



QUARTERLY REPORT

Ending 30 September 2014



HIGHLIGHTS - Additional funds & ground secured; Drilling campaign on Eyre Peninsula identifies exciting new copper-gold potential in addition to multiple Paris-style silver-lead systems

Corporate:

- Completed the *Rights Issue Shortfall* capital raising following the earlier 2 for 5 non renounceable Rights Issue, raising an additional A\$2.5million.
- Total raised under the 2 for 5 Rights Issue, approximately A\$4.6million.
- Received A\$2.3million as a tax refund under the Federal Government's Research and Development Tax Incentive program.
- Completed the Thurlga Farm-in and Joint Venture agreement on large tenement adjoining 100% held Peterlumbo tenement.

Peterlumbo Project:

- Scout drilling to build on maiden Paris silver-lead resource identified:
 - Large potential silver-lead systems at Ajax, Diomedes, Ares North and Argos North.
 - Multiple copper-gold targets after substantial copper-gold and silver intersections at Helen-Nankivel.
- New targets now being pursued with airborne magnetic surveying.
- Further drilling planned later in 2014 after full receipt of assays & assessment.

Uno/Morgans targets:

- First scout drilling identifies Hurricane Prospect that warrants follow-up drilling.
- Encouraging shallow intersections of lead, zinc, and silver within target area of at least 500m by 250m.

Northern Yorke Peninsula:

- Progressing access agreements towards January drilling of IOCG targets at Roundabout & Spyall.

OVERVIEW AND OUTLOOK SUMMARY

Investigator continued active exploration including considerable drilling during the September quarter to build on its discovery opportunities around the Paris silver project. Exploration was primarily directed towards:

- Drill testing in the Peterlumbo tenement of potential extensions in the immediate area (PETA) around the Paris Silver Resource, plus priority satellite targets at Helen/Diomedes and Ajax.
- First pass scout drilling the large poly-metallic system at Uno/Morgans.
- A subsequent airborne magnetic survey in October to progress multiple new copper-gold targets.

Most drill assays are received with on-going assessment of target opportunities and priorities by integration with all prior exploration data. During the December quarter, infill soil sampling of select areas will add to the new magnetic data with drilling expected to recommence on ready silver and copper targets towards the end of the quarter.

During the September quarter, A\$1.53million was spent on exploration and A\$0.43million spent on corporate and administration costs.

Peterlumbo Project

A drill campaign was commenced in late July and completed at the end of September for a total of 13,577m in 127-holes. The new drilling tested extensions to the Paris silver resource at Paris South, Paris North, Argos and Alexander East. Intersections between 50m and 150m below surface extended the resource potential for 400m at Paris North and further good intersections at Argos showed the potential for silver-lead to redevelop along the Paris-Argos trend.

At the Paris Satellite Prospects, the initial assessment of the incoming drill results (some assays still awaited) indicates new large silver-lead systems at Ajax (35km east of Paris), Diomedes (7km northeast of Paris) and potentially at the undrilled Argos North target (5km northwest of Paris). Intense alteration and breccias indicate these areas are the upper levels of new Paris-style systems with underlying target potential. Drilling of the Helen magnetic target intersected 9m @ 1.14% copper and 0.31g/t gold. This showed there is significant copper-gold potential in over 20km of aggregate magnetic strike in the rim of the Nankivel granodiorite and at Trojan Horse and Odysseus. Airborne magnetic surveys have commenced to progress the new targets, complementing the VTEM airborne electromagnetic data being re-assessed after the government survey earlier in the year.

Uno/Morgans epithermal field 85km east of Paris

During the September Quarter, 42-holes (2,886m) were drilled on multiple targets at the Uno/Morgans Project. The best result was four wide spaced holes at Hurricane intersecting silver-lead mineralisation indicative of a large open target of at least 500m by 250m dimensions warranting further exploration.

Northern Yorke Peninsula IOCG Targets

An Access Agreement was finalised for the Spyall Prospect, and negotiations are continuing for the Roundabout Prospect. The aim is to drill 200m to 400m diamond holes in early 2015 after harvest into these untested geophysical targets under 50m to 200m cover on the regional extensions to the historic Moonta copper field.

Investigator Resources Managing Director John Anderson said “Investigator had a productive September quarter starting with the successful completion of the *Rights Issue Shortfall* program that raised A\$2.5million. We also received A\$2.3million as a tax refund under the Federal Government’s Research and Development Tax Incentive program, further strengthening Investigator’s financial position to continue its exploration momentum in the southern Gawler Craton.

A substantial drilling campaign was undertaken during the quarter commencing with testing immediate extensions (PETA) to the Paris Silver Resource and first-pass drilling of nearby satellite targets also within the company’s wholly-owned Peterlumbo Tenement. Drilling moved onto the Uno/Morgans prospects, 85km east of Paris, in mid-August before returning to test new targets at the Ajax Prospect, 35km east of Paris. The drill campaign was completed in late September after further drilling at PETA, Helen, Helen East and Diomedes prospects.

