



Paris Silver Project

Significant upgrade for the Paris Silver Resource to 42Moz contained silver, with the majority of ounces in the Indicated category.

- **Total Mineral Resource estimated at 9.3Mt @ 139g/t silver and 0.6% lead for 42Moz contained silver and 55kt contained lead at a cut-off of 50g/t silver.**
 - **20% increase in silver grade** re-emphasising the high grade and quality ounces of Paris compared with Australian peer silver deposits.
 - **26% increase in contained silver ounces** reflects progressive growth in the resource estimates for Paris.
- **Indicated component is 4.3Mt @ 163g/t silver and 0.6% lead for 23Moz contained silver and 26kt contained lead.**
- **The Paris Silver Project is possibly the best undeveloped silver deposit in Australia.**
- **Provides confidence to proceed in a staged manner with pre-feasibility studies on the Paris Silver Project to build on positive initial metallurgical work.**
- **Internal studies on-going, aimed at enhancing the project economics and making the project robust in the current economic climate.**

Within Investigators 100% held Peterlumbo Tenement, the Company's main focus is the Paris Silver Project ("Paris Silver Project") (Figure 1). The Peterlumbo tenement (EL5368) is 583km² in size and is located in the pastoral country of northern Eyre Peninsula district approximately 350kms north-west of Adelaide and 60km north-west of the town of Kimba.

On 19 April 2017, the Company announced the upgrade of the Paris Silver Resource to 42Moz contained silver through an increase in grade and tonnage with the majority (55%) of ounces elevated to Indicated Classification. Table 1 summarises the Paris Silver Project Mineral Resource Estimates (based on 50g/t silver cut-off grade).

Table 1: Paris Silver Project Mineral Resource Estimates based on 50g/t silver cut-off grade

Category	Tonnage (Mt)	Silver Grade (g/t)	Contained silver (Moz)	Lead Grade (%)	Contained lead (kt)
Indicated	4.3	163	23	0.6	26
Inferred	5.0	119	19	0.6	29
Total	9.3	139	42	0.6	55

Note: Any apparent small differences between values are due to rounding off
Density: Indicated - 2.20t/m³, Inferred - 2.22t/m³ and Average - 2.21t/m³.

