INVESTIGATOR RESOURCES LIMITED

18th September 2014

Positive first assays upgrade copper-gold potential along with silver in latest phase of drilling around Paris

- **Continued expansion of Paris silver field** with five new holes in silver mineralisation including **3m @ 328g/t silver** from 159m at Paris North and **9m @ 377g/t silver** from 132m at Helen 3.5km away from Paris.
- **Encouraging first copper hits** on blind extensions to the Helen target; 45m @ 0.35% copper from 27m (including **9m @ 1.14% copper & 0.31g/t gold**), confirms the district's copper potential and expanded prospectivity around initial soil targets.
- **4,604m of drilling completed** with received assays showing four holes extend Paris, and two of four holes drilled south of Helen intersecting significant copper.
- **Drilling continues to test new silver and copper targets** including Helen West, Helen East, Diomedes and Ajax.

Investigator Resources (ASX Code: IVR) has received encouraging initial results from the recommenced drilling around its 100%-owned Paris Silver project on South Australia's Eyre Peninsula. The first batch of assays show silver intersections in a step-out programme around Paris and the first copper hits as well as high-grade silver 3.5km to the northeast at the Helen prospect.

The assays reported today are the first of a 13,000m (circa 110-holes) scout drilling campaign on Investigator's Peterlumbo tenements, 150km west of Whyalla, and 70km from the National Eyre Highway. The drill program has been expanded from the initially planned 10,000m in response to the positive early results.

Around Paris a total of 30 vertical reverse-circulation percussion ("RCP") holes (3,746m) was drilled, the best intersections being **3m @ 328g/t silver from 159m** (hole PPRC211), **9m @ 65g/t silver from 99m** (hole PPRC204) and **6m @ 98g/t silver from 63m** (hole PPRC207) which are approximately 300m to 400m to the north of the current 20Moz Paris Silver Inferred Resource.

At the Helen prospect, 3.5km northeast from Paris, eight vertical RCP holes were drilled for which the assays reported included **45m @ 0.35% copper from 27m, including 9m @ 1.14% copper and 0.31g/t gold from 60m**, and **9m @ 377g/t silver (and 0.15% copper) from 132m** (hole PPRC234) and **45m @ 0.13% copper from 39m** (PPRC236).

Further assay results are expected in coming weeks and months as drilling is completed at the new Helen East and Ajax silver soil targets and Helen West and Diomedes copper gold soil targets, as well as follow-up drilling around the new Paris and Helen intersections and the recently drilled Uno/Morgans prospects 85km to the east of Paris.

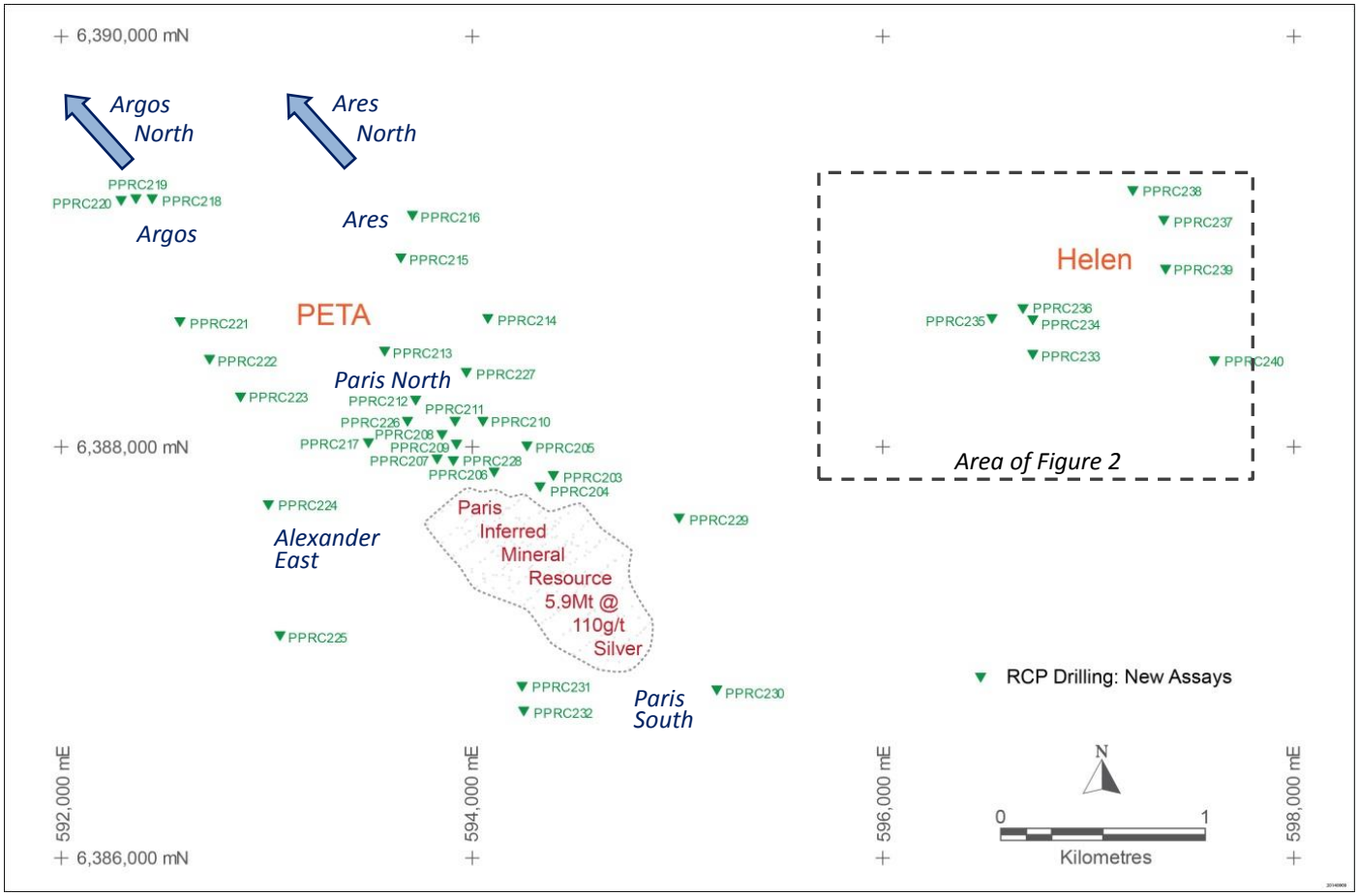
Investigator Resources Managing Director John Anderson said today: "***We are about half way through our current Eyre Peninsula drilling around Paris and the first assay results are providing a pleasing strike rate for such a scout program.***

