27th July 2017

New drilling and advanced exploration techniques upgrade porphyry copper target at Nankivel

- **Extensive alteration halo intersected with modest copper intersections to date**
- **Mineralogy and geochemical vectors point to a large and undrilled porphyry copper target southwest of Nankivel Hill**
- **Coincident 2km x 500m IP geophysical anomaly starting at about 150m depth**
- **Further drilling requires access negotiations**

Investigator Resources Limited (ASX Code: IVR) is pleased to announce the drilling and assay results for the 2017 diamond and RCP drilling at the Nankivel porphyry prospect 4km southeast of the Paris silver project. Four inclined diamond holes were drilled in April to a maximum 520m depth, then 20 largely inclined RCP holes were drilled to an average 117m depth in June. The diamond drilling intersected strong argillic, phyllic and pyritic alteration that warranted immediate follow-up with RCP drilling to map the lateral extensions based on a preliminary target model.

Careful analysis of both the diamond and RCP drilling assisted with petrology and multi-element pathfinder geochemistry under consultant advice has positively modified the target model from the preliminary high-level epithermal setting previously interpreted (IVR ASX announcement 26th April 2017) to a shallow undrilled porphyry target extending from the advanced argillic breccia outcrop on Nankivel Hill about 2km to the southwest.

The drill results have focussed targeting on a large Induced Polarisation (IP) chargeability anomaly delineated by the late 2016 survey on 400m spaced lines (IVR ASX announcement 15th March 2017). The upgraded potential warrants renegotiation of current heritage restrictions to the revised target area.

Investigator Resources Managing Director John Anderson said "**Our porphyry copper target interpretation has been logically modified and upgraded by the recent drilling and the application of state-of-the-art models and exploration science, including pathfinder geochemistry. The alteration haloes and geochemical signatures around porphyry copper deposits are being increasingly understood, and we now have high-integrity evidence that suggests we are within drilling reach of a potentially large porphyry copper system immediately southwest of Nankivel Hill at a depth shallower than previously projected.**

This location is currently not accessible for drilling, so our immediate priority is to review the heritage boundaries with the Native Title Holders, with whom we have worked for many years and enjoy a good

relationship. The bulk of the revised Nankivel target is under subdued topography compared with the adjacent hill," Mr Anderson said.

He said Investigator is a pioneer in identifying the potential for porphyry mineral systems on the southern Gawler Craton, and continues to apply rigorous industry-leading exploration science typically the cutting-edge applied by major companies.

"This approach minimises the usual exploration risk and provides the best discovery opportunities for our shareholders. As Investigator continues to drill and undertake collaborative research with the State Geological Survey and universities, several lines of evidence point to a transitional relationship between the IOCG deposits of the Olympic Dam belt and the emerging porphyry systems of which Nankivel is a prime example. This expands the copper potential in the southern Gawler Craton where Investigator has taken a strong tenement position," Mr Anderson added.

Recent RCP Drilling and Results

The previously interpreted shallow epithermal target following the diamond drilling was investigated with twenty slimline reverse circulation percussion (RCP) holes (PPRC421 – 440) drilled during last June with an average depth of 117m and generally on a dip of -60 degrees (Plan - Figure 1). As well as testing shallow flat-lying IP anomalies, two holes were positioned to test as close as possible to the northern margin of a strike- and depth-extensive strong chargeability anomaly that extends southwest from under Nankivel Hill (Figure 2 – note this is an oblique view with the southern holes drilling over but not reaching the IP anomaly) that was otherwise inaccessible to drilling under current heritage restrictions (Figure 1).

The details of the drill holes are provided in Table A. The intersections for the gold, copper, zinc and lead assay results are summarised in Tables B, C, D and E respectively.

Refer to Appendix 1 for 'TABLE 1: Peterlumbo Tenement, Nankivel Diamond and Reverse Circulation Drilling Results, July 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.

The revised porphyry copper target interpretation encompassing the drilling results is summarised in plan and cross-section in Figures 3 and 4. The cross-section shown by the trace in the plans of Figures 1 and 3 was selected as the most appropriate one to demonstrate the alteration and geochemical vectors as detailed in Figures 5 to 8 in support of the interpreted target. It captures a broad window including the traces of holes (from northwest to southeast) PPRC438, PPDH157, PPRC430, PPDH155, PPRC426, 436, 431 and 437.

The initial target of advanced argillic alteration was only intersected in a few holes indicating a small deep root zone rather than a broad shallow cap. The drilling intersected a persistent flat-lying and copper-anomalous supergene zone with visible covellite (Figure 5). This is now interpreted to be the source in part of the initially targeted shallow IP anomaly. The plus 500ppm copper intersections (Table C) are low order with a best intersection of 4m @ 1,236ppm Cu in the supergene zone. They are significant however for vectoring towards the adjacent porphyry copper target with the elevated copper dominantly in the area of the initial phyllic intersection of PPDH155 in holes PPRC426, 430, 431, 436 and 437 (Figures 1 & 3).

The RCP drill program was extended to twenty holes owing to the widespread intersection of phyllic alteration in the majority of the holes including strong pyrite mineralisation indicative of a large robust hydrothermal system. The best pyrite intersections clustered along the southern side of the drill coverage

Figure 1: Plan showing Nankivel drill hole locations

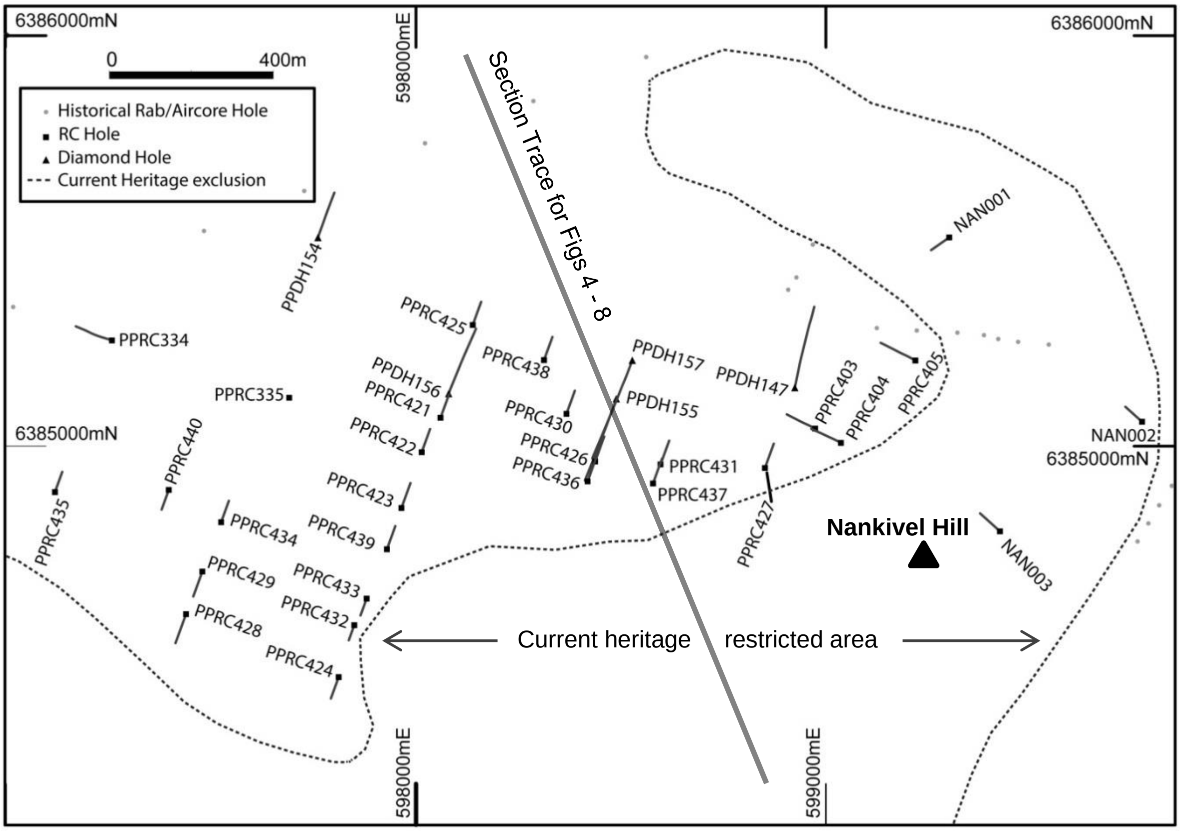
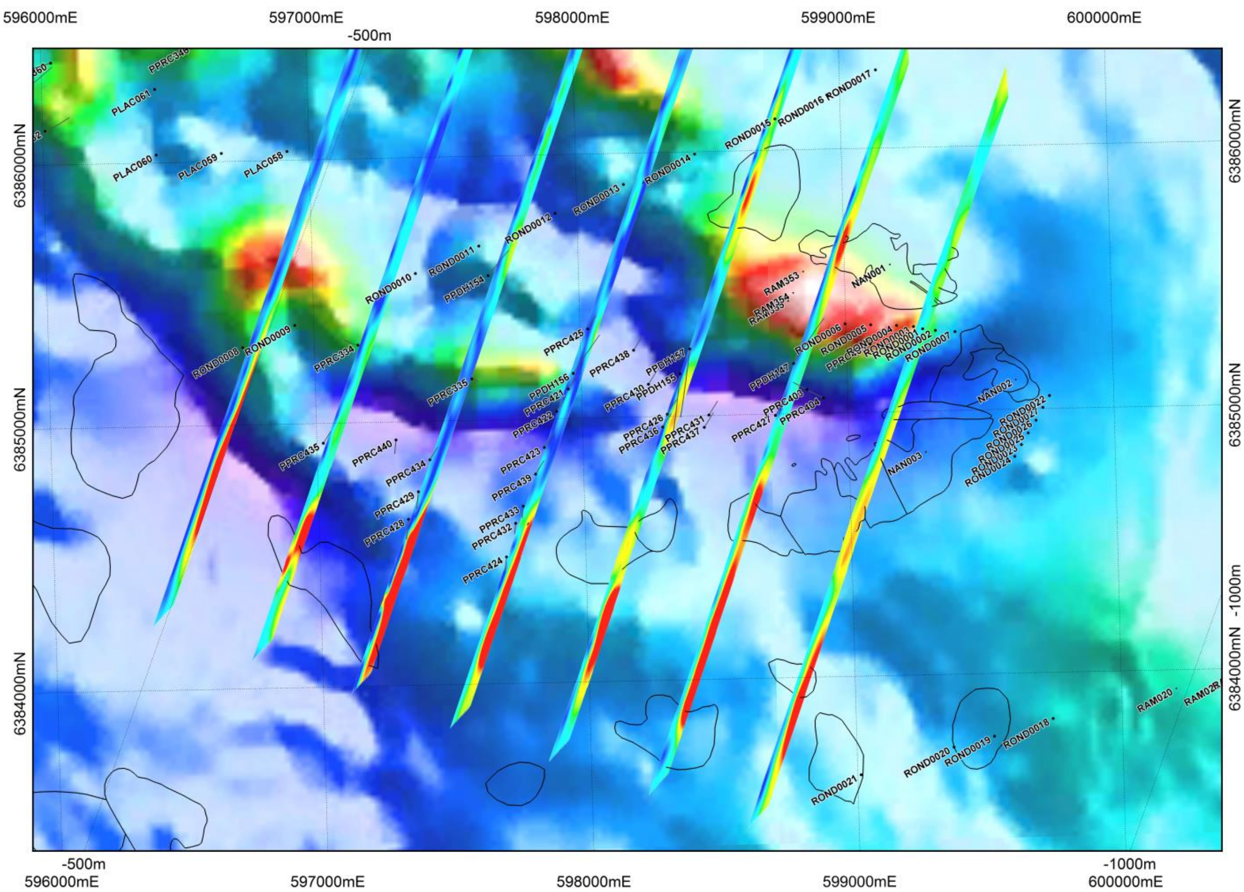


