



10th July 2017

Investigator earns 75% equity in Thurlga Joint Venture near Paris silver project

- **First pass aircore drilling of silver targets intersected:-**
 - Anomalous silver at two prospects to 6.6g/t silver.
 - Broad intervals of graphite including 30m @ 10% Total Graphitic Carbon (“TGC”) from 57m.
- **Drilling supported by \$41K State Government PACE funding.**

Investigator Resources Limited (ASX Code: IVR) undertook a scout drill program in March 2017 of 20 aircore holes totalling 1,076m of drilling with depths between 30m and 90m. The program primarily targeted soil anomalies for silver deposits similar to the Paris silver deposit located about 10km to the east in the adjacent 100% IVR-held tenement. The drilling and assays were completed under the Thurlga Joint Venture with Andromeda Metals Limited (ASX Code: ADN) and achieved the required expenditure for IVR to earn majority equity.

Seven of the holes achieved anomalous silver and base metal results at two prospects, Wide and Ironstone South that will be evaluated along with new targeted structures extending from the Paris district.

The drilling also demonstrated prospective widths and grades of graphite mineralisation at one end of the 15km long basin-shaped Thurlga Syncline. Historical rotary air blast (“RAB”) drilling by base metals explorer Shell Minerals on approximately 5km spaced traverses within the syncline intersected shallow visual graphite over broad widths. A prior airborne electromagnetic survey by uranium explorer Quasar maps up to 25km of conductive trends interpreted to be graphite-bearing horizons.

Investigator Resources Managing Director John Anderson said “**Investigator has secured a strategic holding at Thurlga adjacent to our advancing Paris silver project. The initial drill results and new ideas from Paris are elevating the potential for silver targets at Thurlga along covered structures with poor surface signatures.**

As another example of the under-explored and revitalised geology of the northern Eyre Peninsula, Investigator’s drilling has also unveiled significant graphite potential that will be assessed as a secondary opportunity to the Company’s silver and copper targeting.” Mr Anderson added.

Investigator is pleased to report the results of the aircore drilling program, completed in March 2017 within the Thurlga tenement, EL5419. The exploration tenement is managed by Gawler Resources Limited, a wholly owned subsidiary of Investigator Resources, under Joint Venture with Peninsula Resources Limited, a wholly owned subsidiary of Andromeda Metals Limited. Gawler Resources Limited has recently earned 75% legal and beneficial interest in the joint venture after expenditure of A\$750,000. Tenement transfer documents, reflecting IVR's earned equity, have been completed and lodged with the Minerals Branch of the Department of Premier and Cabinet.

The tenement adjoins the western margin of Investigator's 100% held Peterlumbo tenement containing the Paris Silver Project with a 42Moz Indicated and Inferred Mineral Resource, as well as the new generation of porphyry-related targets in the Nankivel intrusive complex (Figure 1). The drilling was co-funded as part of the South Australian Government's PACE drilling incentive scheme.

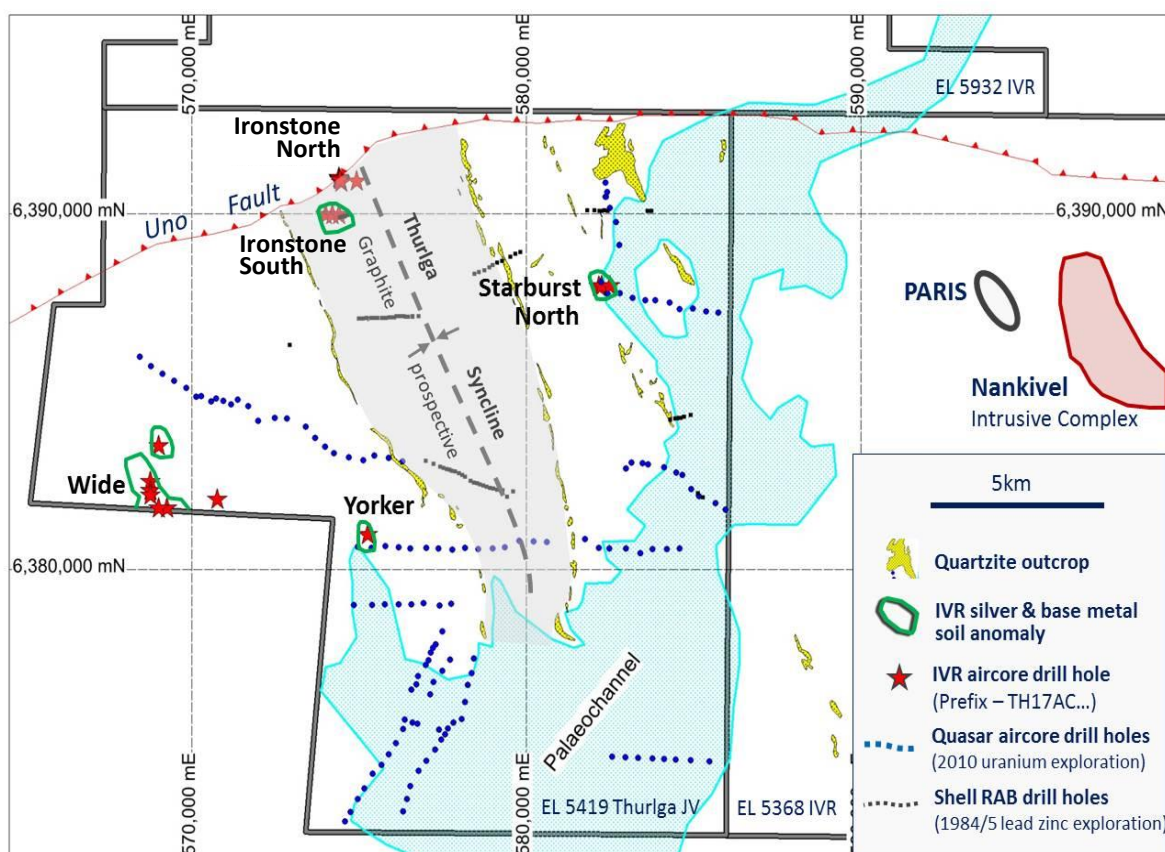
The aim of the drilling program was to test soil anomalies defined from the soil samples collected across the tenement, and to investigate the Uno Fault as a potential host for further silver mineralisation.

Four soil geochemical (silver, gold, copper and nickel) anomalies were identified from soil sampling at Wide, Yorker, Starburst North and Ironstone South (Figure 1).

