INVESTIGATOR RESOURCES LIMITED

15th February 2016

Large undrilled IOCG copper target in re-rated extensions to Olympic Dam belt

- **Maslins 6km x 1km gravity target well located 50km south of Carrapateena**
- **In prospective IOCG corridor upgraded by breakthrough government geophysics**
- **Depth to top of target modelled about 600m below surface under Stuart Shelf cover**
- **Tenure granted and drilling to be proposed for next round of government PACE funding**

Investigator Resources Limited (ASX: IVR) is pleased to report that a new large iron oxide copper gold (IOCG or "Olympic Dam style") target, "Maslins", has been identified as a gravity anomaly situated 90km northwest of Port Augusta in South Australia. Investigator applied for and has been granted Exploration Licences in the area after innovative government surveys had refined the mapping of the Olympic Dam IOCG belt. A geophysical corridor interpreted to be the underlying metal-rich source region extends from Olympic Dam to Carrapateena and south onto the Maslins area close to road, rail and port infrastructure (Figure 1). The Maslins target is located within Investigator's tenement EL5705 "Whittata" held by IVR's wholly-owned subsidiary Gawler Resources Pty Ltd.

Investigator Resources Managing Director John Anderson said **"Recent state-wide government surveying with a new geophysical approach has mapped a deep earth connection between the IOCG deposits in the Olympic Dam belt that continues south of Carrapateena.**

This gave Investigator confidence to seek undiscovered copper deposits along the revised southern extensions, where mined copper deposits in the Stuart Shelf cover rocks provide further evidence of a metal-pregnant district with IOCG potential in the underlying basement rocks.

Past IOCG exploration in the Maslins area is limited and had not drilled down to the target geology that contains the local IOCG deposits. The nearest hole to test the target basement is 15 kilometres away and this found the key IOCG indicators of breccia, haematite and copper mineralisation. Pleasingly at Maslins, a relatively shallow gravity target has been modelled at the prospective position with the size and density required of a new large IOCG system.

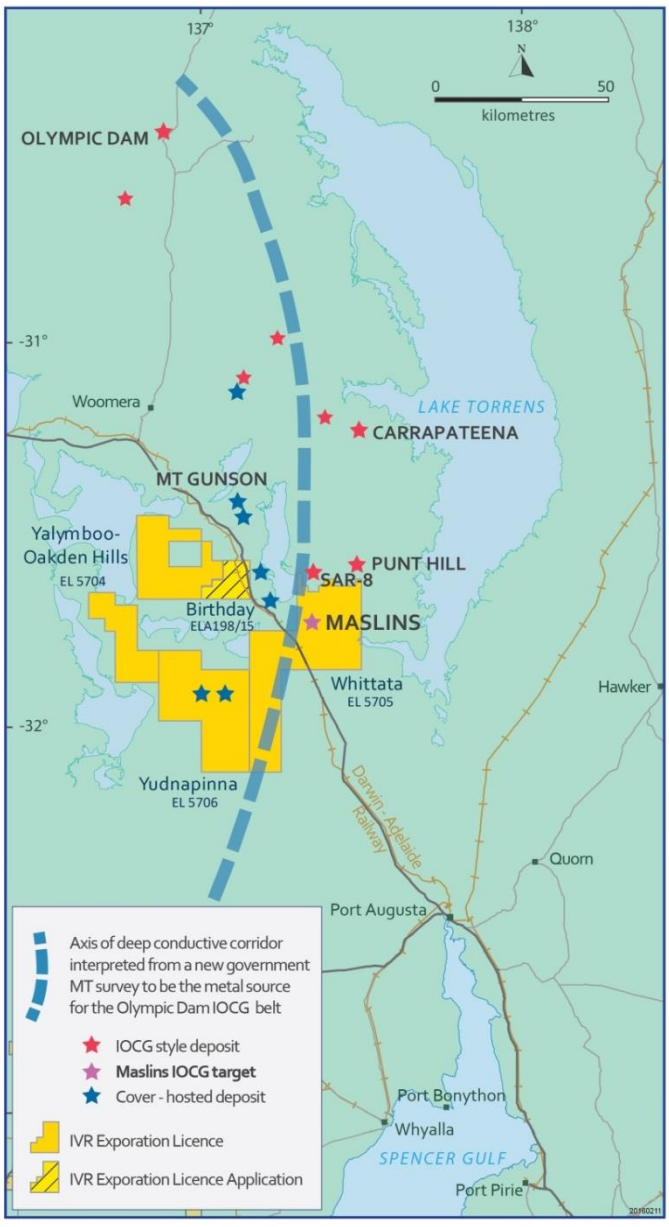
Such step-change opportunities are rare where new technology creates a significant revitalisation of our ability to explore within a world-class minerals province. Investigator has grasped that opportunity to participate in the next generation of major copper discoveries in the Gawler Craton.