Figure 2: Oblique view of IP traverses with chargeability anomalies in red on the magnetic TMI background



in holes PPRC431, 437, 436, 426, 433, 432, 424, 428, 429 and 440. The geochemical measure of pyrite is sulphur assays as shown in Figure 6. The sulphur assay represents about half the pyrite content and this indicates pervasive pyrite contents of 5% to 10% on the southern side of the drilling and continuing untested beyond PPRC437. As initially recognised in the intense alteration and breccias of PPDH155, the amount of pyrite is considered to reflect a large hydrothermal system.

Pathfinder Geochemistry

Pathfinder element geochemistry using ICP-MS techniques has become a valuable tool in using drill assays to define vector directions which remotely point to the targeted potassic core and copper mineralisation of porphyry copper systems (e.g. Halley, S., Dilles, J.H. and Todsal, R.M., Footprints-Hydrothermal alteration and geochemical dispersion around porphyry copper deposits: Society of Exploration Geologists Newsletter, v.100, p1-17).

Metals associated with copper such as bismuth (Bi) and molybdenum (Mo), even at low levels, define broader and zoned halos enabling the prediction of proximity to the copper core. The values and gradual increases in these metals at Nankivel indicate a shallow porphyry copper core is possibly present a few hundred metres south of the current drilling pattern. The assay levels for these metals are shown on the sections of Figures 7 and 8 with the right levels and progressive increase to the south.

Bismuth (Figure 7) in particular shows a steady increase pervasively achieving the accepted porphyry-proximity threshold of greater than 1ppm Bi between PPDH155 and PPRC426 with the maximum value of 29.2 ppm Bi in the most southern hole PPRC437.

Molybdenum (Figure 8) shows patchy assays over the porphyry-proximity threshold of 5ppm Mo. However the best Mo values (maximum 26.4ppm Mo) are again in the most southern hole PPRC437, suggesting the start of an inner molybdenum shell closer to the copper core.

The results were assessed in plan with the distribution of maximum bismuth and accompanying tellurium values in each hole shown in Figure 3. They show a robust vector towards the large IP chargeability anomaly modelled to start 150m to 200m below the surface and interpreted to be the extension of the strong sulphide content in the adjacent drilling. This is consistent with the most southern hole of the cross-section, PPRC437, also showing the best copper, gold, bismuth and molybdenum results.

Overlying scattered outcrops of sericite-altered volcanics and metasediments also have elevated bismuth values. An outcrop of graphitic metasediment is located at the west end of the IP anomaly where it correspondingly reaches the surface. Graphitic metasediment occurs in the basement throughout the region such as at Paris and Thurlga. This is not considered to be the source of the main IP anomaly which has a different orientation to the local stratigraphic trend. The samples of the two holes (PPRC424 and 428) adjacent to the outcrop contained pyrite but no graphite and show clear signs of hydrothermal mineralisation in the bismuth and tellurium geochemistry (Figure 3).

An experienced consultant petrologist is assisting with the characterisation of the intrusive types and porphyry alteration mineralogy and zoning in the drill holes. The alteration patterns are summarised for the drill holes in Figures 5 to 8. The strength of the Nankivel hydrothermal system is indicated by the degree of phyllic alteration overprinting the broader propylitic alteration of multiple intrusions. It also implies a high exposure to hydrothermal fluids. The petrology reduced the extent of the potassic alteration previously interpreted to narrow zones near the bottoms of holes PPDH155 and 157. This also indicates proximity to the potassic and copper core and is more in keeping with the standard porphyry model and the revised shallow porphyry target.

Figure 3: Plan showing the targeting ingredients for the interpreted Nankivel porphyry copper target

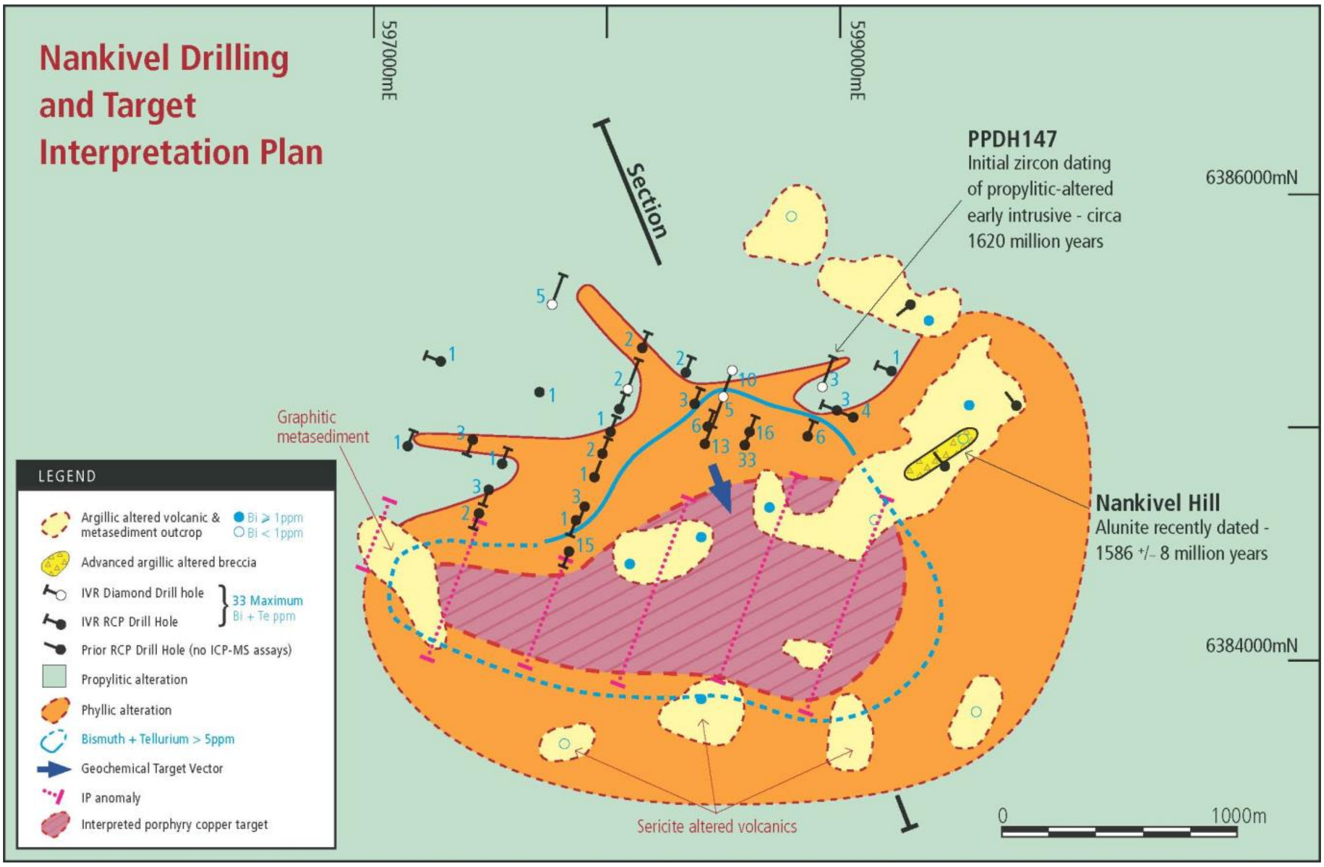


Figure 4: Section showing interpreted Nankivel target based on drilling vectors & IP anomaly. The standard zoned porphyry model including the eroded top is shown.