In total, 20 aircore holes (1,076m; TH17AC005 to TH17AC044 (not inclusive)) were drilled, with depths of between 30m and 90m (average depth 54m); either vertically or at a 60° dip (see Figure 1 & 3 and Table A).

Assay results have been received for the aircore holes drilled, with Table B summarising the metal intersections considered anomalous within the dataset. Total Graphitic Carbon ("TGC") was also analysed for holes with visible graphite content in the Ironstone area.

Figure 1: Thurlga JV prospects and aircore drill hole locations



Silver targets

Silver and base metal anomalies were intersected at two prospects, Wide, in four holes and Ironstone South, in two holes, (Figure 3) with the targets open in most directions and being assessed for follow-up as possible halos to covered deposits.

At **Wide**, anomalous silver, lead, zinc and copper was achieved in four contiguous holes with the best being 28m @ 0.14% lead from 24m (TH17AC006), 1m @ 2.8g/t silver from 63m (end of hole, TH17AC007), 3m @ 456ppm copper from 36m (TH17AC011) and 21m @ 0.16% zinc and 1.05g/t silver from 36m (TH17AC012). These low-level anomalies may be indicative of dispersion halos from higher grade primary mineralisation nearby.

At **Ironstone South**, two adjacent holes (TH17AC036 and TH17AC039) intersected narrow 3m intervals of stronger silver anomalism.

At **Ironstone North**, four aircore holes (TH17AC032 to TH17AC035) were drilled in a traverse to locate and investigate the Uno Fault as a possible silver host where it adjoined the carbonate rocks considered the same as the basement of Hutchison Group carbonates to the Paris silver deposit. The fault was intersected without any encouraging signs of mineralisation and the traverse of holes hit the graphitic units of the Hutchison Group that host the graphite deposits elsewhere on Eyre Peninsula.

At **Yorker**, the single drillhole intersected thick gravels suggesting the soil anomaly there was transported and drilling was discontinued at that prospect.

At **Starburst North**, un-mineralised older basement rocks were intersected, downgrading the potential west of the lakes.

New targeting concepts developed at Paris and Nankivel have raised the prospectivity of the east-west dyke that is interpreted from the magnetics as extending from Paris into the Thurlga tenement (Figures 2 & 3).

Recent hole TH17AC043 at Ironstone (Figure 3) intersected the first volcanics south of the Uno Fault within the Thurlga tenement, adding to the potential for Paris and Nankivel-style deposits at the base of the volcanic pile. In addition, the Thurlga and adjacent synclines contain graphitic and dolomitic units that are the same prospective wall rocks that bound the Paris silver deposit.

Accordingly, the Jaffa and Starburst targets (Figure 3) are nominated as structurally prospective positions along the Paris dyke for further consideration with the possibility that Company's soil geochemistry had been ineffective there due to cover.

The Wide, Ironstone South, Jaffa and Starburst prospects will be further assessed for silver deposits using Investigator's latest targeting concepts for epithermal silver in the Paris district.

Figure 2: Magnetic image (TMI/RTP) showing the drill collars for the recent aircore drilling

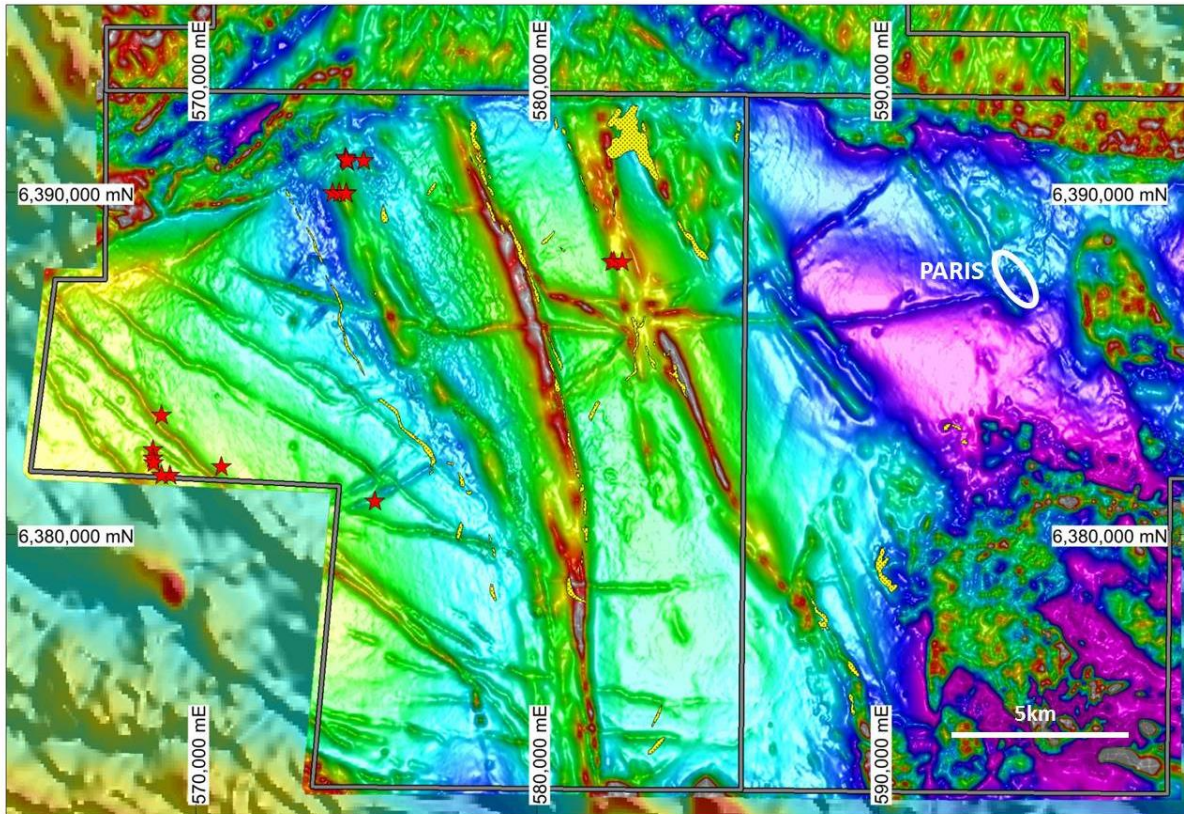
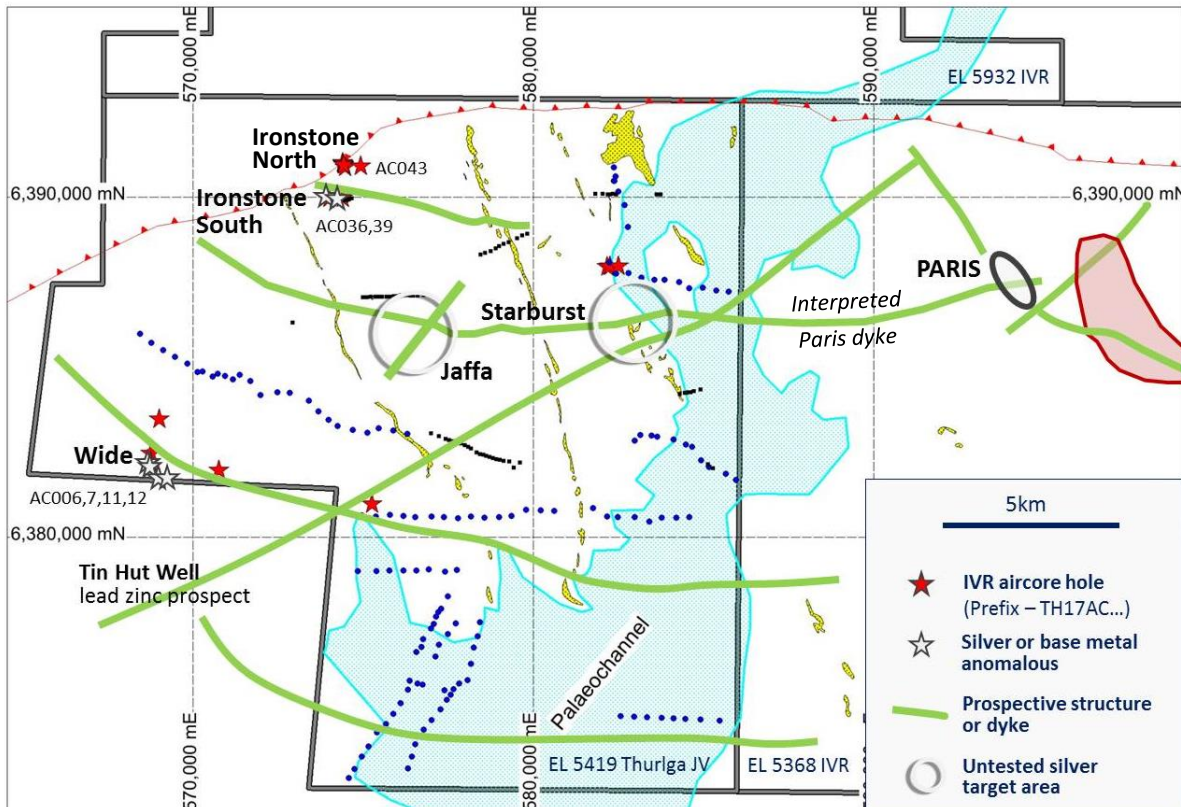