The drill results continue to show that there are significant expansion opportunities around the Paris Silver Resource, with four potential Paris-style systems identified as offering new silver-lead targets. As an exciting development, the first substantial copper intersection at Helen has opened up 20km of magnetic strike with copper-gold potential. Further drilling is planned for later in the December Quarter following full assessment of the results, with more detailed airborne magnetic survey already undertaken in October to advance the new copper-gold targets.” Mr Anderson added.

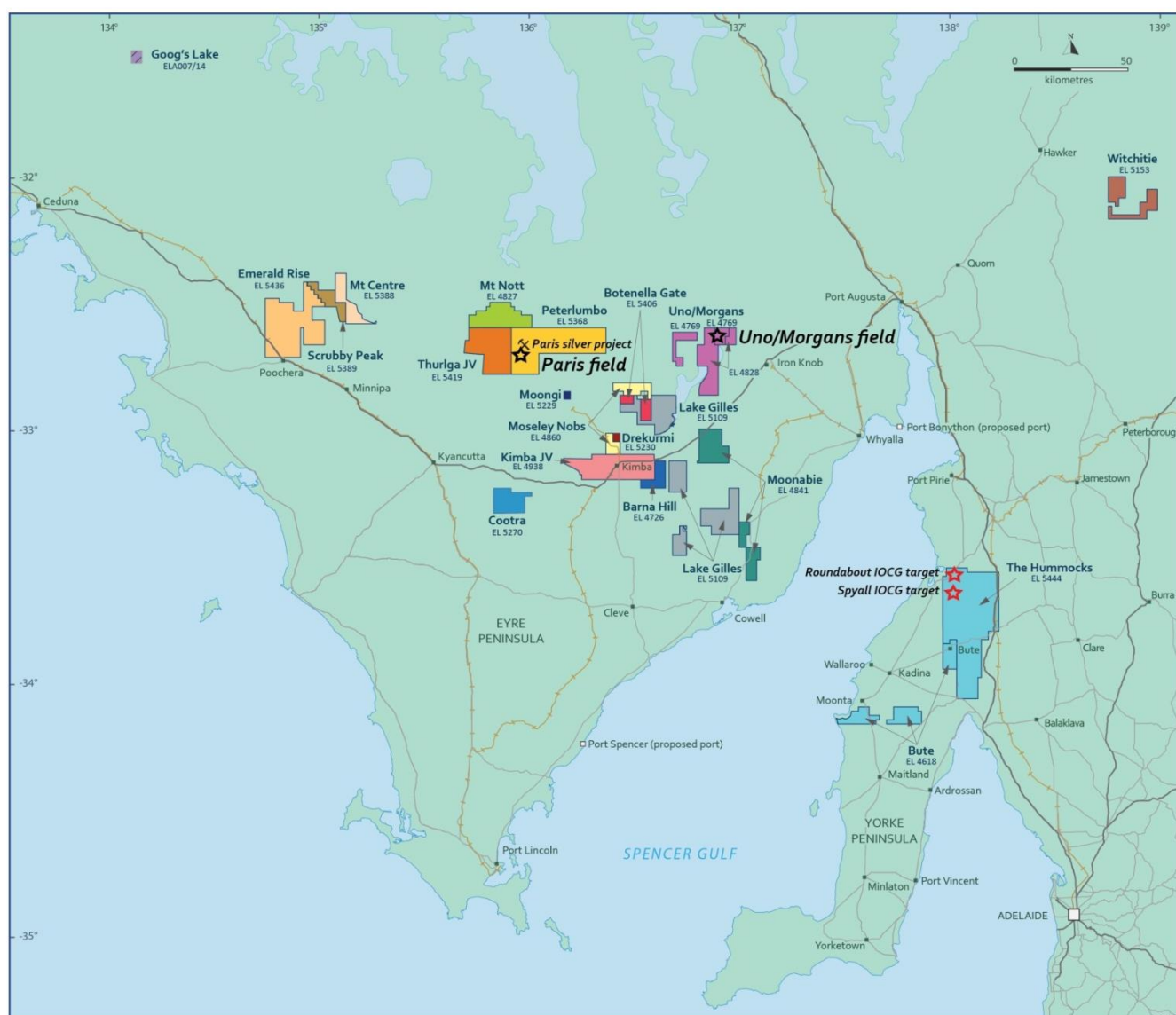


Figure 1: Investigator Resources - Plan showing Tenement holding and key Projects

Peterlumbo Project (EL5368 - IVR 100%) [Refer to Figures 1, 2, 3, 4 and 5]:

As previously announced (Investigator ASX Releases; 3 & 18 September 2014 and 8, 16 & 28 October 2014), Investigator re-commenced a campaign of cost-effective, slimline reverse circulating percussion (“RCP”) scout drilling to investigate a number of targets around the Paris Silver Resource and satellite targets, including first-pass drilling at Diomedes (7km northeast of Paris) and Ajax (30km east of Paris).