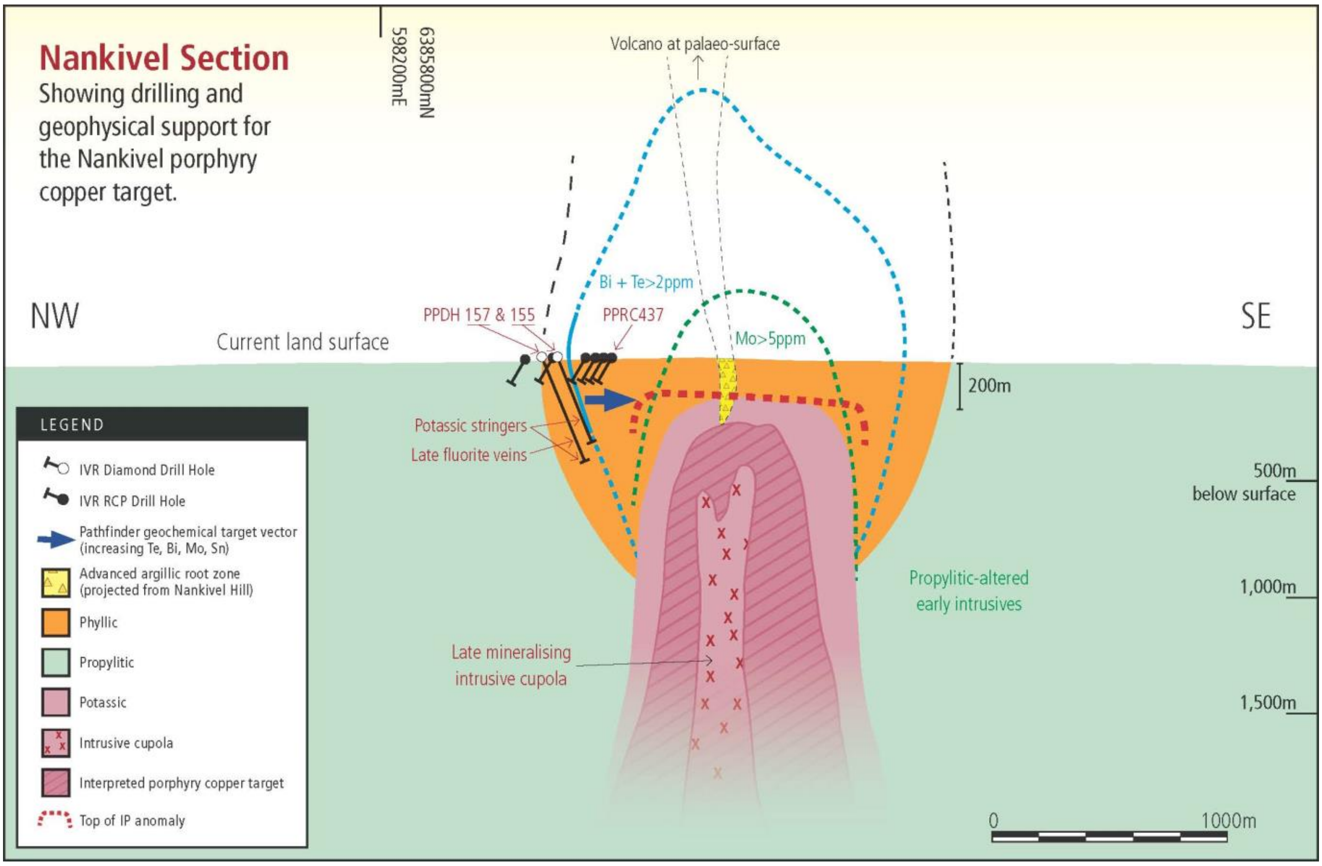


Figure 5: Detail of the Nankivel cross-section showing alteration and copper values in drill holes