Figure 3: Drill and silver prospectivity plan for the Thurlga JV tenement



Graphite Discovery

Five aircore holes testing silver targets in the Ironstone area intersected substantial graphite with significant intersections up to 16.5% TGC in 3m composite samples. One broad interval achieved 30m @ 10% TGC. Figures 5, 6 and 7 show details of the hole geology and corresponding graphite assay results from Investigator's drilling.

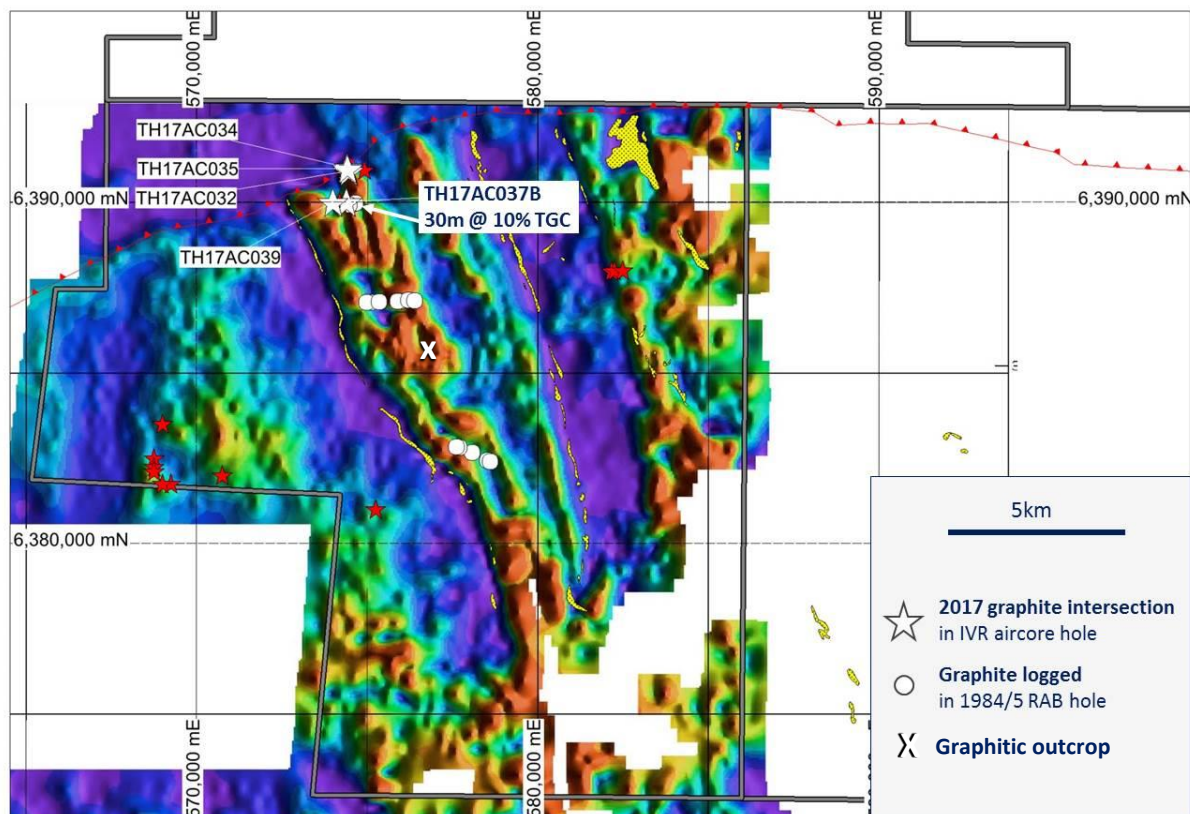
The graphite potential of these good intersections is expanded by re-interpreting prior exploration work by other companies seeking different commodities; *i.e.* RAB drilling of magnetic units for lead-zinc in 1984 and the conductive formations mapped by a 2010 airborne electromagnetic survey for palaeochannel uranium. Drilling by Shell Minerals in 1984/5 targeted magnetic units for lead-zinc. The vertical RAB drilling ranged in depth from 6m to 18m with visible graphite described as shallow as one metre.

