INVESTIGATOR RESOURCES LIMITED

28th October 2014

Further drill assays reveal new large silver-lead systems near Paris

- Preliminary assessment of new assays for another 50 Peterlumbo scout drill holes
- Silver & lead intersections at Diomedes and Argos. Best intersections are:-

  Argos: 42m @ 11.1g/t Ag 0.46% Pb 0.30% Zn from 21m

  6m @ 91.9g/t Ag 0.12% Pb 0.27% Zn from 60m

  Diomedes: 42m @ 4.7g/t Ag 0.84% Pb 0.47% Zn from 93m to bottom of hole
- Potential large Paris-style systems identified at:-

  Diomedes with widespread alteration, sulphides & breccias in drilling; and

  Undrilled Argos North on extensions to Paris-Argos trend
- Aggressive exploration program continues to develop multiple silver-lead and copper gold targets with further soil sampling and magnetic surveys around Paris
- Drilling expected to resume before the end of 2014

Investigator Resources Limited (ASX Code: IVR) is pleased to announce the results for 50 of the 60 holes drilled as the final part of the recent scout drilling within the 100% Investigator-held Peterlumbo tenement. The prospects drilled range from the immediate extensions within a 3km radius ("PETA") of the Paris project (20Moz silver) to several satellite prospects within 5km to 35km from Paris.

Initial assessment of the geology and assays received from the recent scout drilling indicate a new large Paris-style system at Diomedes 7km northeast of Paris and potentially at the undrilled Argos North target 5km northwest of Paris. These are in addition to the Ajax silver-lead target and magnetic copper-gold targets previously announced for Helen-Nankivel, Trojan Horse and Odysseus.

Investigator's Managing Director John Anderson said **"With each drill program we identify and unlock new mineral potential around the Paris silver project. The new Diomedes and Argos North silver-lead targets are exciting additions to untested copper-gold potential revealed by the last round of assays.**

We are pursuing the opportunities for both silver and copper target styles with airborne magnetic surveys just completed and upcoming soil geochemistry and heritage surveys. The aim is to use our strong cash position to start follow-up drilling before the end of 2014." He added.

As previously announced (Investigator ASX Releases; 5 August 2014, 3 & 18 September 2014 and 8 & 16 October 2014), Investigator commenced a campaign of cost-effective, slimline reverse circulation percussion ("RCP") scout drilling to investigate a number of targets around the Paris silver project in the enclosing Peterlumbo tenement (EL5368), 100% held by Investigator (see Figures 1 and 2).

New assay results for 50-holes (PPRC270 to PPRC319) have been received after drilling recommenced early in September on the PETA (Argos, Paris North, Paris South), Helen, Helen East, Diomedes and Hector Prospects. A total of 60-holes (6,799m) were completed at depths of between 36m and 204m (average depth 113m) (see Figures 3 and Table D). The remaining assays for the last 10-holes (PPRC320 to PPRC329) are expected in the coming weeks.

The drill campaign ceased slightly prematurely partway through hole PPRC329 due to a mechanical failure of the drill rig. A total of 16,453m (169-holes) have been drilled since late July 2014; 13,567 (127-holes) on the Peterlumbo tenement and 2,886m (42-holes) on the Uno/Morgans tenements.

Discussion of results

Tables A, B and C summarise anomalous silver, lead and copper assays respectively. The plan of the Peterlumbo tenement with the recently completed slimline RCP drilling is shown in Figure 3, which also highlights those holes for which assays have been received. Table D tabulates the drill collar information.

A preliminary evaluation is provided here with the complex geology and high degree of alteration seen in these Paris-style breccia systems requiring careful on-going assessment of the drill results.

PETA

The drilling has been limited to the area that has been heritage surveyed with potential extensions of the Paris-Argos trend into the Argos North and Ares North areas requiring further heritage surveys.

The observed mineralisation in the immediate Paris North extensions is hosted within volcanic breccias of similar style to that within Paris. A new style of mineralisation hosted by calcsilicate is also now recognised at Paris North along the margins of dykes and granitic bodies. The intended drilling of new holes along the dyke margin was curtailed by the drill failure.

The main area of interest is at Argos where the interpreted Paris trend was confirmed with prior and new intersections of Paris-style silver mineralisation near the northern limit of heritage surveying and clearances for drilling. The new drilling shows the Argos mineralisation is restricted to a rather narrow but elongated structure evident in both magnetics and gravity. Follow-up drilling around PPRC192 [Investigator ASX Releases 29 Jan'14 - drilled late 2013, 12m @ 57g/t silver from 57m] was based on drilling two traverses *circa* 100m either side of this hole.

The most encouraging hole drilled was PPRC285, which intersected a broad zone of lead, zinc and silver. The best assays were 42m @ 0.46% lead from 21m and 6m @ 92g/t silver from 60m. Between Argos and Paris the new drilling intersected mafic intrusives although the narrow mineralised trend seen at Argos may have been missed by the broad spaced drilling.