The Paris silver resource covers an area approximately 1,200m by 400m, and this new drilling included testing of new zones 400m to the north. The results are broadly consistent with what we expected – that is some good silver intersections at about 50m to 150m depth – and we will look to return in the future with more targeted infill drilling.

At Helen, only shallow scout drilling had been undertaken in the past on silver soil targets. Our new drilling went to a deepest depth of 144m into a magnetic target and encountered some good copper and silver mineralisation along the way. This shows there is a new generation of geophysical targets for testing that adds to the district's potential to host epithermal precious metals and related porphyry or IOCG-style base metal deposits.

Assays from the recent first drilling of the nearby Helen East, Helen West and Diomedes targets will also be important in designing follow-up programmes."

Figure 1: Plan of Paris surrounds and Helen area showing recent drilling for which assays are received



Introduction

As previously announced (Investigator ASX Releases; 5 August 2014 and 3 September 2014), Investigator re-commenced scout drilling on the Peterlumbo tenement EL 5368 in late July after a period of fund-raising. The drilling started at the area surrounding Paris ("PETA") on step-outs from the Paris silver deposit for which a maiden Inferred Mineral Resource containing an estimated 20Moz of silver was announced in October last year. The drilling moved onto Helen to test geophysical targets around the initial Helen satellite soil target. The drill relocated to Uno/Morgans at that stage to allow time for the Investigator team to assess the first round of Peterlumbo drilling and await the assays, now received.

The drill has now returned to the Paris area to undertake follow-up drilling in the Paris surrounds and Helen areas as well as new soil geochemical targets at Helen West, Helen East, Diomedes, Hector North and Ajax.

The first assay results have been received for which a preliminary interpretation is provided below.

The best silver intersections were:

- PPRC204 (PETA): 9m @ 65g/t silver from 99m.
- PPRC207 (PETA): 6m @ 98g/t silver from 63m.
- PPRC208 (PETA): 6m @ 94g/t silver from 75m.
- PPRC211 (PETA): 3m @ 328g/t silver from 159m.
- PPRC234 (Helen): 9m @ 377g/t silver (and 0.15% copper) from 132m.

The best copper intersections were:

- PPRC234 (Helen): 45m @ 0.35% copper from 27m
  including 9m @ 1.14% copper 0.31g/t gold from 60m.
- PPRC236 (Helen): 45m @ 0.13% copper from 39m.

The intersections for all the silver and copper assay results are summarised in Tables A and B respectively. Table C summarises the details of the recent Peterlumbo RCP drill holes and Figure 1 shows the extent of recent drilling and relationship with the maiden Paris silver Inferred Resource.

All the assays are of three metre composite samples with re-assaying of one metre samples underway for the intersection intervals to refine our understanding of the grade distributions.

Refer to Appendix 1 for 'Table 1, Paris Expansion RCP drilling result reporting 29 January 2014 - JORC 2012', information relating to the compliance of the 2012 edition of the JORC Code. This includes Section 1 - sampling Techniques and Data and Section 2 - Reporting of Exploration Results.

Paris Surrounds

The silver intersections in PPRC207, 208 and 211 confirmed a 400m extension to the Paris system. The host to the intersections in PPRC207 and 208 are typical Paris breccias and iron-rich alteration whereas calc-silicates in PPRC211 show a new potential host deeper in the Paris system.

Holes north of those intersections (e.g. PPRC212, 213, 221-223) were low in silver with most holes intersecting mafic or granitic intrusives that may have obliterated the prospective host rocks. Prospective Paris volcanics intersected in the most northern holes at Argos are being followed up with more drilling and are very encouraging for the Argos North trend (Figure 1) where heritage surveys are needed to precede drilling.

Helen Area

The copper gold intersection in the Helen magnetic target (Figure 2) adds significant potential to the Paris district. The mineralisation is hosted in very magnetite-rich silica rocks that consistently assay above 40% iron and include elevated rare earth values, attributes of iron-oxide copper gold ("IOCG")-style deposits. The chlorite copper gold mineralisation appears to overprint the magnetite. The intense alteration precludes identification of the original host rock but it is likely to have been dolomite. The deeper high-grade silver intersection appears to be a silica-pyrite zone at the margin of the magnetite zone.

