



ASX/Media Release

5th August 2014

INVESTIGATOR
RESOURCES
LIMITED



Drilling campaign commenced on schedule & progressing well around Paris

- Six holes completed thus far with prospective breccias and sulphides intersected up to 300m north of Paris silver resource in South Australia
- Provides early support for the Paris expansion potential with another 22 holes planned on immediate surrounds to Paris
- Start of two-months, 13,000m drill campaign to test multiple exciting targets developed across northern Eyre Peninsula using Investigator's Paris know-how
- First assays are expected early September, then further assays through to October
- Rights Issue Shortfall Offer (\$0.04/share with free attaching option) closes this Thursday.

Investigator Resources Limited (ASX Code: IVR) has achieved early promising visual results in a major drill campaign underway across the northern Eyre Peninsula. The drilling commenced last week after Investigator successfully raised \$2.1 million through a Rights Issue in June and acquired 100% of the highly prospective Peterlumbo tenement including the Paris silver resource.

Drill testing started at the highest priority area (Paris Expansion Target Area - PETA) surrounding the Paris silver resource with six holes PPRC203 - 208 completed thus far on the northern side of the Paris prospect (Table A; Figure 1) with assays pending. Two of the holes PPRC207 and 208 intersected prospective breccias and sulphide mineralisation on 200m and 300m stepouts from the envelope of resource drilling.

Both holes were drilled well outside the soil geochemical anomaly that initially led to the Paris discovery, thus confirming mineralised extensions are possible without a geochemical signature. Prospective dolomite basement is also being intersected by holes in this area.

Hole PPRC207 was drilled near a shallow scout hole (PPRC107) that previously intersected lead mineralisation (Investigator ASX Release 29 January 2014). This shows the widespread potential for silver mineralisation adjoining or underlying similar shallow scout holes that encountered lead around Paris.

After the PETA drilling, the drill campaign will be directed to first pass drilling of satellite targets in the Paris field and other high priority targets in new fields at Ajax and Uno/Morgans, 30km and 85km east of Paris respectively (Figure 2).

Managing Director Mr John Anderson, said today:

“The early drill results near Paris support our strategy of turning the recently raised funds into effective drill metres on Investigator's quality ground and target portfolio. The momentum of the Paris discovery and new know-how is being maintained by the drilling to competitively position Investigator for the next upturn.”

The initial Rights Issue prospectus envisaged a 2014/5 drilling-focused campaign totalling 28,000m to test all of Investigator's silver, copper and gold targets across the Eyre and Yorke Peninsulas. A new Offer to place up to \$3.2 million of the Rights Issue Shortfall closes on Thursday 7 August 2014 and demand has been pleasing. As detailed in the Prospectus, applications can be made to the Lead Manager and contact details are listed below. The additional funds are sought to enable drill testing of the balance of Investigator's priority targets and to enable immediate follow up drilling on anticipated first pass success with the current drill campaign.

For further information contact:

Mr John Anderson
Managing Director
Investigator Resources Limited
Phone: 07 3870 0357

For details on the current share offer, contact:

Mr Craig Stranger
PAC Partners
Phone: 03 8633 9831
Email: cstranger@pacpartners.com.au

Web: www.investres.com.au



Table A: Drill collars for new PETA holes drilled thus far

Hole_ID	Easting	Northing	RL DTM (m)	Total Depth (m)	TAZ	DIP
PPRC203	594,395	6,387,856	174	120	-	90
PPRC204	594,320	6,387,810	174	138	-	90
PPRC205	594,265	6,388,001	174	120	-	90
PPRC206	594,111	6,387,876	174	120	-	90
PPRC207	593,832	6,387,935	174	144	-	90
PPRC208	593,854	6,388,057	174	102	-	90

Competent Person Statement

The information in this report 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 Competent Persons 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 report that relates to Mineral Resources Estimates at the Paris Silver Project is extracted from the report entitled "Maiden Resource Estimate for Paris Silver Project, South Australia" dated 15 October 2013 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.