The Argos intersections may also be the beginning of the interpreted broad Argos North target delineated by a large spectral anomaly now recognised as similar to the Diomedes signature (Figure 4). Another spectral anomaly at Ares North coincides with a strong VTEM anomaly in the regional CSIRO survey earlier this year (Investigator ASX release – 14 May 2014). Both Argos North and Ares North require soil surveying and heritage surveying, both of which have been implemented with the aim of drilling these high-priority targets in early 2015.

In the Paris South area, the two new holes drilled (PPRC296 and PPRC328) intersected strong argillic alteration with variable amounts of limonite as well as what is interpreted to be a hydrothermal silica breccia zone. Though there is limited mineralisation, the structural extensions to the Paris trend are verified and further work is warranted.

Helen/Helen Copper/Helen East:

The copper gold potential of magnetic targets around the rim of the Nankivel Granodiorite was recognised with the copper-gold intersection previously reported at the southern end of the Helen prospect (Investigator ASX Release - 18 September 2014). Additional holes tested the broader gravity low associated with the Helen magnetic high (north and west of PPRC234 and PPRC236) and these holes intersected a greater depth of the upper volcanics (characterised by kaolin, sericite, quartz, pyrite alteration) and granite, without intersecting the iron or mafic associated with copper and silver mineralisation, as seen before.

Scout holes confirmed the presence of granodiorite within the rim of prospective magnetic targets. The recent detailed airborne magnetic survey was undertaken to enable accurate future drill testing of the magnetic targets and associated copper-gold potential.

Other holes drilled in the vicinity of the original copper gold intersection (e.g. PPRC283, 303, 304 & 307) intersected chlorite schists with promising pyritic sulphides. PPRC297 drilled within the interpreted Nankivel granodiorite intersected a fresher felsic volcanic rhyolite with interpreted clasts of dolomite and sericite/chlorite altered rock.

Further drilling near the original Helen silver lead prospect intersected some narrow silver mineralisation associated with silica veining. The four holes drilled into the Helen East soil and spectral anomalies intersected similar low order silver or lead mineralisation with a best intersection of:-

PPRC271: 3m @ 67.5g/t silver from 21m.

In both cases the intersected geology appears to be the upper volcanic sequence as overlies Paris, indicative of deeper potential.

Diomedes:

There are two geological domains at Diomedes.

The first domain (PPRCs 316, 317, 274, 327, 308, 309, 275, 279 and 280) is located immediately east of a north-northwest rhyolite dyke in a magnetically active area. The dominant rock types intersected being mafics including possible dykes or sills of a very fine grained, weakly magnetic basalt and a pyritic chlorite schist.

The second domain is interpreted to be a large highly clay altered mega-breccia system with a quiet magnetic character and affinities to the Paris geology. The widespread lead, zinc and lesser silver mineralisation including interpreted massive sulphide clasts suggest that this sequence is likely the upper volcanic cover sequence observed near Helen and above Paris.

The extent of prospective geology and lead intersections; even larger undrilled extent of the associated spectral anomaly (Figure 4) and the degree of alteration and interpretation of large breccia clasts of granite, silica, mafics and massive sulphides make Diomedes a very high priority target with depth and lateral potential. Holes PPRC278 and PPRC310 stopped in sulphides due to the limit of drill rods or sulphides blocking the bit. The presence of anomalous copper with the lead-zinc-silver mineralisation may be the source of some of the copper-in-soil anomalies that delineated the Diomedes target although spatially the likely association is with the intersected mafic rocks.

The best Diomedes assay results are:

PPRC278: 3m @ 0.52% lead from 51m and 42m @ 0.84% lead from 93m;

PPRC313: 48m @ 0.48% lead from 66m, 3m @ 0.12% copper from 51m and 3m @ 0.12% copper from 87m;

PPRC314: 3m @ 42.2g/t silver from 75m and 6m @ 0.47% lead, 0.14% copper, 32.0g/t silver and 0.54% zinc from 75m; and

PPRC319: 3m @ 0.21% copper from 42m.

PPRC278 and PPRC323 also intersected graphite in the upper parts of the holes as was seen in places at Paris. The PPRC278 intersection was assayed for graphite returning 36m @ 5.8% total graphitic carbon from 27m. This is a thick intersection of consistent moderate grade that warrants further consideration of the graphite potential in the Paris district.

Assays are awaited for another seven holes for the Diomedes target. Considerable work will then be applied to understand the structural controls and geometry of the breccias and mineralisation. The main challenge will be targeting beneath and away from the initial intersections within such a large target area. Electrical geophysics are being considered, recognising the complexity of potential conductors with graphite, massive sulphides and clays present.

Hector:

Two holes (PPRC281 and PPRC282) were drilled to test a soil anomaly in the far northern end of the Hector prospect. Both holes intersected younger felsic rhyolite material at shallow depths with no alteration or mineralisation identified.

Further work is required to understand the results obtained so far. Previous wide spaced scout drilling by Investigator did show a number of areas to have interesting geology and some sulphide mineralisation, including two potential porphyry related targets. Areas closer to the Uno Fault also warrant further investigation.