Figure 4 shows the general coincidence of extensive conductors with graphite in wide-spaced drilling and one small outcrop. Most of the prospective conductive trends do not have outcrop. The coarse drilling indicates the graphitic formations are up to 500m wide while the untested conductive trends aggregate up to 25km of strike potential.

The prospective host is the same regional stratigraphy on Eyre Peninsula that hosts Renascor Resources' Siviour Project, with a reported Mineral Resource of 80.6Mt @ 7.9% TGC for 6.4Mt of contained graphite, and Lincoln Minerals' Kookaburra Gully with a reported Mineral Resource of 2.2Mt at 15.1% TGC for 0.33Mt of contained graphite. The distribution of graphite deposits on Eyre Peninsula is shown in Figure 8.

The Thurlga Syncline is now considered by the Thurlga Joint Venture parties to have potential to be a significant graphite belt. Diverse structural settings may offer prospects for commercial graphite attributes. Samples from the recent drilling will provide preliminary evaluations of the graphite characteristics at the northern end of the extensive belt.

Figure 4: Conductivity plan for the -80m depth-slice from the airborne RepTEM survey showing graphite occurrences in drilling and outcrop coincident with conductive trends within the Thurlga Syncline.



On-going work

The Joint Venture will be formalised and a program and budget will be developed for consideration of the Thurlga JV Management Committee.

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Additional Information

Refer to Appendix 1 for 'TABLE 1: Thurlga Tenement - Aircore/Slimline RC drilling results, May 2017 - JORC 2012', information relating to the compliance of the 2012 edition of the JORC Code. This includes Section 1 - sampling Techniques and Data and Section 2 - Reporting of Exploration Results.

Table A: Drill collars for the reported drilling program on EL5419, Thurlga

Hole ID	Prospect	Easting	Northing	RL dtm (m)	Total Depth (m)	DIP	TAZ
TH17AC005	Wide	568,750	6,382,500	174	67	- 90	-
TH17AC006	Wide	568,750	6,382,250	175	52	- 90	-
TH17AC007	Wide	568,760	6,382,120	173	64	- 90	-
TH17AC011	Wide	569,250	6,381,750	172	62	- 90	-
TH17AC012	Wide	569,000	6,381,750	172	68	- 90	-
TH17AC015	Yorker	575,250	6,381,000	162	54	- 90	-
TH17AC027	Starburst North	582,172	6,387,988	156	54	- 90	-
TH17AC028	Starburst North	582,250	6,388,003	155	56	- 90	-
TH17AC031	Starburst North	582,500	6,387,997	152	46	- 90	-
TH17AC032	Ironstone North	574,455	6,390,910	181	30	- 60	153
TH17AC033	Ironstone North	574,388	6,391,044	182	60	- 60	153
TH17AC034	Ironstone North	574,409	6,391,011	182	45	- 60	153
TH17AC035	Ironstone North	574,427	6,390,974	181	30	- 60	153
TH17AC036	Ironstone South	574,199	6,390,001	190	43	- 90	-
TH17AC037A	Ironstone South	574,400	6,390,000	186	33	- 90	-
TH17AC037B	Ironstone South	574,397	6,389,999	186	90	- 90	-
TH17AC039	Ironstone South	574,002	6,390,002	194	45	- 90	-
TH17AC040	Wide	569,000	6,383,500	175	66	- 90	-
TH17AC043	Ironstone North	574,920	6,390,948	178	45	- 90	-
TH17AC044	Wide	570,750	6,382,000	176	66	- 90	-

Table B: Summary of the best assay results from the March 2017 drilling program, including Total Graphitic Carbon results

Hole ID	Area	Target	Anomalous elements *	Total Graphitic Carbon (TGC) (%)	End-of-Hole (EoH) lithology
TH17AC005	Wide	Ag, Au and Cu in soils	3m @ 63ppm Sn from 42m		Biotite-Quartz gneiss
TH17AC006	Wide	Ag, Au and Cu in soils	3m @ 30ppb Au from 39m 28m @ 1,445ppm Pb from 24m (EoH) 3m @ 46.6 ppm Bi from 33m		Dolerite
TH17AC007	Wide	Ag, Au and Cu in soils	3m @ 2.01ppm Ag from 42m 1m @ 2.82ppm Ag from 63m (EoH) 3m @ 880ppm Ce from 30m		Chloritised (weathered) Mafic rock (dolerite?)
TH17AC011	Wide	Ag, Au and Cu in soils	3m @ 2.27ppm Ag from 33m 3m @ 456ppm Cu from 33m		Granodiorite
TH17AC012	Wide	Ag, Au and Cu in soils	21m @ 1.05ppm Ag from 36m 3m @ 482ppm Cu from 36m 21m @ 1,567ppm Zn from 36m 6m @ 61.5 ppm U from 42m		Biotite schist, chloritic
TH17AC015	Yorker	Ag in soils			coarse gravel
TH17AC027	Starburst North	Ag, Au in soils			Granitic gneiss
TH17AC028	Starburst North	Ag, Au in soils			Quartzite
TH17AC031	Starburst North	Ag, Au in soils			Marble
TH17AC032	Ironstone North	Uno Fault, imiter-style mineralisation	3m @ 634ppm V from surface	12m @ 6.2% TGC from 18m	Graphitic Schist
TH17AC033	Ironstone North	Uno Fault, imiter-style mineralisation			Felsic Volcanics (GRV)
TH17AC034	Ironstone North	Uno Fault, imiter-style mineralisation		10m @ 8.3% TGC from 35m	Graphitic Schist
TH17AC035	Ironstone North	Uno Fault, imiter-style mineralisation		15m @ 5.9% TGC from 15m	Graphitic Schist
TH17AC036	Ironstone South	Au, Cu, Ni in soils	3m @ 4.77ppm Ag from 33m		Biotite Schist
TH17AC037A	Ironstone South	Au, Cu, Ni in soils	3m @ 273ppm Co from 24m		Re-drilled as TH17AC37B
TH17AC037B	Ironstone South	Au, Cu, Ni in soils	3m @ 40ppb Au from 63m 3m @ 172ppm Th from 69m 6m @ 550ppm V from 60m	30m @ 10% TGC from 57m, Incl. 12m @ 13% TGC from 57m	Pegmatite below Graphitic Schist
TH17AC039	Ironstone South	Au, Cu, Ni in soils	3m @ 6.58ppm Ag from 36m	12m @ 6.85% TGC from 33m	Graphitic Schist
TH17AC040	Wide	Ag in soils			Quartz-Biotite Gneiss
TH17AC043	Ironstone North	Magnetic target			Rhyolite
TH17AC044	Wide	Ag in soils	3m @ 102ppm Nb from 30m		Quartz-Biotite Gneiss