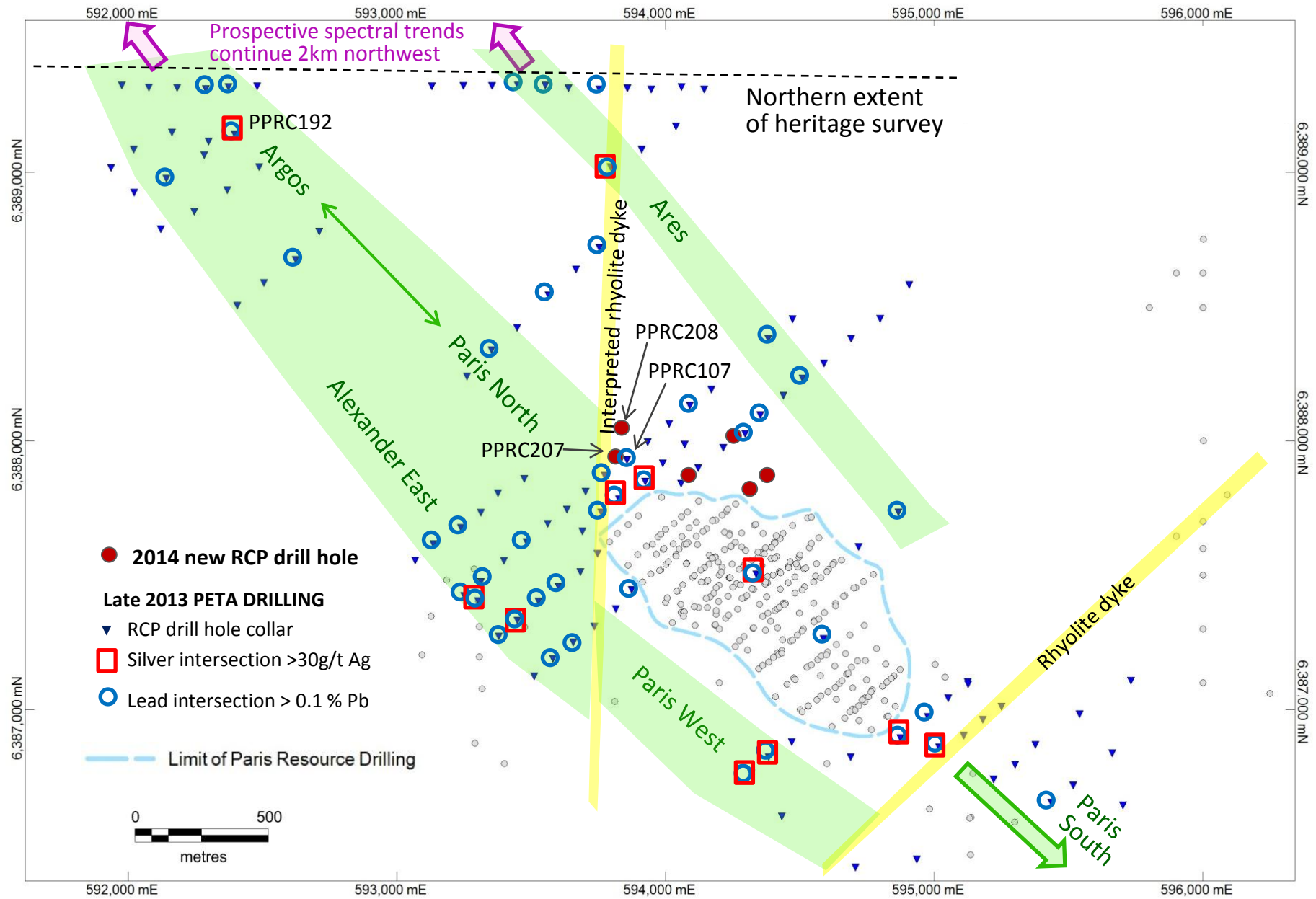


Figure 1: Plan of the Paris Expansion Target Area showing the interpretation of prospective extensions in green around the Paris resource

About Investigator Resources

Investigator Resources Limited (ASX code: IVR) is a metals explorer with a focus on the opportunities for greenfields silver, gold and copper discoveries offered by the resurging minerals frontier in South Australia's southern Gawler Craton.