On-going program

The latest drill results have further expanded the potential to build on the Paris resource. The large Paris-style targets at Diomedes and Argos North show similarities and structural connections to Paris, adding to the silver-lead potential of the immediate Paris extensions. These silver-lead targets are also spatially related to the recently recognised copper-gold and silver potential of multiple magnetic targets associated with the same intrusives in the base of the prospective volcanics.

Investigator is maintaining and fine-tuning its aggressive exploration program in pursuing these abundant opportunities for silver-lead and copper-gold discovery to build on the Paris silver resource in the Peterlumbo district. With $2m all-up expenditure during the September quarter on the recent drill campaign, another $1m is allocated to developing the new targets ahead of drilling recommencement. Investigator's cash position at the end of the September quarter is $6.1m.

An airborne geophysical survey (magnetic and radiometrics) has been completed over the eastern portion of the Peterlumbo tenement and the Helen-Nankivel target areas. This will refine targeting of the Ajax silver-lead targets and the copper-gold magnetic targets around the rim of the Nankivel Granodiorite. The data is currently being processed by a consultant geophysicist. Remapping of the Trojan Horse magnetic and copper-in-soil anomalies is underway.

Preparations are progressing for infill soil sampling and heritage surveys at Argos North/Ares North and Nankivel.

A consultant geophysicist is assessing the best approach to apply electrical geophysical surveying to refine drill targeting within the large Paris-style systems at Argos North/Ares North, Diomedes (Figure 4) and Ajax.

Drilling is planned to recommence in late 2014. The copper-gold targets at Trojan Horse (Figure 4) are ready candidates. Drilling of the Nankivel and Odysseus copper-gold targets and the Argos/Ares North silver-lead targets are subject to heritage surveys that are unlikely until early 2015. In addition to the completed airborne magnetics, soil and geophysical surveying will proceed as soon as possible to otherwise facilitate the drilling at the Ajax, Diomedes, Argos/Ares North and Nankivel targets.

Table A: Summary of Silver intersections from the Peterlumbo Tenement (Cut-off >30g/t Ag)

Hole_ID	Area	From (m)	To (m)	Thickness (m)	Ag (g/t)	Pb (%)	Cu (%)	Zn (%)
PPRC271	Helen East	21	24	3	67.5	0.08	0.01	0.02
PPRC285	PETA	27	30	3	42.1	1.08	0.03	0.27
		60	66	6	91.9	0.12	-	0.27
PPRC314	Diomedes	75	78	3	42.2	0.76	0.19	0.90

Table B: Summary of Lead intersections from the Peterlumbo Tenement (Cut-off >0.1% Pb)

Hole_ID	Area	From (m)	To (m)	Thickness (m)	Pb (%)	Ag (g/t)	Cu (%)	Zn (%)
PPRC271	Helen East	24	27	3	0.14	3.4	0.01	0.03
		75	78	3	0.13	3.1	0.00	0.04
		96	99	3	0.13	1.7	0.00	0.06
PPRC272	Helen East	36	39	3	0.10	2.2	0.00	0.12
PPRC273	Helen East	27	30	3	0.17	3.4	0.00	0.01
		39	42	3	0.13	3.2	0.00	0.08
PPRC278	Diomedes	12	18	6	0.19	0.5	0.00	0.00
		21	30	9	0.18	0.9	0.00	0.00
		51	54	3	0.52	1.0	0.03	0.01
		69	72	3	0.11	4.3	0.01	0.00
		78	84	6	0.29	7.3	0.02	0.02
		93	135	42	0.84	4.7	0.02	0.47
PPRC285	PETA	21	63	42	0.46	11.1	0.01	0.30
		69	78	9	0.22	11.4	0.01	0.15
		132	135	3	0.13	2.7	0.00	0.22
PPRC288	PETA	90	93	3	0.12	1.3	0.00	0.12
PPRC290	PETA	33	45	12	0.28	5.7	0.02	0.12
PPRC302	Helen	48	51	3	0.12	4.0	0.03	0.47
PPRC304	Helen	51	54	3	0.12	0.4	0.01	0.02
PPRC313	Diomedes	36	39	3	0.11	0.6	0.00	0.00
		57	63	6	0.19	0.6	0.01	0.02
		66	114	48	0.48	7.9	0.05	0.07
PPRC314	Diomedes	48	51	3	0.20	0.4	0.00	0.27
		54	60	6	0.18	0.7	0.01	0.21
		75	81	6	0.47	32.0	0.14	0.54
PPRC319	Diomedes	48	51	3	0.12	0.1	0.00	0.13

Table C: Summary of Copper intersections from the Peterlumbo Tenement (Cut-off >0.05% Cu)

Hole_ID	Area	From (m)	To (m)	Thickness (m)	Cu (%)	Ag (g/t)	Pb (%)	Zn (%)
PPRC278	Diomedes	120	123	3	0.09	6.5	1.67	0.78
PPRC291	PETA	24	27	3	0.05	0.4	0.01	0.07
PPRC313	Diomedes	51	54	3	0.12	7.5	0.02	0.00
		75	81	6	0.09	7.1	0.39	0.00
		87	90	3	0.12	9.9	0.41	0.01
		99	105	6	0.07	11.4	0.66	0.16
		108	114	6	0.06	8.1	0.47	0.09
PPRC314	Diomedes	75	81	6	0.14	32.0	0.47	0.54
PPRC317	Diomedes	24	27	3	0.05	0.5	0.00	0.35
PPRC319	Diomedes	42	45	3	0.21	3.9	0.02	0.00

Table D summarises the details of the recent Peterlumbo tenement RCP drill holes and Figure 3 shows the recent drilling in relation to the targets.