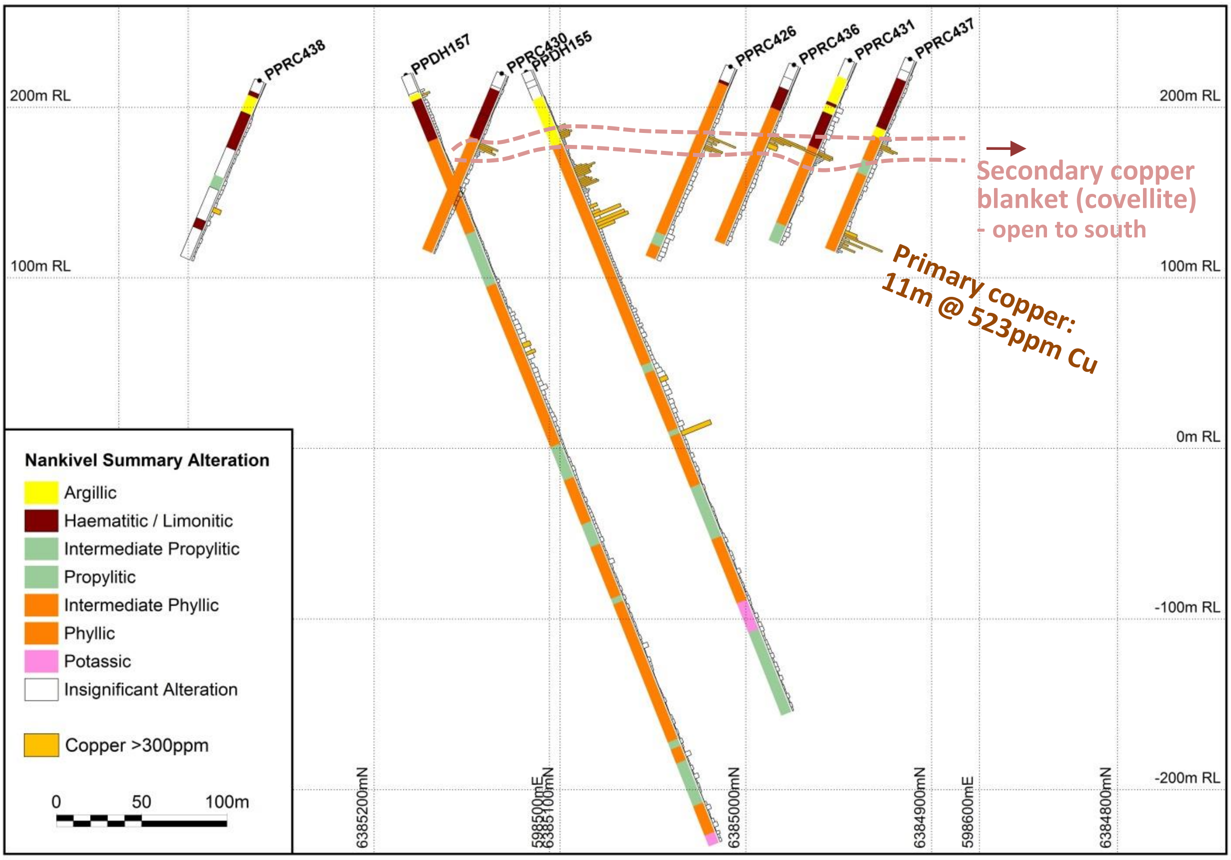


Figure 6: Nankivel cross-section showing sulphur values and pyrite estimates

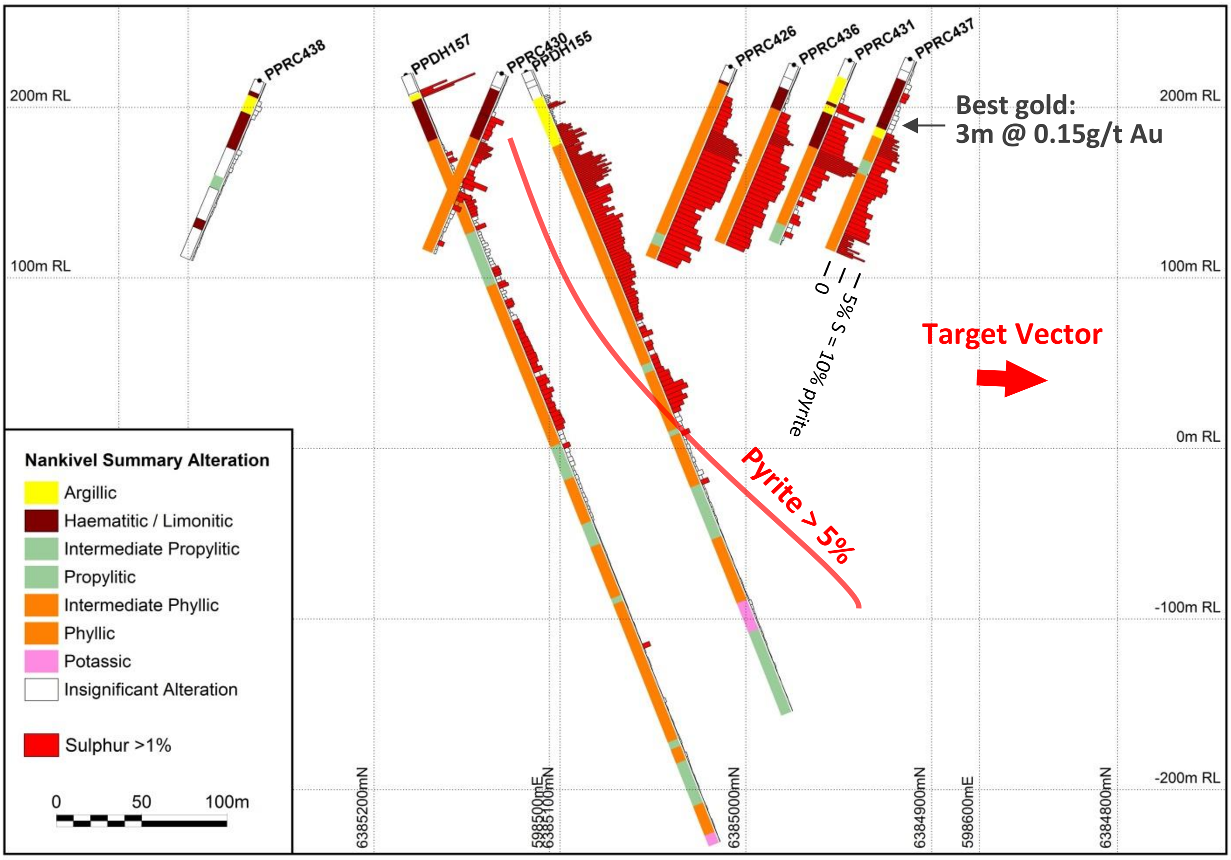


Figure 7: Nankivel cross-section showing distribution of bismuth values

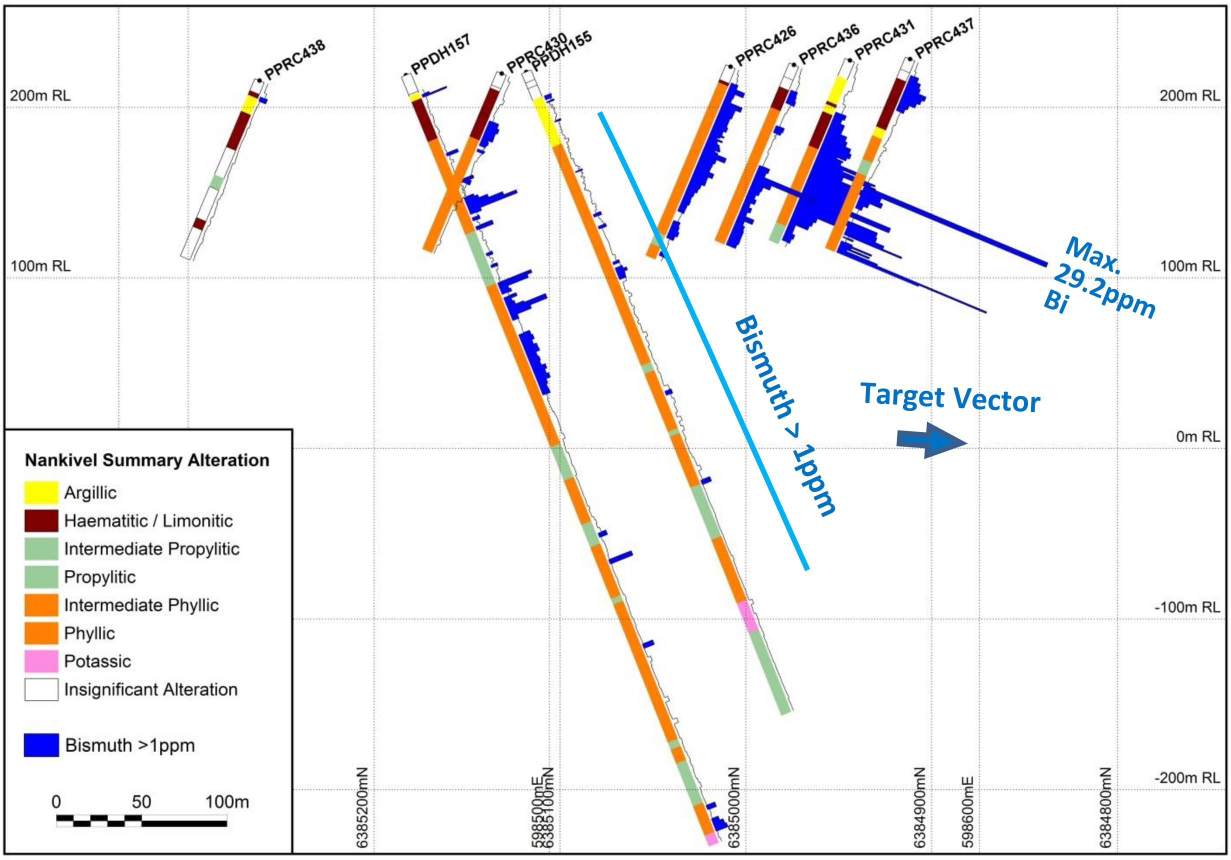
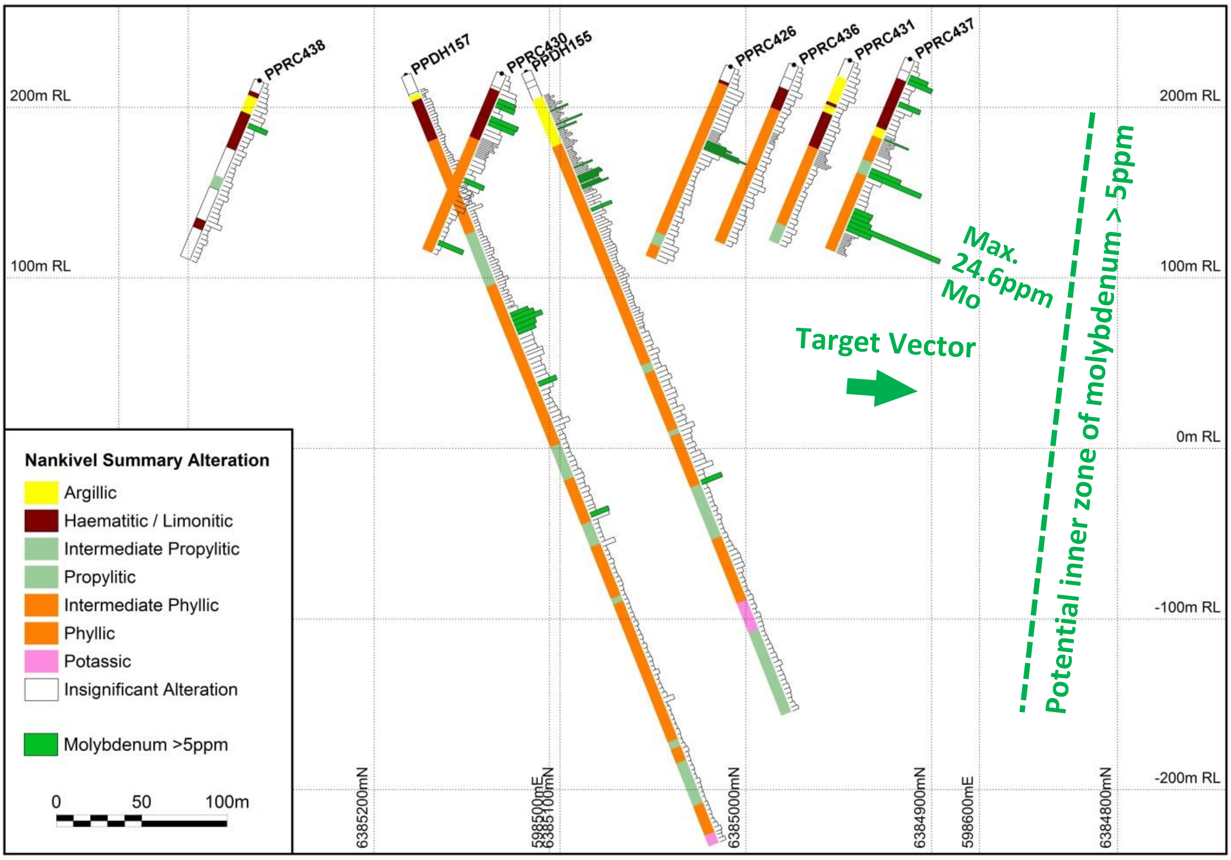


Figure 8: Nankivel cross-section showing distribution of molybdenum values



A date was published in May by the State Geological Survey for the outcropping alunite alteration on Nankivel Hill of 1586+/-8 million years (Reference: Nicholson et al., A Mesoproterozoic advanced argillic alteration system: $^{40}Ar/^{39}Ar$ thermochronolgy from Nankivel Hill, Gawler Craton. *Report Book 2017/00011,* Department of Premier and Cabinet, Government of South Australia). This date supports the Investigator model that the Paris and Nankivel mineralisation are close to Olympic Dam age. There are local and regional ramifications for new discovery success in the southern Gawler Craton where Investigator continues to build a strong tenement position (Figure 12).