* Considered anomalous within the dataset from this drilling program

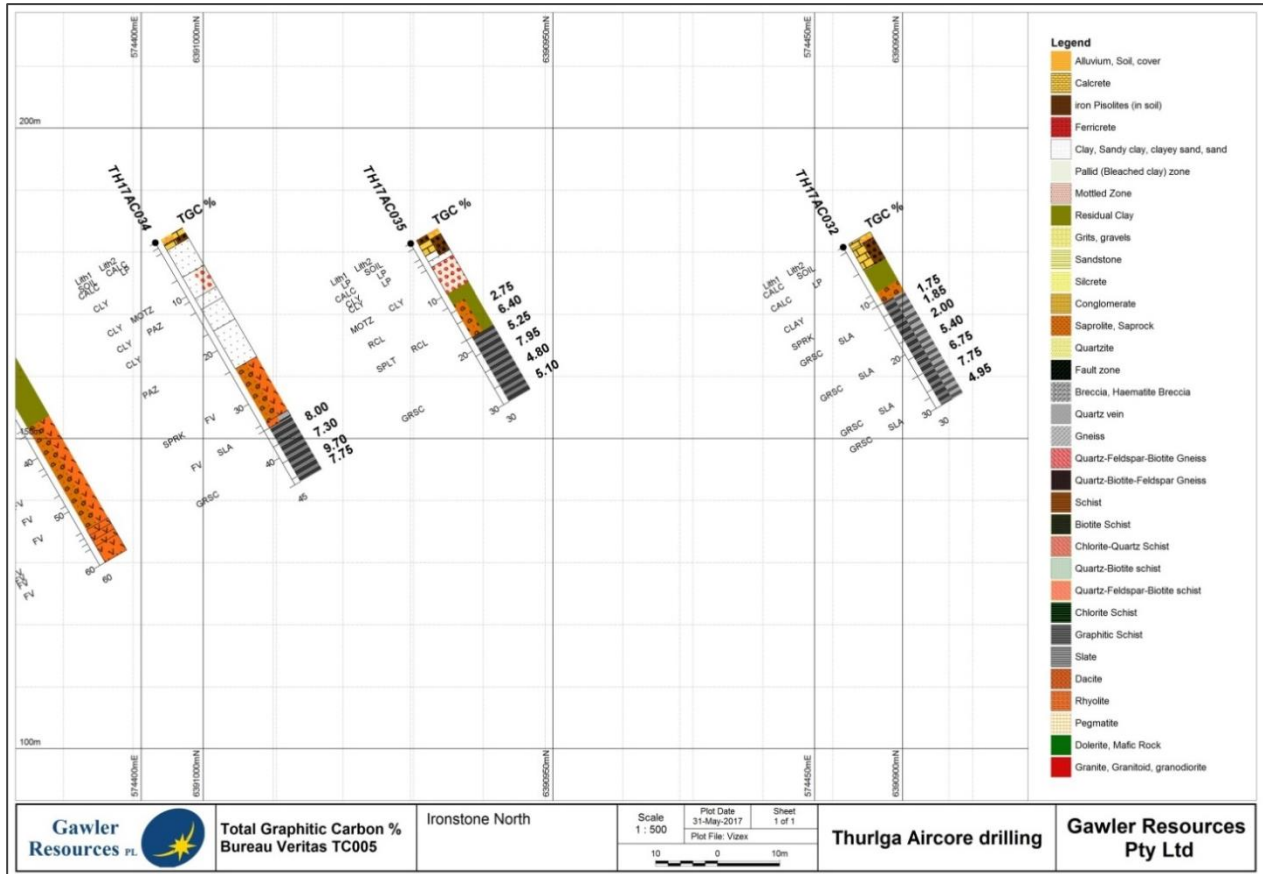


Figure 5: Thurlga JV aircore drill hole results - Ironstone North (TH17AC032, TH17AC034 and TH17AC035)

