



25 November 2014

Chairman and Managing Director Addresses to be presented at the Investigator Resources AGM

Attached are the Chairman's and the Managing Director's presentations to be delivered to the Annual General Meeting at 11 am today.

For further information contact:

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Compliance Statement

The information in the attached addresses that relates to exploration results is based on information which has previously been released to the market and was compiled by Mr. John Anderson who is a full time employee of the company. Mr. Anderson is a member of the Australasian Institute of Mining and Metallurgy. Mr. Anderson has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent 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 presentation of the matters based on information in the form and context in which it appears.

The information in the attached addresses 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.

CHAIRMAN'S ADDRESS
To 2014 ANNUAL GENERAL MEETING

2014 has not been a good year for nearly all mineral explorers. Our company has not been immune from the head winds which have buffeted the small cap mining sector.

The combination of a drop in commodity prices and a major drop in liquidity in the sector has resulted in share prices which have been very disappointing to investors.

Our share price had dropped from a high of 8 cents in March to below 2 cents today.

We are, however, an exploration company. We have a clear objective – to discover at least one economic mineral resource. We have not wavered from that objective and have used our funds as much as possible in geochemical and geophysical surveys, and in drilling of active prospects. We intend to continue with this and to use our expertise to maximise the effectiveness of each exploration dollar.

We are convinced we have good prospective ground and the challenge is to find the needle in the haystack. We don't have the funds to march across the countryside drilling a grid over our entire areas. We have to try to define targets by techniques which use the best geological technology and then drill. This is what we have been doing and what we intend to continue doing.

An advantage we have is that we have been supported by you, our shareholders, and have funds available to continue an active exploration programme over the rest of this financial year. We presently have some \$5 million of cash.

In June we had about \$3 million and raised \$2.1 million from a rights issue. With the assistance of PAC Partners, we were able to raise another \$2.4 million by placing the shortfall. It was a credit to their diligence and commitment that they were able to achieve this in a very poor market. By the end of August, we had more than \$7 million in the bank after receiving \$2.3 million tax refund under the Federal Government's R & D scheme.

We have already had an active year and John will give you more details of that and of our plans for the future.

It suffices to say that the assays of the recent drilling programme have shown potential in Peterlumbo for a number of deposits within 35 kilometres of Paris.

We have drilled 169 holes since July for a total of more than 16,000 metres.

We have had encouraging results at Diomedes, Argos North, Ajax, Helen – Nankivel, Trojan Horse and Odysseus.

One of the things which we have made a priority is to keep our shareholders informed. I checked and found that, since January this year, we have made more than 70 announcements to the ASX.

Two of these were of particular significance. In July, we were able to obtain 100% of the Peterlumbo tenement by issuing 12,011,589 shares to Mega and terminating the Joint Venture.

Also, in August, we entered into a J.V. with Adelaide Resources to earn 75% of Thurgla area by spending \$750,000 over 3 years. This is adjacent and to the west of the Peterlumbo tenement and we consider it to be very prospective.

I want to thank our long term shareholders in particular, for maintaining their faith in our vision, and now I will hand over to John for his address after which we can have questions and discussion.



Investigator Resources Limited

Annual General Meeting - 25th November 2014

Managing Director's Address:

WELL-POSITIONED IN AN EMERGING FIRST-WORLD SILVER & COPPER BELT

Investigator stood out in 2014 as one of few junior exploration companies offering an active exploration game plan on quality greenfields opportunities despite the poor market conditions. As a result we raised funds and maintained drilling momentum during the year.

In October 2013, after 18 months of drilling, a maiden resource estimate was established for the Paris silver deposit discovered late in 2011. This formed the foundation for our company's excellent portfolio of Olympic Dam aged targets in the emerging Uno minerals province within South Australia's Gawler Craton.

Our extensive ground holdings entirely on the Eyre and Yorke Peninsulas and our innovative ideas, data and technical know-how offer rare exposure to a minerals frontier in a first-world jurisdiction that is well serviced by infrastructure, a mining culture and technology-savvy workforce.

Building on the foundation Paris silver resource

The maiden inferred resource at Paris, containing an estimated 20Moz of silver, has positive attributes of likely open-pittable mining, good grade and preliminary metallurgy in a favourable location with a supportive community.

However we recognised the current fiscal conditions would require at least a doubling of the resource and/or the discovery of stand-alone copper gold deposits mooted to be associated with the Paris-style of silver deposits. So our attention turned to exploring the extensions and satellite deposits in the newly-recognised and mostly untested Paris field and other potential fields in the 200km elongate Uno Province.