The Maslins IOCG target will be proposed as a strong candidate for co-funding under the 2016 PACE Collaborative Drill Program announced by the South Australian State Government in December." Mr Anderson added.

Background

As reported in the IVR ASX announcement of 20th October 2015, the preliminary data released for the South Australian sector of the national AusLamp magneto-telluric ("MT") survey were interpreted to show a metal-source corridor at about 35km depth in the Gawler Craton connecting the IOCG deposits from Prominent Hill through Olympic Dam and on to Carrapateena.

The corridor is interpreted to then extend south through the Stuart Shelf geological domain in the Mount Gunson district (Figure 1) and onto the Uno Province where IVR has been focussing its epithermal silver, porphyry copper and now Archaean nickel exploration. IVR responded by applying for 2,372km^2 of new tenements in the Stuart Shelf district for the revitalised IOCG potential. The exploration focus is the IOCG-prospective geological position in the top of the basement immediately underlying the base of the Gawler Range Volcanics ("GRV") (Figure 2).



A consultant, Hutchens Geophysics, was engaged to work with the IVR team in examining past drill and geophysical data to assess the depth to the target basement and to seek gravity and magnetic anomalies as viable IOCG targets.

Of particular interest are uplifted horst blocks as; a) conduits for fluid flow from the deeper metal-source regions mapped by the MT geophysics; and b) formation sites for IOCG deposits. The giant Olympic Dam IOCG deposit is interpreted to be on such a geological horst block.

The dense source to the Maslins gravity anomaly is modelled as the best and highly warranted IOCG target recognised in IVR's ground thus far.

Potential is also envisaged for remobilised copper deposits in structures and unconformities through the younger cover rocks on the Stuart Shelf (Figure 2). This cover potential is also being assessed by Investigator particularly for deeper deposits that were not detectable by early explorers.

Figure 1:
Plan showing the location of the Maslins IOCG target in relation to mineral deposits, the new MT corridor and IVR tenements.

Favourable geological setting

Re-assessment of past drilling and the regional geophysical data indicates the Maslins target is situated at a prospective location within a horst and adjacent to a prospective regional fault (Figure 2). The Maslins anomaly is underlain by a broader Bouguer gravity anomaly of more than 15milligals amplitude (Figure 3). This is interpreted to be a 20km x 25km triangular fault-bounded block of uplifted and altered basement, named by IVR as the Whittata Block. The Maslins target lies on the western side of the block adjacent to the NNW fault margin.

The model is supported by past drilling that is generally shallow and did not reach the target basement. The regional NNW fault appears to have continued to move and act as a mineralising conduit during the formation of the cover rocks. This is shown by the Pandurra Formation (brown in Figure 2) and Beda Volcanics (green) both thinning out across the fault. Crosscutting NE faults offset the main NNW structure, a common feature of prospective structures in the Gawler Craton. So the NNW fault has potential to be the focus for both a) IOCG deposits at the top of the basement, and b) copper deposits in the cover rocks as well.