Refer to Appendix 1 for 'TABLE 1: Ajax Prospect (Peterlumbo Tenement) reverse-circulation drilling result reporting October 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.

Table D: Drilled collars for new Peterlumbo Tenement

Hole ID	Area	Easting	Northing	RL dtm (m)	Total Depth (m)	DIP	TAZ
PPRC270	Helen East	599,329	6,390,170	179	117	-90	-
PPRC271	Helen East	598,939	6,390,143	187	120	-90	-
PPRC272	Helen East	598,783	6,390,130	187	129	-90	-
PPRC273	Helen East	598,185	6,389,894	181	99	-90	-
PPRC274	Helen East	599,268	6,389,436	185	69	-90	-
PPRC275	Diomedes	600,503	6,389,222	191	102	-90	-
PPRC276	Diomedes	600,040	6,389,907	177	90	-90	-
PPRC277	Diomedes	600,420	6,390,364	171	90	-90	-
PPRC278	Diomedes	600,948	6,390,339	175	135	-90	-
PPRC279	Diomedes	600,169	6,388,826	189	87	-90	-
PPRC280	Diomedes	600,525	6,388,623	185	120	-90	-
PPRC281	Hector	608,148	6,388,272	163	47	-90	-
PPRC282	Hector	607,372	6,388,219	163	36	-90	-
PPRC283	Helen	597,068	6,389,491	177	66	-90	-
PPRC284	PETA	592,481	6,389,110	184	120	-90	-
PPRC285	PETA	592,424	6,389,066	181	135	-90	-
PPRC286	PETA	592,379	6,389,048	180	87	-90	-
PPRC287	PETA	592,939	6,389,054	180	78	-90	-
PPRC288	PETA	592,964	6,388,809	179	96	-90	-
PPRC289	PETA	592,827	6,388,687	175	96	-90	-
PPRC290	PETA	592,633	6,388,685	172	80	-90	-
PPRC291	PETA	592,455	6,388,640	173	114	-90	-
PPRC292	PETA	592,838	6,387,895	164	126	-90	-
PPRC293	PETA	593,632	6,387,944	169	126	-90	-
PPRC294	PETA	593,567	6,387,867	168	126	-90	-
PPRC295	PETA	593,298	6,389,215	181	132	-90	-
PPRC296	PETA	595,312	6,386,691	186	138	-90	-
PPRC297	Helen	596,271	6,388,026	174	72	-90	-
PPRC298	Helen	597,118	6,388,143	187	90	-90	-
PPRC299	Helen	596,826	6,388,719	185	138	-90	-
PPRC300	Helen	596,265	6,388,524	172	84	-90	-
PPRC301	Helen	596,439	6,388,547	175	78	-90	-
PPRC302	Helen	596,560	6,388,860	179	108	-90	-
PPRC303	Helen	596,419	6,389,290	175	114	-90	-
PPRC304	Helen	595,920	6,389,162	166	132	-90	-
PPRC305	Helen	595,400	6,389,004	166	108	-90	-
PPRC306	Helen	595,532	6,389,758	163	120	-90	-
PPRC307	Helen	596,339	6,389,092	172	84	-90	-
PPRC308	Diomedes	600,518	6,388,291	184	120	-90	-
PPRC309	Diomedes	601,270	6,388,672	180	108	-90	-
PPRC310	Diomedes	600,915	6,389,934	181	147	-90	-
PPRC311	Diomedes	601,102	6,390,300	175	180	-90	-
PPRC312	Diomedes	601,104	6,390,670	174	108	-90	-
PPRC313	Diomedes	600,973	6,390,349	174	114	-60	259
PPRC314	Diomedes	600,635	6,390,330	172	120	-90	-
PPRC315	Diomedes	600,196	6,390,103	175	108	-90	-
PPRC316	Diomedes	600,131	6,389,555	182	114	-90	-
PPRC317	Diomedes	599,972	6,389,302	182	97	-90	-
PPRC318	Diomedes	600,917	6,390,107	178	168	-90	-
PPRC319	Diomedes	600,793	6,390,074	179	156	-90	-
PPRC320	Diomedes	600,581	6,390,502	169	90	-90	-
PPRC321	Diomedes	600,826	6,390,322	174	138	-90	-
PPRC322	Diomedes	600,880	6,390,347	174	204	-90	-
PPRC323	Diomedes	600,966	6,390,327	174	204	-90	-
PPRC324	Diomedes	600,935	6,389,923	181	198	-90	-
PPRC325	Diomedes	600,814	6,389,887	182	126	-90	-
PPRC326	Diomedes	600,918	6,389,779	181	156	-90	-
PPRC327	Helen East	599,320	6,389,078	189	54	-90	-
PPRC328	PETA	595,389	6,386,725	188	138	-90	-
PPRC329	PETA	593,948	6,388,201	176	62	-60	280