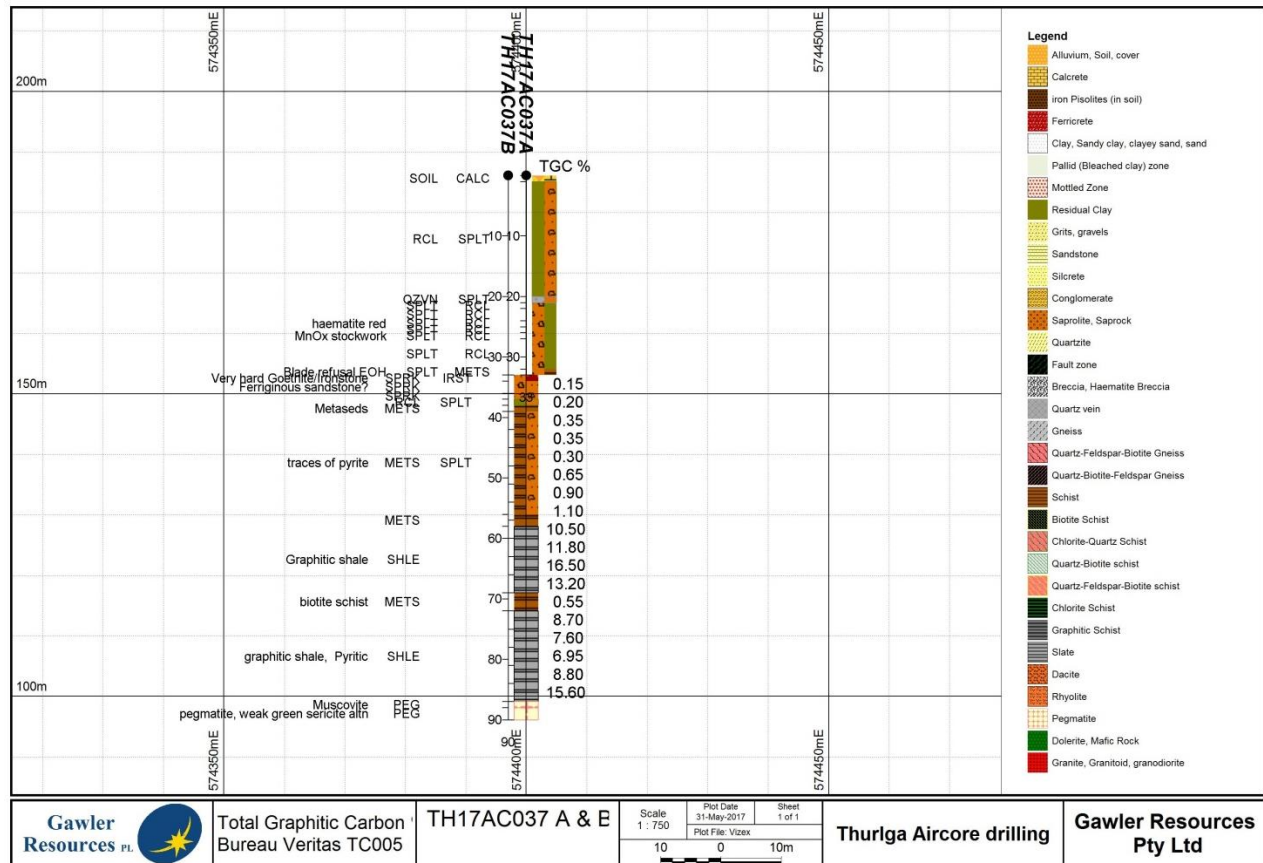


Figure 6: Thurlga JV aircore drill hole results - Ironstone South (TH17AC037 A/B)

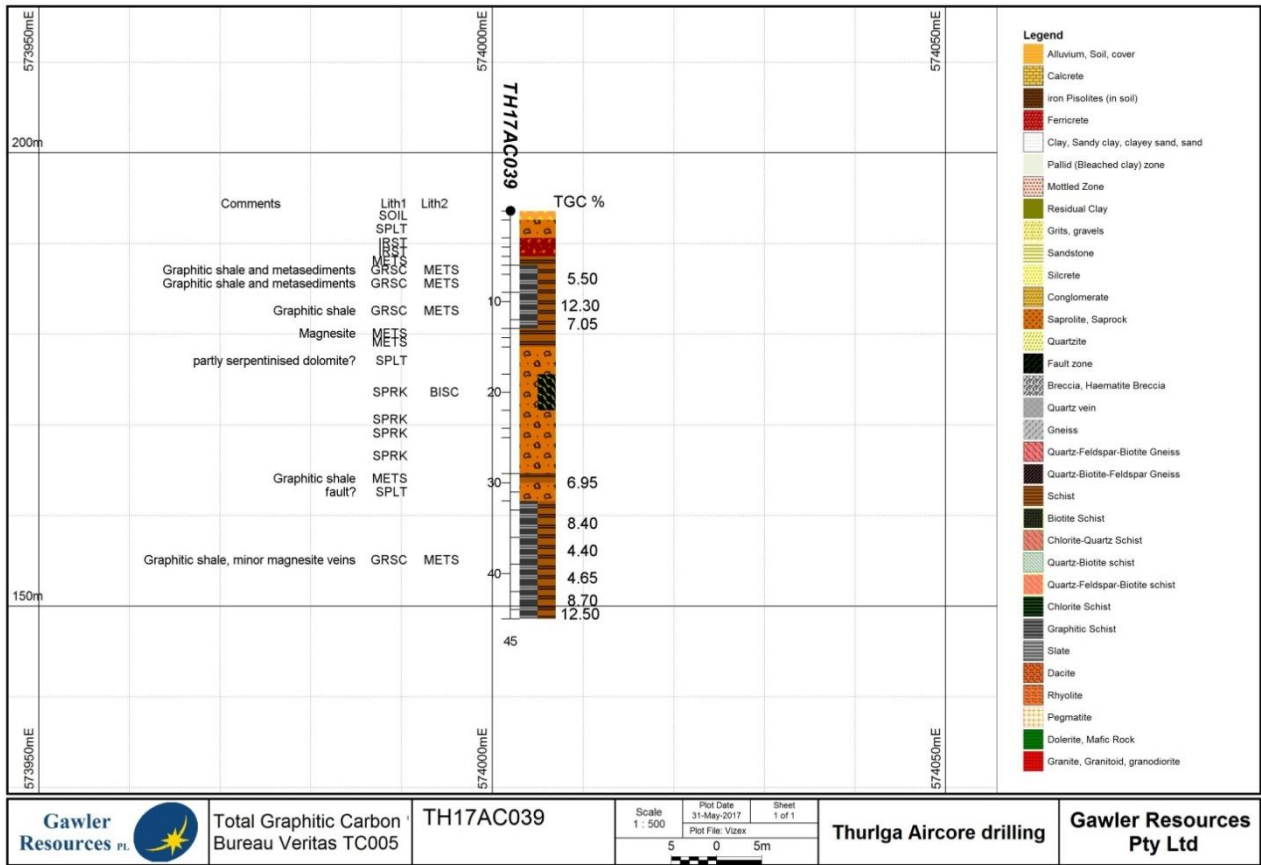


Figure7: Thurlga JV aircore drill hole results - Ironstone South (TH17AC039)