Around Paris a total of 30 vertical RCP holes (3,746m) were drilled in the first phase of drilling (30 Jul’14 to 12 Aug’14), the best intersections being 3m @ 328g/t silver from 159m (PPRC211), 9m @ 65g/t silver from 99m (PPRC204) and 6m @ 98g/t silver from 63m (PPRC207) which are approximately 300m to 400m to the north of the current 20Moz Paris Silver Inferred Resource. These results are broadly consistent with expectations, encountering some good silver intersections at depths between 50m and 150m. 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 (PPRC234) and 45m @ 0.13% copper from 39m (PPRC236). Only shallow scout drilling had been undertaken in the past on the silver soil targets, but this new drilling went to a depth of 144m into a magnetic target and encountered good copper and silver mineralisation along the way. This shows there is a new generation of geophysical targets for testing that adds to the

OPERATIONS REVIEW cont.

district's potential to host epithermal precious metals and related porphyry or iron oxide, copper gold ("IOCG")-style base metal deposits.

At the end of August 2014, scout drilling moved to the Ajax Prospects to investigate prospective outcrops and soil anomalies that delineate multiple targets within a 4km by 6km area. The drilling highlighted a central 2.5km by 1km area with a concentration of anomalous lead assays, alteration mineralogy and breccia geology similar to the upper levels of the Paris system. The results support the potential for another silver-lead system. The best intersections were; 3m @ 31g/t silver from 24m (PPRC269) and 18m @ 1.22% lead from 42m (PPRC258).

The second phase of scout drilling around Paris commenced early September 2014, drill testing the PETA, Helen, Helen-East and Diomedes Prospects. The initial assessment of the geology and assays received indicate potentially a new large Paris-style system at Diomedes 7km northeast of Paris (with widespread alteration, sulphides & breccias) and 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 also identified during the quarter at Helen-Nankivel, Trojan Horse and Odysseus. The best silver and lead intersections at the Argos Prospect (PPRC285) was 42m @ 11.1g/t silver, 0.46% lead and 0.30% zinc from 21m and 6m @ 91.9g/t silver, 0.12% lead and 0.27% zinc from 60m at the southern end of the otherwise undrilled 1.5km by 3km Argos North spectral target. At the Diomedes Prospect (PPRC278); 42m @ 4.7g/t silver, 0.84% lead and 0.47% zinc from 93m to bottom of hole in the largely undrilled 1.5km by 2km Diomedes target.

Prior airborne spectral and VTEM electromagnetic data is being re-assessed (Figure 4) and additional ground electrical geophysical surveys are being considered particularly to explore the large new Paris-style silver-lead systems now recognised at Helen-Diomedes, Argos/Ares North and Ajax.

With the recognition of the new magnetic copper-gold targets and the association of Paris-style silver-lead systems with intrusive dykes and structural intersections mapped by magnetics (Figure 5), a new airborne magnetic survey was undertaken in October over the eastern portion of the Peterlumbo tenement on 100m spaced east/west flight-lines to bring the magnetic map up to the same quality as the western half of the tenement around Paris. A more detailed 50m line-spaced survey was also undertaken over the Ajax silver-lead and the new Helen-Nankivel copper-gold and silver prospects. The data is currently being processed by a geophysical consultant. The detailed magnetic data will assist follow-up drilling planned for the Helen-Nankivel magnetic targets and a potential Paris-style silver-lead system underlying the Ajax area starting later in 2014.