Assays pending

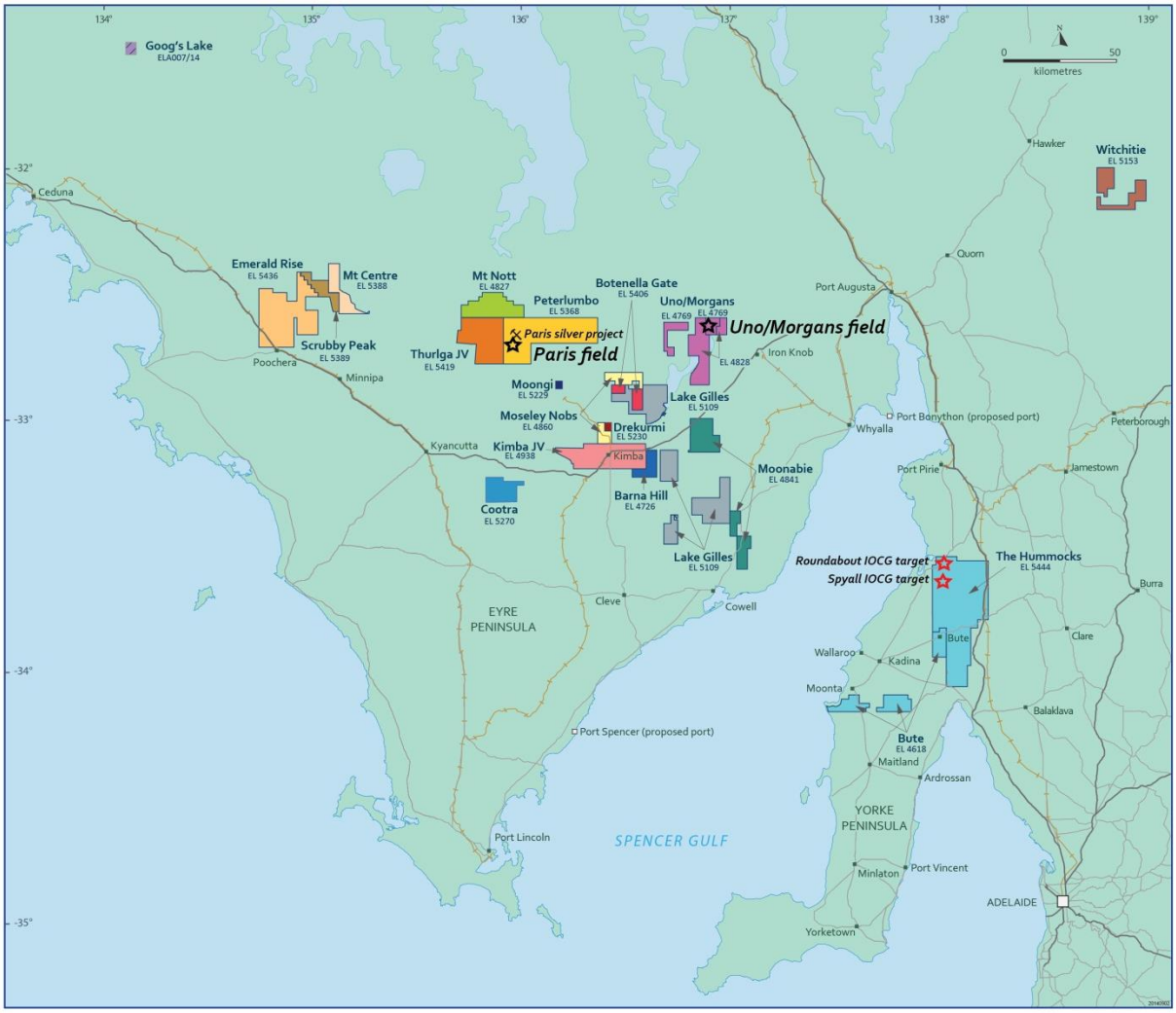
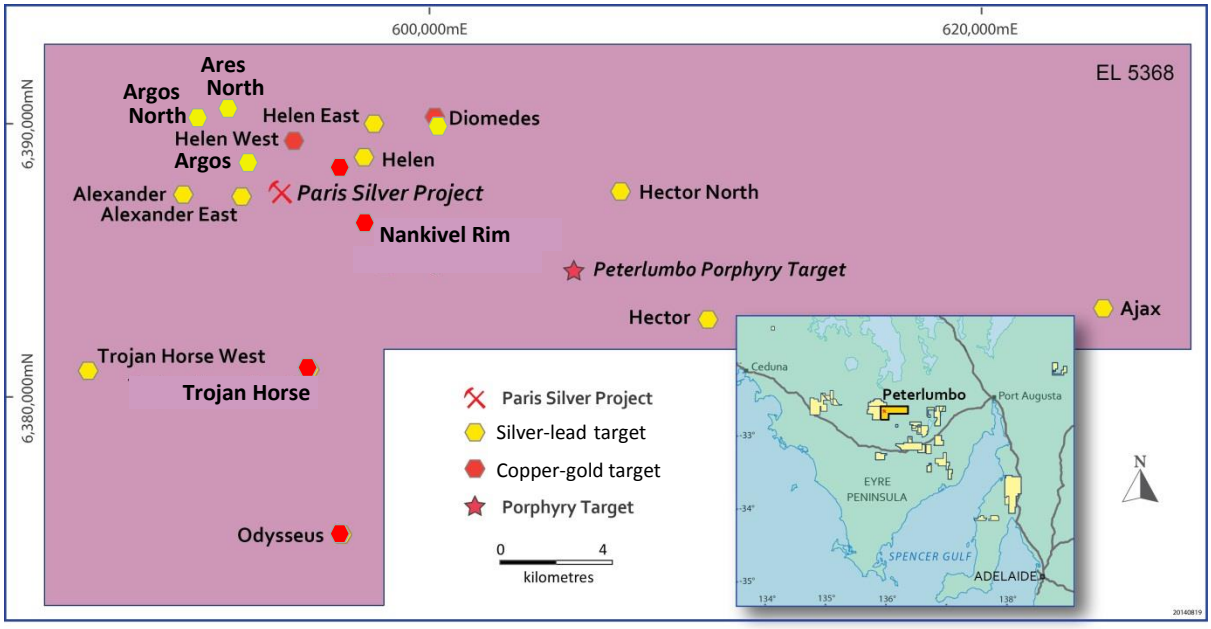


