ASX: IVR

ASX ANNOUNCEMENT

INVESTIGATOR RESOURCES LIMITED

31 March 2025

DRILLING RESULTS FROM GREATER PARIS SILVER PROJECT

Perseus and Manto Prospects

Highlights:

- Assay results received for 3,641m drilling program completed in December at the Perseus and Manto prospects, 2km and 5km from Paris respectively.
- The best silver intersection returned at the Manto prospect was **3m @ 86g/t silver** from 90m (including **1m @ 218g/t silver** from 91m) in hole PPRC914.
- Drilling at Perseus returned a number of promising silver results in addition to a series of broad lead and zinc intersections that support a silver/lead/zinc mineralised system.
- Best results at Perseus include:
    - PPRC907 **9m @ 21g/t silver** from 114m
    - PPRC905 **1m @ 1.37g/t gold** from 40m
    - PPRC901 **42m @ 0.28% lead** and **48m @ 0.56% zinc** from 51m (incl **3m @ 1% Zinc** from 78m)
    - PPRC910 **7m @ 0.35% lead** from 174m and **19m @ 1% zinc** from 162m (incl **5m @ 3% zinc** from 171m)
- Results continue to indicate favourable geology at both prospects and evidence of a silver/lead/zinc mineralised system.
- The prospects remain underexplored and have potential for discovery of mineralisation to augment the existing Paris resource base with further drilling the company intends to undertake.

Investigator Resources Limited (ASX: IVR, "Investigator" or the "Company") is pleased to announce that results from the exploration program completed in December 2024 at the Perseus and Manto Prospects, located in proximity to its 100% owned Paris Silver Project in South Australia have been returned and confirmed ongoing prospectivity at both locations.

The Paris Silver Project, with a JORC 2012 resource of 24Mt @ 73g/t silver and 0.41% lead for 57Mozs silver and 99kt lead[1], is a shallow high-grade silver deposit amenable to open pit mining, providing outstanding exposure to a metal with strong commodity, renewable energy and manufacturing demand. The project is in the final stages of a Definitive Feasibility Study (DFS) in advance of commencement of a mining approvals process.

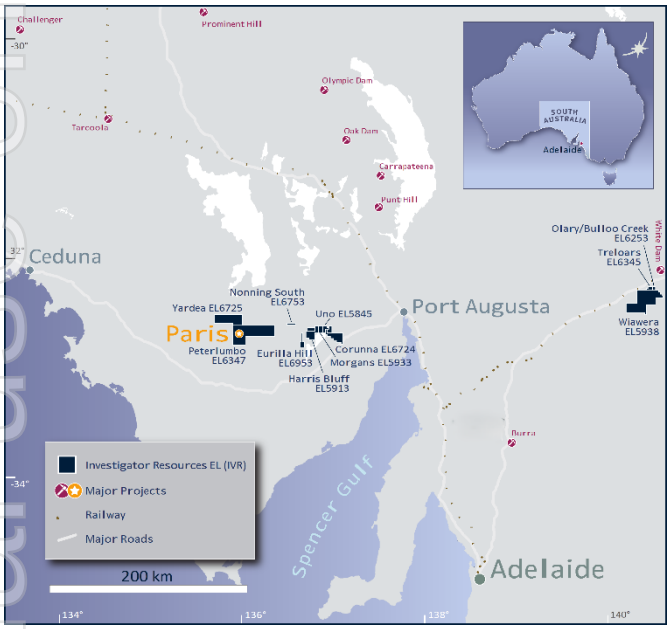

Figure 1: *Investigator's South Australian tenements*

Investigator's 100% owned Paris Silver Project is located 70km north of the rural township of Kimba on South Australia's Eyre Peninsula.

Access to the Paris Silver Project site is predominantly via highways and sealed roads and is approximately 7 hours by road from Adelaide as seen in Figure 1.

With positive outcomes of the Paris Project's Pre-Feasibility Study as reported in November 2021[2], the company is undertaking the work required to complete a Definitive Feasibility Study, whilst continuing to progress exploration proximal to Paris and across adjacent significant ground holdings within South Australia.

Investigator's Acting Managing Director, Andrew Shearer said:

"We embarked on an additional round of Reverse Circulation drilling at both the Perseus and Manto prospects in December following positive geological and geochemical results from a previous round of Air-Core drilling. Due to their proximity, both prospects offer the potential to extend the mine life of the Paris Project if additional resources can be identified.

"This latest round of drilling has reinforced our view that Paris is not the only deposit within the region continues to hold true.

"At Perseus we are encouraged by the broad hydrothermal alteration within fertile volcanic sequences, and particularly encouraged by the silver, lead and zinc within this system. The Perseus prospect has a large footprint, and there are a number of areas that remain untested that our geological team have identified as a next step for exploration.

1 As reported to the ASX on 5 July 2023 – Paris Mineral Resource Estimate Update.
2 As reported to ASX 30 November 2021 – Paris PFS delivers outstanding results

"The Manto prospect exhibits a different geology and alteration signature to Perseus, but is a similarly large target area, primarily identified by gravity and magnetics and supported by drilling. Silver is present, again in association with anomalous lead and zinc. To date we have tested volcanic sequences but we are yet to adequately test the basement/volcanics interface. We will undertake further analysis of spectral, geochemical and petrological samples to refine our models and target the next stage of drilling.

Regional Exploration Drill Program

A program of work was developed to drill test targets within the Perseus and Manto prospects utilising a Reverse Circulation (RC) drill rig capable of achieving greater depths than previous air-core drilling.

A total of 27 holes for 3,800m were planned, with a final program of 25 holes for 3,641m completed.

Holes were designed to follow up previously discovered mineralisation, test modelled extensions of the prospective volcanic host geology, and provide additional coverage on geophysical features that were untested.

