



ASX/Media Release

INVESTIGATOR
RESOURCES
LIMITED



22nd January 2018

High Cobalt and REEs upgrade potential at Historic Copper Mine in South Australia

- Shallow grab samples assay up to 1.78% Co & 1.1% Rare Earth Elements
- On prospective corridor 20km from Burra copper mine
- No evidence of prior drilling
- Exploration potential for 10km of covered extensions within IVR tenement

Investigator Resources Limited (ASX Code: IVR) is pleased to announce verification of cobalt and the discovery of rare earth element (REE) mineralisation at the 19th century Cartarpo copper-cobalt mine within the Company's new tenement EL 5999 (Figure 1).

The Cartarpo mine comprises small largely infilled workings scattered along about 400m strike length (Figure 2). The mineralisation was recorded as cobaltite and malachite in quartz veins with iron and manganese oxides. About 6 tonnes of high-grade ore were reported to have been mined during 1867 - 1872 with one ore parcel estimated to grade 5% cobalt and 6% copper. The main shaft has been infilled, likely with mullock which is absent on the surface.

The Company conducted its first field visit in November to verify the cobalt mineralisation and exploration potential. Sampling of the remaining gossan exposures 200m apart returned strong values of up to 1.78% cobalt and 1.1% combined REEs including heavy REEs, along with copper to 0.5%, nickel to 0.4% and lithium to 0.3% (Figure 2; Appendix A). The workings were not accessible to determine mined widths or potential haloes.

The Cartarpo mine is interpreted by IVR to be situated on a north-west corridor of substantial historic copper and gold mines extending from Burra. During the 1800's, Burra was the largest metals mine in Australia and modern work has identified the copper mineralisation is associated with an intrusive.

The metals recognised by IVR at Cartarpo point to a new deposit style in the corridor that is more akin to alkalic or carbonatite/kimberlitic intrusions. Cartarpo is interpreted as coinciding with the intersection of the Burra corridor with the fold nose of a fault-enhanced stratigraphic horizon that hosts other manganiferous cobalt occurrences in the district (Figure 1).

It is evident the early prospectors located the Cartarpo mineralisation where gullies incised the western side of the soil- and calcrete-covered ridge corresponding with the trend of the workings (Figure 2). There is potential for intrusive-related mineralisation under the ridge within the 400m trend of workings and in the surrounding 50km² area that is interpreted to have a prospective combination of favourable faults and stratigraphy.

The only effective prior exploration was a 1989 regional stream sediment survey that returned an anomalous gold sample of 0.8ppb in the north-westerly drainage dispersing from Cartarpo (Figure 1). This implies further targets as no gold was detected in the Cartarpo gossans.

Investigator considers the potential of the Company's Cartarpo tenement is significantly raised by the verification of high cobalt grades and the new identification of REEs, lithium and nickel at the historic Cartarpo copper mine.

Further mapping and geochemical surveys are planned during the current quarter.

For further information contact:

