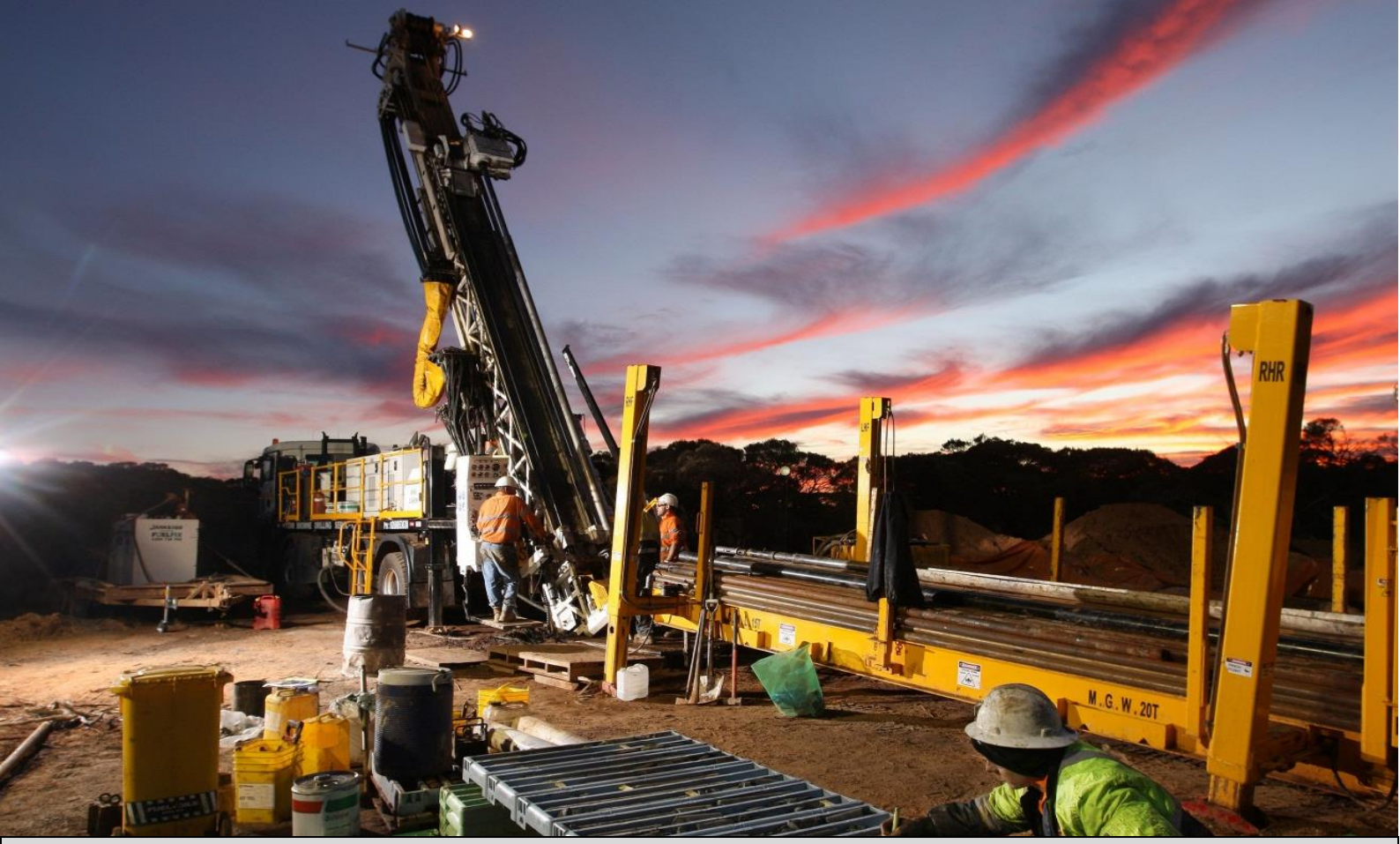
INVESTIGATOR RESOURCES LIMITED

QUARTERLY REPORT

Ending 30 September 2015



HIGHLIGHTS - Revising the Paris silver resource and upgrading the surrounding copper and nickel potential in the southern Gawler Craton