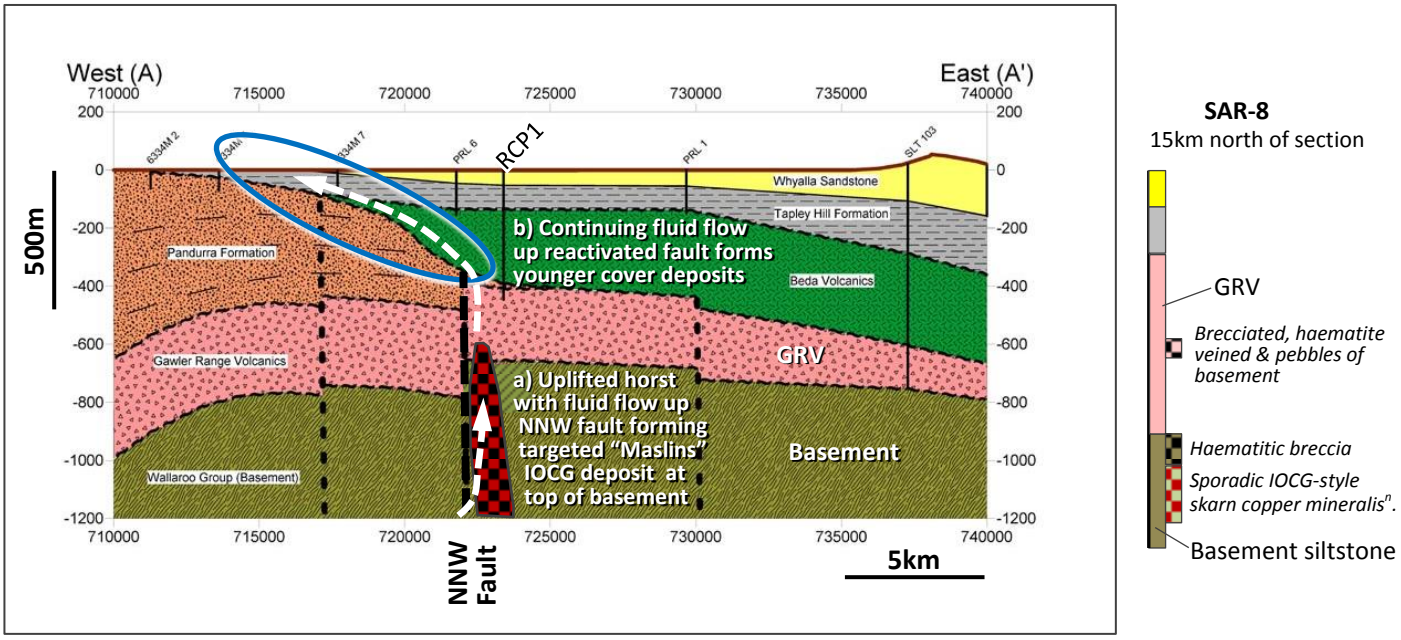


Figure 2: Maslins target setting: Interpreted regional section and targeting models for both a) IOCG and b) cover-hosted copper deposits (blue ellipse). Note vertical scale exaggeration of 10x. A schematic drill log of 1981 hole SAR-8 is also shown with supporting evidence for local prospective horsts & IOCG-mineralised basement

Limited drilling by prior explorers was undertaken more than 8 years ago and generally did not test the IOCG-prospective position at the top of the basement beneath the GRV. The closest holes to the Maslins target, RCP1 & RCP2, were drilled in 2002 and only penetrated the top of the GRV without reaching the modelled Maslins target (Figure 2).

The nearest hole to intersect the target basement was SAR-8 located 15km north of Maslins (Figures 1 & 2). SAR-8 demonstrated the right setting for IOCG deposits with the preferred basement host present and the right mineralising processes operating in the broader Whittata block.

This hole reached the Wandearah Formation at 907m depth beneath a 632m thick interval of GRV. The Wandearah siltstone is the preferred basement host for the local IOCG deposits. The top 100m of the

basement is brecciated and haematitic indicating preliminary IOCG processes were active in the right geological position in the Whittata block.

The next 200m is also brecciated with sporadic IOCG-style skarn alteration, including diagnostic fluorite, and copper mineralisation that is very encouraging for the prospectivity of the district.

Numerous narrow intervals of less than one metre intersected anomalous copper to 0.7% Cu as copper sulphide (chalcopyrite) associated with lesser lead and zinc sulphides. An exception was one 30cm interval assaying 15% copper. The geology in the bottom of the hole reverted to relatively unaltered and unbrecciated siltstone from 1,218m to 1,338m.