Figure 2: Peterlumbo – Target location plan

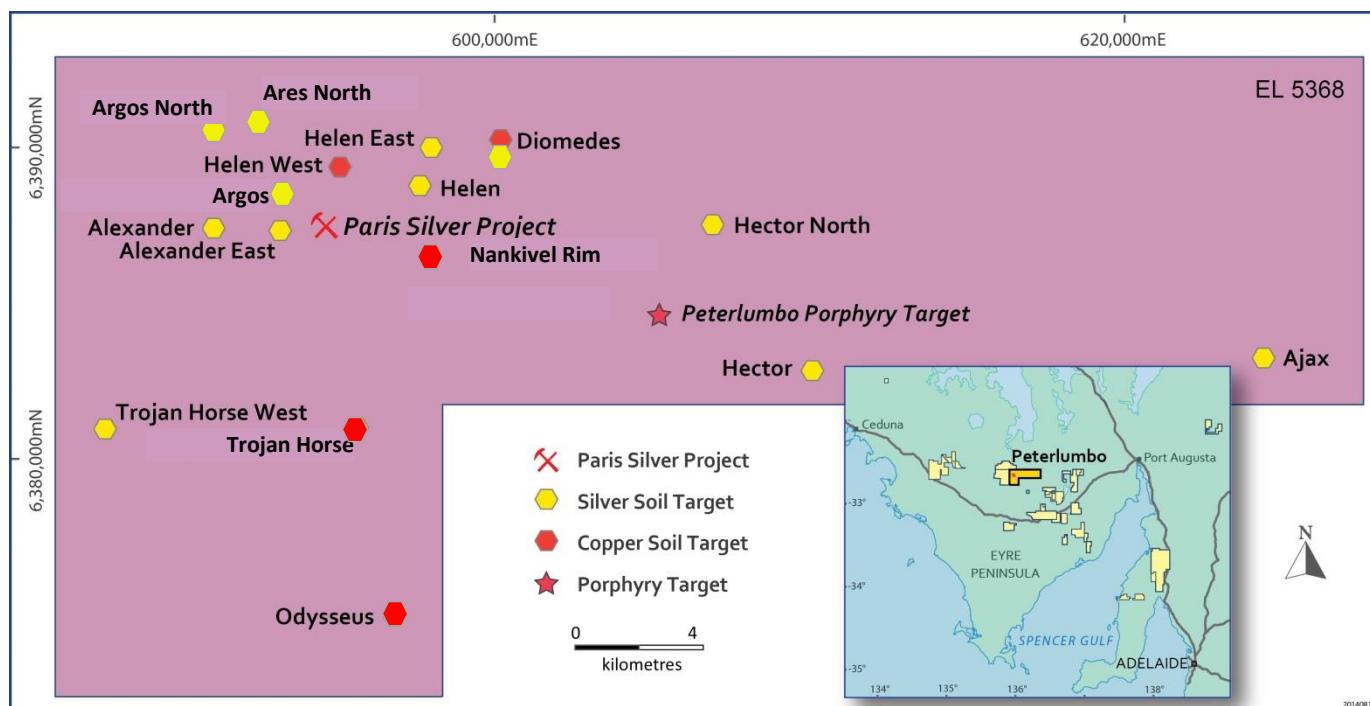
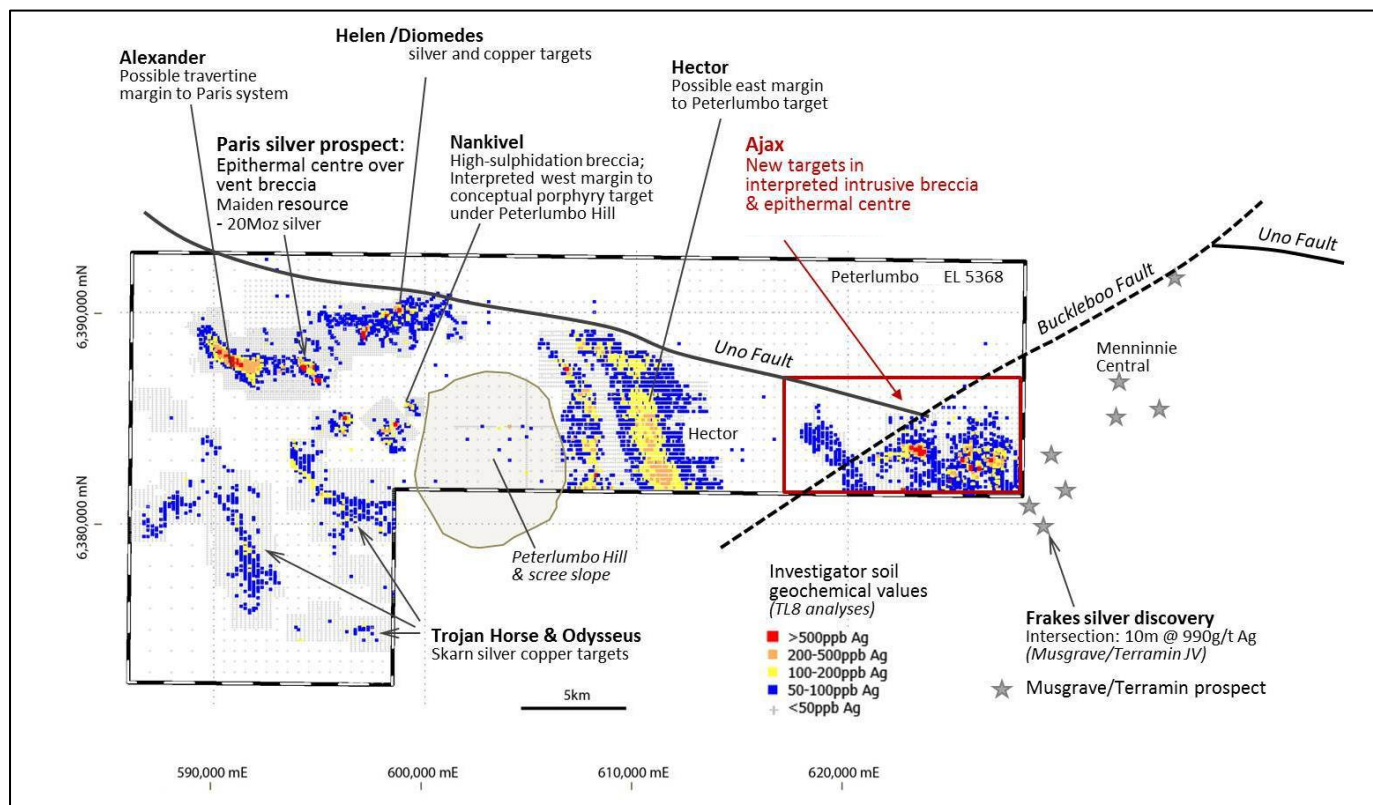