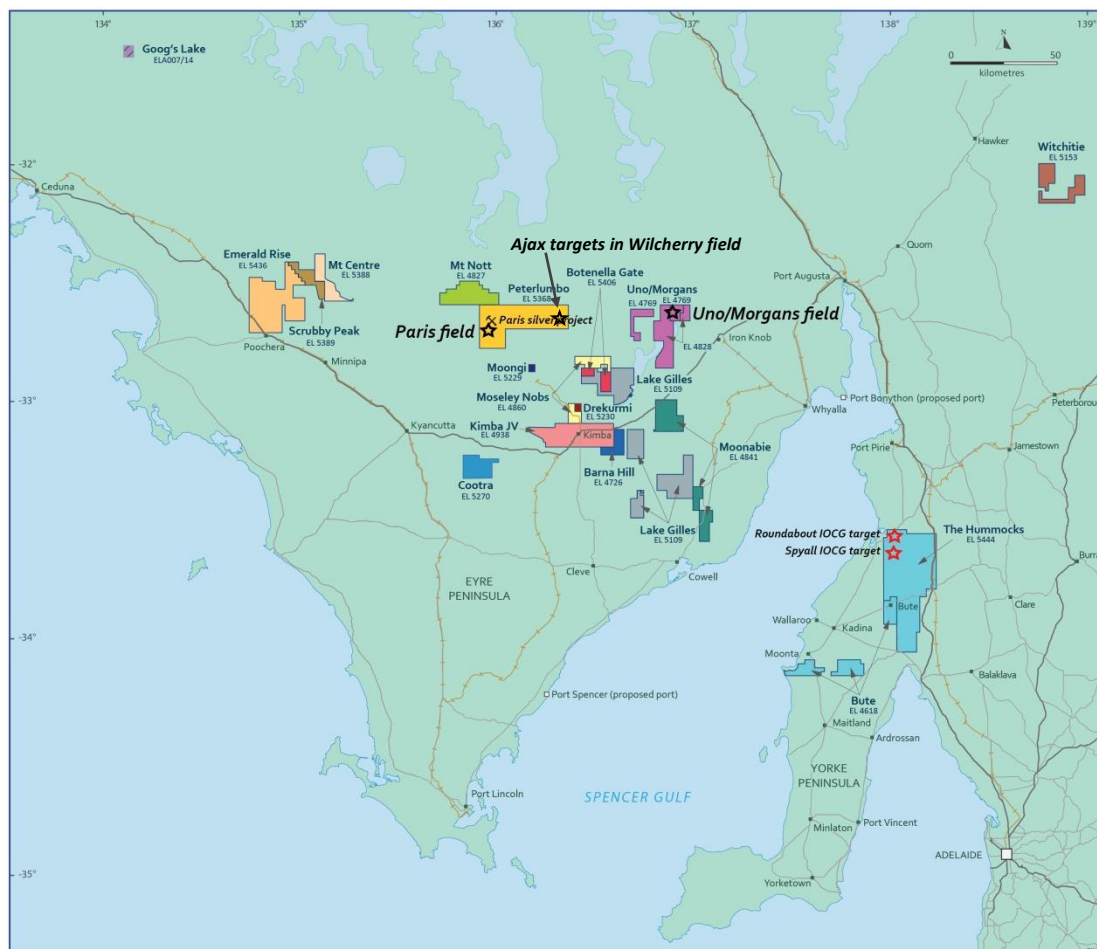
The Company announced its maiden Inferred Mineral Resource for its 2011 Paris silver discovery of 5.9Mt at 110g/t silver and 0.6% lead, containing 20Moz silver and 38kt lead credit (at a 30g/t silver cut-off) in October 2013.