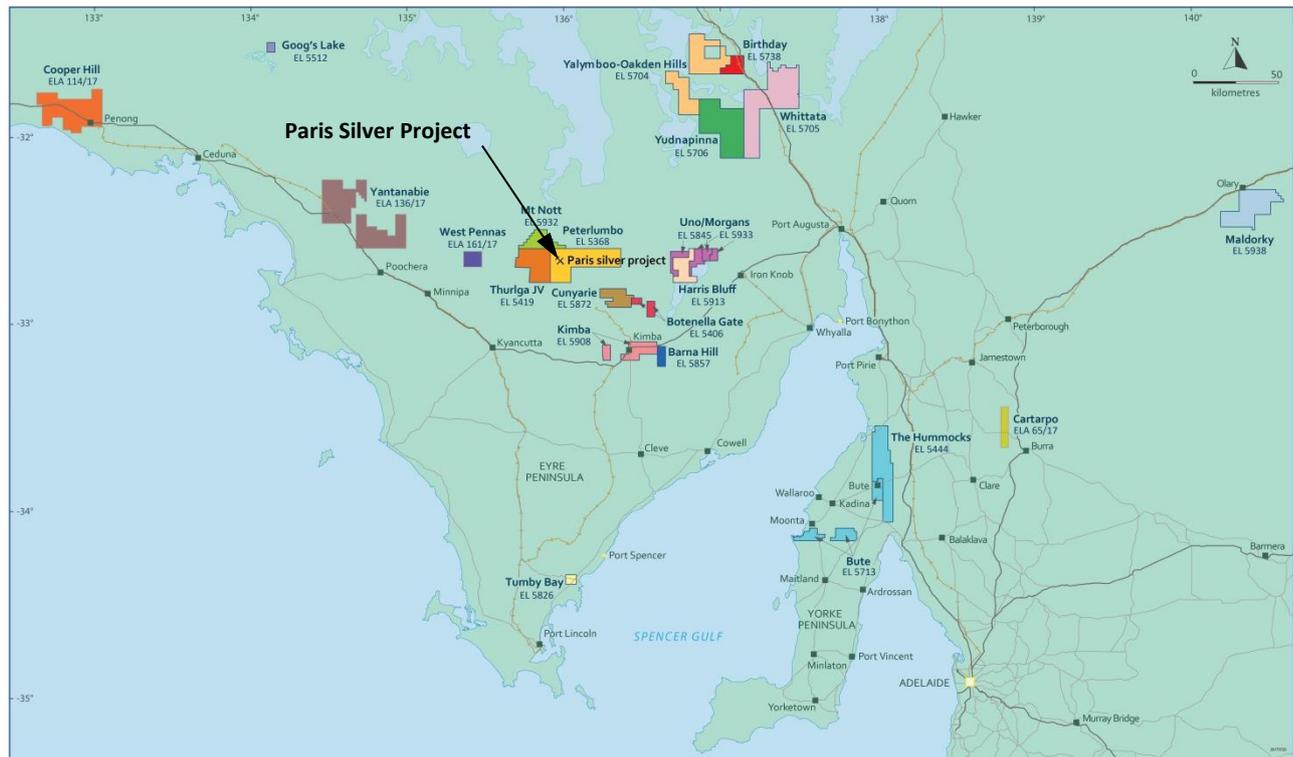


Figure 1: Regional map showing Investigator Tenement holdings

The revised Mineral Resource was independently prepared by H & S Consulting Pty Ltd (“H&SC”) using the Multiple Indicator Kriging (“MIK”) method of estimation, which is considered the most suitable estimation method for the complex mineralisation style of the Paris silver deposit. The Mineral Resource has been estimated and reported in accordance with the guidelines of the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Minerals Resources and Ore Reserves (“2012 JORC Code”).

Figure 2 illustrates the distributions of the MIK resource blocks that contributed to the plus 50g/t silver Mineral Resource. The striped distribution of Inferred and Indicated zones outside the Infill Area reflects the closer spaced drilling every hundred metres along the deposit compared with the less dense drilling on the intervening sections.

The Indicated Resource largely corresponds with the area of infill drilling completed in late 2016 and shows a 41% increase in grade over the 9 November 2015 Inferred Resource of 8.8Mt @ 116g/t silver for 33Moz contained silver.

The Inferred component retains a grade similar to the November 2015 resource grade of 116g/t silver. This implies that further infill drilling across the deposit may see further grade improvements.

The depth of the mineralisation ranges from 5m to 160m below the flat surface (Figure 3) consistently along the length of the deposit axis.

The dominant soft host rock and shallow depth of the Paris deposit offers potential for an open-pit mining operation; H&SC has modelled and classified the resource in accordance with this assumption. The Mineral Resource Estimates are reported using a silver cut-off grade of 50g/t and were constrained to above the 25mRL (Figure 3).

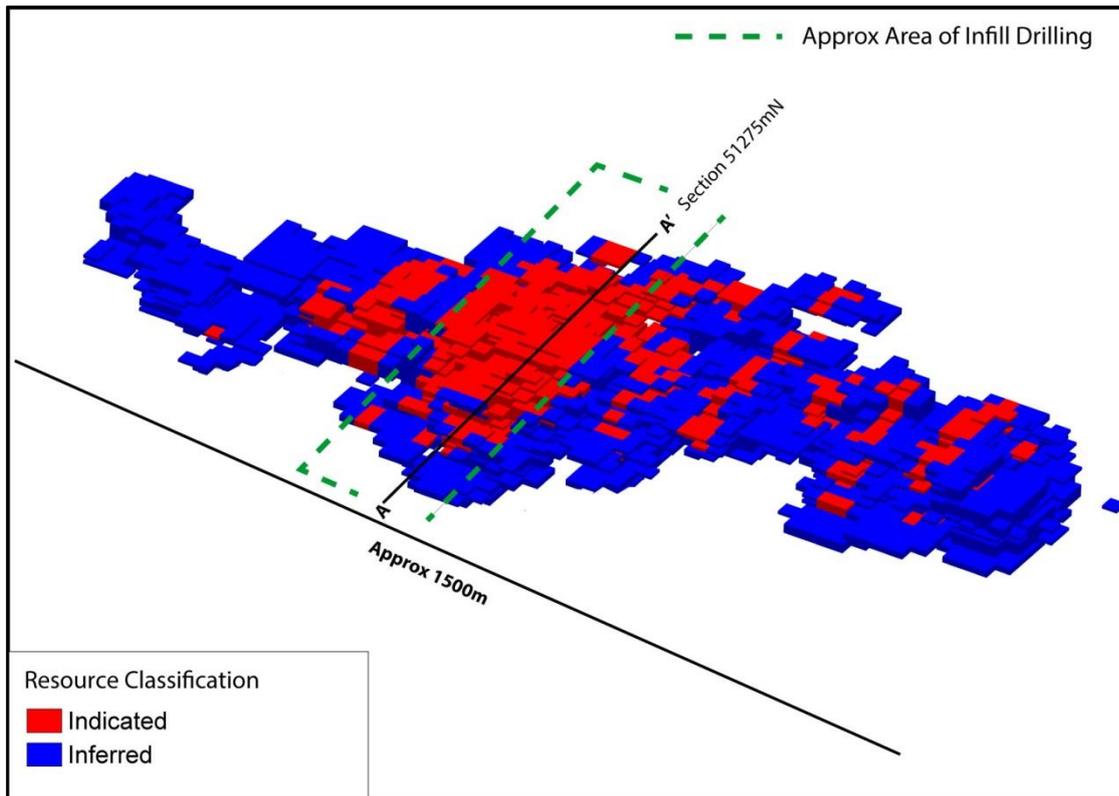


Figure 2: Paris Silver Mineral Resource - Oblique view looking north of the MIK resource blocks that contributed to the plus 50g/t silver Indicated classification. Shallowest blocks are within 5m of the surface

