44	-60	120
PPRC800	ARES	593091	6389872	168.3	44	-60	72
PPRC801	ARES	593014	6389805	170.3	44	-60	84
PPRC802	ARES	592735	6389604	177.9	44	-60	114
PPRC803	ARES	593653	6389843	170.8	44	-60	120
PPRC804	ARES	593575	6389781	170.4	44	-60	120
PPRC805	ARES	593506	6389724	170.4	44	-60	120
PPRC806	ARES	593434	6389664	171.1	44	-60	120
PPRC807	ARES	593334	6389578	172.9	44	-60	168
PPRC808	ARES	593556	6389501	173.7	44	-60	120
PPRC809	ARES	593496	6389449	175.0	44	-60	114
PPRC810	ARES	593431	6389397	177.7	44	-60	132
PPRC811	PARIS NORTH	593654	6388330	172.7	83	-70	240
PPRC812	HELEN EAST	597426	6389488	179.5	109	-60	126
PPRC813	HELEN EAST	597369	6389515	178.7	109	-60	120
PPRC814	HELEN EAST	597310	6389545	177.8	109	-60	120
PPRC815	HELEN EAST	597476	6389158	186.5	109	-60	120
PPRC816	HELEN EAST	597868	6388904	192.0	83	-60	138
PPRC817	HELEN EAST	597629	6388942	187.8	353	-60	150
PPRC818	HELEN EAST	597627	6388853	189.8	353	-60	138
PPRC819	DIOMEDES	601152	6390513	172.5	83	-60	126
PPRC820	DIOMEDES	601092	6390512	175.2	83	-60	108
PPRC821	DIOMEDES	601032	6390512	173.8	83	-60	108
PPRC822	DIOMEDES	600972	6390512	172.6	83	-60	126
PPRC823	DIOMEDES	600911	6390512	171.9	83	-60	168
PPRC824	APOLLO	593640	6392184	149.5	83	-60	198
PPRC825	APOLLO	592219	6391349	155.6	136	-60	162
PPRC826	APOLLO	592182	6391398	155.2	136	-60	174
PPRC827	APOLLO	592318	6391531	153.6	136	-60	168
PPRC828	APOLLO	592357	6391479	153.8	136	-60	150
PPRC829	APOLLO	593279	6391971	150.7	53	-60	126
PPRC830	APOLLO	593193	6391924	150.3	53	-60	120
PPRC831	APOLLO	593107	6391874	149.3	53	-60	120
PPRC832	APOLLO	593018	6391822	147.7	53	-60	120
PPRC833	APOLLO	592708	6392524	144.6	83	-60	150
PPRC834	APOLLO	592612	6392525	144.4	83	-60	150
PPRC835	APOLLO	592486	6392271	147.2	323	-60	120
PPRC836	APOLLO	592741	6392214	147.1	44	-60	120
PPRC837	APOLLO	592655	6392142	148.2	44	-60	120
PPRC838	APOLLO	592582	6392081	148.8	44	-60	120
PPRC839	APOLLO	592504	6391626	152.4	136	-60	204
PPRC840	APOLLO	592474	6391666	152.0	136	-60	162
PPRC841	APOLLO	591696	6390832	146.9	136	-60	150
PPRC842	APOLLO	591655	6390886	185.6	136	-60	150
PPRC843	APOLLO	592151	6391437	155.0	136	-60	246
PPRC844	DIOMEDES	600851	6390512	171.0	83	-60	170
PPRC845	DIOMEDES NI	600593	6390329	171.0	263	-60	210
PPRC846	ARES	593600	6389334	177.0	44	-70	168
PPRC847	ARES	593543	6389287	178.5	44	-70	156
PPRC848	AJAX	626783	6382971	256.7	308	-60	180
PPRC849	AJAX	626884	6382863	254.5	308	-60	174