As the SAR-8 geology is a very positive indicator for nearby IOCG deposits, the drill core has been has been subject to study by the Geological Survey who provide density measurements down the hole. The unmineralised basement siltstone has a density of 2.75grams per cubic centimetre ("g/cc") whereas the mineralised basement ranges up to but rarely above 3.0g/cc.

The position of SAR-8 in a weakly gravity anomalous part the Whittata block (Figure 4) suggests the densities in SAR-8 represent the background values for the pervasive regional alteration in the block. The higher density contrast modelled in the Maslins target is encouraging for the interpretation of a discrete more haematitic and better mineralised IOCG deposit.

The Maslins target also has an interpreted structural connection to the Punt Hill prospect about 20km distance (Figure 4). Punt Hill also confirms IOCG-style activity on the apron of the wider Whittata block.

Figure 3: Bouguer gravity image for the Whittata gravity block: Showing western bounding NNW fault & key drill holes including SAR-8.

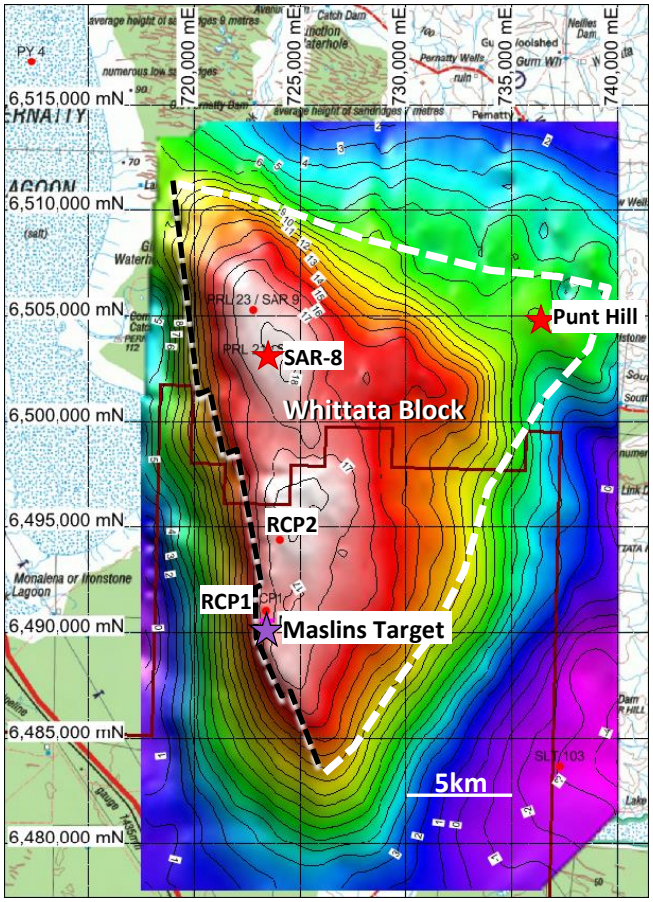
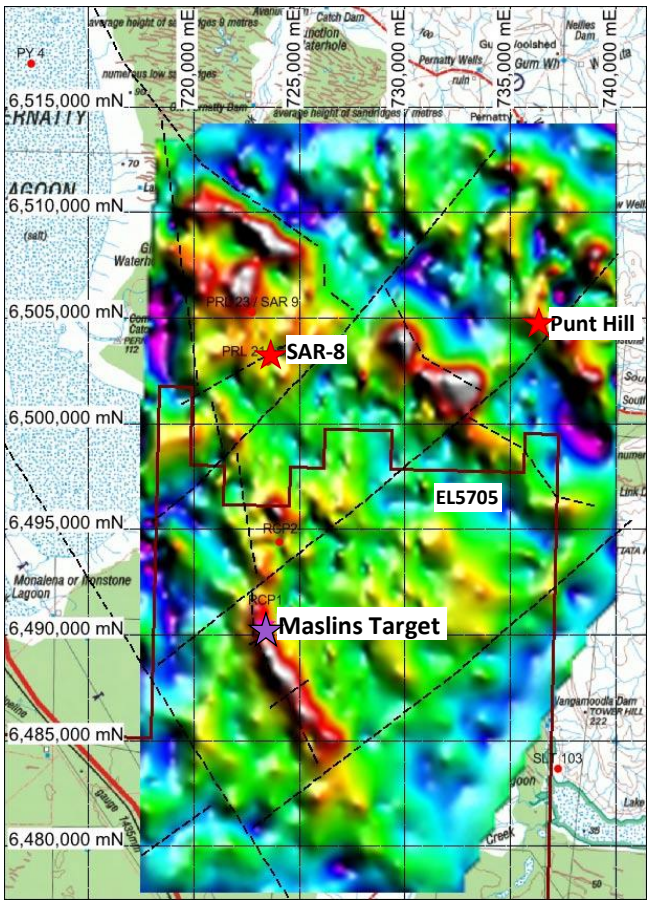