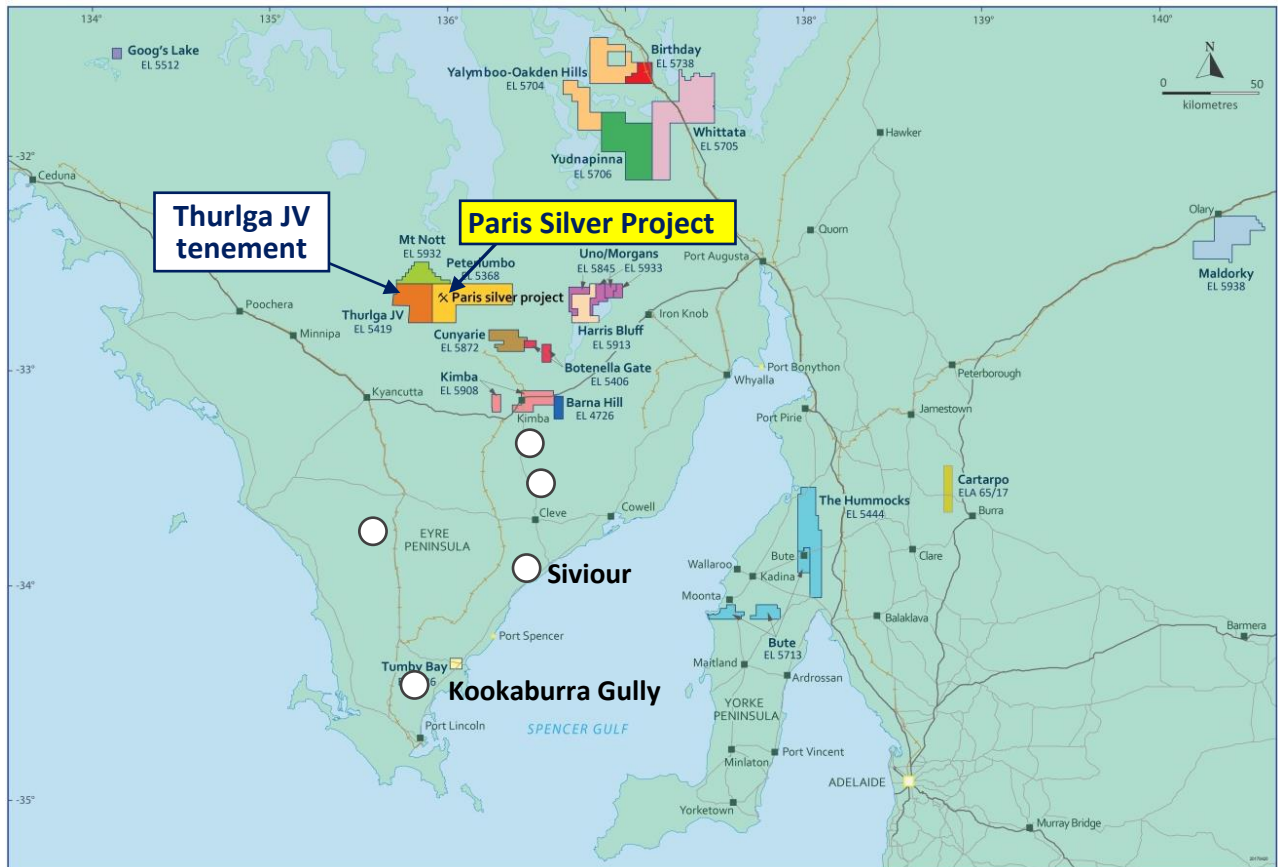


Figure 8: Investigator Resources - Plan of IVR tenements, highlighting the Paris Silver Project, Thurlga JV tenement & other graphite deposits ○ on Eyre Peninsula.

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 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 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.

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 emerging minerals frontier of the southern Gawler Craton on South Australia's northern Eyre Peninsula.

The Company announced a revised estimation for the Paris Silver Project Mineral Resource for its 2011 Paris silver discovery to 9.3Mt @ 139g/t silver and 0.6% lead, comprising 42Moz of contained silver and 55kt of contained lead, at a 50g/t silver cut-off. The resource has been categorised with an Indicated Resource estimate of 4.3Mt @ 163g/t silver and 0.6% lead for 23Moz contained silver and 26kt contained lead, and an Inferred Resource: 5.0Mt @ 119g/t silver and 0.6% lead for 19Moz contained silver and 29kt contained lead.

The Company is accelerating the development pathway for the Paris silver project with the preparation of a prefeasibility study.

The Company has applied a consistent and innovative strategy that has developed multiple ideas and quality targets giving Investigator first-mover status. These include the Paris silver discovery, the recognition of other epithermal fields and the associated potential for porphyry copper-gold of Olympic Dam age, extending the ideas developed at Paris-Nankivel to rejuvenating IOCG targeting at Maslins and potential for Archaean nickel in the underlying basement of the southern Gawler Craton.

APPENDIX 1

TABLE 1: Thurlga Tenement - Aircore/Slimline RC drilling results, June 2017 - JORC 2012

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 'reverse circulation 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. 	<ul style="list-style-type: none"> 1,076m of Aircore blade/aircore hammer for 20 drillholes (including one re-drill). All drillholes sampled at 1m spacing, determined from depth-marks on the drill rig. All 1m sampled drill cuttings collected in green "RC" bags. 350 samples taken from drill cutting. Samples were speared and composited, mostly over 3m, with some 2m and 1m samples at the end of the hole. An additional 44 samples were taken for Total Graphitic Carbon analysis, mostly being 3m composites, with some 2m and 1m samples taken at the end of the intervals.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, 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 orientated and if so, by what method, etc.). 	<ul style="list-style-type: none"> Aircore and aircore hammer. Hammer bit is face sampling.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Sample recovery not estimated. All samples noted whether wet, dry or damp. Exploration drilling only, no data regarding recovery, biasing and grades.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and 	<ul style="list-style-type: none"> All drillholes logged at 1m intervals.

Criteria	JORC Code explanation	Commentary
	<p><i>geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <ul style="list-style-type: none"> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> All composite samples were measured for magnetic susceptibility. All chips logged in qualitative nature Logging parameters include primary and secondary lithologies, colour, grain size, weathering, alteration type and intensity, key marker horizons, mineralisation type, percentage and style, vein type and style and comments. <p>Estimates of mineral content logged through experience.</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> Composite samples collected with a sample spear/scoop into calico bags, for a (damp/wet/dry) weight of approximately 1.5kg to 2.5kg. For first-pass exploration drilling this sampling method is considered as acceptable. 1m samples from the cyclone are stored in green plastic bags for re-sampling if needed. No duplicates or standards were included in the samples. The sampling method, size and quality are considered to be suitable for this first-pass exploration drilling program.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> A certified and accredited global laboratory (Analytical Laboratory Services) was used for all assays except Total Graphitic Carbon. Samples were analysed using ALS's MEMS61R method, with standard sample preparation, including drying, and pulverising to a nominal >95% -75um. Graphite analysis was by Bureau Veritas, using TC005 method. QA/QC as per standard laboratory practice. Details of both methods can be found on the appropriate laboratory websites.
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> First-pass exploration drilling program Primary sampling and logging data is captured initially on paper then entered into XLSX tables to be imported into MicroMine. Laboratory assay data is supplied in .csv format. Data is not adjusted apart from assigning over range results with the upper detection limit and replacing under detection symbol "X" with "- (detection limit)". This is to eliminate text characters from the data to enable the data to be displayed in MicroMine.