Figure 3: Peterlumbo - Silver-in-soil geochemical and target plan for the whole Peterlumbo tenement



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Figure 4: Airborne Hymap spectral image showing VTEM airborne survey lines & interpreted conductor anomalies (yellow dots) and new Paris-style targets at Diomedes, Argos North and Areas North spectral anomalies (blue outlines) in basal volcanics along the southern side of the Uno Fault. Drill holes are shown as red dots.

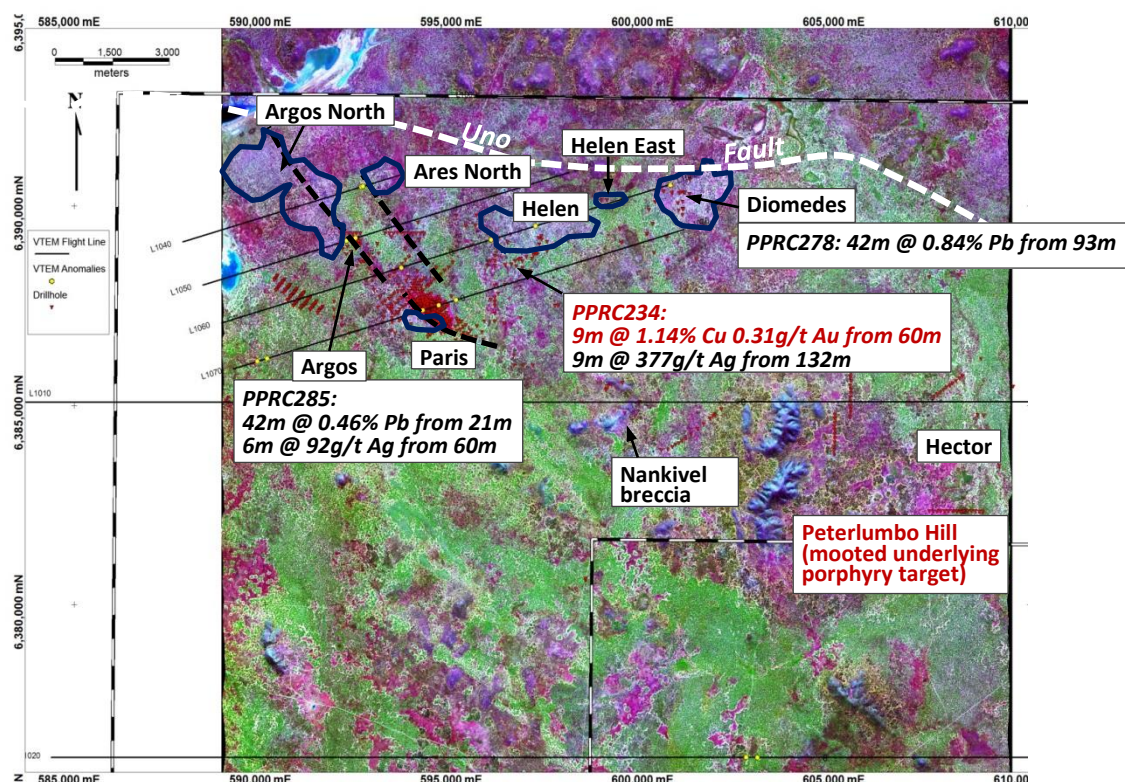
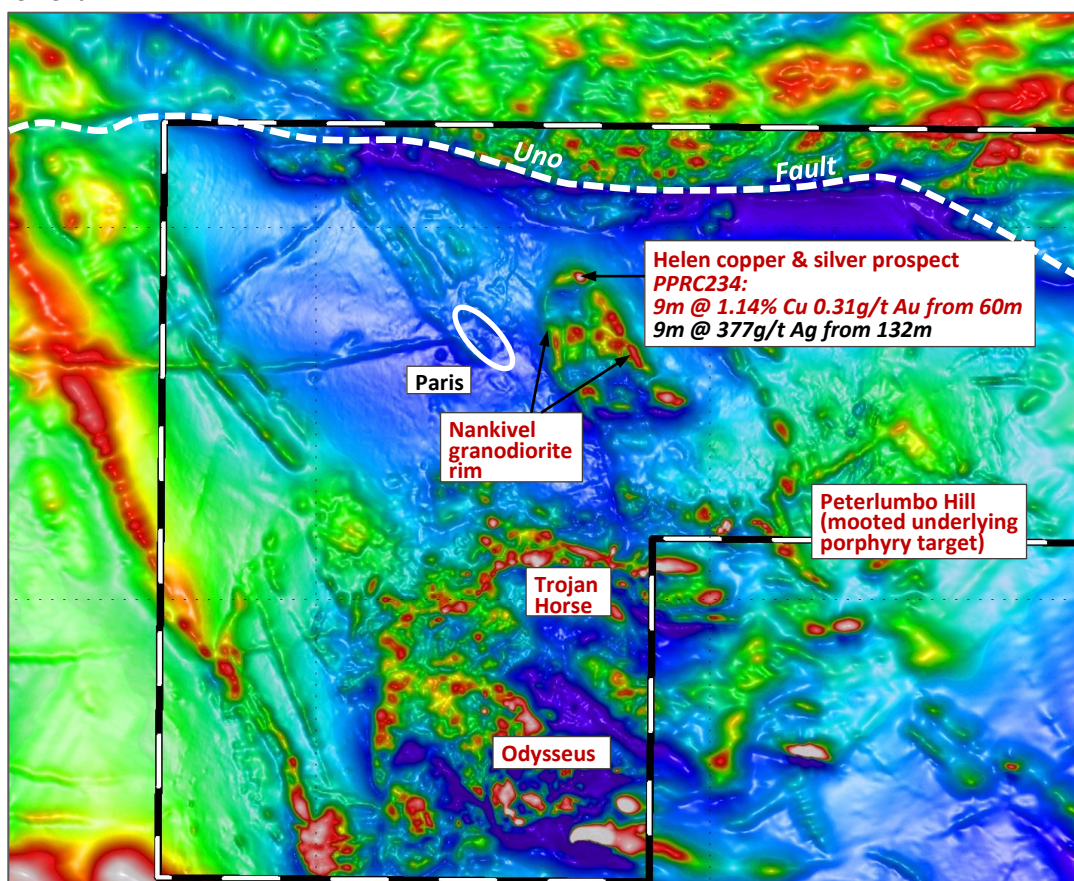