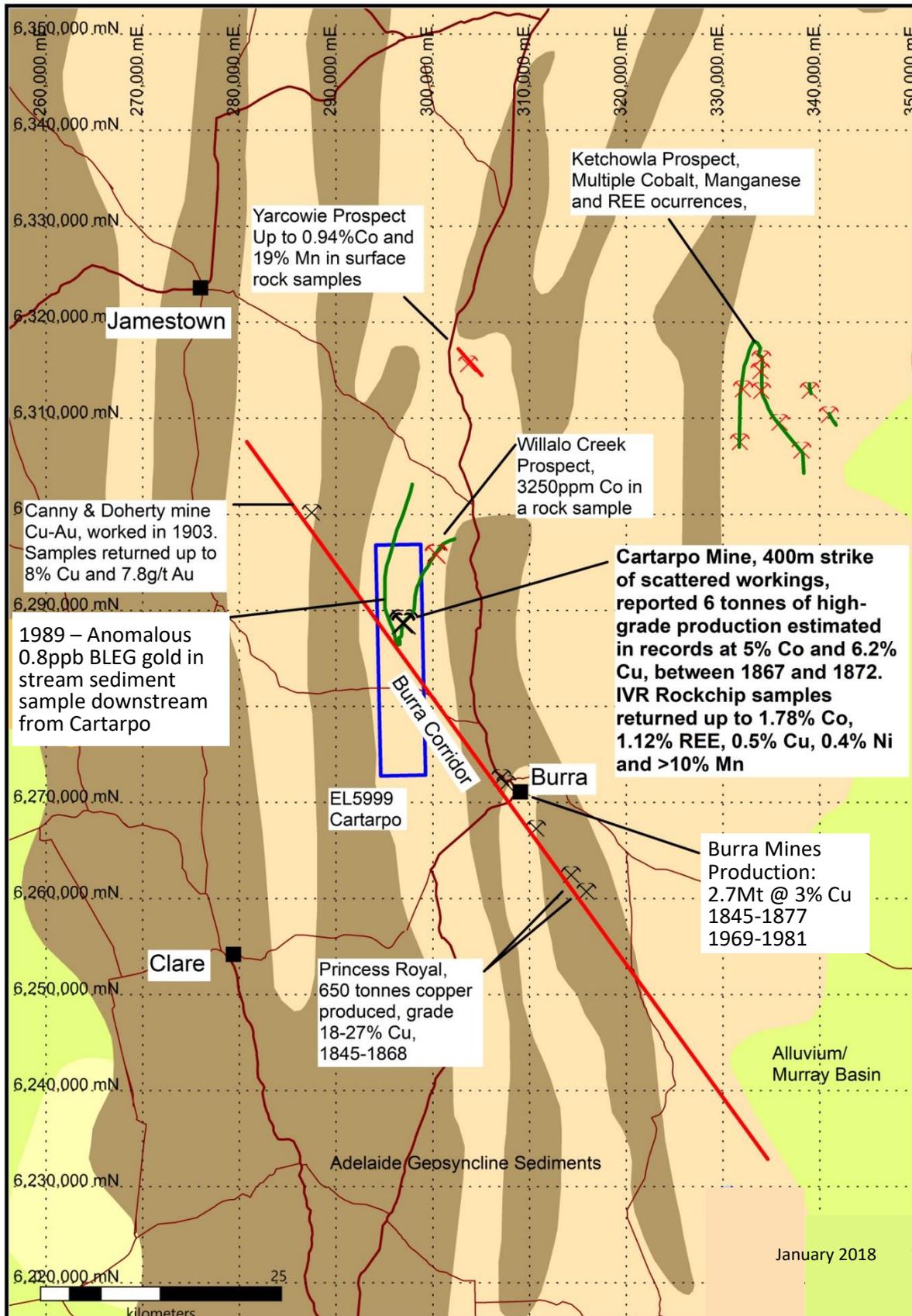
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Figure 1: Regional geology plan showing the IVR tenement in blue containing the Cartarpo copper cobalt mine. Other mines (black cross-picks), cobalt prospects (orange cross-picks), prospective structures (red lines) and stratigraphic (green lines) trends are also shown for the Burra district.





- Main Photo below:** North-easterly view along Cartarpo workings showing:
1. Main shaft (fenced) and adit. Lower left photo shows close up of adit with sampled gossan (ringed), dipping sedimentary unit in the wall of the adit and overlying soil cover.
 2. Shallow infilled and unsampled pit
 3. Distant pit with upper left photo showing sampled gossan under calcrete cover.