Figure 4: Residual gravity image
Filtered Bouguer gravity showing discrete dense anomalies including the Maslins target.



SAR-8 also supports the local presence of uplifted basement at about 600m below the current surface as proposed at Maslins. The company that drilled the hole reported a 40m interval of brecciation and haematite veining in the GRV at that level (Figure 2). This interval also contains rounded basement pebbles indicating erosion of a higher basement outcrop with the proximal Maslins horst being a possible candidate. This evidence in SAR-08 of uplift, brecciation and haematite alteration during the mid-GRV may be a regional geological record of the IOCG mega-event in the Gawler Craton.

Maslins Target

Maslins is a robust geophysical target with an appropriate density, shape and structural position to be a valid IOCG system. The Maslins target model is shown in Figures 5 & 6 including two indicative tests of 1,000m deep vertical holes.

Processing and filtering of the existing geophysical data delineated the Maslins target as a residual gravity anomaly situated around the edge of the larger Whittata block of prospective basement (Figure 5). A deep magnetic feature underlies the Maslins target (Figure 6) in keeping with the standard IOCG target model.

The Maslins body is modelled as a sub-horizontal cylindrical body with dimensions of 6km length x 1km diameter and a strong density contrast of 0.4g/cc to 0.53g/cc. The shallowest modelled top is at 600m depth beneath the surface with the centre of the modelled body situated at about 1,200m depth.

Figure 5: Plan showing the top view of the Maslins target
Modelled on the residual gravity anomaly after the regional feature is removed. Showing indicative drill tests as black dots and interpreted structures at horst & block margins.