Figure 1: Plan of Investigator Resources' tenements showing key target areas

Figure 2: Location of Prospects within the Peterlumbo Tenement



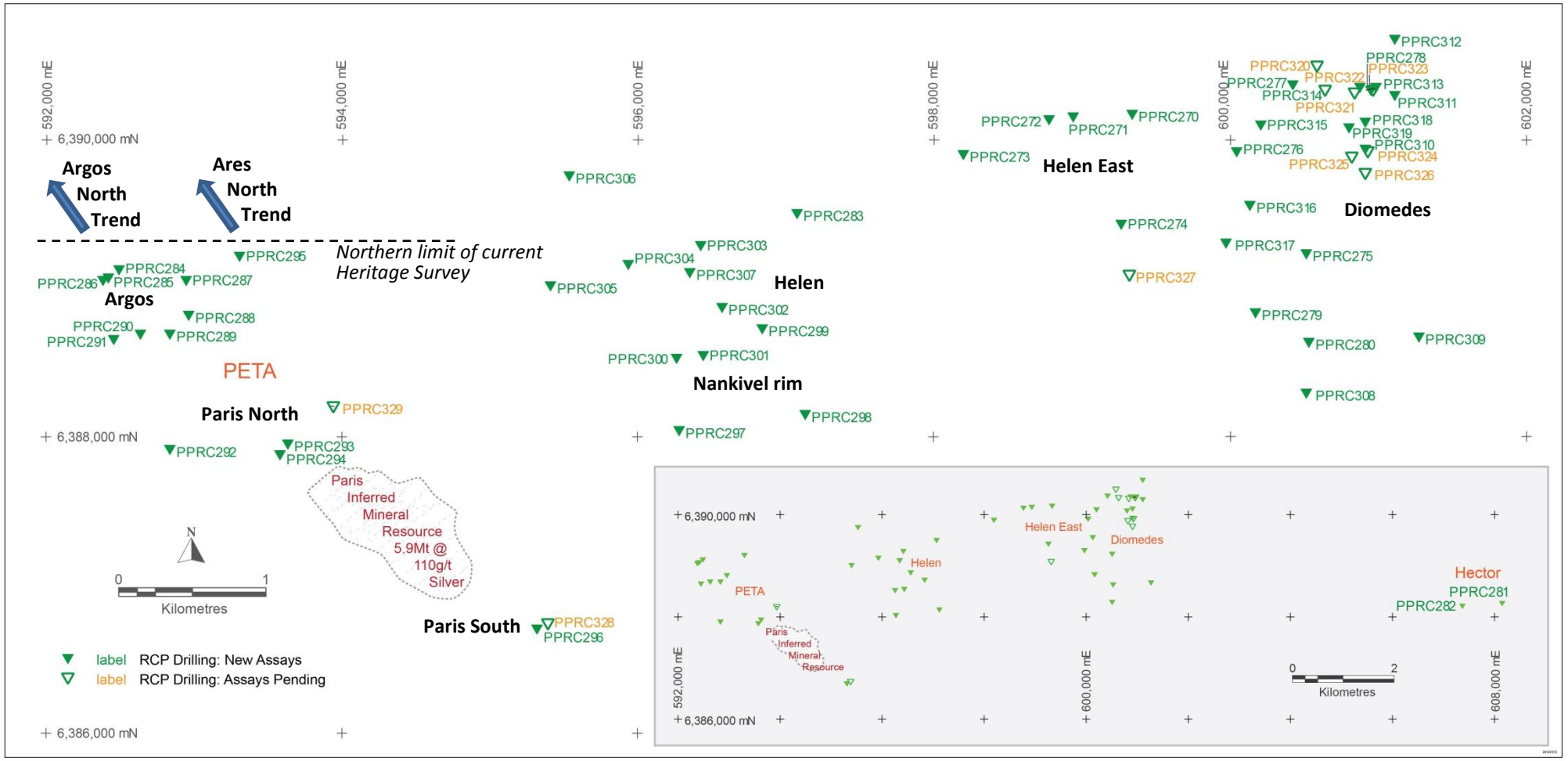
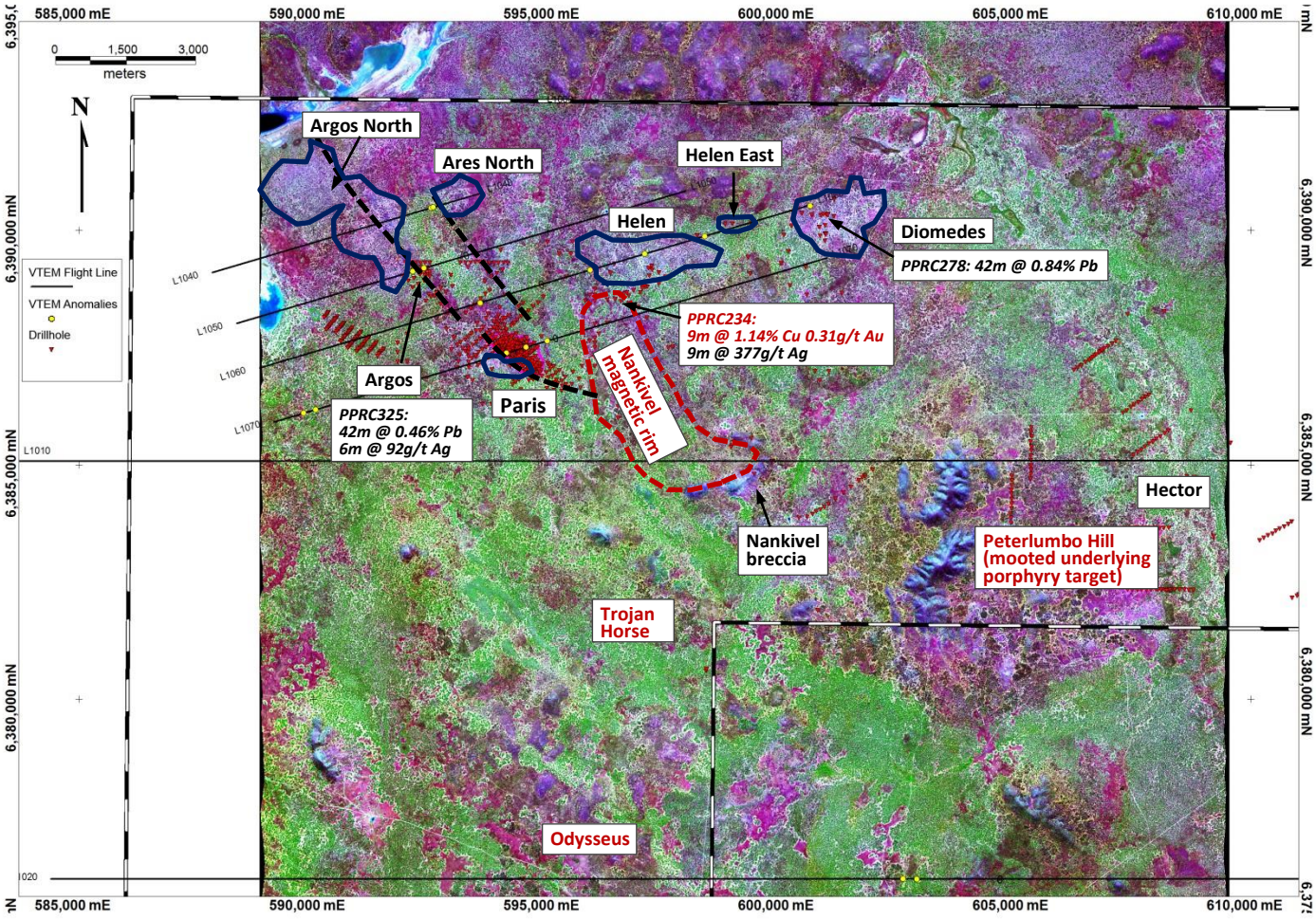


Figure 3: Plan of the Peterlumbo tenement, showing the new drillholes including those for which assays are received and reported here

Figure 4: Hymapper image of similar area to Figure 3 showing spectral anomalies associated with prospective structures (black dashed lines) and alteration (blue outlines) including the new Diomedes & Argos North/Ares North targets.
New copper-gold targets are shown in red. All drill holes are shown as small red dots.
VTEM conductor anomalies are shown as yellow dots. Note the relative abundance of interpreted conductors on VTEM Line 1060 coincide with the spectral targets at Helen and Diomedes



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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.

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 Spyall IOCG geophysical targets near Port Pirie.

Competent Persons 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.