A propylitic-altered granodiorite from PPDH147 is also being dated by the GSSA with preliminary results supporting the correlation of the early Nankivel felsic and mafic intrusives with the St Peters Suite of subduction granites. This implies a long intrusive history for the Nankivel complex that is now permissive under a new overseas concept for late porphyries such as Nankivel to form at the same time as the non-subduction Olympic Dam mega-event.

Relation to the Paris silver deposit

Additional supporting evidence has come from the geometallurgical work underway at the Paris Silver Project with contributions from Scott Halley, with the geochemical characterisation of three suites of dykes intersecting and bounding Paris (e.g. Hafnium:Zirconium plot in Figure 9). These data show the fluorite-bearing central dyke, considered to have caused the brecciation and silver mineralisation, is the latest and most fractionated. This dyke is correlated with a number of interpreted northeast dykes that show close associations with the main prospects and pathfinder metal patterns like molybdenum (Figure 10). The similar settings of Nankivel and Paris at the intersection of northeast dykes (pink on Figure 10) with the same NW-SE structure (dashed blue line) is further support for the Nankivel porphyry copper IP target.

It is a reasonable interpretation that the lateness, fluorine-content and northeast trend of the mineralising Paris dyke correlates the Paris mineralisation with the brecciated alunite-altered dyke and topaz alteration on Nankivel Hill along with the fluorite topaz alunite alteration at the top of the phyllic zone in PPDH155 and the late fluorite veins in PPDH157. A drill sample of the central Paris dyke is being dated by the collaborative ARC Linkage project examining the spectrum of deposit styles in the Gawler Craton to establish if the dyke and the Paris mineralisation are also close to Olympic Dam age.

Applying the same Hafnium:Zirconium plot to all the assays for the Nankivel diamond core holes shows evidence of multiple intrusive phases not readily discernible otherwise owing to the intense alteration. A central Paris dyke signature is not evident yet; however the equivalent cupola of a late fluorine-bearing and porphyry mineralising phase is likely to remain undrilled under the Nankivel IP anomaly within the core of the interpreted zoning pattern (Figure 4).

Ongoing Work

As well as moving the Paris silver project forward, Investigator's objectives are to drill the Nankivel IP target and extend IP surveying to the interpreted additional porphyry target areas at Nankivel West and Helen (Figure 10).

The key activity at Nankivel will be to resurvey the heritage envelope around Nankivel Hill. Investigator has positive relationships with the Native Title Holders with an Exploration Agreement in place. The bulk of the revised Nankivel target is under subdued topography compared with the adjacent hill. The Nankivel West and Helen target areas are already approved for drill access after prior heritage surveys.

Investigation of the Company's large datasets will continue for targeting and research purposes.

Figure 9: Hafnium:Zirconium plot for assays of the Paris drill holes showing classification of three dyke phases

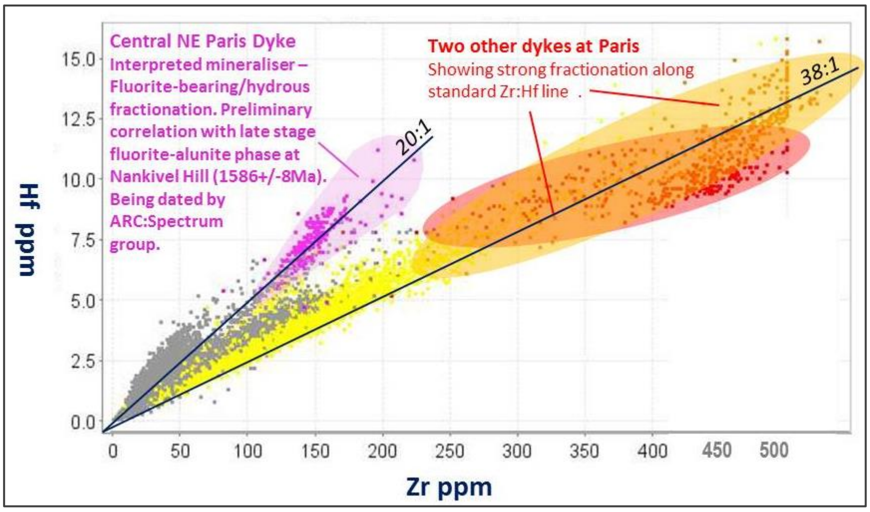


Figure 10: Plan of the Paris-Nankivel mineral system showing the structural & intrusive framework model based on outcrops, drilling & magnetics compared with anomalous molybdenum in all drill holes

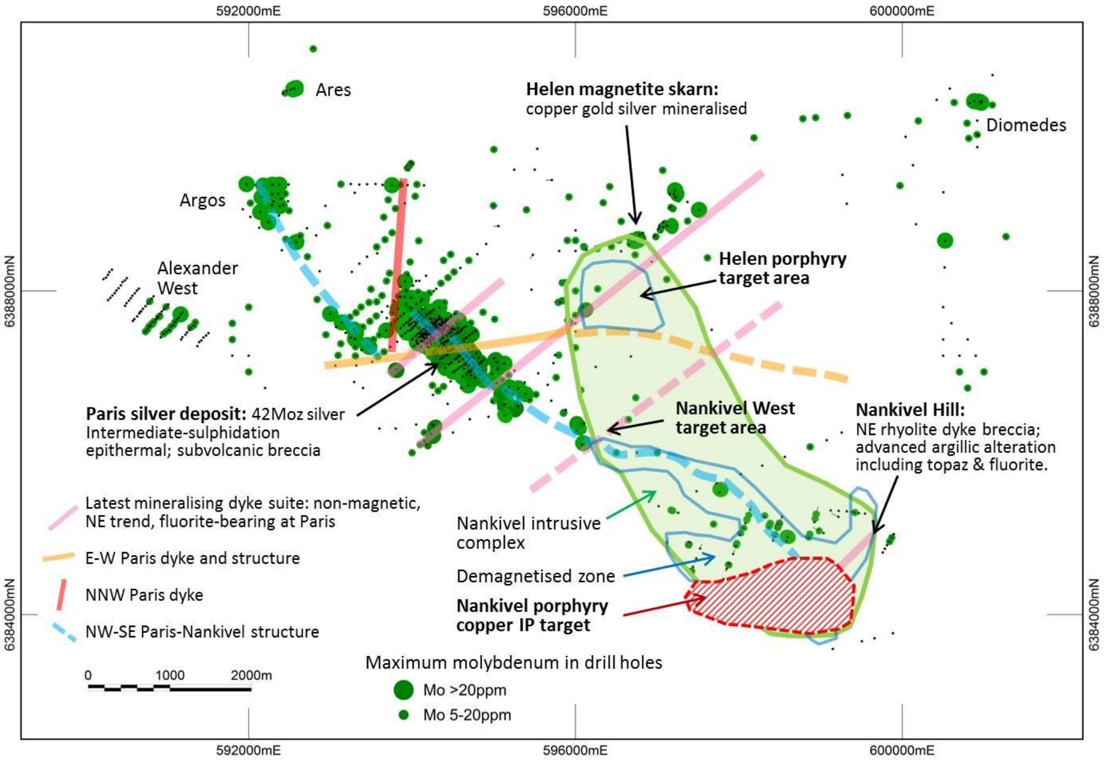
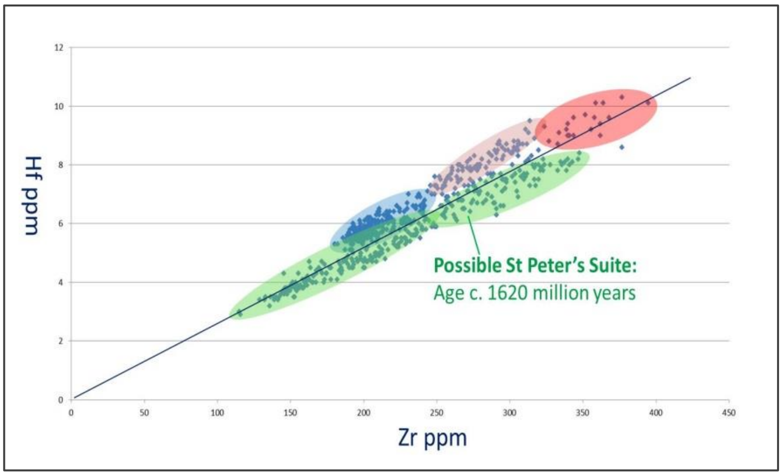


Figure 11: Hafnium:Zirconium plot for the assays of the Nankivel diamond drill holes showing multiple intrusive phases



Target Background

Interest in the epithermal, skarn and porphyry potential of the Nankivel Hill area originated with the discovery of the alunite-silica-haematite-altered rhyolite breccia outcrop in 1990. MIM Exploration mapped the extent of illite, dickite, pyrophyllite and alunite alteration and undertook RCP drilling (NAN001 – 003) with limited assaying on the hill in 1995/6 under heritage approvals at the time.