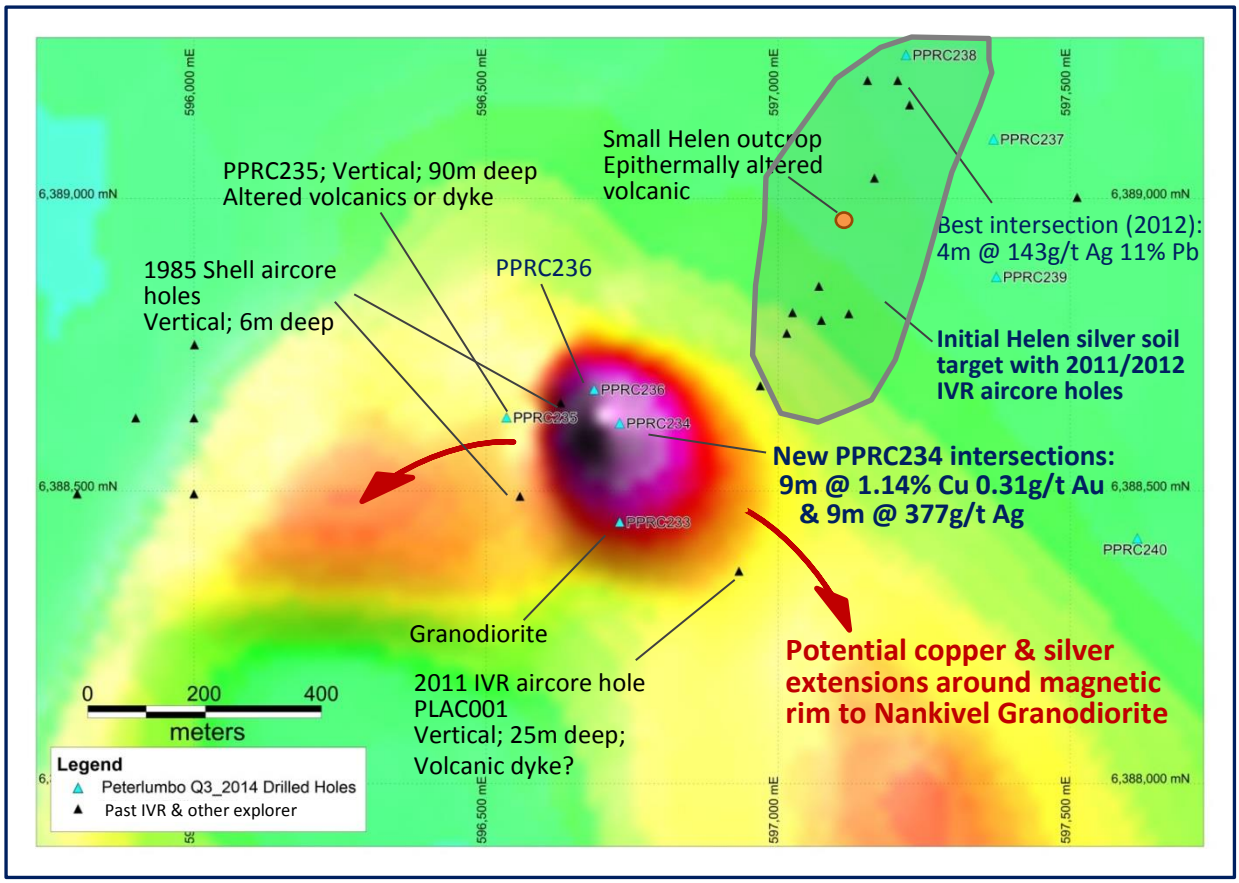
The breadth and character of these intersections indicate a large mineralisation system that according to standard copper gold target models may extend into lower amplitude magnetic zones to the southeast and southwest of the initial magnetic target (Figure 2).

The new intersections are situated at the rim of the Nankivel granodiorite ("Nankivel Rim") that offers variably magnetic targets over about 10km of prospective strike (Figure 4). Limited past drilling around the rim (Figure 5) was generally shallow and ineffective as seen over the Helen magnetic target in Figure 2.

The new Paris North and Helen intersections do not have strong silver or copper soil signatures (e.g. Figure 3). The initial Helen silver soil target was probably enhanced by the small Helen outcrop of silver mineralised volcanic to the northeast of the new intersections (Figure 2).

This demonstrates that although the soil geochemistry provides good first pass leads to silver and copper targets, there are further opportunities to explore extensions without surface soil signatures using geophysics such as magnetics.

Figure 2: Plan of Helen area showing past & new drilling on a magnetic image (TMI-RTP), intersections in the magnetic target and extension potential