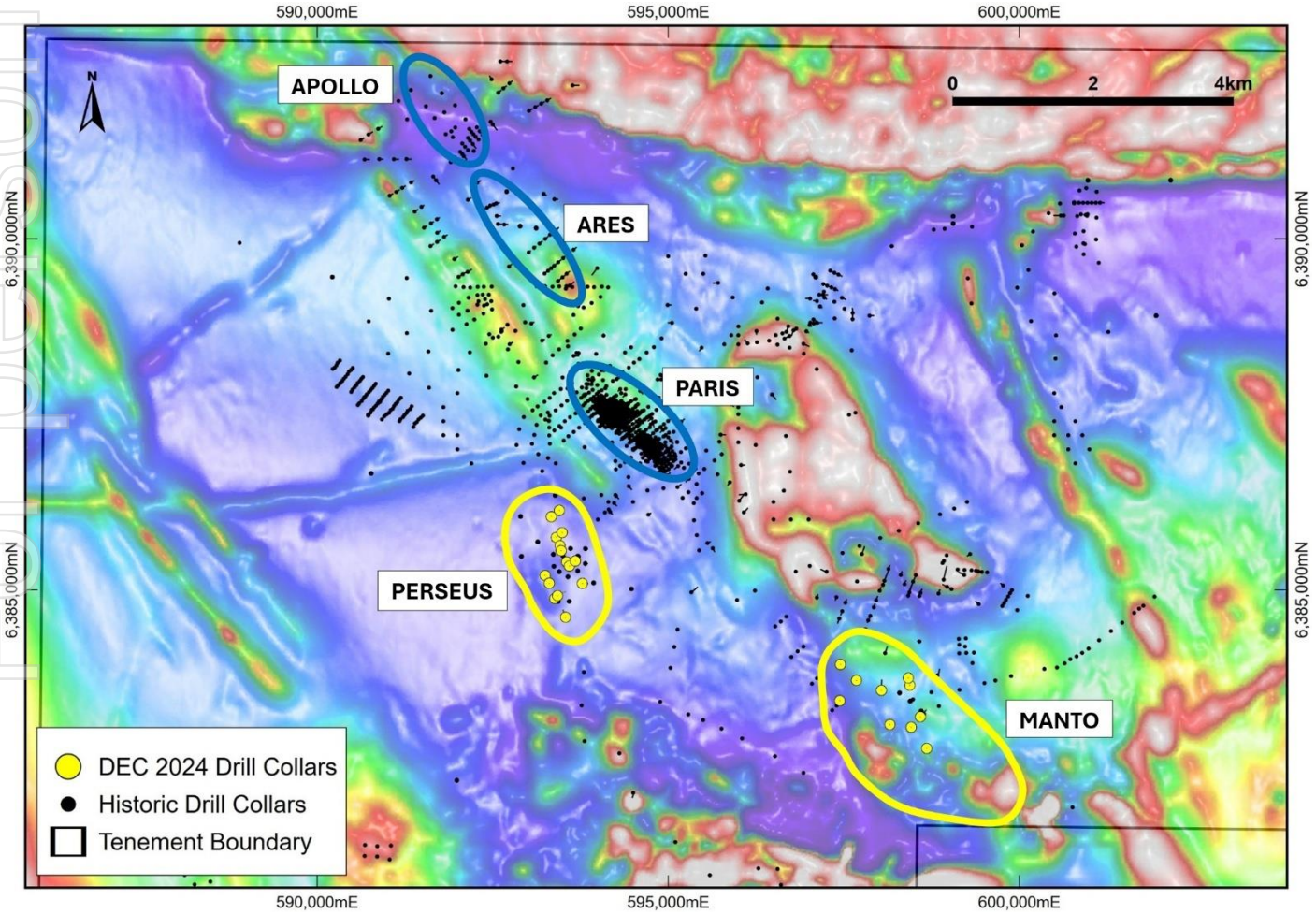

Figure 2: *Drill collars over Band Pass filtered Magnetic RTP imagery.*

Perseus Prospect

The Perseus Prospect is located approximately 2km south of the Paris Deposit and was discovered in March 2024. The prospect is located along the southwest extension of the brecciated rhyolitic dyke intersected at Paris South which was a focus of drilling during the 2023 resource drilling at Paris.

The area had seen little work outside of broad reconnaissance soil sampling and regolith mapping prior to March 2024. The single reconnaissance Air-Core hole in early 2024 saw a 1m intersection of 71g/t silver and 0.6% lead from 38 metres depth (PLAC161)[3]. Additional Air-Core drilling was limited in success due to intense alteration and led to the recent RC drill program.

Perseus displays similarities to the Paris deposit:

- A similar geological setting with extensive argillic altered volcanics and volcaniclastics overlying basement metasediments including dolomites and schists;
- Similar hydrothermal fluid sources observed in petrology which identified trace occurrences of fine-grained chalcopyrite, sphalerite and native silver in association with argillic alteration and fine-grained silica overprint suggesting a similar origin and timing to mineralisation at Paris.
- Granites intersected in a number of locations that may represent dykes or broader intrusives similar to that seen in basement at Paris.

Perseus is a prospect with a large areal footprint characterised by a series of broad low gravity areas interpreted to reflect greater depths of altered volcanics.

A total of 15 RC drill holes were completed during the December program at Perseus for a total of 2,327m as shown in Figure 3 below.

3 As reported to the ASX 30th May, 2024 – Silver Intersected Proximal to Paris Deposit

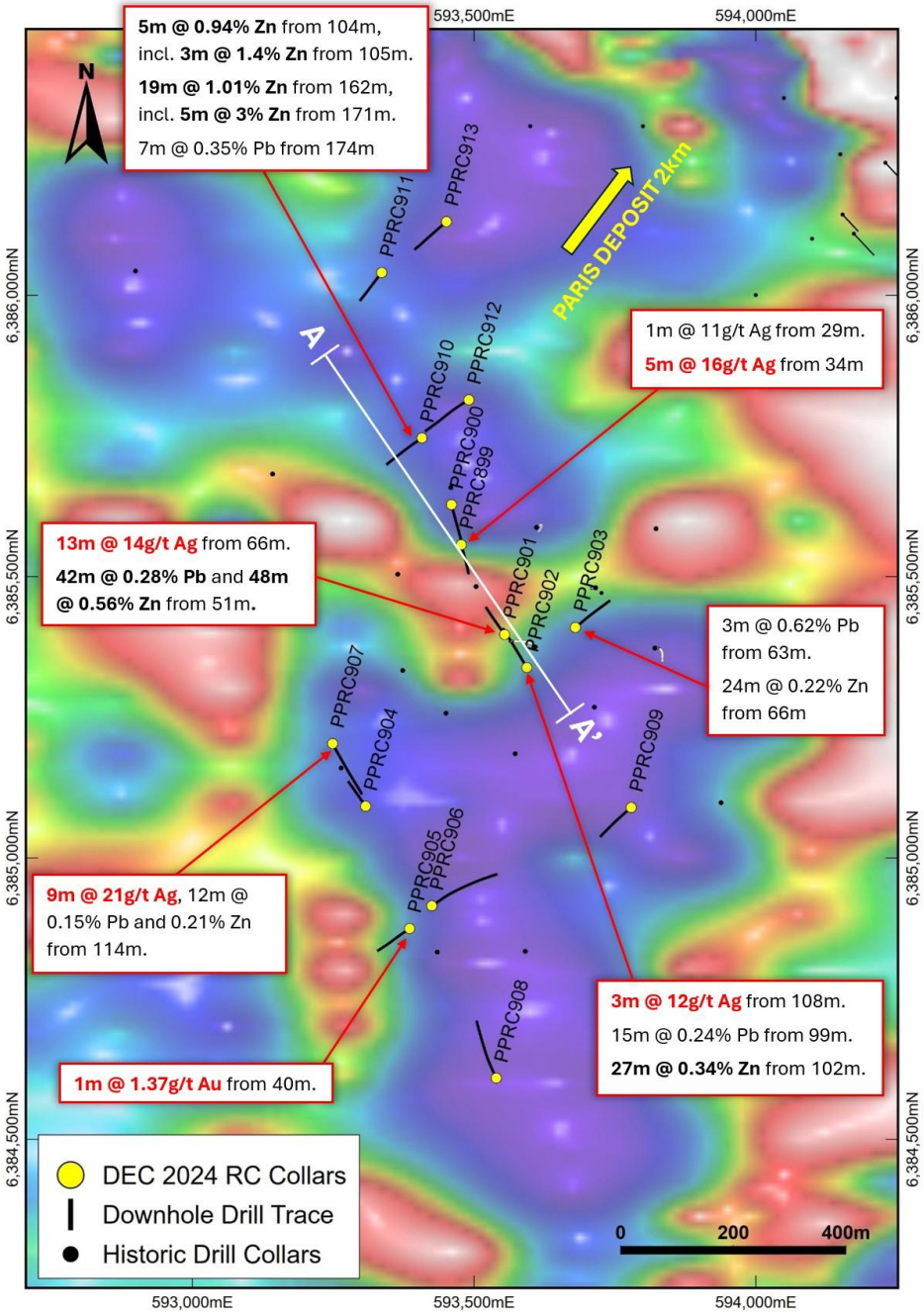

Figure 3: *Perseus hole location plan over Total Bouguer gravity imagery with significant mineralisation identified (Full reportable results presented in Appendices to this release). Location of cross-section A – A' in fig 4 shown.*

Drilling tested several gravity features at Perseus, in addition to following up prior mineralisation including the southwest extension of the Paris South dyke. It identified a sequence of intensely argillic (kaolin > sericite) altered volcaniclastics interpreted as tuffs and ignimbrites which overlie a domed basement sequence of dolomite that is bounded by metasediments. This broad geological architecture is similar to that at Paris, albeit there is structural complexity which remains unresolved at the current drill density.