APPENDIX 1

TABLE 1: PETERLUMBO TENEMENT, REVERSE-CIRCULATION DRILLING RESULT REPORTING OCTOBER 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 drill cuttings on meter intervals. • RC sampling was initially undertaken on 3m composited intervals for first-pass geochemical analysis; however 1m un-composited samples were retained for future follow-up analysis over anomalous zones. Composites were spear sampled with a nominal 2kg sample size taken. • Follow up 1m sample interval analysis of anomalous zones was undertaken by riffle splitting of meter intervals to a nominal 2kg sample which was dispatched for geochemical analysis. Where sample quality due to clay and water issues the 1m interval was spear sampled with a similar volume sample dispatched for geochemical analysis. • Standards and duplicates were not routinely inserted in the initial 3m composite results program. Any resampling at 1m intervals routinely incorporates appropriate standards (1 standard every 25 samples) and duplicates (1 duplicate every 20 samples). • 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*	• Bullion Drilling were contracted to undertake RC drilling. • Drilling was completed using a face sampling 4¾inch (12.065cm)

Criteria	JORC Code explanation	Commentary
	core is oriented and if so, by what method, etc.).	percussion hammer. Holes PPRC322 and 323 were drilled using a 5 3/8inch (13.652cm) face sampling percussion hammer. • RC drilling was vertical and inclined (refer collar table for hole details). No down hole surveys were undertaken in this program.
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. • All holes were logged and sampled over their entire interval.
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*	• 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. 1m infill sampling had regular duplicate samples taken with no obvious bias noted. • Sub-sampling techniques are undertaken in-line with standard operating practices in order to ensure no bias associated with sub-sampling.

Criteria	JORC Code explanation	Commentary
	situ material collected, including for instance results for field duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The 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 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 gold using method AA26 50g fire assay with AA finish. • 1m sample intervals from PPRC234 and PPRC236 were further analysed by ME-XRF21n for over range iron content. A prepared sample (0.66 g) is fused with a 12:22 lithium tetraborate - lithium metaborate flux which also includes an oxidizing agent (Lithium Nitrate), and then poured into a platinum mold. The resultant disk is in turn analysed by XRF spectrometry. • Selected 3m composite samples from PPRC278 were analysed by method C-IR18 where graphitic carbon is determined by digesting sample in 50% HCL to evolve carbonate as CO_2. Residue is filtered, washed, dried then roasted at 425°C. The roasted residue is analysed for carbon by high temperature leco furnace with infra-red detection. • 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 at 1 duplicate per 20 samples and 1 standard per 25 samples. Standards are randomly inserted from a selection of

Criteria	JORC Code explanation	Commentary
		calibrated samples and include a blank and high range sample.
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 Trimble Pro XRT Differential GPS with Omnistar HP processing with an accuracy of +/- 10cm. • Topographic control uses a high resolution DTM generated by AeroMetrex 10cm survey (2012) and cross-validated using the Omnistar HP DGPS. ***Down hole surveys*** • No downhole surveys were conducted during this program owing to its scout nature.
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	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering*	• Initial reconnaissance/scout drilling only.

Criteria	JORC Code explanation	Commentary
relation to geological structure	*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.*	
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 a contracted warehouse with alarm and camera security in a location fenced off from all other operations.
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 (Peterlumbo tenement) 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 Peterlumbo tenement 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 Department for State Development ("DSD"), formally DMITRE.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• There has been limited exploration work on the tenement, by other parties. • The majority of targets tested within the current program have had no or minimal drill testing and are based upon recent exploration and interpretation work conducted by IVR.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Drilling is targeting Paris-style silver-lead and potential porphyry style mineralisation associated with the Hiltaba/Gawler Range Volcanic Suite. Lithologies intersected in the current program have included Gawler Range volcanoclastics and volcanics, mafic intrusives, Hutchinson Group metasediments and younger granodiorites.
Drill hole	• *A summary of all information material to the understanding of the*	• Drill hole information is recorded within the IVR in-house database

Criteria	JORC Code explanation	Commentary
Information	*exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	with all collar locations listed in the table accompanying this document. • 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 dilution are included. • Copper intersections have been calculated using a 0.05% (500ppm) lower cut-off with minimum composited widths of 3m and up to 3m of internal dilution included. • Iron intersections have been calculated using a 45% Fe cut-off with 1m of internal dilution. • Where 1m sampling has been undertaken then weighted average intersections for elements have been calculated using minimum intersection widths of 1m and up to 1m of internal dilution. • No metal equivalents are reported.
Relationship between mineralisation widths and intercept	• *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.*	• Initial reconnaissance drilling only, thus geometric relationship of mineralisation to vertical drill orientation unknown.

Criteria	JORC Code explanation	Commentary
lengths	• *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').*	
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.
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 Peterlumbo tenement. • 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.

Criteria	JORC Code explanation	Commentary
		• Partial leach soil sampling was incorporated in targeting of drilling. • Aeromagnetic data (100m flight line spacing) covers the area assessed. • Limited gravity coverage exists over the area. • Substantial field mapping was incorporated in analysis of targets and in generation of conceptual models.
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.