Paris and the surrounding field of new targets are situated within a 583km² tenement area secured under EL5368. The Peterlumbo tenement area was subject to the Peterlumbo Joint Venture between Investigator Resources Limited (holding 75% interest and manager) and Mega Hindmarsh Pty Limited ("Mega") (25% interest). On 8 July 2014 it was announced that Investigator had come to an agreement with Mega to acquire its 25% interest in the Peterlumbo Joint Venture and issued shares as consideration for the acquisition. The joint venture is at an end and the parties released from any future or outstanding contribution commitments or obligation generally.

Investigator Resources Limited has developed and applied a consistent and innovative strategy that defined multiple quality targets, including the Paris silver discovery and at least two other epithermal fields at Ajax and Uno/Morgans, giving Investigator Resources Limited first mover opportunities across the Uno Province.

The Paris mineralisation is considered to have formed at the same time as the Olympic Dam IOCG deposit and opens up new target potential for epithermal, porphyry and IOCG-style deposits in the southern Gawler Craton. This includes potential for copper gold IOCG deposits on Yorke Peninsula, where Investigator Resources Limited recently announced the high-priority Roundabout and Spyll IOCG geophysical targets near Port Pirie.

Figure 2: Plan of Investigator Resources' tenements showing key target areas



APPENDIX 1

TABLE 1: PARIS EXPANSION RC DRILLING RESULT REPORTING 5th August 2014– 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. '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. 	<ul style="list-style-type: none"> All reverse-circulating ("RC") drill cuttings were spear sampled. RC sampling initially undertaken using 3m composite intervals for first-pass analysis, however one metre un-composited samples were retained for future follow-up analysis over anomalous zones. Each one-metre drilled interval is qualitatively annotated with a sample quality based on weight and moisture content.
Drilling techniques	<ul style="list-style-type: none"> 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.). 	<ul style="list-style-type: none"> Bullion Drilling are contracted to undertake RC drilling. All drilling has face sampling with a 5" RC Hammer. RC drilling was vertical and no down hole surveys were undertaken.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	<ul style="list-style-type: none"> A visual estimate of recovery over individual one-metre drilled estimates was recorded.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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"> Initial RC drilling only, so no assessment of sample representivity or sample bias available. Each one metre drilled interval is qualitatively annotated with a sample quality based on weight and moisture content.
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 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. 	<ul style="list-style-type: none"> Drill cuttings are qualitatively logged and photographed. Qualitative logging includes lithology, colour, mineralogy, description, marker horizons, weathering, texture, alteration and mineralization.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> See Sampling section above for a description of sampling and sub-sampling techniques. Sample sizes are considered appropriate for the expected grain size of mineralisation. No duplicates were submitted with the first round of 3m composites submitted to the laboratory. Sub-sampling techniques are undertaken in line with standard operating practices in order to ensure no bias associated with sub-sampling. The nature, quality and appropriateness of the sampling technique is considered adequate for the type of mineralisation and confidence level being attributed to this initial reconnaissance drilling program.
Quality of	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and 	<ul style="list-style-type: none"> A certified and accredited global laboratory (ALS Laboratories) is