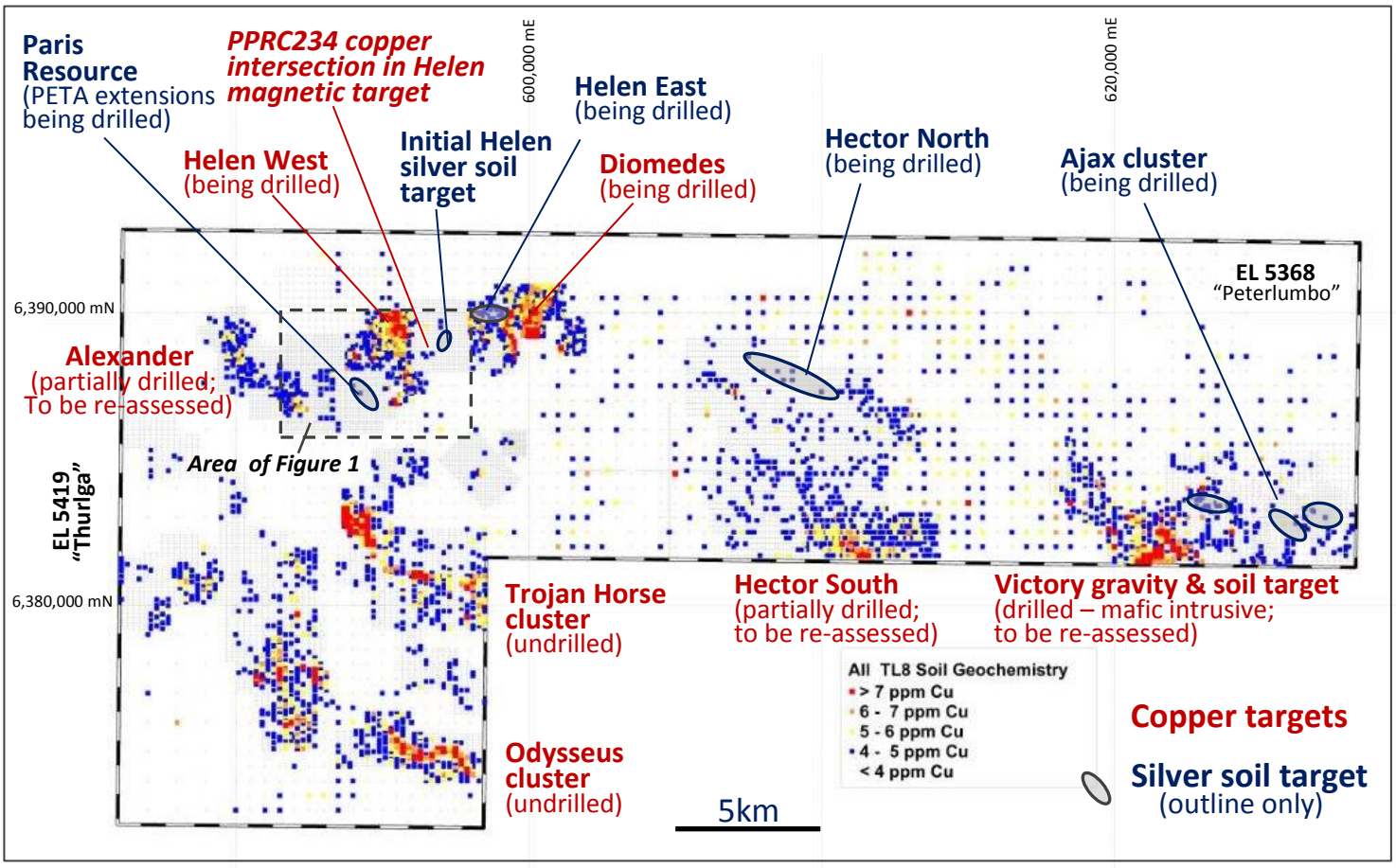


Expanded target potential in the Paris district

The discovery of copper and silver in the Helen magnetic target without a corresponding soil geochemistry signature adds a number of magnetic targets to the soil geochemical targets in the Peterlumbo tenement and will influence upcoming exploration in the adjoining Thurlga tenement.

The untested large silver and copper soil targets are currently being drilled for the first time at Helen West (copper), Helen East (silver), Diomedes (copper gold), Hector North (silver) and Ajax (silver) (Figure 3). The Alexander, Hector South and Victory copper soil targets were partially drilled for other targeting reasons (silver soils and gravity respectively) and require re-assessment in light of the new Helen results.

Figure 3: Peterlumbo tenement – copper soil image showing copper & silver targets



Magnetic targets like Helen are not only evident in the Nankivel Rim but also at Trojan Horse, Odysseus and Lady Flora (Figure 4) where there is also good copper soil anomalism (Figure 3). These targets will be drilling priorities for early 2015 after heritage surveys are completed.

Preliminary interpretations for the VTEM (Versatile Time Domain Electromagnetic) survey undertaken by CSIRO and the Geological Survey for hydrology and research purposes (see Investigator ASX announcement 4 March 2014) are finally at hand and provide support for some of the soil targets. The nominated VTEM anomalies (Figure 5), although equivocal as either surficial or bedrock target responses in the airborne data, show a correlation with Paris and the Helen West, Helen, Helen East and Diomedes targets. These possible VTEM targets will be re-assessed after the scout drilling of the associated soil targets.

Figure 4: Peterlumbo tenement - magnetic image (TMI-RTP) showing current magnetic targets