Following the Paris epithermal silver discovery in 2011 with a current resource standing at 9.3Mt @ 139g/t silver for 42Moz of contained silver, Investigator established the copper-gold-silver potential of the Nankivel intrusive complex with the discovery of the Helen skarn in 2014 and proceeded to drill around the margin of the complex assisted by government collaborative PACE funding, including PPRC334 and 335 as the nearest accessible areas to Nankivel Hill. These intersected propylitic-altered magnetic monzogranite and granodiorite.

After acquiring adjusted heritage approvals, diamond Hole PPDH147 and RCP holes 403, 404 and 405 (Figure 1) were drilled late in September/October 2016 under government collaborative PACE funding to test a magnetic anomaly and vein extensions near the advanced argllic outcrop at Nankivel Hill for porphyry, skarn and epithermal mineralisation.

Monzodiorites and granodiorites were intersected with extensive magnetic propylitic and demagnetised pyritic-phyllic alteration, the latter with anomalous copper and gold values. This encouraged suspension of the drilling while an IP survey was undertaken late in 2016 over a large demagnetised area of the Nankivel intrusive complex.

A selection of IP chargeable anomalies were tested by four diamond holes in March-April this year with one hole PPDH155 intersecting a broad pyritic-phyllic zone including a shallow kaolinite cap with evidence of relict alunite, topaz and bornite/chalcopyrite inclusions in pyrite. This was correlated with the advanced argillic alteration on Nankivel Hill and an east-west high-sulphidation target was proposed to extend for 2km along flat-lying IP and EM anomalies, the latter derived from a single airborne EM survey flown by CSIRO for water studies. The assumption of a shallow epithermal cap implied a deeper porphyry target nominally at 700m depth or more under the standard zoning model for porphyry copper deposits. The revised porphyry target based on alteration and geochemical data is much shallower at around 150m depth and has the geophysical support of a large IP anomaly.

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Table A: Drill collars for the reported RCP drilling program at the Nankivel Project

Hole ID	Hole Type	Easting	Northing	RL dtm (m)	Total Depth (m)	DIP	TAZ
PPRC421	RCP	598,060	6,385,069	215	120	- 60	20
PPRC422	RCP	598,014	6,384,985	217	120	- 60	20
PPRC423	RCP	597,964	6,384,849	220	129	- 60	20
PPRC424	RCP	597,811	6,384,437	220	111	- 60	200
PPRC425	RCP	598,138	6,385,295	211	120	- 60	20
PPRC426	RCP	598,437	6,384,963	224	129	- 60	20
PPRC427	RCP	598,851	6,384,947	232	126	- 60	20
PPRC428	RCP	597,439	6,384,591	214	150	- 60	200
PPRC429	RCP	597,479	6,384,695	210	129	- 60	200
PPRC430	RCP	598,367	6,385,079	220	120	- 60	20
PPRC431	RCP	598,597	6,384,956	228	123	- 60	20
PPRC432	RCP	597,849	6,384,564	224	78	- 60	200
PPRC433	RCP	597,880	6,384,629	222	87	- 60	200
PPRC434	RCP	597,525	6,384,815	208	111	- 60	20
PPRC435	RCP	597,119	6,384,888	207	105	- 60	20
PPRC436	RCP	598,419	6,384,914	225	120	- 60	20
PPRC437	RCP	598,578	6,384,909	228	129	- 60	20
PPRC438	RCP	598,312	6,385,210	216	120	- 60	20
PPRC439	RCP	597,929	6,384,749	221	120	- 60	20
PPRC440	RCP	597,397	6,384,894	206	102	- 60	200

Table B: Summary of gold intersections from the reported drilling program at the Nankivel Project

Hole ID	From (m)	To (m)	Thickness (m)	Gold (g/t)
PPRC437	45.0	48.0	3.0	0.15

Table C: Summary of copper intersections from the reported drilling program at the Nankivel Project

Hole ID	From (m)	To (m)	Thickness (m)	Copper (ppm)
PPDH154	141.0	142.0	1.0	632
	197.0	200.0	3.0	1,596
PPDH155	67.0	80.0	13.0	549
	98.0	108.0	10.0	919
	244.0	247.0	3.0	1,230
PPRC426	45.0	46.0	1.0	1,140
	51.0	53.0	2.0	727
PPRC430	45.0	49.0	4.0	658
PPRC431	60.0	63.0	3.0	583
PPRC436	45.0	49.0	4.0	1,237
PPRC437	57.0	59.0	2.0	634
	114.0	125.0	11.0	523

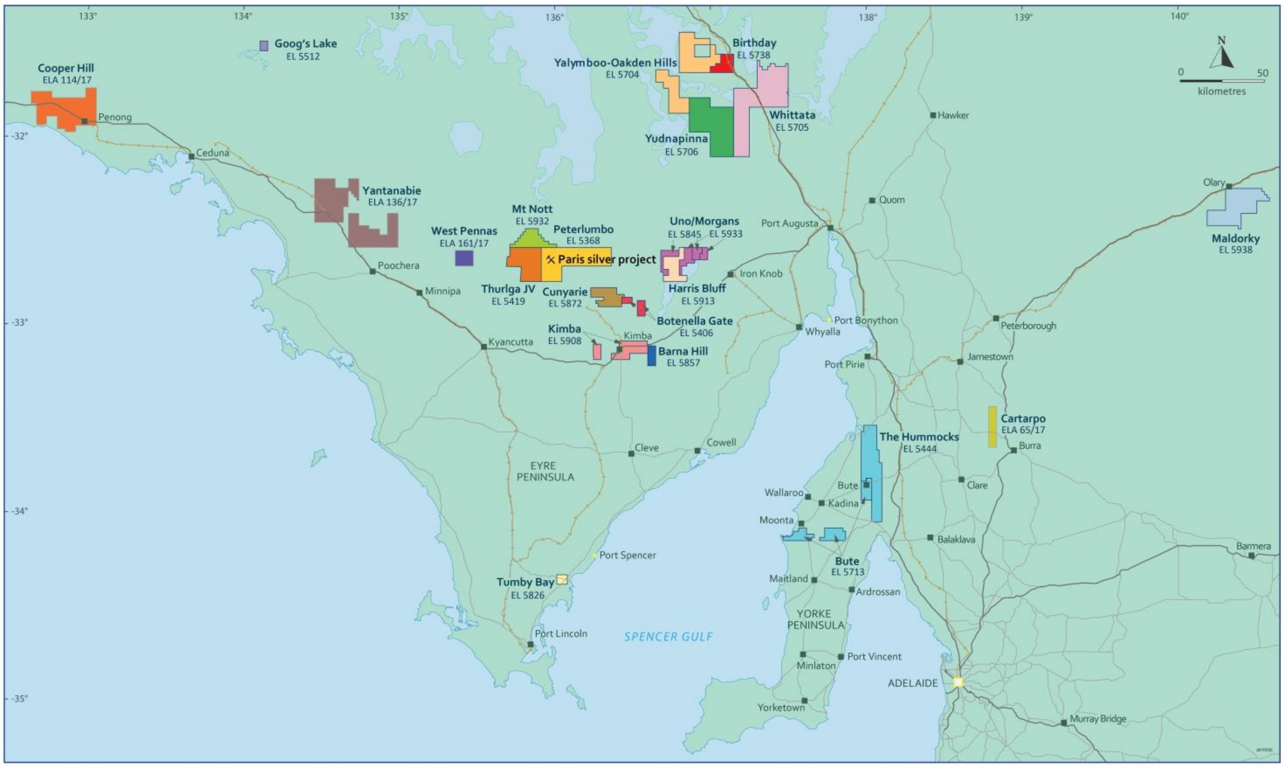
Table D: Summary of zinc intersections from the reported drilling program at the Nankivel Project

Hole ID	From (m)	To (m)	Thickness (m)	Zinc (ppm)
PPDH154	258.0	259.0	1.0	1,310
	333.0	334.0	1.0	1,220
PPDH155	178.0	181.0	3.0	2,050
	238.0	241.0	3.0	1,380
PPDH156	146.8	148.0	1.2	9,070
	224.3	226.0	1.7	2,550
PPDH157	180.0	191.0	11.0	1,360
PPRC421	54.0	63.0	9.0	3,427
PPRC423	93.0	96.0	3.0	1,060
	105.0	111.0	6.0	5,685
PPRC424	81.0	84.0	3.0	1,860
PPRC430	72.0	87.0	15.0	1,400

Table E: Summary of lead intersections from the reported drilling program at the Nankivel Project

Hole ID	From (m)	To (m)	Thickness (m)	Lead (ppm)
PPDH155	238.0	247.0	9.0	1,058
PPDH156	222.3	224.3	2.0	1,000
PPDH157	73.4	75.4	2.0	1,040
	186.0	189.0	3.0	1,395
PPRC439	21.0	24.0	3.0	1,050

Figure 12: Plan of Investigator's tenements



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: Peterlumbo Tenement, Nankivel Diamond and Reverse Circulation Drilling Results, July 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	• *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.*	**Diamond Drilling (DH):** • PQ3, HQ and NQ core has been drilled by the company. • Core was cut longitudinally along its axis. Sampling was variable in interval length with 1m intervals in areas of mineralisation or interesting alteration/veining undertaken. Outside of these zones, 2m or 3m composite sampling occurred, with interval selection based on alteration levels, core size and mineralisation indicators identified by field geologists. • Core has been oriented down hole and cutting is undertaken to preserve down hole orientated core. Quarter core sampling was completed in PQ3 and HQ and NQ diameter core. • 1m sample intervals had magnetic susceptibility readings taken utilising a KT-10 susceptibility meter. No calibration of this meter occurred as relative down hole intensity was sufficient. • Hand held XRF measurements have been taken on an *ad hoc* basis to confirm mineralogy but are not referred to in this release. • Selected samples for spectral or petrological analysis are taken as sub samples from preserved quarter core material that is not included in assay samples. **Reverse Circulation Drilling (RC)** • Sampling was undertaken on a 3m composite basis with spear sampling of individual 1m drill intervals making up the composite. • Selected intervals showing interesting alteration/mineralisation were sampled on a 1m basis with these particular samples being riffle split to produce a nominal 3kg sample for assay. • Sample type and interval were recorded in the company's in house referential database. • All samples submitted to the laboratory were subsequently pulverised to produce a pulp for assay analysis by industry accepted standard methods.