One particular advantage we have is the understanding of the Paris geology and setting as a new style of silver-lead deposit for South Australia. This took a step-change in mid-2013 with the recognition of the extent of breccias hosting the mineralisation and the location of the Paris mineralisation around vents at the base of the volcanic pile. The use of broad-spaced scout drilling in this largely covered area is therefore a key tool in the early evaluation of target areas.

Initial scout drill program around Paris

We undertook a 199 hole RCP (reverse circulation percussion) drill program in late 2013 primarily testing the silver-in-soil targets similar to the one that led to the Paris discovery. The campaign successfully developed slimline RCP as a cheaper alternative for exploration drilling to the expensive large diameter core drilling that previously had to be applied to the difficult drilling conditions in the highly altered Paris environment.

The drill results were mixed showing the right geology and silver anomalism to the immediate north and south of Paris and at Alexander East, but disappointing low tenor silver mineralisation at the Alexander

and Hector targets. Drilling is broadly spaced within these very large targets that may be smeared by drainage dispersion.

This showed not all soil anomalies are direct indicators of deposits. By corollary, not all deposits will have a soil signature under the variable cover in the highly prospective Peterlumbo district around Paris. So we needed to throw all our growing geological knowledge about Paris and the surrounding district at selecting and prioritising new targets. We are also looking at adding electrical geophysics into our armoury along with the magnetics and gravity geophysics we were already applying.

Rolling out our geological know-how

We took the advantage of our strong geological team with Paris know-how to apply a boots-on-the-ground approach into calendar 2014. We sought surface indications of the prospective alteration and breccia characteristics we had established from the Paris drilling. This determined there is attractive geology at Argos North northwest of Paris and at Helen and Ajax about 7km northeast and 35km east of Paris respectively. Prospective geology was also firmed at the Uno/Morgans project 85km east of Paris along the Uno Province.

Collaborative research to improve our targeting

Investigator's Paris discovery, recognition of the Peterlumbo field and innovative ideas such as conceptual porphyry copper gold potential, continue to attract collaborative research assistance from the State Geological Survey.

The whole of South Australia is a key stakeholder in our exploration pursuits as the Government, in issuing our Exploration Licences, has effectively contracted Investigator to explore and develop the State's minerals in those areas on the behalf of all South Australians.

Accordingly, consultations were on-going with Survey geologists during 2014 primarily on the Paris drill core and the results of a joint spectral survey flown in 2010. In addition, another airborne survey, VTEM, was jointly flown by CSIRO and the South Australian Geological Survey in 2014. This measured electromagnetic fields and although conducted on regional lines primarily for groundwater research, survey lines were also flown over Paris and other prospects. The survey data is providing a good assessment of the possible effectiveness of follow-up ground electrical surveys to map alteration and mineralisation. Initial indications are the VTEM survey encouragingly detected the large alteration halos around Paris and those in large Paris-style systems at Diomedes, Argos and Ares North.

The State Geological Survey is also researching the silver and other metal contents of tree leaves across Paris that may help us understand the vagaries we have encountered with different soil geochemical targets.

Strengthened ground holding

Investigator is seen as the go-to explorer on the Eyre Peninsula, demonstrated by the acquisition of 100% of the Peterlumbo tenement including the Paris project and the securing of farm-in rights to the adjoining Thurlga tenement. These transactions further strengthened Investigator's ground holding to over 50% coverage along the 200km Uno Province.

With targets refined and a good business case for warranted drilling, funds were raised primarily from existing shareholders in mid-2014. This significantly bolstered our funding position, along with the successful Federal R&D Tax Refund claim that recognised Investigator's contributions towards understanding South Australia's mineral potential.

2014 drilling confirms potential new Paris-style systems and....

Drilling resumed immediately afterwards in August with slimline RCP holes drilled largely at Peterlumbo (127 holes), but also at Uno/Morgans (42 holes) 85km east of Paris. These scout drill holes evaluated a number of target opportunities associated with silver and copper soil anomalies of variable tenor and in some places associated with prospective geology in outcrops or float rubble and with gravity or magnetic features. The average drill depth was 100m to ensure we at least saw the tops of systems with open-pit potential.

Positive outcomes were achieved with large Paris-style systems of highly altered and brecciated volcanics intersected at Ajax, Helen East, Diomedes and Argos. These Paris-style target areas have widespread lead intersections with low tenor silver similar to the upper levels of Paris and are therefore likely to overlie the deeper Paris position at the base of the volcanics yet to be tested with deeper holes. The recognition of a mega-breccia including sulphide clasts at Diomedes is an exciting development as we consider this is similar to the vent breccias at Paris.