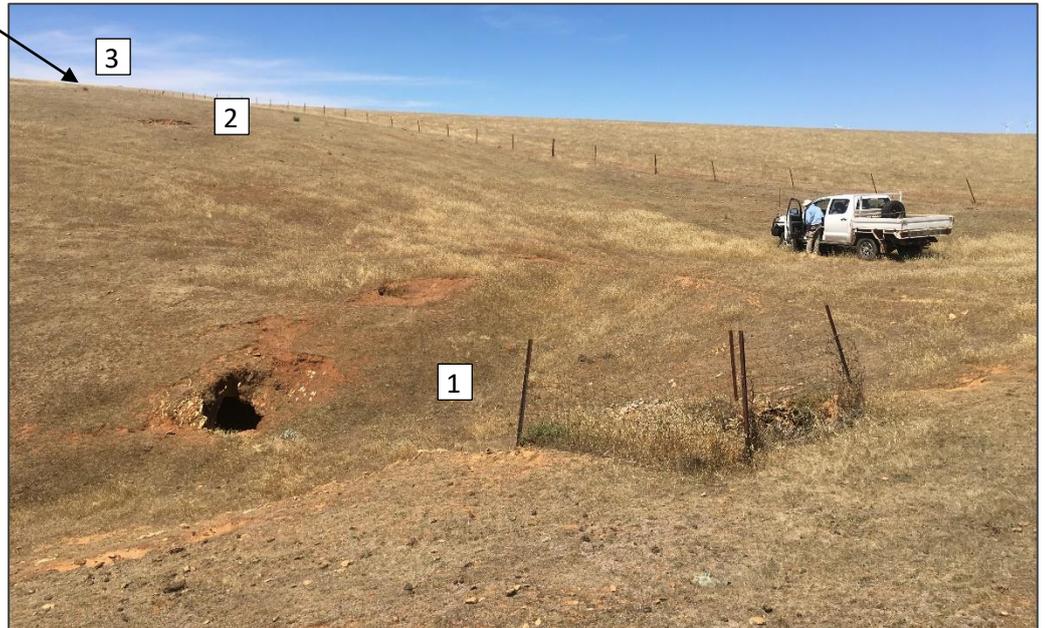
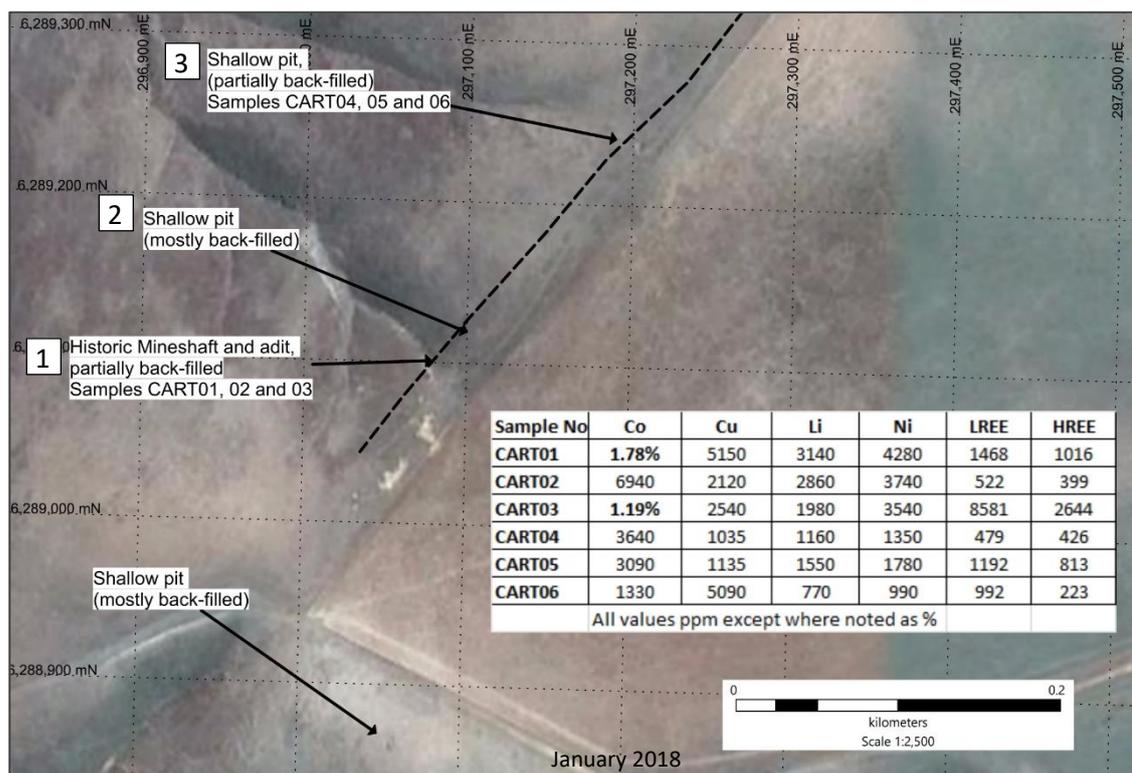


Figure 2: Google Earth image showing the trend of Cartarpo workings and rockchip sample locations. The summary table of sample assays includes light (LREE) and heavy (HREE) rare earth elements. Note the position of the historic workings at the top of gullies incising the fence-lined ridge.