Silver and lead mineralisation is observed to correlate with the base of volcaniclastics overlying the domed dolomite basement analogous to Paris. Elevated zinc appears associated with a number of interpreted steep dipping faults (Fig 4) and may represent an earlier skarn mineralisation event similar to that interpreted at Paris. Mineralisation is open, particularly to the NW and SE.

The western most drill hole of this program (PPRC907) successfully intersected mineralisation associated with the extension of the Paris South brecciated volcanic dyke where a 21m breccia interval was intersected from 112m returning best intercepts of **9m @ 21g/t silver**, **12m @ 0.15% lead** and **12m @ 0.21% zinc** from 114m.

Also of note in this program was **1m @ 1.37g/t gold** from 39m in hole PPRC905. This drillhole was located in the south-western corner of the prospect and tested a geophysical feature. No additional drilling of this feature has occurred to date and there is an opportunity to test for broader distribution of gold in this vicinity.

Silver and lead distribution at Perseus has strong similarity to that observed at the Paris deposit, where distribution is focused within altered volcanics proximal to the dolomite basement. With large portions of this prospect underexplored, the drilling to date has refined the company's interpretation and allows for future programs of work to focus towards expanding the search for additional mineralisation with potential to add to Paris inventory in the future.

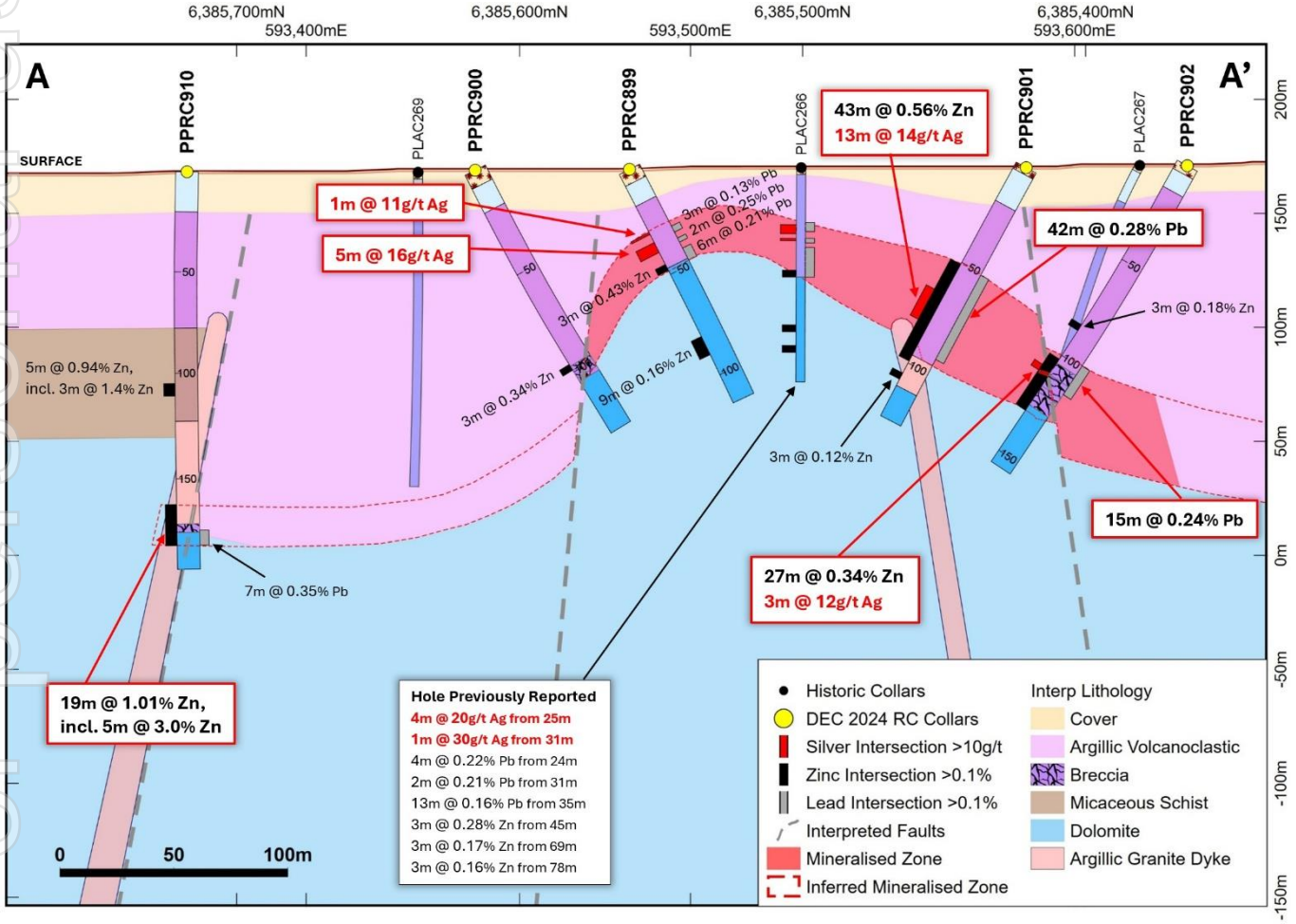

Figure 4: *Perseus drill section - mineralisation associated with contact between overlying volcaniclastics and dolomite basement. Section +/-50m clipping window.*

Manto Prospect

The Manto Prospect is located south of the Nankivel intrusive complex, and approximately 5km south-east of the Paris deposit. Nankivel had previously been identified as a potential porphyry system and source for mineralising fluids. Nankivel has outcropping alteration assemblages including alunite, topaz, pyrophyllite and illite.

Drilling at Manto in March 2024 tested a series of gravity lows interpreted as graben settings similar to that interpreted at Paris. Drilling successfully intersected strongly silica-sericite altered volcaniclastics with anomalous zinc and copper mineralisation overlying dolomites and calc silicates with silver, lead and zinc mineralisation including **3m @ 31g/t from 105m** (PLAC284)[4].

The December 2024 drill program saw 10 RC drill holes completed for 1540 metres at Manto, with holes broadly spaced at distances of 200-400 metres apart targeting previous mineralisation, gravity features and structural complexity.

Drilling confirmed the presence of silver-lead-zinc over an extended area, with a number of isolated elevated gold occurrences also identified. A best silver intersection of **3m @ 86g/t silver** from 90m, including **1m @ 218g/t silver** from 91m reinforces the potential for high grade silver discovery, whilst additional anomalism in lead, zinc and gold is encouraging.

Holes intersected thick sequences of interpreted andesitic/dioritic and ignimbritic compositions, displaying increased silica and sericite alteration and pyrite content with depth. The volcanics sequence overlies high intensity phyllic altered micaeous schist where intersected, with dolomite basement also known in the broader region.

