



INVESTIGATOR  
RESOURCES  
LIMITED



28 April 2015

## Progress in Thurlga Joint Venture next to Paris silver project

- Investigator Resources completes initial phase of the Thurlga Joint Venture and confirms right to earn to 75% interest
- Targeting silver lead copper gold immediately west of Investigator's 100% Paris tenement
- Initial magnetic survey delineated multiple structural targets based on Paris model
- Recent activities towards refining the targets:
  - Gravity survey verifies large gravity anomaly
  - Soil sampling and prospecting completed with assays awaited.

Investigator Resources Limited (ASX Code: IVR) is pleased to provide an update on the status and activities of the Thurlga Joint Venture.

In August 2014, Investigator announced the signing of a Joint Venture Farm-in Agreement (Investigator ASX Release: 18 August 2014) with Adelaide Resources Limited ("Adelaide Resources"). The "Thurlga Joint Venture" gives Investigator the right to earn 75% interest in the Thurlga tenement EL5419 which adjoins the western margin of Investigator's Peterlumbo tenement and covers prospective extensions of the Paris epithermal geology.

Investigator Resources Managing Director John Anderson said "**Investigator has undertaken an active exploration program over the Thurlga Joint Venture Tenement after commencing the Joint Venture with Adelaide Resources in August 2014.**

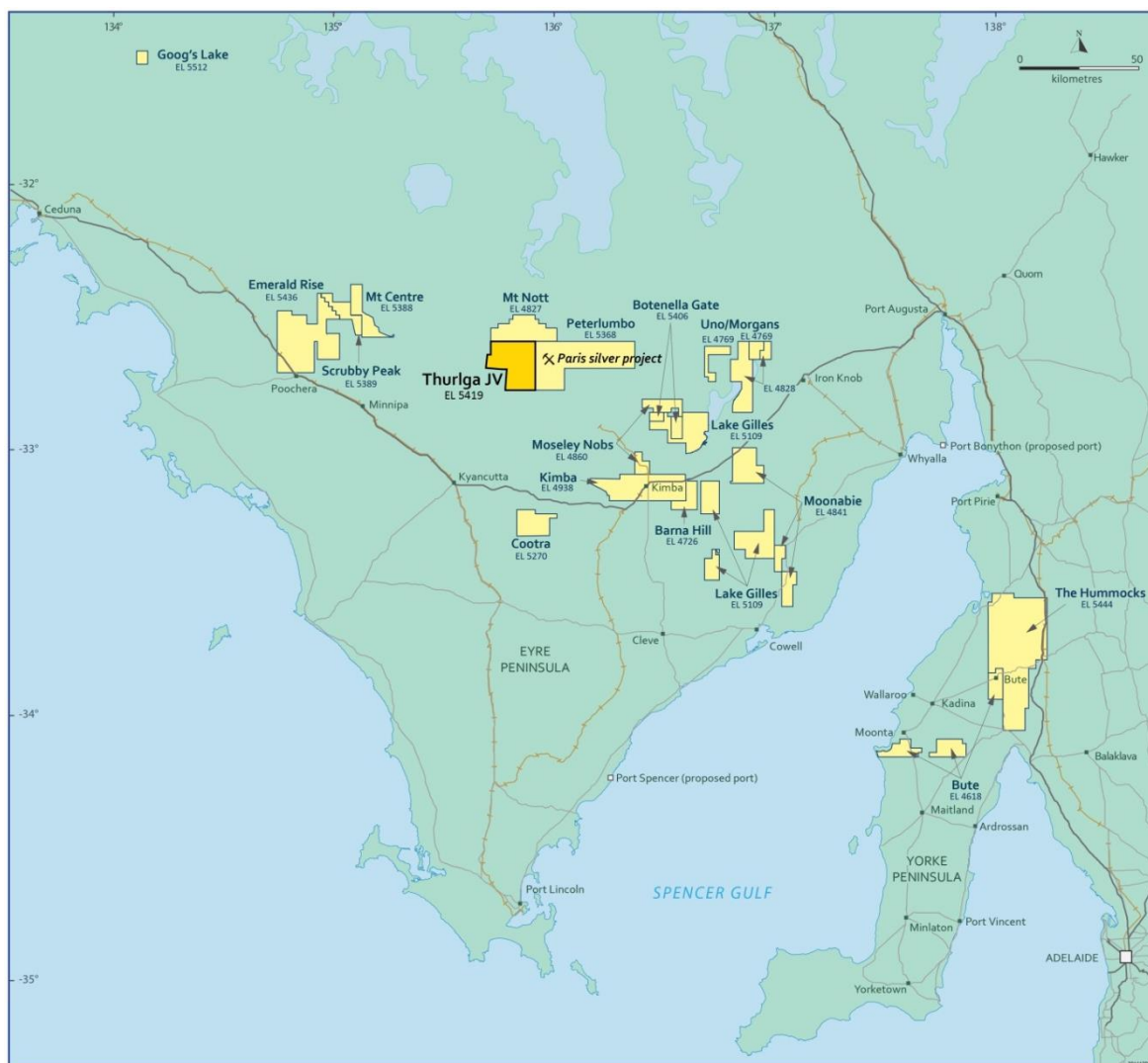
**Having now spent the initial expenditure requirement of A\$200,000, Investigator is pleased to announce that it has activated the next phase that enables the Company to earn 75% equity by spending an additional A\$550,000 by 30 June 2017."** Mr Anderson added.