Criteria	JORC Code explanation	Commentary
assay data and laboratory tests	<p><i>laboratory procedures used and whether the technique is considered partial or total.</i></p> <ul style="list-style-type: none"> 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. 	<p>being used for all assays.</p> <ul style="list-style-type: none"> No assays are being reported in this release, because assays are still pending. No QAQC procedures are undertaken on the initial 3m composite sampling reported in this report. However, duplicates and certified standards are deployed within the sampling sequences for subsequent one-metre analysis.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Primary data is captured initially on paper then uploaded into an in-house referential and integrated database system designed and managed by the Project Manager. All assay data is cross-validated using MicroMine drill hole validation checks including interval integrity checks. Laboratory assay data is not adjusted aside from assigning over range results when appropriate, replacing "<" with "-", and converting all results released as % to ppm.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<p><u>Collar co-ordinate surveys</u></p> <ul style="list-style-type: none"> All coordinates are recorded in GDA 94 MGA Zone 53. Surveys have been undertaken by Investigator Resources staff using a hand-held GPS this tool has an accuracy of approximately 3m. Topographic control uses a high resolution DTM generated by a recent AeroMetrex 10cm survey and cross-validated using the Omnistar HP DGPS. <p><u>Down hole surveys</u></p> <ul style="list-style-type: none"> Refer to drilling section above.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<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"> • Initial reconnaissance RC drilling. Holes have been selected based on geological, geophysical and geochemical information and are selected targeted holes or follow up deeper assessment of areas where previous coverage was judged to have been depth compromised. See drilling section above regarding composite sampling.
Orientation of data in relation to geological structure	<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"> • Initial reconnaissance drilling only.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Sample Intervals are put into individually numbered calico sample bags and are then loaded into cable tied poly-weave bags before dispatch in pallet containers to the ALS Laboratory for sample preparation using an independent freight contractor. • Assay pulps and rejects are returned to Investigator Resources from contracted laboratories on a regular basis and stored securely at the warehouse.
Audits or reviews	<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"> • 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Greater Paris Area is contained within EL5368 that was granted to Sunthe Uranium Pty Ltd, a wholly owned subsidiary of Investigator Resources Ltd. Investigator Resources manages EL5368 and holds a 100% interest. EL5368 is located on Crown Land covered by several pastoral leases. An ILUA has been signed with the Gawler Range Native Title Group and the Paris Expansion Target Area ("PETA") has been Culturally and Heritage cleared for exploration activities. There are no registered Conservation or National Parks on EL5368. An Exploration PEPR for the entirety of EL5368 has been approved by DMITRE.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Extensive exploration has been undertaken by Investigator Resources at Paris with an Inferred Mineral Resource defined in October 2013. Drilling within the PETA area was undertaken in late 2013 with reconnaissance shallow slimline RC drilling on selected traverses. No other significant exploration has been undertaken in the locality drilled to date.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Geology comprises Meso-Proterozoic Hutchinson Group Metasediments that have been intruded by Hiltaba-suite and overlain by lower sequences of the Gawler Range Volcanics. Drilling is targeting Paris-style Ag-Pb and potential porphyry style mineralisation associated with the Hiltaba / Gawler Range Volcanic Suite.
Drill hole Information	<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"> Drill hole information is recorded within the Investigator Resources in-house database with all collar locations listed in the table accompanying this document.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> <ul style="list-style-type: none"> ● <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> ● No material information is excluded.
Data aggregation methods	<ul style="list-style-type: none"> ● <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> ● <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> ● <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> ● No assay results are being reported in this release because assays are still pending.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> ● <i>These relationships are particularly important in the reporting of Exploration Results.</i> ● <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> ● <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> ● Initial reconnaissance drilling only thus geometric relationship of mineralisation to vertical drill orientation unknown.
Diagrams	<ul style="list-style-type: none"> ● <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> ● See attached plans showing drill hole density as well as the tabulated drill hole information data accompanying this document. No sections are include because currently insufficient information (assays are still pending) to draw accurate sections.
Balanced reporting	<ul style="list-style-type: none"> ● <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> ● No results have been included in the current release because assays are still pending.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Mineralisation is likely to be near surface and generally hosted by weathered and intensely altered saprolitic volcanic lithologies where primary textures may be hard to distinguish or are obliterated. Groundwater is generally present below 40m depth. Multi-element geochemistry assaying (48 elements) is routine for all sampling. Some elemental associations are recognised within certain lithologies within the region and are used as a tool to assist in interpretation of original lithologies where alteration affected the ability to visually determine the lithology.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Subject to Board approval further drilling may be undertaken.