4 As reported to ASX 23 October 2024 – IVR Quarterly Activities Report

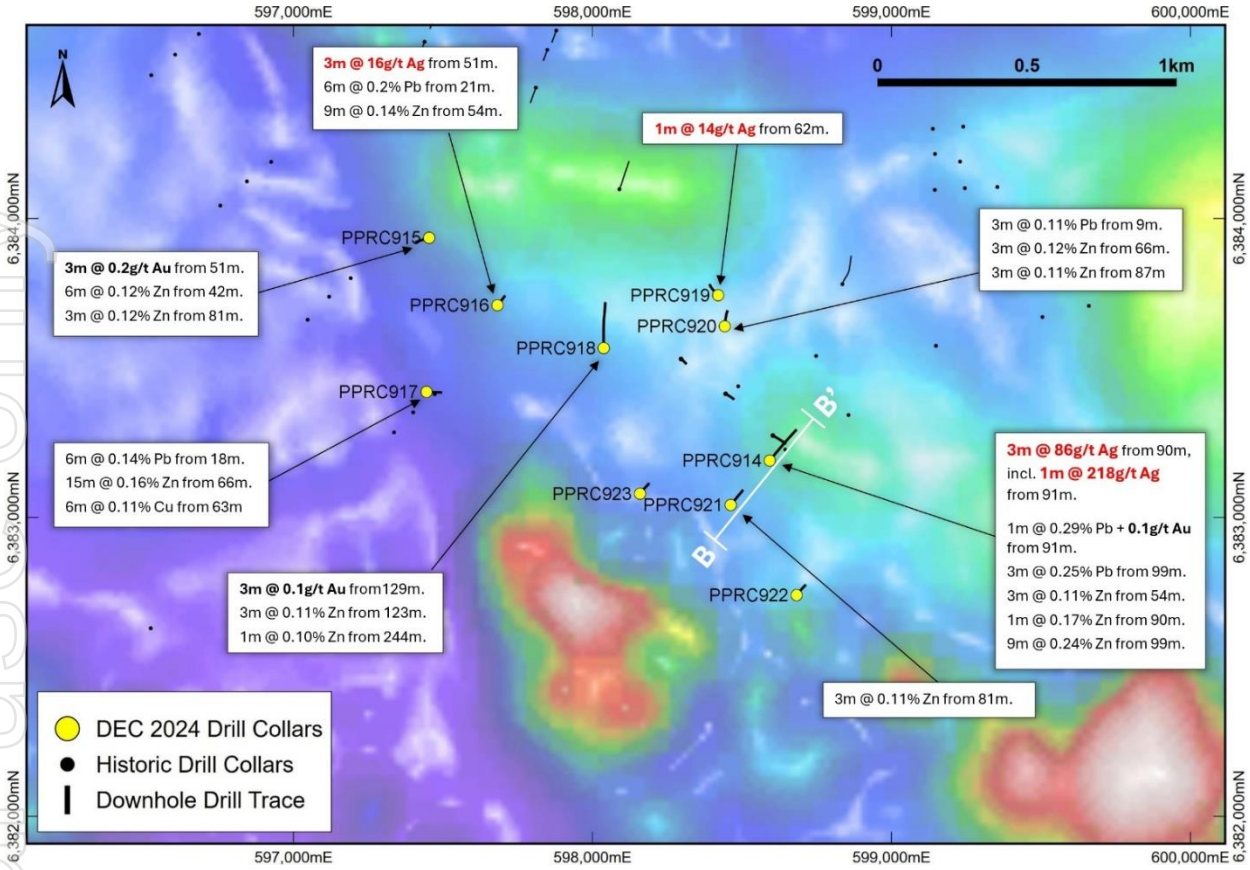

Figure 5: *Manto hole location plan with Band Pass filtered Magnetic RTP imagery and significant intersections. (all reportable results can be found in the appended tables accompanying this release). Location of cross-section B – B' in fig 6 shown.*

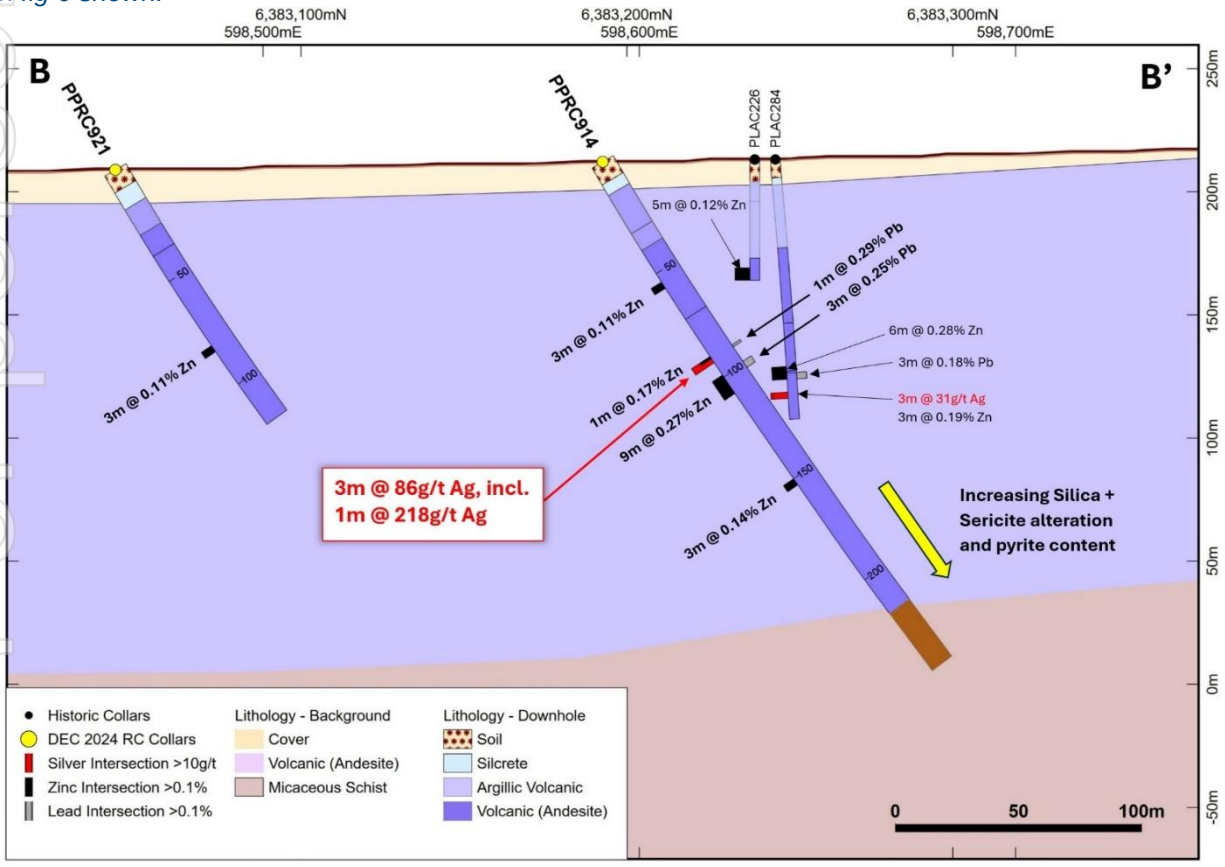

Figure 6: *Manto drill section showing geology and mineralisation. Section +/- 60m clipping window.*

The Manto prospect remains of interest given the broad exposure of silica and sericite altered volcanics and the broad spacing of drilling to date. Investigator's primary model of mineralisation at or near the volcanic/basement interface has been insufficiently tested at the Manto prospect and remains an important model for drill testing in the future.

The company believes a similar model for mineralisation entrapment at the volcanics/basement interface combined with a substantially under-explored zone of prospective geology at both Perseus and Manto offers strong potential for additional discovery to augment the existing Paris resource base.

For and on behalf of the board.