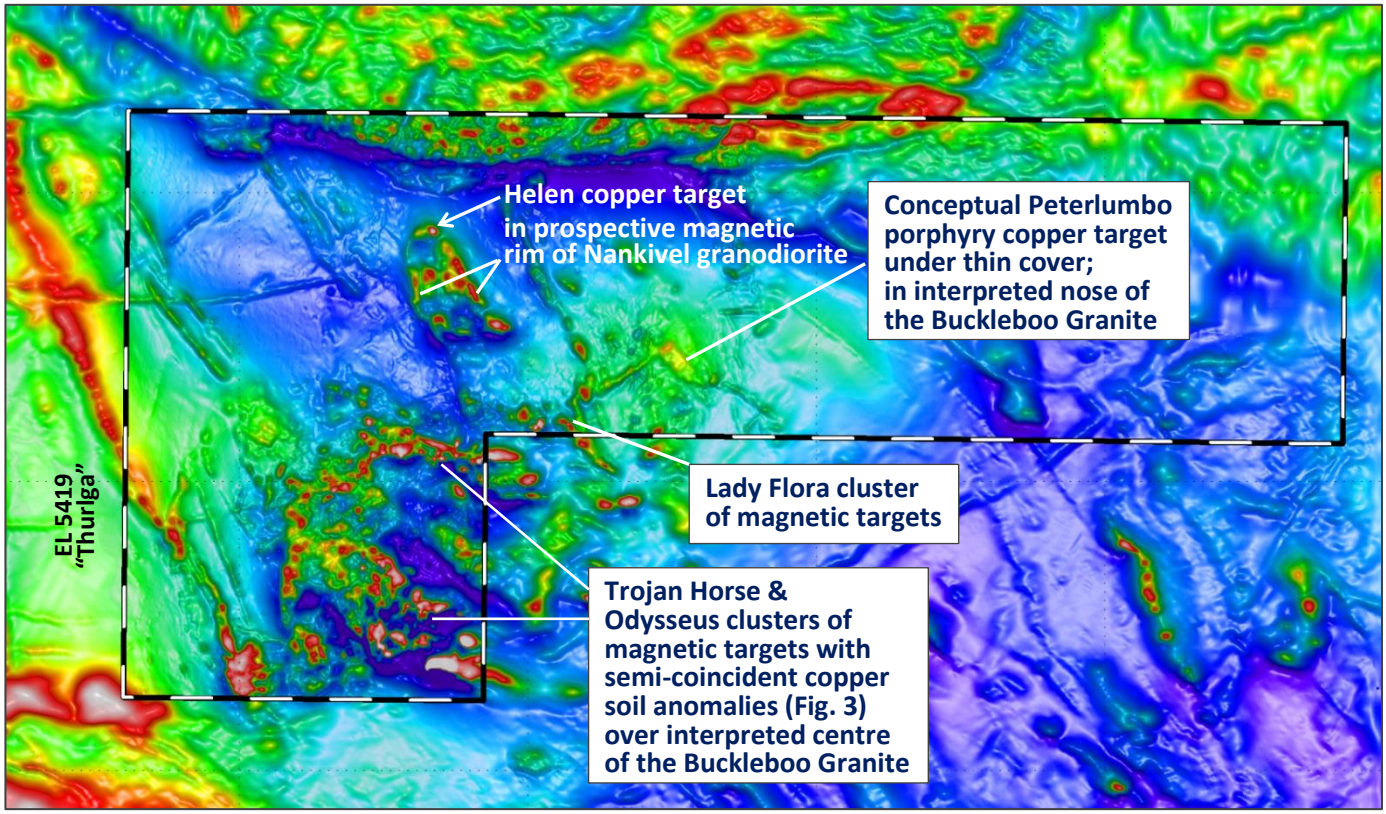
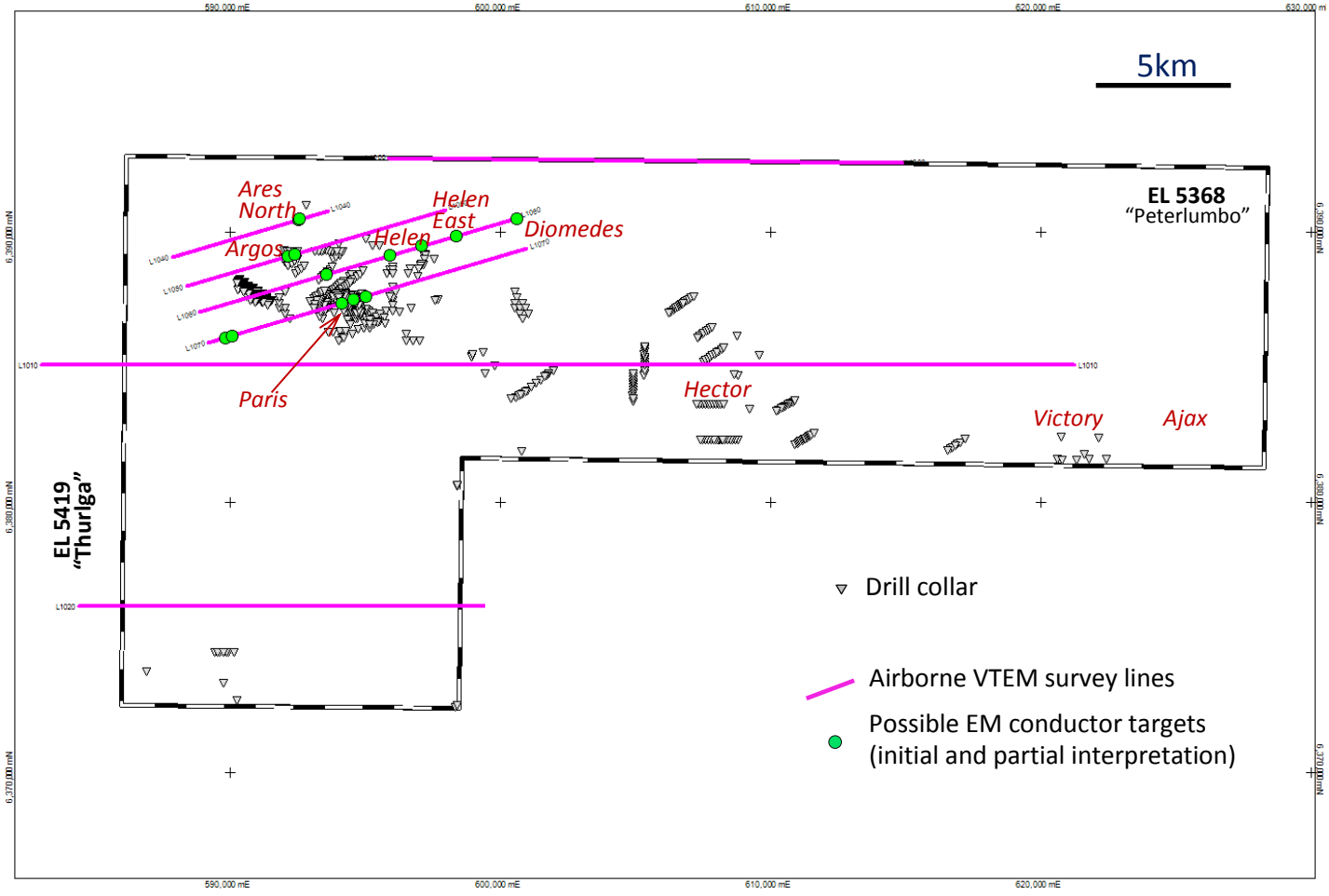


Figure 5: Plan of Peterlumbo tenement showing all drilling & government VTEM survey lines & preliminary EM targets



Forward Strategy

Investigator has a strong pipeline of targets (Figure 6) developed from opportunities for Olympic Dam aged deposits in the southern Gawler Craton including the Uno Province of northern Eyre Peninsula.

With approximately $7.1million cash funds (Investigator ASX Releases 25 August 2014), the Company is well positioned to expand its exploration program in anticipation of further results like the Helen copper hits. First pass drilling is on-going at the large silver and copper soil geochemical targets with follow-up drilling likely later in 2014.