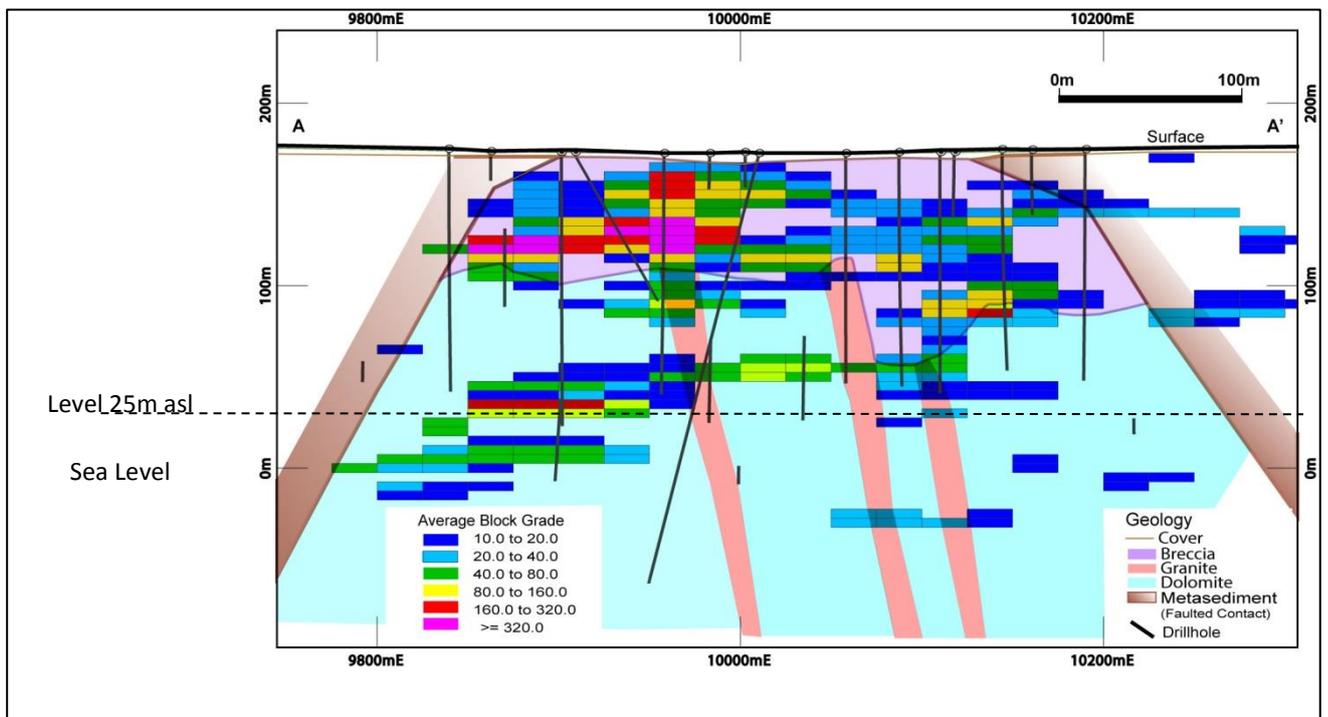


Figure 3: Paris Mineral Resource - Section 51275mN looking north showing MIK resource blocks (average grade) overlaying the generalised resource geology. The section is representative of the shallow and flat-lying distribution for the majority of the resource. Blocks are 25m x 25m x 5m. The lower resource depth limit is shown as Level 25m above sea level (asl).

As well as the high silver grades for the open-pit development scenario, the tonnage-grade profiles (Figure 4) also offer flexibilities with adjusting the cut-off grades for more ounces at times of higher silver prices; e.g. to 30g/t cut-off for 16.4Mt @ 96g/t silver, for 50Moz contained silver or to higher grades at times of lower silver prices; e.g. to 70g/t cut-off for 6.2Mt @ 179g/t silver, for 36Moz contained silver. The retention of the bulk of the ounces at this high cut-off is further reflecting the robust grade profile for the Paris project.