Andrew Shearer
Managing Director (Acting)

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About Investigator Resources

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

Capital Structure (as at 28 March 2025)

Shares on issue	1,588,879,574
Unlisted Options	26,500,000
Top 20 shareholders	30.04%
Total number of shareholders	5,460

Directors & Management

Dr Richard Hillis	Non-Exec. Chair
Mr Andrew Shearer	Acting Managing Director
Mr Andrew Mcilwain	Exec. Director
Ms Anita Addorisio	CFO & Company Secretary

Competent Person Statement

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

The information in this release that relates to Mineral Resources Estimates at the Paris Silver Project is extracted from the release titled "Paris Mineral Resource Estimate Update" dated 5 July 2023 and is available to view on the Company's website www.investres.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Appendix 1 – Paris Mineral Resource Estimate - As released to the ASX on 5 July 2023

Category	Mt	Ag ppm	Pb %	Ag Mozs	Pb Kt
Indicated	17	75	0.5	41	85
Inferred	7.2	67	0.42	16	14
Total	24	73	0.41	57	99

Appendix Table 1: *2023 Paris Silver Project Mineral Resource Estimate (25g/t silver cut-off grade).*
(Note: Total values may differ due to minor rounding errors in the estimation process)

NOTE:
The information in this release that relates to Mineral Resources Estimates at the Paris Silver Project is extracted from the release titled "Paris Mineral Resource Estimate Update" dated 5 July 2023 and is available to view on the Company's website www.investres.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Appendix 2: Silver Significant Intersections (above 10g/t Ag cutoff)

PROSPECT	HOLE ID	FROM (m)	TO (m)	SAMPLE TYPE	WIDTH (m)	SILVER (ppm)	INTERSECTION
PERSEUS	*PPRC899*	*29*	*30*	*1m Sample*	*1*	*11*	*1m @ 11g/t Ag [29-30m]*
		34	*39*	*1m Samples*	*5*	*15.82*	*5m @ 16g/t Ag [34-39m]*
	PPRC901	*66*	*79*	*1m Samples + 3m Comp*	*13*	*13.82*	*13m @ 14g/t Ag [66-79m]*
	PPRC902	*108*	*111*	*3m Composite*	*3*	*12.15*	*3m @ 12g/t Ag [108-111m]*
	PPRC907	*114*	*123*	*3m Composite*	*9*	*20.6*	*9m @ 21g/t Ag [114-123m]*
MANTO	*PPRC914*	*90*	*93*	*1m Samples*	*3*	*85.6*	***3m @ 86g/t Ag [90-93m], including 1m @ 218g/t Ag [91-92m]***
	PPRC916	*51*	*54*	*3m Composite*	*3*	*16.05*	*3m @ 16g/t Ag [51-54m]*
	PPRC919	*62*	*63*	*1m Sample*	*1*	*13.55*	*1m @ 14g/t Ag [62-63m]*

Appendix 3: Lead Significant Intersections (above 1000ppm Pb cutoff)

PROSPECT	HOLE ID	FROM (m)	TO (m)	SAMPLE TYPE	WIDTH (m)	LEAD (ppm)	INTERSECTION
PERSEUS	PPRC899	31	34	1m Samples	3	1275	3m @ 0.13 % Pb [31-34m]
		37	39	1m Samples	2	2522.5	2m @ 0.25 % [37-39m]
		42	48	1m Samples + 3m Comp	6	2065	6m @ 0.21 % Pb [42-48m]
	PPRC901	51	93	1m Samples + 3m Comp	42	2847.24	**42m @ 0.28 % Pb [51-93m], including 4m @ 0.74 % Pb [75-79m]**
	PPRC902	99	114	3m Composite	15	2419	**15m @ 0.24 % Pb [99-114m], including 3m @ 0.66 % Pb [108-111m]**
	PPRC903	30	33	3m Composite	3	1405	3m @ 0.14 % Pb [30-33m]
		63	66	3m Composite	3	6220	**3m @ 0.62 % Pb [63-66m]**
	PPRC904	24	33	3m Composite	9	3030	**9m @ 0.30 % Pb [24-33m], including 3m @ 0.67 % Pb [30-33m]**
	PPRC905	27	36	3m Composite	9	1738.33	9m @ 0.17 % Pb [27-36m]
		45	51	3m Composite	6	3132.5	6m @ 0.31 % Pb [45-51m]
	PPRC906	222	234	3m Composite	12	1600	12m @ 0.16 % Pb [222-234m]
	PPRC907	114	126	3m Composite	12	1506.25	12m @ 0.15 % Pb [114-126m]
	PPRC908	183	186	3m Composite	3	2930	3m @ 0.29 % Pb [183-186m]
	PPRC910	174	181	1m Samples	7	3547.14	**7m @ 0.35 % Pb [174-181m], including 2m @ 0.73 % Pb [175-177m]**
	PPRC912	147	150	3m Composite	3	1590	3m @ 0.16 % Pb [147-150m]
		156	159	3m Composite	3	2220	3m @ 0.22 % Pb [165-171m]
		165	171	3m Composite	6	2297.5	6m @ 0.23 % Pb [165-171m]
	PPRC913	45	48	3m Composite	3	1260	3m @ 0.13 % Pb [45-48m]
MANTO	PPRC914	91	92	1m Sample	1	2850	1m @ 0.29 % Pb [91-92m]
		99	102	3m Composite	3	2500	3m @ 0.25 % Pb [99-102m]
	PPRC916	21	27	3m Composite	6	2007.5	6m @ 0.20 % Pb [21-27m]
	PPRC917	18	24	3m Composite	6	1352.5	6m @ 0.14 % Pb [18-24m]
	PPRC920	9	12	3m Composite	3	1075	3m @ 0.11 % Pb [9-12m]

Appendix 4: Zinc Significant Intersections (above 1000ppm Zn cutoff)

PROSPECT	HOLE ID	FROM (m)	TO (m)	SAMPLE TYPE	WIDTH (m)	ZINC (ppm)	INTERSECTION
PERSEUS	PPRC899	45	48	3m Composite	3	4250	3m @ 0.43 % Zn [45-48m]
		81	90	3m Composite	9	1596	9m @ 0.16 % Zn [81-90m]
	PPRC900	96	99	3m Composite	3	3420	3m @ 0.34 % Zn [96-99m]
	PPRC901	51	99	1m Samples + 3m Comp	48	5566.5	**48m @ 0.56 % Zn [51-99m], including 3m @ 1.02 % Zn [78-81m]**
		105	108	3m Composite	3	1220	3m @ 0.12 % Zn [105-108m]
	PPRC902	84	87	3m Composite	3	1805	3m @ 0.18 % Zn [84-87m]
		102	129	3m Composite	27	3391.67	**27m @ 0.34 % Zn [102-129m], including 3m @ 0.58 % Zn [120-126m]**
	PPRC903	66	90	3m Composite	24	2193.5	**24m @ 0.22 % Zn [66-90m], including 3m @ 0.42 % Zn [72-75m]**
	PPRC904	39	42	3m Composite	3	1675	3m @ 0.17 % Zn [39-42m]
	PPRC905	33	45	3m Composite	12	944.5	12m @ 0.09 % Zn [33-45m]
	PPRC907	114	126	3m Composite	12	2057.5	12m @ 0.21 % Zn [114-126m]
	PPRC910	104	109	1m Samples	5	9398	**5m @ 0.94 % Zn [104-109m], including 3m @ 1.41 % Zn [105-108m]**
		162	181	1m Samples + 3m Comps	19	10063.42	**19m @ 1.01 % Zn [162-181m], including 5m @ 3.0 % Zn [171-176m]**
	PPRC911	0	3	3m Composite	3	1060	3m @ 0.11 % Zn [0-3m]
	PPRC912	165	174	3m Composite	9	2401.67	9m @ 0.24 % Zn [165-174m]
	PPRC913	66	69	3m Composite	3	1685	3m @ 0.17 % Zn [66-69m]
MANTO	PPRC914	54	57	3m Composite	3	1080	3m @ 0.11 % Zn [54-57m]
		90	91	1m Sample	1	1660	1m @ 0.17 % Zn [90-91m]
		99	108	3m Composite	9	2738.33	9m @ 0.27 % Zn [99-108m]
		150	153	3m Composite	3	1415	3m @ 0.14 % Zn [150-153m]
	PPRC915	42	48	3m Composite	6	1205	6m @ 0.12 % Zn [42-48m]
		81	84	3m Composite	3	1190	3m @ 0.12 % Zn [81-84m]
	PPRC916	54	63	3m Composite	9	1420	9m @ 0.14 % Zn [54-63m]
	PPRC917	66	81	3m Composite	15	1649	15m @ 0.16 % Zn [66-81m]
	PPRC918	123	126	3m Composite	3	1120	3m @ 0.11 % Zn [123-126m]
		244	245	1m Sample	1	1010	1m @ 0.10 % Zn [244-245m]
	PPRC920	66	69	3m Composite	3	1230	3m @ 0.12 % Zn [66-69m]
		87	90	3m Composite	3	1050	3m @ 0.11 % Zn [87-90m]
	PPRC921	81	84	3m Composite	3	1125	3m @ 0.11 % Zn [81-84m]