Figure 5: Magnetic image of same area as Figure 4 showing new copper-gold targets in multiple magnetic anomalies at Nankivel rim, Trojan Horse and Odysseus associated with intrusives further south of the Uno Fault. Magnetic image is derived from IVR's 2010 airborne survey with new magnetic data awaited for the recent detailed airborne survey of the Nankivel area and the eastern half of the Peterlumbo tenement.



Regional Eyre Peninsula Projects

Uno Range (EL4769) and Morgans (EL4828) (IVR 100%) [Refer to Figure 1]:

The Uno/Morgans tenements are in an emerging district, which is becoming known for multi-commodities, including; silver, gold, lead, zinc, copper, tin and magnetite. Investigator utilised its proven soil-geochemical techniques, as well as *boots-on-the-ground* to collect rock chips and float samples to identify prospective targets for the scout drilling program utilised RCP drilling.

As previously announced (Investigator ASX release 8 October 2014), the scout drilling program on the Uno/Morgans tenements was undertaken from mid to late August. A total of 42-holes (2,886m) were completed with depths between 24m and 108m (average depth 69m), either vertically or at a 60° incline. A total of 965-samples were collected and sent for analysis.

The drilling confirms a prospective intrusive and sub-volcanic geological setting. The main lithology intersected across the prospects was basement gneiss, metasediments and calcsilicates cut by various potentially mineralising dykes and granites. Highly altered Gawler Range Volcanics ("GRV") were noted in several holes at the Harvest Prospect and epithermal quartz veins were seen in nearly all drill holes. Several occurrences of gossan were noted (highly oxidised ex-sulphides) and were associated with high iron, manganese, lead, silver and zinc assays. A number of intersections of primary sulphides were seen, particularly in the central area of the Hurricane Prospect, where highly anomalous silver-lead-zinc was intersected in two separate zones.

The Hurricane Prospect produced the most significant results with highly anomalous assays and defined a target area of 500m by 250m. The wide-spaced drilling has established good potential for lateral and depth extensions. In particular, two-holes in the central area of the Hurricane Prospect (UMAC008 and 009) intersected broad intervals of lead and zinc anomalism in the upper oxidised zone before finishing in silver and base metal mineralisation.

With the completion of the current drilling campaign, the Company will undertake an assessment of all the information collected; geophysics, geology and assays, to further develop follow-up priorities for late 2014.