Appendix A: Cartarpo rock grab sample assays

Samples analysed using Analytical Laboratory Services' (ALS) ME-MS61R method, with appropriate over limit methods used where relevant*. ALS is a NATA accredited laboratory. All assays are ppm except where noted.

* Note: Insufficient sample to complete re-assays of Yttrium, Neodymium & Gadolinium over limit samples.

Aggregate REE totals are therefore minima for CART01, 03 & 05.

Element	Silver	Arsenic	Barium	Bismuth	Cobalt	Copper	Iron
CART01	1.94	14.20	>10,000	0.24	1.78%	5,150	8,400
CART02	0.91	6.50	8,680	0.04	6,940	2,120	8,800
CART03	1.75	29.30	>10,000	0.18	1.18%	2,540	6,600
CART04	0.37	8.10	3,210	0.87	3,640	1,035	20,000
CART05	0.13	14.20	1,800	0.05	3,090	1,135	27,400
CART06	26.30	17.40	1,460	7.81	1,330	5,090	20,600

Element	Gallium	Germanium	Lithium	Manganese	Nickel	Zinc	Zirconium
CART01	15.95	1.06	3,140	>100,000	4,280	3,100	33.20
CART02	7.52	0.58	2,860	>100,000	3,740	1,960	36.80
CART03	56.70	12.15	1,980	>100,000	3,540	2,140	17.80
CART04	6.82	0.46	1,160	>100,000	1,350	1,010	49.20
CART05	6.42	1.69	1,550	85,200	1,780	1,020	14.70
CART06	4.20	0.69	770.00	49,300	990.00	573.00	19.40

Element	Scandium	Yttrium	Lanthanum	Cerium	Praseodymium	Neodymium	Samarium	Europium	Gadolinium
CART01	3.30	>500	110.00	742.00	55.90	284.00	84.90	26.00	165.50
CART02	3.40	253.00	28.50	146.50	23.30	175.00	58.50	16.00	74.60
CART03	2.30	>500	680.00	3,990	815.00	>1,000	880.00	216.00	>1000
CART04	4.10	286.00	50.60	152.50	23.70	135.00	43.70	12.00	62.20
CART05	2.80	>500	63.40	193.50	59.10	482.00	177.00	44.80	172.50
CART06	2.10	395.00	32.50	78.90	27.10	229.00	90.40	24.50	116.00

Element	Terbium	Dysprosium	Holmium	Erbium	Thulium	Ytterbium	Lutetium	Total HREE	Total LREE	Total REE %
CART01	30.40	186.00	44.30	119.50	16.35	101.00	18.80	516	1,968	0.25
CART02	11.25	60.70	11.80	28.90	4.00	25.50	4.04	146	775	0.09
CART03	155.50	904.00	187.50	449.00	58.10	336.00	53.80	2,144	9,081	1.12
CART04	9.81	54.90	11.65	29.80	4.19	25.70	4.23	140	766	0.09
CART05	25.50	128.00	25.20	61.20	9.21	55.40	8.73	313	1,692	0.20
CART06	15.80	87.60	16.50	43.70	6.03	38.70	5.74	214	993	0.12

 LREE - Light Rare Earth Elements
 HREE - Heavy Rare Earth Elements

Competent Person Compliance Statement

The information in this announcement 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 in 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's priority is progressing the development pathway for the Paris silver project with the preparation of a pre-feasibility study.

The Company has applied an innovative strategy that has developed multiple ideas and targets giving Investigator first-mover status. These include: the Paris silver discovery; 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 recognition of potential for Archaean nickel in the underlying basement of the southern Gawler Craton.