Appendix 5: Gold Significant Intersections (above 0.1g/t Ag cutoff)

PROSPECT	HOLE ID	FROM (m)	TO (m)	SAMPLE TYPE	WIDTH (m)	GOLD (ppm)	INTERSECTION
PERSEUS	*PPRC905*	*40*	*41*	*1m Sample*	*1*	*1.37*	***1m @ 1.37g/t Au [40-41m]***
MANTO	*PPRC914*	*91*	*92*	*1m Sample*	*1*	*0.13*	*1m @ 0.1g/t Au [91-92m]*
	PPRC915	*51*	*54*	*3m Composite*	*3*	*0.23*	*3m @ 0.2g/t Au [51-54m]*
	PPRC918	*129*	*132*	*3m Composite*	*3*	*0.12*	*3m @ 0.1g/t Au [129-132m]*

Appendix 6: Hole Collar Table

HOLE ID	PROSPECT	EASTING	NORTHING	RL	AZIMUTH (TRUE)	INCLINATION	TOTAL DEPTH
PPRC899	*PERSEUS*	*593478*	*6385556*	*169*	*165*	*-60*	*114*
PPRC900		*593460*	*6385628*	*169*	*165*	*-60*	*132*
PPRC901		*593554*	*6385397*	*170*	*325*	*-60*	*126*
PPRC902		*593594*	*6385338*	*171*	*325*	*-60*	*156*
PPRC903		*593680*	*6385409*	*172*	*50*	*-60*	*144*
PPRC904		*593308*	*6385092*	*168*	*325*	*-60*	*109*
PPRC905		*593386*	*6384874*	*168*	*230*	*-60*	*126*
PPRC906		*593425*	*6384915*	*169*	*50*	*-60*	*256*
PPRC907		*593249*	*6385203*	*167*	*150*	*-60*	*180*
PPRC908		*593540*	*6384609*	*170*	*330*	*-60*	*186*
PPRC909		*593779*	*6385090*	*175*	*230*	*-60*	*144*
PPRC910		*593408*	*6385746*	*168*	*230*	*-60*	*192*
PPRC911		*593336*	*6386040*	*167*	*230*	*-60*	*120*
PPRC912		*593491*	*6385814*	*169*	*230*	*-60*	*192*
PPRC913		*593451*	*6386130*	*168*	*230*	*-60*	*150*
PPRC914	*MANTO*	*598594*	*6383190*	*212*	*40*	*-60*	*246*
PPRC915		*597454*	*6383935*	*223*	*250*	*-60*	*90*
PPRC916		*597683*	*6383710*	*229*	*40*	*-60*	*84*
PPRC917		*597446*	*6383420*	*227*	*90*	*-60*	*96*
PPRC918		*598038*	*6383566*	*227*	*360*	*-60*	*270*
PPRC919		*598421*	*6383743*	*229*	*330*	*-60*	*108*
PPRC920		*598443*	*6383639*	*225*	*7*	*-60*	*114*
PPRC921		*598463*	*6383041*	*209*	*40*	*-60*	*120*
PPRC922		*598683*	*6382740*	*204*	*40*	*-60*	*90*
PPRC923		*598160*	*6383079*	*213*	*40*	*-60*	*96*

Appendix 7: JORC Code, 2012 Edition – Table 1

The following section is provided to ensure compliance with the JORC (2012) requirements for the reporting of exploration results presented in the "Drilling Results From Greater Paris Silver Project" ASX release dated 31 March 2025.

Assessment and Reporting Criteria Table Mineral Resource – JORC 2012

Section 1 Sampling Techniques and Data

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

Criteria and 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.***	**Reverse Circulation ("RC") Drilling** • RC percussion drilling was undertaken to obtain samples from each 1m down-hole interval, from which a nominal 3kg sample was collected for multi element geochemical analysis. • All RC samples passed through a cone splitter with 1m calico samples collected and retained in large format pre-numbered green plastic bulk sample bags for subsequent 1m assay if mineralisation is identified in 3m composite sampling. A 50:50 split of bulk sample material occurred after the collection of the 1m geochemical sample as a method to reduce manual handling risk. • As a QA/QC check for the accuracy of the 50:50 split, random intervals across multiple drillholes were selected by the senior geologist for collection of bulk sample material from both sides of the 50:50 splitter at the base of the cyclone into separate green sample bags. Sample bags were weighed and compared from a range of depth intervals and geological types to ensure no significant bias observed between the two 50% splits. Results from a small population of 10 intervals were predominantly within +/-10% variance or less. Three samples were between 12-18% variance. Results support that retained material used in 3m composites is representative with limited under or over sampling of intervals • A 3-metre composite spear sample weighing a nominal 3kg was collected for assay analysis as a primary sample assay method. • At the discretion of the geologist, intervals with potential or indications of mineralisation (generally by visual observation or assistance of handheld XRF instrument) were sampled on 1m basis using calico samples direct from the rig mounted cone splitter as described above. • Drill intervals had visual moisture content and volume recorded i.e. Dry, Moist, Wet and Normal, Low, Excessive in addition to the method of sampling recorded (3m composite or 1m split), to assist in QA/QC verification of sample quality. • Analysis was undertaken using industry standard techniques on a 50g pulverised sample using fire assay and 0.25g for ICPAES/MS at a registered commercial laboratory. • Portable XRF is utilised on an informal basis to identify zones of mineralisation and mineralogical components to assist in lithological logging but not relied upon for reporting of mineralisation in this release. • No other aspects for determination of mineralisation that are material to the public report have been used.
Drilling techniques	• Reverse Circulation (RC) drilling was completed using 143mm face