### Thurlga Joint Venture

As announced on 18 August 2014, Investigator, through its wholly owned subsidiary Gawler Resources Pty Ltd, and Adelaide Resources through its wholly owned subsidiary Peninsula Resources Limited, established the “Thurlga Joint Venture” giving Investigator the right to earn 75% interest in Thurlga EL5419 (Figure 1).

The principal terms of the Thurlga Joint Venture Agreement were that Investigator had to spend A\$200,000 by 16 August 2015 before it could withdraw. By spending an additional A\$550,000 (total expenditure of \$750,000) by 30 June 2017, Investigator would earn 75% equity interest in the Joint Venture.

Investigator has advised Adelaide Resources that it has met the initial expenditure commitment of A\$200,000 and will continue with the Thurlga Joint Venture.



**Figure 1:** Plan of Investigator’s tenements highlighting the Thurlga Joint Venture tenement in orange.

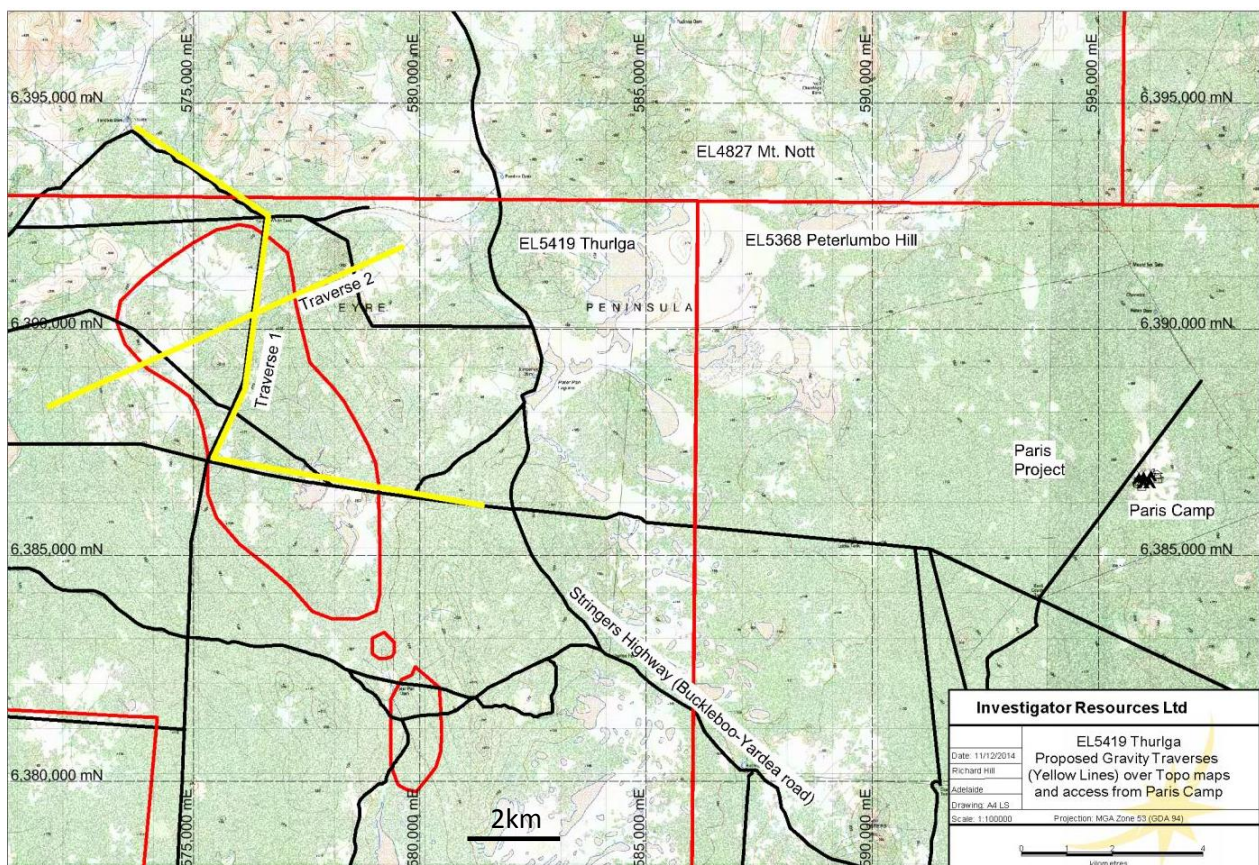


### Exploration Activity

The Thurlga tenement (333km<sup>2</sup>) adjoins the western margin of Investigator's 100% held Peterlumbo tenement (Figure 2) and covers prospective extensions of the Paris epithermal geology. The potential for epithermal silver gold and related copper gold deposits is considered by Investigator to be very high, with the preliminary field visits locating prospective epithermal, breccia and ironstone outcrops consistent with IVR's new concepts.

In November 2014, a detailed aeromagnetic and radiometric survey was flown for a total of 3,500 line km on a 100m line spacing. The interpretation of the geophysical data identified a number of exploration targets that required further definition and prioritisation.

In early 2015, two gravity traverses were completed (Figure 2) and confirmed the large +5 milligal gravity anomaly. This anomaly had been previously only delineated by a coarse 2km by 2km regional survey (Investigator ASX release – 18 August 2014). Further interpretation is required on this data.