The potential silver lead systems have large spectral signatures as at Paris/Alexander East, but with greater depths to the prospective volcanic base, do not have strong soil signatures to guide drilling. The opportunity is to drill test the target unconformity under the shallow scout holes and initial lead intersections. Again electrical geophysics are being considered to measure the depth to the prospective volcanic base volcanics ahead of deeper drill holes to test these large mineral systems.

New copper gold potential

Another major strategic breakthrough from the 2014 drilling was the maiden intersection of mooted copper gold in the first magnetic target tested near Helen. An associated strong silver intersection and magnetite host at the margin of the Nankivel Granodiorite (an intrusive granite-like rock) show clear connections with the Paris silver deposit nearby. This elevates the potential for IOCG-related copper gold deposits in the Paris field. The magnetic rim of the Nankivel granodiorite and another two magnetically-interpreted intrusives of similar size and orientation at Trojan Horse and Odysseus, offer an aggregate 20km of prospective strike containing magnetic anomalies. These warrant immediate drilling for magnetite-associated copper gold.

The Helen copper gold intersection, although shallow, did not have a significant soil signature, confirming further the potential for "blind" deposits which soil geochemistry has not detected. Exploration for such blind deposits has been significantly enhanced around Paris by the recognition of the connection between the silver deposits including Paris with potential copper gold deposits along structures and around intrusives. These features are readily mapped by the regional magnetics that now provide handrails that significantly improve our ability to vector into and prioritise targets.

In this highly prospective setting, the potential for porphyry-hosted copper gold remains, but the empirical targeting of magnetic anomalies for copper gold provides an easier option for quicker

discoveries in robust commodities in addition to silver during the current period of volatile and weak metal prices.

Magnetic detailing readies copper gold targets for imminent drilling

Detailed airborne surveys were recently undertaken to fast-track the abundant magnetic targets with the upgraded copper gold potential. Modelling of the new magnetic data is underway. The aeromagnetic surveys were also undertaken over Ajax and the new joint venture area at Thurlga, ahead of soil sampling there for likely drilling later in calendar 2015.

Our preferred driller is ready to start drilling the accessible magnetic targets in the second week of December with about 13 holes planned around the Nankivel Rim and Trojan Horse.

The balance of the magnetic targets and some of the silver-lead target systems require heritage surveys for access under the Native Title ILUA agreement and will be progressed as early as possible in 2015.

Drill-ready IOCG targets on Yorke Peninsula

Investigator's on-going copper gold plays are the Roundabout and Spyall IOCG gravity and magnetic targets under farmland on Yorke Peninsula. These targets have been stalled by access considerations and our focus around Paris. I am pleased to report access agreements have now been signed with the landowners for both targets and we are preparing to drill these from January 2015 with a drill contractor secured.

Contrary to industry dogma, Investigator considers these IOCG targets, the Hillside IOCG deposit and the historic Moonta copper field to be geologically connected across the gulfs to our Eyre Peninsula silver-lead and copper-gold prospects. So testing these IOCG targets is very much part of our focussed and consistent game plan.

Conclusion

Investigator expended \$8.0m on that plan in FY2014, with about 40% spent on completing the Paris resource and metallurgical tests. The balance was spent on exploring extensions and regional targets with some tests not working and those targets quickly rejected as expected and required in exploration.

Very encouraging results on other targets have opened up new opportunities in a highly prospective region in which Investigator has developed large in-house datasets for geology, geochemistry, geophysics and drilling.

We raised and recovered \$6.9m at the beginning of FY2015 that gave us the mandate to test our best opportunities. We have expended \$2m thus far in FY2105 on a refined plan that identified new Paris-style target systems and extensive copper gold potential, with another \$3m earmarked for ongoing targeted exploration through to April.

At that stage the program will be assessed on the drill results at Nankivel Rim, Trojan Horse, Roundabout and Spyall. Forward programs are also dependent on heritage surveys to access the balance of the magnetic targets with copper gold potential, plus geophysical trials and some heritage surveying for the Paris-style silver-lead systems.

Our aim is to realise Investigator's potential as a seasoned explorer in an excellent location and to position the Company for the next upturn. When that eventuates, we anticipate the Paris silver resource will be viewed again as a strong asset with surrounding and even better opportunities.

Acknowledgements

I thank our Board and team for supporting and executing a robust and promising greenfields exploration program in difficult global conditions and in a complex but exciting geological environment at Paris. In particular I acknowledge the role of Colin Skidmore who as Paris Project Manager achieved his goal of producing a resource for Paris and moved on to a similar challenge elsewhere during the year.

And to our investors, we again thank you for your loyal support and advice in our pursuit of discovery success. Investigator will continue to build on its advantages of excellent ground, data and know-how.

We look forward to reporting strong results to you in 2015.

End.