The new magnetic targets with copper gold potential will be prepared for drilling at the earliest opportunity, likely in early 2015.

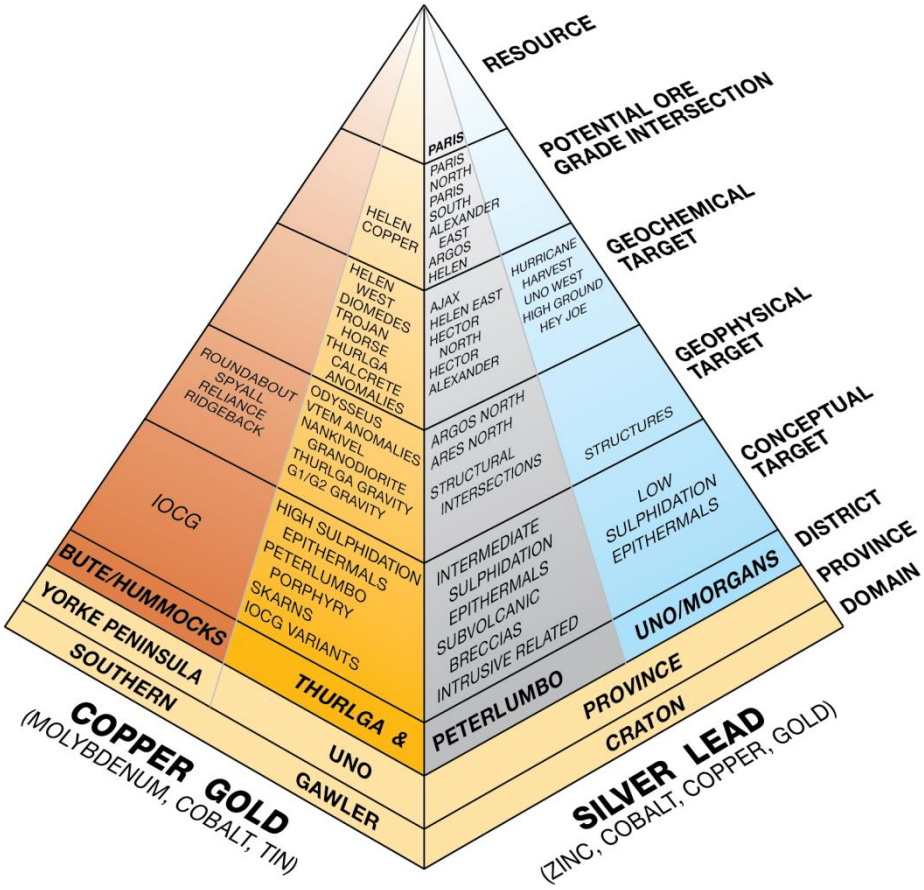


Figure 6: Strategic project pyramid for Investigator's developing target portfolio & resource opportunities

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Compliance 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.

Table A: Summary of Silver intersections from Peterlumbo Tenement

Hole_ID	Area	From (m)	To (m)	Thickness (m)	Ag (g/t)
PPRC204	PETA	**99**	**108**	**9**	**65.4**
PPRC207	PETA	27	33	6	45.2
		36	42	6	33.4
		63	**69**	**6**	**97.9**
PPRC208	PETA	**75**	**81**	**6**	**94.4**
PPRC211	PETA	135	138	3	31.3
		147	150	3	38.2
		159	**162**	**3**	**328.0**
PPRC234	Helen	**132**	**141**	**9**	**377.3**
PPRC238	Helen	42	45	3	59.3

Table B: Summary of Copper intersections from Peterlumbo Tenement

Hole_ID	Area	From (m)	To (m)	Thickness (m)	Cu (%)
PPRC211	Peta	159	162	3	0.06
PPRC224	Peta	141	147	6	0.08
PPRC229	Peta	60	63	3	0.06
PPRC233	Helen	36	39	3	0.07
		54	57	3	0.06
PPRC234	Helen	**27**	**72**	**45**	**0.35**
		including **60**	**69**	**9**	**1.14**
		75	78	3	0.05
		84	90	6	0.06
		93	96	3	0.07
		120	123	3	0.08
		132	138	6	0.21
PPRC236	Helen	21	36	15	0.08
		39	**84**	**45**	**0.13**
		90	93	3	0.08