Criteria	JORC Code explanation	Commentary
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.).*	• Titeline drilling were contracted to conduct diamond drilling at Nankivel prospect. • Drilling was undertaken using PQ3 from surface until suitable rock competency allowed a change to HQ and NQ core diameters. • Core was oriented on each run utilising a Coretell orientation tool, successive runs were manually oriented to check orientation accuracy. • Bullion drilling were contracted to conduct RC drilling at the Nankivel prospect. • RC drilling was undertaken using a 126mm face sampling percussion hammer with nominal 1m sample intervals down hole.
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.*	• Core recovery and geotechnical data were recorded on site as part of drill core logging. • The drill contractors were provided with a scope of work and requirement to ensure maximum sample recovery. Diamond recovery was measured against driller recorded run returns for all holes. • Drilling methods are chosen to ensure maximum recovery. Triple tube diamond drilling with large diameter core was used unless sufficient confidence in rock competency was identified. Drill runs were restricted to a maximum of 1.5m length in PQ3 core, and 3m in HQ/NQ core. • Recoveries were noted as being excellent and as such there is limited scope for bias due to recovery. • RC 1m sample interval bags were monitored and a visual estimate of sample recovery was recorded (low, acceptable, high) in addition to moisture content (dry, moist, wet). • Any 1m assay splits are weighed to further monitor recovery. • RC samples returned were generally relatively consistent and no bias due to preferential gain or loss of material is noted with the exception of the initial colluvium soil horizon where low volume was present.
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.*	• Entire holes are logged comprehensively and photographed whilst on site. • Qualitative logging includes lithology, colour, mineralogy, veining, description, marker horizons, weathering, texture, alteration, geotechnical, magnetic susceptibility, recovery and mineralisation. • Quantitative logging includes magnetic susceptibility, structure, specific gravity, geotechnical parameters where able to be completed

Criteria	JORC Code explanation	Commentary
	• *The total length and percentage of the relevant intersections logged.*	(dependent on drilling technique). • All logging is completed over the entire length of the drill hole.
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.*	**DIAMOND DRILLING** • PQ3, HQ and NQ core is cut longitudinally in half using a diamond saw. If an orientation line is present the core is cut to preserve this orientation line by rotating core clockwise by approximately 10 degrees and marking a separate cut line. If an orientation is not present core is oriented as best possible to breaks and a cut line to provide the most representative sample is marked. • 1m samples in PQ3 and HQ are further cut so that quarter core is submitted for assay analysis. 1m samples in NQ are submitted as quarter core samples for assay analysis. 2m composite samples in HQ and 3m composite samples in NQ core are submitted as quarter core samples for assay analysis. • Duplicate samples are taken on every 20th 1m sample. Duplicate samples were not taken for composite samples but will be included on any 1m resampling of mineralised intervals if encountered within composite intervals. **REVERSE CIRCULATION DRILLING** • 3m composite samples were taken by spear sampling individual 1m drilled sample bags to produce an approximate 3kg sample. This method was sufficient to identify levels of anomalism and general geochemistry with anomalous zones further selected for 1m sampling using a higher degree of quality control. • 1m sampled intervals were taken by riffle splitting individual drilled 1m sample intervals to produce a nominal 3kg sample. • Duplicate samples on a 1 in every 20 basis were taken for 1m intervals and any resplits. • Known assay standards were inserted on the basis of 1 in every 25 samples in 1m assays only in both RC and DH drilling and not within the 2m and 3m composites in this particular program. • Sample sizes are regarded as appropriate for the grain size of material being sampled.
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,*	• RC and DH assaying by IVR in the area was completed by ALS Laboratories in accordance with industry standards. The preparation methods, and analytical methods employed allow for low level detection of a large suite of elements and are considered appropriate for the style of mineralisation being targeted.

Criteria	JORC Code explanation	Commentary
	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.*	• Four acid digest for multi-element geochemistry is a near total digest, however ALS laboratories note that depending on sample matrix, not all elements are quantitatively extracted such as for complex silicates (tourmaline, topaz, garnet *etc.*). • Magnetic susceptibility measurements were taken on a 1m basis down hole and used as a guide to the relative magnetic intensity of the rock type with depth and comparison with modelled magnetics. • Hand held XRF measurements were undertaken in the field to aid identification of mineralisation, assist in determining sub sampling intervals and assist in the determination of select elements but are not reported. • Field duplicate samples are submitted on every 20th sample interval as part of any 1m sub-sampling if this occurs. • A suite of known standards which includes one blank were included to test for laboratory accuracy in 1m sampled intervals. • Scanning Electron Microscope (SEM) analysis was undertaken on select sections of drill core from PPDH155 utilising a FEI Quanta 600 scanning electron microscope at Adelaide Microscopy to characterise mineral grains using back-scatter electron imaging and energy dispersive x-ray spectroscopy (EDS). EDAX Genesis software was used to interpret results of EDS which is a standardless qualitative method for identifying major elements and is meant as an indication only. • Hylogger spectroscopic analysis of select samples was undertaken by the South Australian Geological Survey (South Australian Department of Premier and Cabinet) as part of a collaborative research agreement with IVR. The system undertakes continuous visible and infrared spectroscopy in addition to digital imaging to characterise and identify dominant mineral species at spatial resolutions of approximately 1cm (spectral data). TSG viewer software is utilised to interpret produced data. • Additional spectral analysis of select samples was undertaken with the assistance of the South Australian Geological Survey using a field portable infrared spectrometer that operates in the short wave infrared range of the electromagnetic spectrum allowing for analysis of mineral species.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	**Drilling:** • Significant intersections for major elements (gold, silver, copper, lead and zinc) are calculated within Micromine software. Reported intersections have the following lower cut-off grades for these elements: Gold (>0.1ppm), Silver (>10ppm), Copper (>500ppm) Lead (>1,000ppm), Zinc (>1,000ppm), Molybdenum (>5ppm). Three meters of internal dilution is allowed on composited (1m dilution where 1m sub sampling occurs), intervals and all intersections are calculated on a weighted average basis. • Intersections are verified by the senior project geologist and selected intervals are cross checked by the IVR Managing Director. • Holes are reconnaissance in nature and as such no hole twinning was required or undertaken. • All qualitative data was recorded onto field iPad devices utilising an IVR proprietary database. All data was backed up on a daily basis to geological staff laptops and a separate hard drive for security of data. • Upon importation of all data into the company's in house referential database a visual check to verify correct importation and formatting occurs. Further data integrity checks occur utilising Micromine software. All database imports and modifications have user ID and date time stamped changes automatically applied. • Hard copy field logging sheets are retained and stored at the company's Adelaide office. • Relogging of all field generated geological logs occurs subsequent to drilling as a further validation check. • Assay data is adjusted prior to importation into IVR's in house database through formatting of supplied assay data files, with the following adjustments made: ***1.*** Any below detection limit data has the prefix "<" symbol searched for and replaced with a "-". ***2.*** Any over range assays reported as "> upper limit" has the ">" removed and a note field was added to record that the result was over limit (*e.g.* If Mn >10,000, the result was recorded as 10,000, with annotation in notes field accompanying sample interval that was over range in Mn). ***3.*** Elements where over range assay occurs, have the appropriate over range result copied to that element, and the over range analysis method recorded in the sample interval's notes field (*e.g.* Ag >100ppm, >100ppm was overwritten with the over

Criteria	JORC Code explanation	Commentary
		range result, and Ag-OG62 recorded in notes). A sample dispatch field (SDS) is included which references the dispatch ID provided by IVR on submission of assays.
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.*	**Drilling:** ***Collar co-ordinate surveys:*** • All coordinates are recorded in GDA 94 MGA Zone 53. • Initial hole location was completed utilising a Garmin hand held GPS unit with approximately ±5m horizontal error. Subsequent survey pickup of drill collars by IVR staff used a Trimble R2 RTX Rover Differential GPS processing with an accuracy of ±10cm was completed. • Topographic control uses a high resolution DTM generated by AeroMetrex 28cm survey (2012). DTM elevation is cross checked with DGPS elevation. ***Down hole surveys:*** • Down hole surveys were conducted using a single shot down hole survey camera every 30m and at bottom of hole for all diamond drilling. It is noted that some surveys were not reliable with respect to azimuth control at some depths given the presence of magnetic minerals in locations (magnetite, pyrrhotite). In these instances, the suspect azimuth readings were flagged by geologists and not utilised, with additional surveying undertaken to ensure adequate survey control. No significant changes in declination, and only minor changes in azimuth were noted in the hole. • RC drilling had inclined holes oriented by compass and clinometer at the start of drilling but were not subject to end of hole orientation surveys as the diameter of drill rods did not allow a survey tool to be utilised (slimline rod string).
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.*	**Drilling:** • DH holes in this program were reconnaissance in nature and of irregular spacing. Holes were selected based on geological, geophysical and geochemical information and designed to test modelled induced polarisation chargeability anomalies within a magnetic low. • RC holes were irregularly drilled on variably spaced intervals ranging from 400m to 100m in some cases with spacing between holes on traverses being variable between 50m and approximately 100m. (refer to hole location plan).