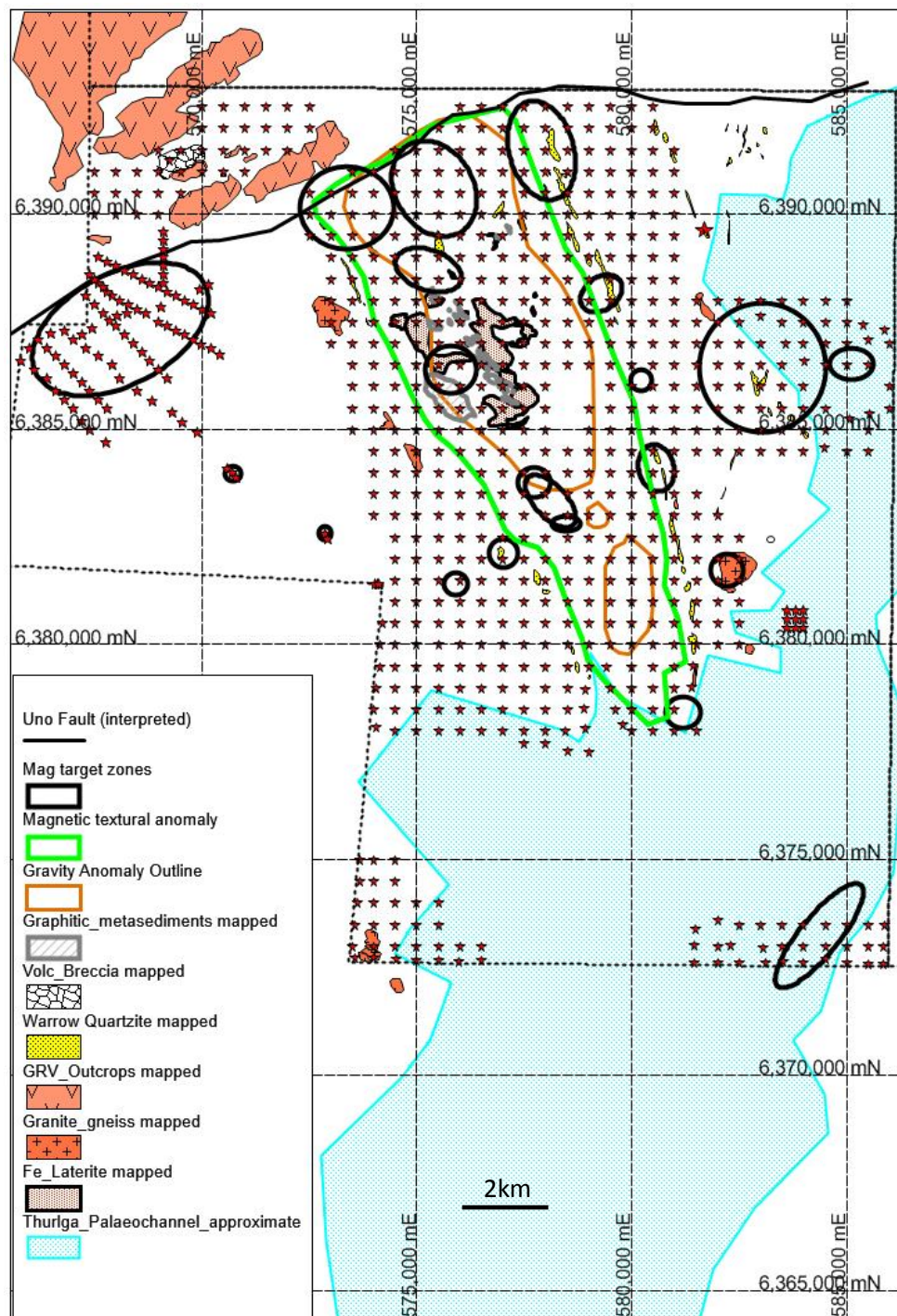


**Figure 2:** Recent gravity traverses (yellow lines) over the main gravity anomaly (red outline)



Regional soil sampling was recently completed over much of the tenement (Figure 3) to progress the geophysical targets. A total of 747 samples were collected on a 500m by 500m grid and were submitted for the “standard” 32-elements analysis.

Prospecting during the soil sampling located a number of previously unmapped outcrops, some of which have prospective skarn and altered carbonate appearances. The soil and rock assay results are due early to mid-May. These will be integrated into the multiple datasets for selection of anticipated drill targets.



**Figure 3:** Completed regional soil sampling (red stars) and mapped geology over the Thurlga tenement.

**For further information contact:**

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



**Web: [www.investres.com.au](http://www.investres.com.au)**

**Investigator Resources overview**

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

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 silver lead and copper gold mineralisation in epithermal, porphyry and IOCG-style deposits on the northern Eyre Peninsula.

**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 a Competent Person 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](http://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.