Table C: Drill collars for new Peterlumbo Tenement holes drilled

Hole_ID	Area	Easting	Northing	RL dtm (m)	Total Depth (m)	DIP	TAZ
PPRC203	PETA	594,397	6,387,857	175	120 -	90	7
PPRC204	PETA	594,333	6,387,800	174	138 -	90	7
PPRC205	PETA	594,265	6,388,001	175	120 -	90	7
PPRC206	PETA	594,111	6,387,876	172	120 -	90	7
PPRC207	PETA	593,832	6,387,935	171	144 -	90	7
PPRC208	PETA	593,854	6,388,057	173	102 -	90	7
PPRC209	PETA	593,927	6,388,014	173	114 -	90	7
PPRC210	PETA	594,049	6,388,124	176	114 -	90	7
PPRC211	PETA	593,915	6,388,118	174	180 -	90	7
PPRC212	PETA	593,725	6,388,222	172	96 -	90	7
PPRC213	PETA	593,573	6,388,467	174	126 -	90	7
PPRC214	PETA	594,080	6,388,622	181	144 -	90	7
PPRC215	PETA	593,652	6,388,914	183	120 -	90	7
PPRC216	PETA	593,708	6,389,128	181	126 -	90	7
PPRC217	PETA	593,496	6,388,022	169	132 -	90	7
PPRC218	PETA	592,447	6,389,205	187	132 -	90	7
PPRC219	PETA	592,361	6,389,205	184	164 -	90	7
PPRC220	PETA	592,288	6,389,194	183	66 -	90	7
PPRC221	PETA	592,581	6,388,605	171	84 -	90	7
PPRC222	PETA	592,718	6,388,425	170	108 -	90	7
PPRC223	PETA	592,869	6,388,243	167	84 -	90	7
PPRC224	PETA	593,011	6,387,718	164	164 -	90	7
PPRC225	PETA	593,062	6,387,076	169	78 -	90	7
PPRC226	PETA	593,685	6,388,123	171	150 -	90	7
PPRC227	PETA	593,975	6,388,360	178	114 -	90	7
PPRC228	PETA	593,910	6,387,927	171	180 -	90	7
PPRC229	PETA	595,011	6,387,652	182	132 -	90	7
PPRC230	PETA	595,189	6,386,810	183	156 -	90	7
PPRC231	PETA	594,249	6,386,835	180	124 -	90	7
PPRC232	PETA	594,256	6,386,713	180	114 -	90	7
PPRC233	Helen	596,729	6,388,447	179	72 -	90	7
PPRC234	Helen	596,729	6,388,616	181	144 -	90	7
PPRC235	Helen	596,535	6,388,626	177	96 -	90	7
PPRC236	Helen	596,685	6,388,674	182	120 -	90	7
PPRC237	Helen	597,369	6,389,102	188	102 -	90	7
PPRC238	Helen	597,219	6,389,246	187	108 -	90	7
PPRC239	Helen	597,374	6,388,866	191	114 -	90	7
PPRC240	Helen	597,615	6,388,419	197	102 -	90	7

Investigator Resources overview

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 583km^2 tenement area secured under EL5368.

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 has high-priority Roundabout and Spyall IOCG geophysical targets near Port Pirie.

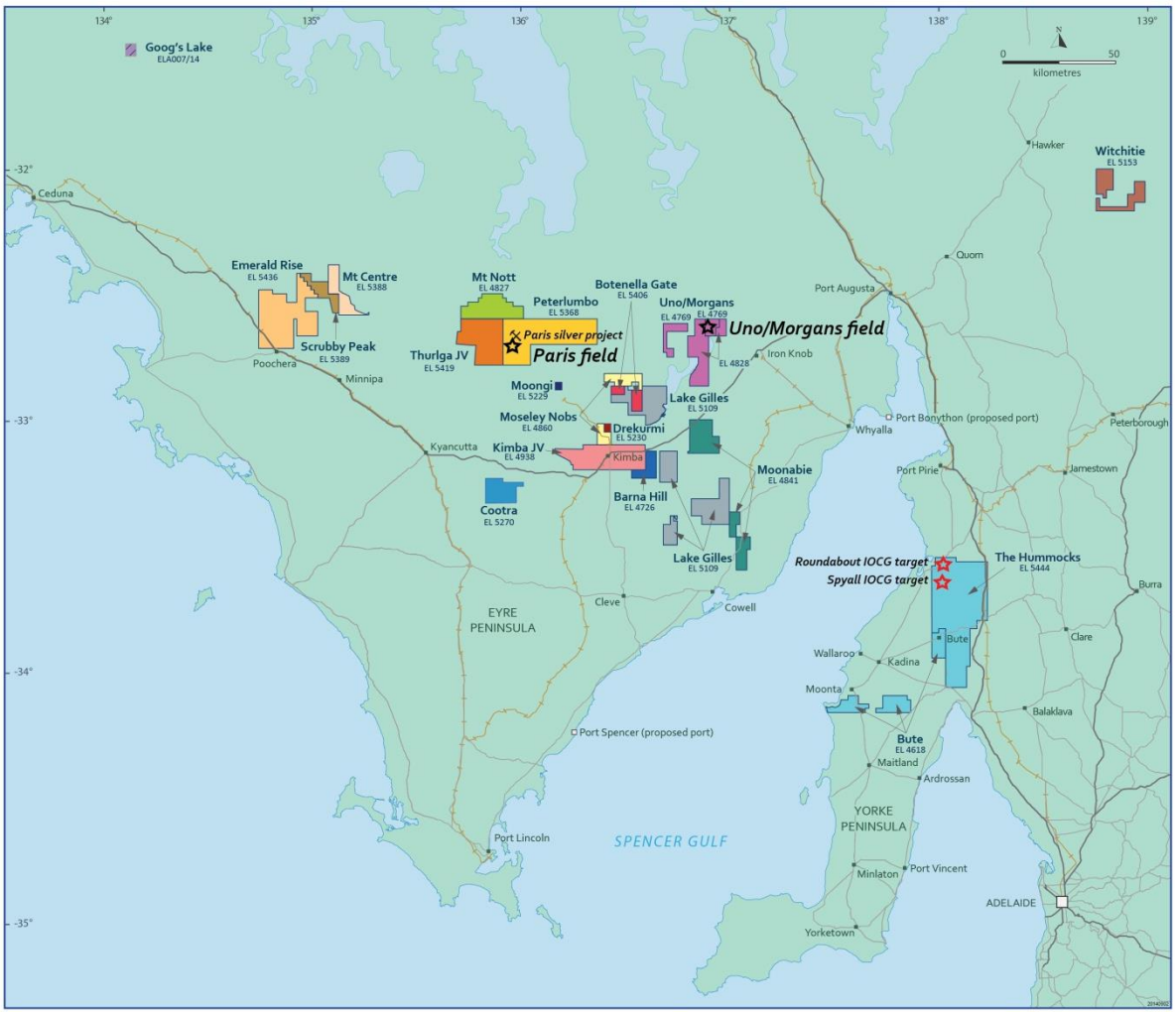

Figure 7: Plan of Investigator Resources' tenements showing key target areas

APPENDIX 1

PETERLUMBO REVERSE CIRCULATION DRILLING RESULT REPORTING SEPTEMBER 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	• *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 was undertaken with collection of cuttings representing meter intervals. • RC sampling was initially undertaken on 3m composited intervals for first-pass analysis; however 1m un-composited samples were retained for future follow-up analysis over anomalous zones. • Standards and duplicates were not routinely inserted in the initial 3m composite results program. Any resampling at 1m intervals routinely incorporates appropriate standards and duplicates. • Each 1m drilled interval is qualitatively annotated with a sample quality based on weight and moisture content.
Drilling techniques	• *Drill type (e.g. core, RC, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Bullion Drilling were contracted to undertake RC drilling. • All drilling was face sampling with a 4¾inch (12.065cm) percussion hammer. • RC drilling was vertical and no down hole surveys were undertaken in this program.