Criteria	JORC Code explanation	Commentary
		• Drill hole directions varied dependent on the feature being targeted and were generally towards 020 degrees true or 200 degrees true. • No resource estimation was undertaken. • 3m sample composites within RC drilling and variably 3m, 2m and 1m sampling within diamond drilling occurred.
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:** • Initial scout drilling only. • Drilling of holes has predominantly been oriented to test IP geophysical anomalies and is oriented parallel to IP survey line orientation 020 – 200 degrees true. • DH and RC holes in this program were inclined at -60 or -70 degrees (refer to drillhole table). • Limited drilling has not sufficiently characterised structural information and as such no comment on representivity of samples can be made at this time with accuracy. • Drilling has intersected a number of fracture/vein sets in the locality which have variable orientations including a number of sets at high angle to core orientation and at least one set that has low angle to core orientation. It is uncertain whether a relationship exists between these structures and mineralisation as assays have not been returned. Structural analysis of recorded data is yet to occur. • Information from drilling cannot at this stage determine if sample representivity is unbiased.
Sample security	• *The measures taken to ensure sample security.*	• All drill samples are taken under the direction of an IVR geologist. • Samples are placed in individually numbered calico bags which reference the interval being sampled. Calico bags are then placed in poly weave sacks and cable tied prior to transportation by IVR staff or field crew to the Adelaide based laboratory. A sample dispatch register recording intervals, date of transport and person responsible for transport is maintained. • Master pulps and coarse reject material is retained from the laboratory for potential re-analysis.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• 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
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 EL5368 that was granted to Sunthe Uranium Pty Ltd a wholly owned subsidiary of Investigator Resources Limited (“IVR”). • IVR manages EL5368 (Peterlumbo tenement) and holds a 100% interest. • EL5368 is located on Crown Land covered by several pastoral leases. • An Indigenous Land User Agreement (ILUA) has been signed with the Gawler Range Native Title Group and the Peterlumbo tenement has been ‘Culturally and Heritage’ cleared for exploration activities. This ILUA terminated on 28 February 2017 however this termination does not affect EL5368 (or any renewals, regrants and extensions) as the explorer entered into an accepted contract prior to 28 February 2017. The Nankivel target has previously been excluded from advanced exploration activities, however a requested re survey in 2015 saw a modification to the heritage exclusion zone and allowed for drilling to occur. • There is no registered Conservation or National Parks on EL5368. • An Exploration PEPR for the entirety of EL5368 has been approved by the DSD (Department for State Development).
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• There has been limited exploration work on the tenement, by other parties. • The Nankivel target tested in this program has had minor general exploration in the past; limited to mapping, spectral analysis of alteration in nearby outcropping areas, and rock chipping. MIM Ltd reported a historical rock chip assay of 1.6g/t gold from the nearby Nankivel Hills which was subsequently unable to be repeated. Recent IVR mapping and selective sampling identified a stock work veined corridor and returned anomalous sampling which replicated MIM Ltd.’s original rock chip assay (peak values of 1.37g/t gold, 94g/t silver, 300ppm copper, 0.63% lead were recorded). • A number of shallow air core holes (generally with depths of 25m or less), were completed by Shell Ltd and Aberfoyle Ltd. An additional three RC drill holes were completed by MIM Ltd targeting the nearby

Criteria	JORC Code explanation	Commentary
		Nankivel Hills which identified evidence of high sulphidation alteration.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Drilling targeted porphyry style alteration and mineralisation systems within the Nankivel intrusive system. The presence of a potential buried porphyry system has been interpreted from high sulphidation alteration on nearby outcropping hills and historical MIM Ltd drilling targeting those outcropping alteration systems. • Lithologies intersected in the area of drilling have been variably altered porphyrytic monzonites and monzodiorites with some limited meta-pyroxenite xenoliths. Additional intrusives observed have included granodiorite and aplite. Limited calc silicate was also identified. • Alteration identified within the area drilled has included potassic (k feldspar/biotite+/- magnetite), argillic, sericitic, chloritic and localised silica. • Sulphide species identified in drilling included pyrite (disseminated and fracture/vein fill), pyrrhotite (disseminated and fracture fill), chalcopyrite, sphalerite and galena. • Other notable gangue minerals accompanying sulphides include fluorite, rhodocrosite, carbonate, epidote, tourmaline, garnet, chlorite, sericite. • Veining where observed was of variable density and was predominantly quartz-carbonate and/or carbonate veining with some sulphide veining/fracture fill also present.
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 IVR in-house database. • The collar location are summarised in Table A in the main body of the IVR ASX Release accompanying. • No material information is excluded.

Criteria	JORC Code explanation	Commentary
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.*	• All intersections calculated for drill holes referenced in this release are using weighted averages with no upper cut-off and a maximum of 1 sample interval (3m for composites, 1m for sub sample resplits) dilution. Major element lower cut-off for intersections are Silver (10ppm), Copper (500ppm), Gold (0.1ppm), Lead (1,000ppm), Zinc (1,000ppm), Molybdenum (5ppm). • No metal equivalents are reported.
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').*	• The geometry of any mineralisation in this system in relation to results reported is not sufficiently well known to comment on. • Down hole length, true width are not known.
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 plan and section showing drill hole location, in the main body of the IVR ASX Release accompanying.
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 of all intersections has been undertaken.
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.*	• Mineralisation is likely to be hosted within highly altered and variably fractured and veined intrusives; however skarn mineralisation and overprinting may also be present. • There are a number of drill collars that are historical (non-IVR) within the Peterlumbo tenement. These include shallow air core drilling by Shell Ltd and Aberfoyle Ltd (generally less than 20m depth), and three RC holes by MIM Ltd drilled approximately 500m - 1,500m away from the Nankivel target. Assay results for these historical holes only record a restricted number of elements and are at differing

Criteria	JORC Code explanation	Commentary
		analytical thresholds. Quality data is not available for these holes. • Down hole geology intersected a porphyritic monzonite intrusive that is significantly different to other intrusives previously drilled around the Nankivel intrusive centre. This intermediate intrusive has exhibited strong alteration zonation including epidote/chlorite/sericite/potassic consistent with observed alteration assemblages in porphyry systems. Additional indicator minerals of hydrothermal alteration include fluorite, rhodocrosite, epidote, chlorite, sericite. • Recent DH and RC drilling at Nankivel by IVR was targeted around a high amplitude magnetic anomaly that was identified in early airborne magnetics and has since been refined by more detailed 50m spaced airborne magnetic surveying. • Recent drill results and analysis of alteration within holes has led to a wider model where a demagnetized porphyry ring surrounding a more magnetic intrusive core may be present adjacent to the magnetic target drilled. Induced Polarisation surveying was completed to assess this zone, in addition to other potential structural targets nearby. Currently reported diamond drilling is focussed on evaluating IP targets, taking into account other geophysical data in the area including gravity, aero magnetics and VTEM surveys (all geophysical surveys referred to have previously been detailed in ASX releases, available on the IVR website, News and Reports). • Partial leach soil sampling was incorporated in targeting of drilling. Historical soil sampling of a coarser fraction failed to identify copper/silver/gold in soil anomalism immediately above the Nankivel magnetic target; however a subsequent re survey at optimum size fraction of -80# (175 micron) successfully identified low level copper/gold and silver in soil anomaly over the main magnetic body at Nankivel – this -80# survey did not cover the wider target area. • A gravity survey covering the Nankivel intrusive region was completed in 2014 and was utilised in analysis of data. Detailed aeromagnetic surveying of the Nankivel intrusive region was also undertaken in 2015 and used in analysis of data. • A single VTEM survey line was flown across the target area as part of a government funded regional hydrological survey in 2014. Data was collected and processed by CSIRO who employed Geoscience Australia's layered-earth sample-by-sample inversion (GA-LEI) to invert the VTEM max data. This algorithm, conceptualised by Lane *et*

Criteria	JORC Code explanation	Commentary
		al., (2004) was developed by Brodie (2009), and was designed to solve the non-linear problem of obtaining subsurface values of conductivity from a measured AEM response while accounting for geometric unknowns. It is based on an idealised layered-earth model calculation at each sounding, and assumes individual layers are laterally homogenous over an extent as wide, at least as the annulus of resolution of the airborne system. • Substantial field mapping was incorporated in analysis of targets and in generation of conceptual models. This field mapping identified a structural zone associated with evidence of stock work veining in outcrop proximal to the target, and within a zone of pyrophyllite alteration. Rock chipping of this outcropping area confirmed anomalism in gold, copper, silver and lead ((peak values of 1.37g/t gold, 94g/t silver, 300ppm copper, 0.63% lead were recorded).
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 drilling and potential infill geophysical surveying to aid targeting may be undertaken.