Kimba (EL4938) (IVR 51%) [Refer to Figure 1]:

The Company has been advised by its joint venture partner, Ellemby Consulting Pty Limited, that it intends to withdraw from the joint venture, with effect 29 October 2014. The tenement will revert to Investigator, 100% upon approval of the Minister for Mineral Resources and Energy, South Australia.

There has been limited activity on the tenements as the focus has been on the other higher priority East Eyre Projects during the September Quarter.

Thurlga Joint Venture (Gawler Resources Limited, earning to 75% and Manager, Peninsula Resources/Adelaide Resources) [Thurlga (EL5419), Refer to Figure 1]:

As announced (Investigator ASX release 18 August 2014), Investigator, through its wholly owned subsidiary Gawler Resources Pty Limited expanded its tenement holding to the west of its Peterlumbo tenement by concluding a new joint venture agreement with Peninsula Resources Limited (wholly owned subsidiary of Adelaide Resources Limited (ASX Code ADN)) to explore the very prospective area for silver and copper deposits adjacent to the Paris Silver Project. The Joint Venture Farm-in Agreement gives Investigator the right to earn 75% interest in the Thurlga tenement by exploration expenditure of A\$750,000 by 30 June 2017.

A comprehensive exploration program has been planned and agreed with the Joint Venture Partners, and on-the-ground work will commence during the December 2014 Quarter. A magnetic and radiometrics helicopter-borne survey of the entire Thurlga tenement on 100m spaced east-west lines was completed mid-October 2014; the data is currently being processed. A 500m by 500m soil sampling survey over the 333km² tenement will commence in late-November, once access is approved and the soil has had a chance to dry and air moisture is low (minimal chance of dew).

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Northern Yorke Peninsula IOCG Targets (IVR 100%)

The Hummocks (EL4278) and Bute (EL4618) (IVR 100%) [Refer to Figures 1 and 6]:

The Hummocks drilling program is due to commence after harvesting in early 2015. An Access Agreement has been finalised for the Spyall Prospect, and negotiations for access to the Roundabout Prospect are on-going. The Company is working with the landowners to ensure that the most 'environmentally friendly' techniques are utilised to minimise disturbance to the farmland.

Following further evaluation of all the data, it is planned to drill a 200m vertical hole into the Spyall gravity target, where the top is projected to be *circa* 65m from surface. A diamond drill hole at the Roundabout Prospect, a magnetic target, is planned to a depth of 400m. The final depths of the holes will be dependent on what is seen during the drilling, *i.e.* depth of the Adelaidean-Mesoproterozoic contact and what is in the Mesoproterozoic basement, and signs of iron-oxide, copper, as well as gold alteration or mineralisation.

There has been no activity associated with the Bute tenement during the quarter, with the team concentrating on the preparations for The Hummocks drilling, as well as the high-priority East Eyre Projects.

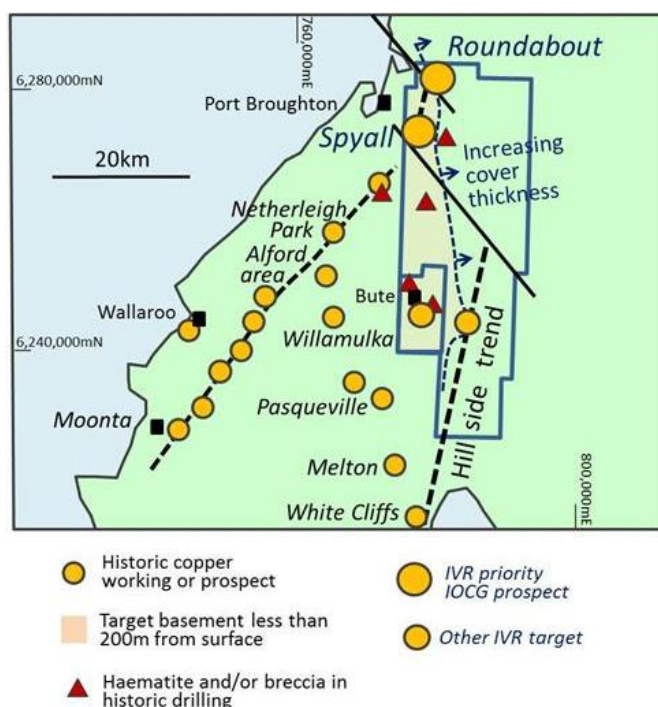


Figure 6: Location of the Roundabout & Spyall targets in regional context.

West Eyre Peninsula Projects

Mt Centre (EL53880), Scrubby Peak (EL5389) and Emerald Rise (EL5436) (IVR 100%) [Refer to Figure 1]:

There has been no activity on the tenements as the focus has been on the higher priority Peterlumbo and Uno/Morgans Projects during the September Quarter.