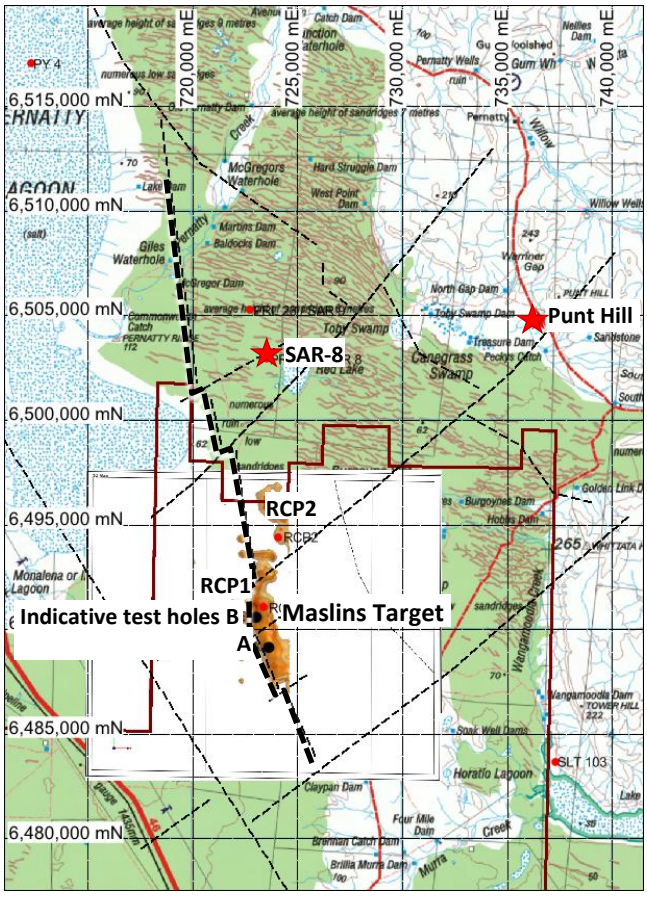
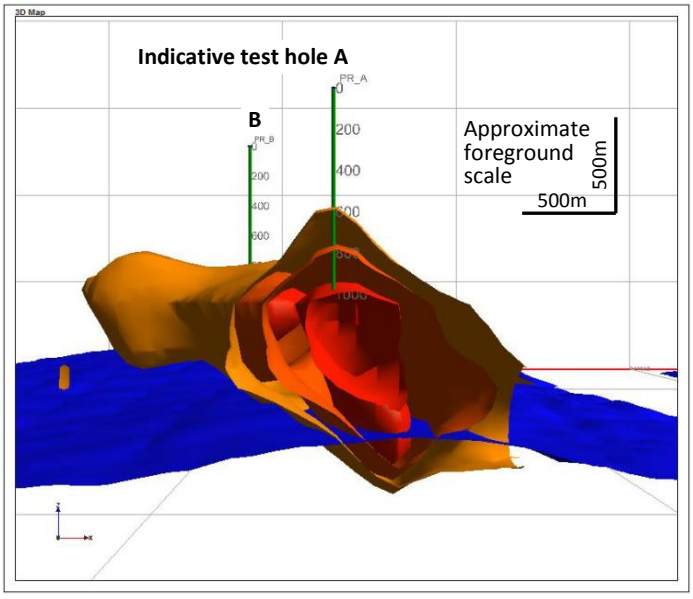


Figure 6: 3-D model of Maslins gravity target
Viewed from the south end. The gravity contrast shells are orange to red with the outer shell being 0.4g/cc and the inner red shell being 0.5g/cc. The modelled upper surface of a magnetic body is shown in blue. Also showing two indicative vertical drill tests from surface to 1,000m depth.



Target Prognosis

Maslins is a high-priority IOCG target in an under-explored and revitalised extension to the Olympic Dam IOCG belt.

The target has several attributes that strongly support the IOCG copper potential of the target:-

- size and density;
- shape and structural position along the margin of an interpreted horst block;
- favourable geological position beneath the GRV; and
- the right basement rocks, brecciation and mineralising processes demonstrated by the nearest deep hole about 15km away.

The thickness of the GRV over the Maslins target is not constrained by drilling. There is a possibility the Maslins gravity anomaly is caused by a non-economic dense volcanic at the base of the GRV. However, this is not supported by the shape and structural position of the Maslins target and the lack of dense volcanics at the bottom of the GRV in hole SAR-8.

The large size of the Maslins target offers potential for a giant deposit that may offset any depth issues. Another positive attribute is the southern location placing the target closer to road, rail and port infrastructure than established copper operations in the belt.

The target will be submitted for PACE co-funding support by the South Australian State Government. Two possible 1,000m holes are indicated in Figures 5 and 6. After a preliminary government announcement in December, the launch of the 2016 collaborative drilling scheme is anticipated soon with co-funding grants awarded around mid-year.

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Investigator Resources overview

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

The Company announced a revised upward estimation for the Paris Silver Project Inferred Mineral Resource for its 2011 Paris silver discovery to 8.8Mt at 116g/t silver, containing 33Moz silver (at a 50g/t silver cut-off) in November 2015.