Web: www.investres.com.au



APPENDIX 1

TABLE 1: Cartarpo Project – EL5999 November 2017/January 2018 - JORC 2012

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Rockchips collected from the surface, targeting gossans, veins and oxides associated with historic workings. 300g to 1kg samples collected. Preliminary high-level reconnaissance sampling only, not representative of whole prospect, samples are from historic workings. Samples bagged in numbered sample bags, location details recorded using a handheld Garmin GPS. Industry standard analysis, Analytical Laboratory Services' ME-MS61r method used, with AA-26 for gold.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Not Applicable ("NA") - Not reporting on drilling results.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> NA - Not reporting on drilling results.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate 	<ul style="list-style-type: none"> NA - Not reporting on drilling results.

Criteria	JORC Code explanation	Commentary
	<p><i>Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <ul style="list-style-type: none"> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • NA - Not reporting on drilling results. • Preliminary high-level reconnaissance sampling only, not representative of whole prospect, samples are from historic workings.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • Surface samples from historic mines as part of a reconnaissance program. • Assaying methodology may not totally dissolve all Rare Earth Elements ("REE"). • Standard Lab QA/QC applies.
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • NA - Not reporting on drilling results.
Location of data points	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Sample sites located using handheld Garmin GPS, +/-5m, recorded in GDA94Z54.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Targeting of historic mineralisation - preliminary sampling only.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • NA - Not reporting on drilling results. • Preliminary high-level reconnaissance sampling only, not representative of whole prospect, samples are from historic workings.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • All samples transported from the collection sites to the laboratory by IVR personnel.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • NA, due the high-level reconnaissance nature of the program.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> EL5999 is held 100% by Gawler Resources P.L. a wholly owned subsidiary of Investigator Resources Ltd. The tenement is on freehold land, as such Native title is extinguished. The land is not classified as exempt lands under the Mining Act. Notice of entry and all landholder protocols have been followed. Current land use is a mixture of crops and grazing, with the Cartarpo Prospect and historic mine being in grazed paddocks.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> Prospecting in the area started in the 1840's, with the nearby Burra copper mine and others discovered and mined from the 1845. The Cartarpo deposit was discovered in 1867 and had minor production of copper and cobalt over a few years. The Cartarpo mine's last recorded production was in 1871. There appears to have been very little if any mineral exploration directed at the Cartarpo mine, with no exploration drilling recorded in the area and very little other activity. BP conducted broad soil and stream sediment sampling during the late 1980s across the region, detecting low-level, but distinctly anomalous gold in stream sediment samples immediately downstream from the Cartarpo mine area. Phoenix Copper Ltd conducted limited handheld XRF soil surveys in the licence area with no surveying conducted in the immediate Cartarpo mine area.
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The Cartarpo mine is on or adjacent to the contact between the Waukaringa Siltstone and Tarcowie Siltstone in the Adelaide Fold Belt. Mineralisation appears to be associated with manganiferous fluids, possibly sourced from (as yet undiscovered) intrusives, flowing into structural traps, either faults or lithological boundaries. Aeromagnetic imagery indicates that there may be a direct structural link between Cartarpo and the Burra Mine and others. The Burra mine is directly related to the Burra Porphyry and associated splays off the NNW-SSE-trending Kooringa Fault.

Criteria	JORC Code explanation	Commentary
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> ○ 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. 	<ul style="list-style-type: none"> • NA - Not reporting drilling results. • Preliminary high-level reconnaissance sampling only, not representative of whole prospect, samples are from historic workings.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • NA - Not reporting drilling results. • Preliminary high-level reconnaissance sampling only, not representative of whole prospect, samples are from historic workings.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • 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'). 	<ul style="list-style-type: none"> • NA - Not reporting drilling results. • Preliminary high-level reconnaissance sampling only, not representative of whole prospect, samples are from historic workings.
<i>Diagrams</i>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • No sections since not reporting drilling results. • Preliminary high-level reconnaissance sampling only, not representative of whole prospect, samples are from historic workings.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • NA - Not reporting drilling results. • Preliminary high-level reconnaissance sampling only, not representative of whole prospect, samples are from historic workings.

Criteria	JORC Code explanation	Commentary
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> NA - Not reporting drilling results. Preliminary high-level reconnaissance sampling only, not representative of whole prospect, samples are from historic workings.
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Subject to IVR Board approval, further work is planned, including close-spaced soil sampling, detailed geological mapping and rockchip sampling.