Criteria and JORC Code explanation	Commentary
• ***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).***	sampling hammer bits. • All holes were angled holes collared between -60 to -70 degrees as per hole design. • Drilling utilised a 50:50 splitter attached to the cyclone to reduce the bulk sample material, which occurred after the 1m rotary cone splitter sample collection. This method was employed to reduce bulk residual weight to minimise manual handling risk. • Drillers supplied bulk sample on a per metre basis into large format pre-numbered plastic sample bags corresponding to the metre interval drilled.
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.***	• Visual observations were recorded on a 1m basis for Low/Normal/High volume and Dry/Moist/Wet content. • Additional secondary visual checks to verify the interval representivity were made by geologists to confirm these records on a regular basis. • Reported intersections were checked against 1m visual bag weight/recovery observations for the program and no obvious bias between sample volume and grade was identified. • Where sample volume variability was identified, it was generally constrained to below standing water level in a hole, drillers utilised booster/compressors to maximise dry hole drilling conditions and this was successful in maximising sample volume and overall representivity.
Logging • ***Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*** • ***Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*** • ***The total length and percentage of the relevant intersections logged.***	• Entire holes are logged comprehensively with chips photographed on site. • Qualitative logging includes lithology, colour, moisture content, sample volume, mineralogy, veining type and percentage, sulphide content and percentage, description, marker horizons, weathering, texture, alteration, mineralisation, and mineral percentage. • Quantitative logging includes recording the magnetic susceptibility of each 1m bulk sample during drilling. • Portable XRF is utilised on an informal basis to identify zones of mineralisation and mineralogical components to assist in lithological logging and indications of mineralisation that may inform logging and potential 1m sub sampling, but not relied upon for reporting of mineralisation in this release. • Intersections identified in this release were re-logged and interpreted as part of the verification process visually and with assistance of multi-element geochemistry
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***	• RC drilling samples collected at nominal 1m intervals. • RC drill holes were routinely spear sampled on a 3m composite basis from individual 1m intervals. At the same time, a cone split sample was retained in an individually numbered calico for subsequent sub sample analysis at 1m intervals should a 3m composite return anomalous geochemistry. • At the geologist discretion, intervals may be sub sampled at the drill site on a 1m basis using the collected cone split 1m calico sample at

Criteria and JORC Code explanation	Commentary
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.***	the time of drilling. 3m composite samples were collected for intervals where 1m sampling was undertaken as a cross-check of the compositing. • If 3m composite samples are resampled at 1m intervals, the original sample is retained in the database but deprioritised such that 1m intervals take precedence. • Field duplicates were taken on every 20th sample for the 3m composite sampling in this program. Results of the 3m field duplicate sampling indicate no significant variation or bias with the sampling technique. • No duplicate sampling was undertaken for the small population of 1m samples collected. • Results of 3m field duplicate sampling indicate no bias with sampling techniques. • Subsampling techniques are undertaken in line with industry standard operating practices in order to ensure no bias. • The nature, quality and appropriateness of the sampling technique is considered appropriate for the grainsize and type of mineralisation and confidence level being attributed to the results presented.
Quality of assay data and laboratory tests • ***The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*** • ***For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*** • ***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.***	• A certified and NATA accredited laboratory (ALS Laboratories) ("ALS") was used for all assays. • Samples were analysed using methods MEMS61 with 0.25g prepared sample total digest with perchloric, nitric, hydrofluoric and hydrochloric acids and analysed by ICP-AES and ICP-MS for 60 elements including Ag and Pb. Gold also analysed by Fire Assay using method AA26 on a 50g prepared sample. • Over-range samples (>100ppm Ag, >1% Pb, Zn) were re-assayed using ME-OG62, 4 acid digest with ICP-AES finish to 1,500ppm Ag and 20% Pb/Zn. • Internal certified laboratory QA/QC is undertaken by ALS and results are monitored by Investigator Resources Ltd (Investigator). No issues were identified with laboratory results. • Laboratory analysis methods are regarded as appropriate for the style of mineralisation being targeted. • Umpire check analysis with an alternate NATA accredited laboratory was not undertaken for this program due to its early reconnaissance nature. **QA/QC Summary for RC Drilling** • Records of QA/QC data obtained from each drilling program are retained by Investigator in original assay report and within the company's managed database. • Certified reference standards including blanks, were randomly preselected and inserted into the sampling sequence (1 in 25 samples) for sampling conducted in this program. Standards were designed to validate laboratory accuracy and ranged from low to high grade silver, lead and zinc material. Review of standards indicated that they reported within expected limits with no evidence of bias. Field duplicate samples were routinely taken from every 20th sample for 3m composite sampling conducted in this program with no significant analytical biases detected in duplicate analyses in the results presented. No duplicate sampling undertaken for the small population of 1m sampling.

Criteria and 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.***	• Significant intersections are calculated within Datashed database system utilising lower cut-off values supplied by Investigator and on the basis of weighted average grade with allowance for one sample of internal dilution if present. No upper cut-off value was applied or considered warranted for the program. • Results of significant intersections were verified by a minimum of two Investigator personnel. • Significant intersections reported have sampling method identified in accompanying table (ie whether interval was 3m composite or 1m subsample split results). • No twinned hole comparison has occurred with respect to results in this program given its reconnaissance nature. • QA/QC laboratory and sampling checks were undertaken which verify the initial intersections reported. • Primary data is captured directly into Logchief field database on tough pads, then synced with Investigator's cloud hosted, externally managed database system (Datashed5) under software as a service contract (Maxgeo). • Sample quality data is recorded into hard copy books whilst in the field and subsequently entered into the database. Hard copy books are retained for future reference. • Laboratory assay data is auto-receipted into Datashed5 by sample ID. On receipt, Datashed5 checks standards and duplicates (both Investigator CRM and laboratory internal CRM) and accepts or rejects batches based on QA/QC hurdles. Exceptions within the import process are flagged and require Investigator review of data and acceptance with documented reason prior to importation. • Laboratory assay data is not adjusted with exception that below detection results reported with a "<" sign are converted to "-" as part of the importation process. • Cloud database backup/security is managed by Maxgeo under contracted service. Additional data backups are retained by Investigator.
Location of data points • ***Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*** • ***Specification of the grid system used.*** • ***Quality and adequacy of topographic control.***	**Collar co-ordinate surveys** • All coordinates are recorded in GDA 94 MGA Zone 53. • Holes were located utilising handheld GPS (accuracy of approximately +/-3m) and detailed 28cm orthoimagery. • Survey method for all drill holes is recorded in the company's database. • Topographic control uses a high resolution DTM generated by an AeroMetrex 28cm survey. **Down hole surveys** • All oriented angled holes were lined up manually using sighting compass by the rig geologist. • Survey results, depth and survey tool are recorded for each hole in Investigator's referential database. Gyro surveys were not able to be collected for one hole (PPRC904) due to ground conditions. Design collar survey used for this drill hole. • All drillholes were surveyed utilising a downhole gyro. • Hole surveys were checked by geologists for potential errors due to lithological conditions or setup errors. No suspect surveys were identified that required omission.
Data spacing and distribution • ***Data spacing for reporting of Exploration Results.*** • ***Whether the data spacing and***	• Drill hole spacing is variable over the program (refer to drill location plan within body of release), and reconnaissance in nature. • Holes are oriented and designed to target potential structural or lithological trends. • Drillhole spacing is insufficient to establish geological and grade continuity in this program.

Criteria and JORC Code explanation	Commentary
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.***	• 3m compositing of 1m sample intervals occurred during exploration drilling and is clearly recorded within the database. Concurrent 1m down hole sampling allowed for subsequent subsampling at greater detail or subsampling at the time of drilling at the geologist's discretion (on observing signs of mineralisation). Sampling method is recorded for all drillholes in the referential database. • Intersection tables accompanying this release clearly indicate whether 1m sample intervals or 3m composite intervals are associated with reported mineralisation
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.***	• Drillholes were designed to intercept lithological, structural (geophysical) and in some instances geochemical targets. The orientation of sampling was designed to best test each feature based on its interpreted orientation. There is insufficient data to be sure that holes are oriented to ensure unbiased sampling and further drilling would be required to improve confidence. • All drilling was undertaken as inclined holes with orientation depending on target model. • List of drillholes and their orientations are listed above. • No true width intersections have been presented.
Sample security • ***The measures taken to ensure sample security.***	• Samples were collected at each drillhole site in individually numbered calico bags and placed into polyweave bags. The poly-weave bags were cable-tied to prevent access to the samples and then placed into large format bulk-a-bags for transport to laboratory. • Samples were dispatched to ALS laboratories (Adelaide) by Investigator personnel or independent contractors. Lab submission forms retain details for each batch dispatched. This includes sample numbers sent and the date and transporting company. • One metre sub sample splits are retained on site inside bulk drill sample bags until all composite assays are returned. Should mineralised composite intervals require 1m sub sampling then those splits are collected from the relevant 1m bulk bags. 1m sub samples have individual sample numbers assigned and can be cross checked to down hole logs to confirm. Ability to affect/tamper with samples and impact on outcomes is regarded as low given that sub sample intervals are not known (determined post composite assay), base composite geochemistry is known and can be cross checked, location of holes are remote and access areas have trail camera surveillance installed on tracks which have locked gate access. • ALS laboratories conduct an audit of samples received to confirm correct numbers per the submission sheet provided. If any issues are identified in the audit, the issues are advised to Investigator. • Assay pulps are returned to Investigator from contracted laboratories on a regular basis and stored at a secure warehouse facility leased by Investigator. Pulp samples are stored in original cardboard boxes supplied by the laboratory with laboratory batch code displayed on each box. • Samples may suffer from oxidation and are not stored under nitrogen or in a freezer.