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

Competent Person Compliance Statement

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

The information in this presentation that relates to Mineral Resources Estimates at the Paris Silver Project is extracted from the report entitled "Upgraded Paris resource estimate: 60% increase to 33Moz silver" dated 9 November 2015 and is available to view on the Company website www.investres.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

APPENDIX 1

TABLE 1: MASLINS PROJECT (EL5704, EL5705, EL5706 and ELA198/15) GRAVITY AND MAGNETIC RESULTS REPORTING FEBRUARY 2016 - JORC 2012

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'RC drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• The data used was not collected by Investigator Resources Ltd ("IVR"). • Drillhole data was sourced from *South Australian Resources Information Geoserver (*"SARIG") and open-file envelopes relating to historic tenements. The data is historical, collected by previous explorers. • Geophysical Data (gravity and magnetic data) was sourced from SARIG and from open file envelopes relating to historic tenements. The data is historical, collected by previous explorers. • After the IVR QA/QC process, a total of 7,179 gravity readings were used. • This data is sourced from ten surveys. Six of the survey data sets are available for download from the SARIG website, and four data sets were sourced from open files that had not yet been added to the SARIG geophysical database. • A total of four aeromagnetic surveys were stitched for a total of 3.75million data points, with all four surveys having been flown at 400m line-spacing, E-W orientation and 80m terrain clearance. • Due to the historical nature of the data, no information is presented on the types of measuring equipment used.
Drilling techniques	• *Drill type (e.g. core, RC, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• No drilling was conducted or reported as part of this release.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• No drilling or sampling was conducted or reported as part of this release.

Criteria	JORC Code explanation	Commentary
	• *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.*	
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.*	• No drilling, logging or sampling was conducted or reported as part of 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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No sampling was conducted or reported as part of this release.
Quality of assay data and laboratory	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• No sampling or assaying was conducted or reported as part of this release. • Gravity data was sourced from SARIG and from open file envelopes relating to historic tenements. The data was initially selected within a

Criteria	JORC Code explanation	Commentary
tests	• *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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	rectangular area which was then trimmed to better fit the IVR project area. A total of 37 surveys were initially sourced. • Once the data had been downloaded from SARIG, it was broken into individual surveys for initial QA/QC. The surveys that were not collected on regular grids/lines were discarded as were surveys that were significantly outside the IVR tenements or had very few points. In all 24 surveys were excluded at this point. • The following corrections were made: - All location data was then converted to GDA94, Zone 53. - Convert geoidal elevations (AHD) to ellipsoidal elevations (GDA94). - Latitude Correction (theoretical ellipsoidal gravity). - Free Air Correction. - Bouguer Correction • Calculated Bouguer Anomaly. • Gravity data was then analysed to detect inconsistencies and data mis-matches within and between datasets. • Another three surveys were rejected after QA/QC analysis, as being inconsistent, leaving a total of ten surveys. • Information on type and accuracy of the location data is not available. It has been assumed that the locational data for these ten surveys are correct. • Aeromagnetic data was sourced from four surveys, all flown for TEISA or SAEI. QA/QC of the data consisted of analysing the areas of overlap from the surveys and comparing the data histograms between the surveys. A good match was found between the surveys and a constant value was calculated as a shift for each survey to level between surveys. The overlapping data was then removed and the individual surveys combined to produce a single dataset.
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.*	• No sampling or assaying was conducted or reported as part of this release.