New Applications and Opportunities

The South Australian, Department of State Development has offered Investigator the exploration licence for Goog's Lake and the Company is currently reviewing the terms and conditions of the offer. Conditions relate to affairs associated with Aboriginal, Native title and the Environment. Goog's Lake will require a 'Declaration of Environmental Factors' (The National Parks and Wildlife Act 1972) and a 'Heritage Clearance Survey' before any on-ground work can be undertaken.

TENEMENT QUARTERLY STATUS

Table 1 summarises the changes to Investigator Resources Limited tenement holding during the September 2014 Quarter. Figure 1 shows the location of the Investigator tenements.

Table 1: Summary of Investigator Resources Limited tenement changes during the September 2014 Quarter

Tenement Number	Tenement Name	Registered Holder	Note
Project: East Eyre Peninsula (IVR 100%)			
5109	Lake Gilles	GRL	Current
4841	Moonabie	GRL	Current
4860	Moseley Nobs	GRL	Current
5406	Botenella Gate	GRL	Current
4726	Barna Hill	GRL	Current
4827	Mt Nott	GRL	Current
5229	Moongi	GRL	Current *
5230	Drekurmi	GRL	Current *
5270	Cootra	GRL	Current
Project: Peterlumbo JV (IVR 100%)			
5368	Peterlumbo	Sunthe	Current
Project: Uno/Morgans (IVR 100%)			
4769	Uno Range	GRL	Current
4828	Morgans	GRL	Current
Project: West Eyre Peninsula (IVR 100%)			
5388	Mt Centre	IVR	Current
5436	Emerald Rise	IVR	Current
5389	Scrubby Peak	IVR	Current
7/14	Googs Lake	IVR	Application made 9 Jan'14
Project: Northern Yorke Peninsula (IVR 100%)			
5444	The Hummocks	GOY	Current
4618	Bute	GOY	Current
Project: Adelaide Geo-Syncline (IVR 100%)			
5153	Witchitie	IVR	Current *
Project: Kimba/Caralue JV (IVR 51%, Ellembay 49%) **			
4938	Kimba	IVR (51%), Ellembay (49%)	Current
Project: Thurlga JV (PRL, GRL earning to 75%)* **			
5419	Thurlga	PRL, GRL earning to 75%	Current

Notes:

IVR - Investigator Resources Ltd

Sunthe - Sunthe Uranium Pty Ltd, a wholly owned subsidiary of Investigator Resources Ltd.

GRL - Gawler Resources Pty Ltd, a wholly owned subsidiary of Investigator Resources Ltd.

GOY - Goyder Resources Pty Ltd, a wholly owned subsidiary of Investigator Resources Ltd.

Ellembay - Ellembay Consulting Pty Ltd.

PRL - Peninsula Resources Ltd, a wholly owned subsidiary of Adelaide Resources Ltd.

* Surrendered 5 Sep'14, pending Ministerial approval.

** Ellembay has served notice of their wish to withdraw from the joint venture, effective 29 Oct'14.

*** The creation of the Thurlga JV was announced on 18 August 2014

Other than as set out above, there were no changes to the beneficial percentage interests in farm-in or farm-out agreements held or relinquished during the quarter.

CORPORATE FOCUS AND KEY PROJECTS

- Upgrade the initial resource estimation for the recent Paris silver discovery by testing the lateral extensions.
- Further discoveries of competitive deposits of silver, lead, gold and copper using our first mover status, strong ground position and proprietary soil geochemical dataset in the reinvigorated southern Gawler Craton.
- Become a silver, lead, gold and copper developer through exploration and acquisition.

KEY PROJECTS

Southern Gawler Craton:

1. Paris silver project and other silver lead gold or copper targets within Peterlumbo field.
2. Regional East Eyre Peninsula - silver lead gold copper soil targets in other potential fields such as Uno/Morgans.
3. Northern Yorke Peninsula - Roundabout/Ridgeback IOCG & Hillside-style copper targets.



The quarterly direct exploration expenditure was A\$1.53million, and associated corporate and administration costs were A\$0.43million. The Company held A\$6.12million in cash at the end of the report quarter.

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.

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.

Capital Structure

As at 27 October 2014:

- Shares on issue 462,287,960
- Listed Options 114,179,704
- Unlisted Options 10,375,000

The top 20 shareholders at 27 October 2014 held 37.49% of the shares on issue.

Total shareholders: 3,576

Substantial Shareholders

As at 27 October 2014:

- CITIC Australia Pty Ltd - 14.51%
- Acorn Capital Limited - 5.99%

ASX listing code: IVR

Directors and Management

Mr Roger Marshall OBE (Non Exec. Chairman)
Mr David Jones (Non Exec. Director)
Mr Bruce Foy (Non Exec. Director)
Mr John Anderson (Managing Director)
Mr Garry Gill (CFO and Company Secretary)

COMPETENT PERSON COMPLIANCE STATEMENT

The information in this report relating to exploration results has been previously released to the market and 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.