Criteria and JORC Code explanation	Commentary
Audits or reviews • ***The results of any audits or reviews of sampling techniques and data.***	• The program was under supervision of Investigator's Senior Project Geologist Mr Andrew Alesci who has sufficient experience in the style of mineralisation and methods of drilling and sampling to qualify as a competent person. • Reviews of past drill hole data has seen continual improvement, with significant changes to recording of quality control data from drill holes to ensure maximum confidence in assessment of drill and assay data. • Omission of duplicate samples for the small population of 1m samples in this program has been identified for rectification in procedures in forward drill programs.

Section 2 Reporting of Exploration Results

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

Criteria and JORC Code explanation	Commentary
Mineral tenement and land tenure status • ***Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*** • ***The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.***	• The exploration programs were contained within the Peterlumbo tenement EL 6347 that was granted to Sunthe Minerals Pty Ltd ("Sunthe") a wholly owned subsidiary of Investigator. • Investigator manages EL 6347 and holds 100% interest. • EL 6347 is located on Crown Land covered by several pastoral leases. • An ILUA has been signed between Sunthe and the Gawler Ranges Aboriginal Corporation. This ILUA terminated on 28th February 2017, however this termination does not affect EL 6347 (or any renewals, regrants and extensions) as Sunthe entered into an accepted contract prior to 28th February 2017. • The Peterlumbo Project area has been culturally, and heritage cleared for exploration activities over all areas drilled. • There are no registered Conservation or National Parks on EL 6347. • An Exploration PEPR (Program for Environment Protection and Rehabilitation) for the entirety of EL 6347 has been approved by South Australian Government Department for Energy and Mining (DEM). • All drilling work has been conducted under DEM approved work program permitting, and within the Exploration PEPR guidelines. All relevant landowner notifications have been completed as part of work programs.
Exploration done by other parties • ***Acknowledgment and appraisal of exploration by other parties.***	• There has been limited exploration work undertaken by other parties at the exploration prospects drilled as part of this program. • The Nankivel prospect has had minor general exploration in the past; limited to mapping, spectral analysis of alteration in nearby outcropping areas, and rock chipping. • 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 Nankivel Hills which identified evidence of high sulphidation alteration.
Geology • ***Deposit type, geological setting and style of mineralisation.***	• Majority of work undertaken during the reported program is based around Investigator's Paris Project. The Paris Project is a Ag-Pb deposit that is hosted predominantly within a sequence of flat lying polymictic volcanic breccia related to the Gawler Range Volcanics with strong structural controls to mineralisation.

Criteria and JORC Code explanation	Commentary
	• Paris is an intermediate sulphidation mineralised body associated with a felsic volcanic breccia system in an epithermal environment with a significant component of strata bound and structural control. • Regional targets surrounding Paris are based on the premise that structural controls on mineralisation have a significant contribution to prospectivity. • Lower Gawler Range Volcanics and brittle/permissive basement lithologies (eg dolomites/calc silicates) that are intersected by structural features are key targets being tested. • Potential for epithermal mineralisation and skarn mineralisation is present and noted within the region. • Nearby Nankivel Intrusive Complex is considered a potential fluid source/driver to mineralisation encountered in the broader Paris/Peterlumbo locality.

Drill hole Information
 	
• ***A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:***
  ○ ***easting and northing of the drill hole collar***
  ○ ***elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar***
  ○ ***dip and azimuth of the hole***
  ○ ***down hole length and interception depth***
  ○ ***hole length.***
 	
• ***If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.***
	• Drill hole information is recorded within the Investigator's referential database.
	• Hole location details referred to in this release are tabulated in Appendix 6.
	• The company has maintained continuous disclosure of drilling details and results for EL6347 Peterlumbo tenement, which are presented in previous public announcements.
	• No material information relating to this program is excluded.

Data aggregation methods • ***In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (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***	• Any references to reported intersections in this release are on the basis of weighted average intersections. • No top cut to intersections has been applied. • Allowance for 1 sample of internal dilution within intersection calculations is made. • Sampling has closed off all intersections except where intersections are reported to bottom of holes. • Lower cut-off grades for intersections by major elements are: Silver (>10ppm), Gold (>0.1ppm), Lead >1,000ppm, Zinc >1,000ppm, Copper 300ppm, Manganese (>5000ppm). • Reporting of all relevant significant intersections meeting the above criteria are presented in accompanying tables.

Criteria and JORC Code explanation	Commentary
grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • ***The assumptions used for any reporting of metal equivalent values should be clearly stated.***	• No 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').***	• In a regional context, mineralisation has presented predominantly within structures (fault zones) which may be steep dipping and in these instances angled holes have been utilised. Given the spacing of holes in this program, in many instances the geometry of mineralisation is unable to be accurately determined due to lack of spatial data. • All reported intersections are on the basis of down hole length and have not been calculated to true widths.
Diagrams • ***Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.***	• See attached plans within the body of the release showing drill hole density. • See attached tables of significant results – Appendix 4. • Sectional views of results are included in the body of the release.
Balanced reporting • ***Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.***	• Comprehensive reporting is undertaken.
Other substantive exploration data • ***Other exploration data, if***	• A substantial body of work has occurred on the nearby Paris Deposit as part of the feasibility studies which includes metallurgical testwork, process flowsheet design and mining studies.

Criteria and JORC Code explanation	Commentary
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.	• The broader Peterlumbo area subject to this release has had gravity and aero-magnetic surveying completed and used for targeting. • Dipole-Dipole IP surveying has been completed in the past and was utilised for targeting where applicable. • Prior drilling, geochemistry and petrologic studies have confirmed prospectivity and presence of hydrothermal alteration systems in the region. • Groundwater is generally present below 40m depth however may or may not be present in many areas drilled and likely attributed to lithological controls and degrees of alteration or presence of fault structures. • Multi-element geochemistry assaying (48 or 61 elements) is routine for all sampling. Some elemental associations are recognised within certain lithologies and are used as a tool to assist in interpretation of original lithologies where alteration affected the ability to visually determine. • Significant soil sampling has occurred in the past and been utilised for drill targeting. Recent soils have used the CSIRO developed ultra-fine fraction soil analytical methodology and results of this orientation work around Peterlumbo were utilised for drill targeting at a number of locations.
Further work • ***The nature and scale of planned further work (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.***	• Spectral logging of drilling from this program is to be incorporated in future vector models to mineralisation. • Results of drilling will be reviewed using the multi element data resource in conjunction with relevant geophysical datasets in order to propose appropriate programs to follow up and identify greater levels of mineralisation at both the Perseus and Manto prospect which are regarded as remaining prospective given the broad spacing of holes to date.