Criteria	JORC Code explanation	Commentary
<i>Location of data points</i>	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • All drill sites have been located using a (non-differential) hand-held GPS with accuracy generally within $\pm 5\text{m}$. All readings are in GDA94, Zone 53. • RL has been determined from data supplied with previous airborne geophysical surveys, with radar altimeter data gridded and used as an approximation to RL.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • Drill samples are collected from the drill rig cyclone at 1m intervals, into large green plastic "RC" bags, pre-marked with the sample depth. Snatching of the green bags from the cyclone is done as the drill head passes clearly marked points on the drill rig mast. • All drill samples are composite samples, except for a few 1m or 2m samples at the bottom of some drillholes.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> • All holes are vertical except for those at Ironstone North. The Ironstone North holes were angled at 60° towards 150°T, to locate the position of the Uno Fault, which is interpreted to be dipping to the north and striking $060^\circ/240^\circ$. • No sampling bias is thought to have been introduced from the drilling method, direction of drilling or the sampling undertaken.
<i>Sample security</i>	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • Samples for analysis are put into individually numbered calico sample bags and then placed into numbered cable-tied poly-weave bags. • All samples were stored at the Paris Exploration camp and then transported to the IVR office in Norwood, Adelaide, and then delivered to the ALS Laboratory at Pooraka, Adelaide. Graphite analysis samples were treated similarly, being delivered to Bureau Veritas's Laboratory at Wingfield, Adelaide. At all times up until delivery to the respective laboratories, the samples were in the custody of IVR staff. • Assay pulps and rejects are held for a two-month period by ALS to allow time for QA/QC checks and data analysis. Rejects are disposed of and the pulps are returned to the Norwood office for storage. Similarly for the Graphite samples sent to Bureau Veritas.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • No audits or reviews have been undertaken.

Section 2: Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • EL5419 (Thurlga) was held by Peninsular Resources Ltd (100% owned by Andromeda Metals Ltd) and managed and operated by Gawler Resources Pty Ltd (100% owned by Investigator Resources Ltd) during the earn-in phase of a Joint Venture Agreement. In June 2017, Gawler Resources met its earn-in and has acquired 75% interest in EL5419 with transfer documents submitted to the Minerals Branch of the State Government. • EL5419 is located on Crown Land covered by several pastoral leases. • Gawler Resources Pty Ltd operates under an assignment of the Gawler Ranges Group ILUA between Peninsula Resources and the GRG. • There are no registered Conservation or National Parks on EL5419. • EL5419 is operated under the generic PEPR developed by DSD for low impact mineral exploration. • A PEPR was submitted and approved for this drilling program. • An application was submitted and accepted for government funding under the State Government's PACE drilling incentive scheme. The Minerals Branch has accepted the final report and will be reimbursing A\$41,000 of the drilling and assaying costs. • All landholders have been issued with the appropriate notices of entry and kept informed at all stages of the exploration program. • A Heritage Clearance Survey was conducted over the area of the drilling program. No sites of any significance were noted and clearance given for the planned program to proceed.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • Previous exploration within this tenement includes: <ul style="list-style-type: none"> - Regional RAB drilling by Shell/Stockdale. Exploration. Envelope ENV04267 was examined for graphite occurrences within the Thurlga Tenement. Graphite occurrences are noted in some of the drill logs, although there are no quantitative results. - Regional calcrete sampling by Minotaur Resources Ltd. - RepTEM survey across the tenement by Quasar, searching for Palaeochannel Uranium (under a J.V. with Peninsula

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		<p>Resources Ltd). Conductivity depth-slice imagery from Quasar's report has been used in this release.</p> <ul style="list-style-type: none"> - Aircore drilling for palaeochannel Uranium by Quasar (under a J.V. with Peninsula Resources Ltd). • All previous exploration reports are available from SARIG.
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • Interest in the tenement is derived from the Paris Silver discovery in the adjacent EL5368, with a Mineral Resource (Indicated and Inferred) of 9.3Mt @ 139g/t silver and 0.6% lead, comprising 42Moz of contained silver and 55kt of contained lead, at a 50g/t silver cut-off. • It is proposed that epithermal fluids derived from either Hiltaba-type intrusives or eruptive centres may have been channelled along the Uno Fault and associated splays, contacted reactive carbonate metasediments of the Middleback group and formed carbonate replacement type deposits, similar to the Imiter deposit in Morocco. Localised high grade metamorphism of the Katunga Dolomite/carbonate sediments in the Thurlga Syncline may have resulted in significant graphite deposits, similar to those at Renascor Resource's Siviour graphite project and Lincoln Minerals' Kookaburra Gully deposit.
Drill hole Information	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Refer to Tables and Figures in the main body of the IVR ASX Release.
Data aggregation methods	<ul style="list-style-type: none"> • <i>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.</i> • <i>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</i> 	<ul style="list-style-type: none"> • Raw data is not reported here due to the number of samples (350) and number of elements tested for each sample (62 +Total Graphitic Carbon ("TGC") for some samples). • No high or low grade cut-off of data represented in the summary table has been made. • No metal equivalents are reported.

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	<p><i>such aggregations should be shown in detail.</i></p> <ul style="list-style-type: none"> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> A summary table of the results is included.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> Initial reconnaissance drilling to test soil anomalies and conceptual ideas - no relationship to known mineralisation.
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> See attached plans showing drill sites and selected drill cross sections, in the main body of the IVR ASX Release.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> A total of 350 samples were collected and analysed for 62-elements. 44 samples were also submitted for Total Graphitic Carbon analysis. Comprehensive reporting of results is impractical due to the volume of data produced; a summary table is included in the main body of the IVR ASX Release, of the better intersections from the drill program. Note that the results are generally low, with the exception of the TGC.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> Previous exploration within this tenement includes: <ul style="list-style-type: none"> Regional RAB drilling by Shell/Stockdale. Regional calcrete sampling by Minotaur Resources Ltd. REPTTEM survey on 400 spaced lines across the tenement by Quasar, searching for Palaeochannel Uranium (under a J.V. with Peninsula Resources Pty Ltd). Aircore drilling for palaeochannel Uranium by Quasar (under a J.V. with Peninsula Resources Pty Ltd). The drilling was generally very shallow and inconclusive for basement silver targeting. All previous exploration reports are available from SARIG.
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Further analysis of the graphite will be undertaken, with the use of SEMEDS (Scanning Electron Microscopy with Energy Dispersive Spectroscopy) to provide data on flake size, impurities. Mapping and sampling of outcrops for graphite content will aid the assessment of the graphite potential of this project. No further drilling is planned at this stage. Any drilling beyond the currently approved program will require both

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		PEPR and Heritage Clearance Survey approval.