Criteria	JORC Code explanation	Commentary
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.*	• A visual estimate of recovery over individual 1m drilled estimates was recorded. • Initial RC drilling only so no assessment of sample representivity or sample bias available. • Each 1m drilled interval is qualitatively annotated with a sample quality based on weight and moisture content.
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.*	• Drill cuttings are qualitatively logged and photographed. • Qualitative logging includes lithology, colour, mineralogy, description, marker horizons, weathering, texture, alteration and mineralisation.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• See sampling section above for a description of sampling and sub-sampling techniques. • Sample sizes are considered appropriate for the expected grainsize 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.

Criteria	JORC Code explanation	Commentary
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 accredited global laboratory (ALS Laboratories) was used for all assays. • Samples were analysed using MEMS61 with 25g prepared sample total digest with perchloric, nitric, hydrofluoric and hydrochloric acids and analysed by ICP-AES and ICP-MS for 48 elements including silver, copper, lead and zinc. Some selected holes had additional analysis for Au using method AA26 50g fire assay with AA finish. • Internal certified laboratory QAQC is undertaken by ALS Laboratories. • No QAQC procedures are undertaken on the initial 3m composite sampling reported in this report. However, duplicates and certified standards are inserted within the sampling sequences for subsequent one-metre analysis.
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.*	• Primary data is captured initially on paper then uploaded into an in-house referential and integrated database system designed and managed by Investigator Resources Limited ("IVR"). 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	• *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. • Surveys have been undertaken by IVR 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.

Criteria	JORC Code explanation	Commentary
		Down hole surveys • Refer to drilling section above
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• 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. Hole spacing's within this program are variable and the table of drill collar locations should be referred to accompanying this form. • See drilling section above regarding composite sampling.
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.*	• Initial reconnaissance drilling only.
Sample security	• *The measures taken to ensure sample security.*	• Sample intervals are put into individually numbered calico sample bags, which are tied off and then loaded into cable tied poly-weave bags before dispatch in pallet containers to ALS Laboratories for sample preparation. Transport of samples was undertaken by an IVR employee with full IVR custody and control until handover to the laboratory. • Assay pulps and rejects are returned to IVR from contracted laboratories on a regular basis and stored securely at the warehouse.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been undertaken.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• All results accompanying this Table 1, are derived from within EL5368 that was granted to Sunthe Uranium Pty Ltd a wholly owned subsidiary of Investigator Resources Limited ("IVR"). • IVR manages EL5368 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 is no registered Conservation or National Parks on EL5368. • An Exploration PEPR for the entirety of EL5368 has been approved by /the DSD (Department for State Development), formally DMITRE.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Limited prior exploration at Helen prospect has been undertaken by IVR in previous years. The majority of targets tested within the current program have had no prior drill testing and are based upon recent exploration and interpretation.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Drilling is targeting Paris-style Ag-Pb and potential porphyry style mineralisation associated with the Hiltaba/Gawler Range Volcanic Suite. Lithologies intersected in the current program have included Gawler Range volcanoclastics, mafic intrusives and younger granodiorites.
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*	• Drill hole information is recorded within the IVR in-house database with all collar locations listed in the table accompanying this document.

Criteria	JORC Code explanation	Commentary
	○ *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.*	• No material information 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 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.*	• Aggregated intersections have been calculated separately for silver and lead using a 30g/t silver cut-off and 0.1% lead cut-off. Minimum intersection widths are 3m and up to 3m of internal dilation are included. • Copper intersections have been calculated using a 500ppm lower cut-off with minimum composited widths of 3m and up to 3m of internal dilution included. • 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').*	• Initial reconnaissance drilling only, thus geometric relationship of mineralisation to vertical drill orientation unknown.
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 showing drill hole density as well as the tabulated drill hole information data accompanying this document. • Currently there is insufficient data to draw appropriate cross-sections.

Criteria	JORC Code explanation	Commentary
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.*	• See attached table of intersections. • Reported intersections use the criteria detailed in the above section "data aggregation methods".
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Mineralisation is likely to be near surface and generally hosted by weathered and intensely altered volcanic lithologies where primary textures may be hard to distinguish or are obliterated. • Groundwater is generally present below 40m depth. • There are a number of drill collars that are historical (non-IVR) within the Helen mag target. Holes were only to 6m depth and completed by Shell Exploration in 1985. • 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. • In mid-Feb'14 a wide-spaced helicopter-borne geophysical VTEM (versatile time domain electromagnetic) survey was conducted for CSIRO. The survey was 172line-km at a mean altitude of 102m above the ground, at an average speed of 80km/hr., over an area of 64km^2 over long east-west traverses. The VTEM results can assist with detecting certain types of mineralisation and overburden signatures. Consultant geophysicists have provided preliminary interpretations of part of the data relating to the Peterlumbo tenement. • Proprietary partial leach soil sampling was incorporated in targeting of drilling. • Substantial field mapping was incorporated in analysis of targets and in generation of conceptual models.

Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Subject to Board approval further drilling may be undertaken.