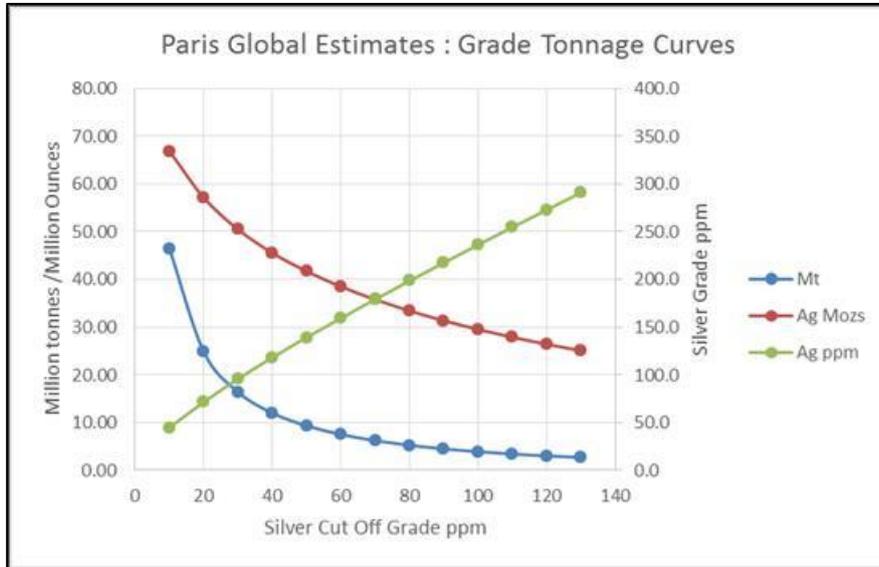


Figure 4: Tonnage/grade curves for the global resource

In terms of grade, the Paris Silver Project is one of the best undeveloped silver Projects in Australia. Figure 5 compares the Paris Silver Project resource grade and contained silver ounces with other silver deposits as at April 2017. No credits are added for other metals in multi-element deposits.

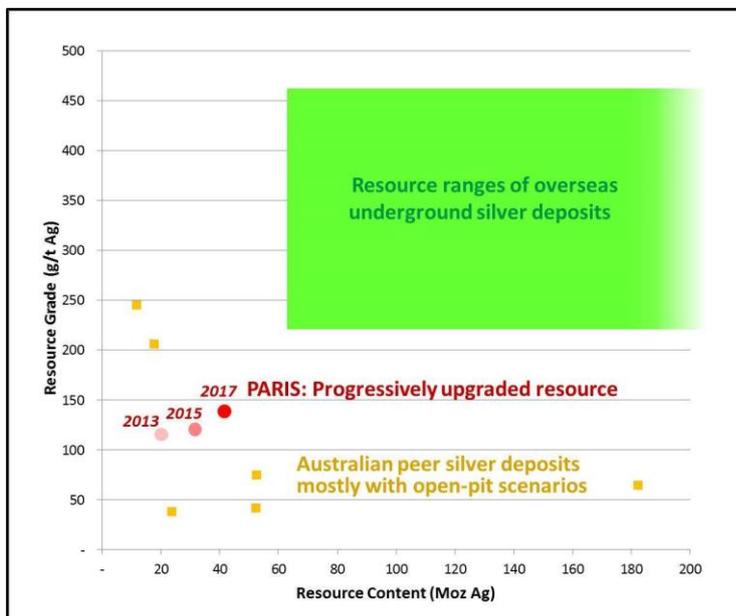


Figure 5: Graphical comparison of the Paris Silver Project resource grade and contained ounces with other silver deposits (as at April 2017)

Following the resource upgrade, the Company has initiated a pre-feasibility study with priority given to the metallurgical testwork. The initial phase of the metallurgical testwork is a geometallurgical study for Paris deposit. The study is looking at the alteration and gangue mineralisation, which will assist with the different geological domains to be separately tested characterisations, for their metallurgical performance. This will identify the main; oxidation states, alteration styles and geological units.

The geohydrology study has also commenced with six test holes being drilled. Four aircore holes are testing potential water sources in palaeochannels at Hector (12km east of Paris) and Alexander (3km west of Paris). Two RCP holes were drilled into the Paris pit outline to assess groundwater conditions. The objective of the initial geohydrology study is to provide preliminary baseline information for modelling. The information gathered includes:

- Standing water depth.
- Salinity and PH, as well as a number of other chemical elements.
- Thickness of sand units (aquifers) and collection of samples of intervals to allow later studies to determine permeability's.
- Groundwater recharge permeability.
- Approximate indication of water flow rates.

The information presented here has been previously released to the market and can be found in the 'News and Reports' on the Company's website, www.investres.com.au. Further information about Investigator Resources can also be found at the website.

About Investigator Resources

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 pre-feasibility 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.

Competent Person Compliance Statement

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

The information in this presentation that relates to Mineral Resources Estimates at the Paris Silver Project is extracted from the report entitled "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.