Criteria	JORC Code explanation	Commentary
	• *Discuss any adjustment to assay data.*	
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.*	• The data used was not collected by IVR. • Data was sourced from SARIG and from open file envelopes relating to historic tenements. • The data was historical, collected by previous explorers. • The gravity data is sourced from ten surveys, six of the survey data sets are available for download from the SARIG website, and four data sets were sourced from open files. • The aeromagnetic data has been sourced from SARIG and consists of four separate surveys, however they were all flown with the same flight parameters and stitching of the datasets was relatively straight forward.
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.*	• Compiled gravity data is of highly variable grid spacing, from 250m to 2km, depending on the original survey parameters and the degree of overlap of the different surveys. • The overall spacing of the gravity stations is considered more than adequate for first-pass surveying, with the detailed areas having sufficient detail to allow structural interpretation and targeting. • The stitched aeromag surveys are all at 400m line-spacing and 80m terrain clearance. This is considered as adequate for exploration for large, deep targets.
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 use of regular-spaced grids eliminates any potential bias that could be caused by the use of obliquely-biased grids.
Sample security	• *The measures taken to ensure sample security.*	• No sampling or assaying was conducted or reported as part of this release.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• QA/QC analysis was conducted on all gravity data to eliminate inconsistent datasets. Of the original 37 datasets considered, a total of ten were used, as the other 27 datasets were considered to be either irrelevant to the project (significantly outside of the tenement package) or inconsistent or with irreconcilable errors.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• All results accompanying this Table 1 are derived from within granted Exploration Licences: EL5704 (Yalymboo-Oakden Hills), EL5705 (Whittata) EL5706 (Yudnapinna) and exploration licence application, ELA198/15 (Birthday), collectively referred to as the 'Maslins Project'. • The Maslins Project licences and application have been made in the name Gawler Resources Pty Ltd ("GRL"), a wholly owned subsidiary of Investigator Resources Ltd ("IVR"). • IVR will manage on behalf of GRL, the Maslins Project tenements. • GRL have been granted three of the Maslins tenements and are awaiting Ministerial approval for the granting of the fourth tenement from the South Australian Minister for Mineral Resources and Energy. • The Maslins Project tenements are located within pastoral leases (Crown Lease), except for the railway, the Stuart Highway road and the 132KV power line corridors, which are freehold lands. • IVR/GRL will undertake native title negotiations to secure an ILUA prior to any on-ground activities, and heritage clearance surveys will be required prior to any drilling programs. • There is no registered Conservation or National Parks within the tenements. The Lake Torrens National Park borders part of the eastern boundary of ElA154/15. • No Exploration PEPR for the Maslins Project tenements has been submitted for approved by the Department for State Development ("DSD"). Any low-impact field operations will be conducted in compliance with the "Generic PEPR", applicable to low-impact exploration methods.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• There has been significant exploration work on the tenements by other parties, including prospectors from the early 1900's • "Modern" exploration in the area commenced during the mid-1960's with Noranda leading to the discovery of the Mt Gunson Copper/Silver deposit (Cattlegrid Mine) and others. Significant effort has been put into the area to define more of the Mt Gunson style deposits and some exploration for IOCG style deposits. • Major players in the region include Havilah Resources/Red Metals,

Criteria	JORC Code explanation	Commentary
		CSR, Aberfoyle, MegaHindmarsh, Seltrust, BHP, Gunson Resources and Diamond Ventures. Further information can be gained from the *South Australian Resources Information Geoserver (*"SARIG").
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Maslins Project tenements have been selected for potential copper-gold-uranium/Olympic Dam style of geology. The tenements are within the "Olympic Domain" or "Olympic Dam Province", which is loosely defined as the eastern margin of the Gawler Craton, along which there are a number of IOCGU type of deposits, including several major mines. • Within these tenements there are also secondary targets of hosted stratiform copper, lead and zinc of Mississippi Valley Type or Kupferschiefer type.

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.*
		• No drilling was conducted or reported as part of this release.
		• No material information is excluded.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No drilling, sampling or assaying was conducted or reported as part of this release. • No intersections have been reported as part of this release.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• No sampling or assaying was conducted or reported as part of this release.
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 gravity and aeromagnetic coverage of the area. • Block-modelling of potential drill-targets has been produced using ModelVision, a specialist software package specifically designed for producing 3-D block models from geophysical data. The interpreted block modelling has been incorporated into the stylised cross-section for illustrative purposes only.
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.*	• No drilling, sampling or assaying was conducted or reported as part of this release, hence no reported intersections.
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.*	• Historic drilling in the region indicates that in this area the depth to Palaeoproterozoic basement (*i.e.* IOCGU type deposits) is in the order of 200m to 800m. A recent data release from DSD of depth to crystalline basement indicates that the depth to crystalline basement in the Stuart Shelf Project region is less than that in much of the surrounding region ("Pernatty Upwarp"). • There are a number of drill collars that are historical (non-IVR) within the Maslins tenements. These can be viewed through and downloaded from SARIG.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Subject to Board approval further work may include, but not limited to; continued assessment of previous drilling results and gravity survey data, and in infill detailed gravity and aeromagnetics. On-going exploration will include Native Title negotiations and heritage clearance surveys, leading to drilling.