- **Review of the Paris geology completed. Re-estimation of the 20Moz silver resource expected in December quarter.**
- **Further drilling at Nankivel and Peterlumbo Hill firms skarn and porphyry copper discovery opportunities in the broader Paris minerals system.**
- **Review of past drilling identifies nickel sulphide potential in widespread basement ultramafics at Diomedes near Paris.**
- **Focus remains on silver, copper and nickel potential extending along the regional Uno Fault with on-going mapping, soil geochemistry and magnetic surveys.**
- **Large tenement applications for new copper and nickel prospective areas highlighted by breakthrough government research.**
- **Seamless transition to a new CFO/Company Secretary.**

OVERVIEW AND OUTLOOK SUMMARY

During the September Quarter, Investigator maintained an active exploration program within the highly prospective Peterlumbo mineral system surrounding the Paris silver resource, along with the evaluation of satellite silver and copper targets along the 150km long Uno Fault.

An exhaustive review of the Paris geology was undertaken as the basis for a revision of the 2013 Paris 20Moz Silver Resource, anticipated for completion in the December quarter.

New scout drilling of a large accessible area mostly on the western rim of the Nankivel intrusive complex east of Paris (19 RCP holes, 3,515m) intersected zinc, anomalous copper, alteration and intrusives that firmed the potential for porphyry and skarn copper at Nankivel Hill. Heritage surveying is underway to gain drill access to the new copper targets.

The strengthening epithermal and porphyry character of the Paris-Nankivel area justifies the Company's search for larger styles of silver and copper targets around Paris, in the adjacent Thurlga Joint Venture tenement and at the 12 Mile intrusive/epithermal system 100km east along the Uno Fault. This belt, referred to as the Uno province, is undergoing a geological reset that is revitalising the discovery opportunities in this part of South Australia. Mapping and sampling of limited outcrop and float continued in these areas with targeting guided by soil geochemistry at Thurlga and airborne magnetics at 12 Mile. Geophysical modelling confirmed the nature and prospectivity of the Uno Fault at multiple locations.

Another geological upgrade is emerging for the province, with a review of prior drilling identifying a large area of prospective basement ultramafics with anomalous nickel intersections at Diomedes near Paris. Similarly, mapping at 12 Mile recognised likely outcropping Archaean quartzites associated with nickel and chromium anomalous ironstone. This is prompting a review of our extensive soil dataset with regional nickel anomalies evident at 12 Mile, Thurlga and other areas of the Company's tenements.

Investigator reacted quickly to the release of breakthrough magnetotelluric geophysical research by the University of Adelaide and South Australian Government with the Company's submission of over 4,000km^2 of new tenement applications with copper and nickel potential. The new research indicates a possible deep metal corridor connecting the iconic Olympic Dam iron-oxide, copper and gold ("IOCG") belt with the Uno Province. The majority of the new applications are in the geological terrain known as the Stuart Shelf where the new concept has revitalised the copper potential both in the cover and for undiscovered IOCG deposits in the underlying basement.

During the September Quarter, A$0.88million was spent on exploration and A$0.27million spent on corporate and administration costs. The Company held A$2.42million in cash at the end of the Quarter.

Activities in the December Quarter will focus on: 1) progressing the revised Paris silver resource to release, 2) completion of heritage surveys to gain drill access for the new priority copper targets in the Nankivel area east of Paris; and 3) developing the silver, copper and nickel targets at Diomedes, Thurlga and 12 Mile. In parallel, a preliminary desktop assessment of the new Stuart Shelf IOCG and cover copper opportunities will be undertaken.

Investigator Resources Managing Director John Anderson said "**The review of the 2013 20Moz Paris Silver Resource remained Investigator's priority and is well in hand towards finalisation in the December Quarter. A thorough reassessment of the geological host and boundaries is successfully completed, adding confidence to the pending resource revision.**

The Paris District continues to advance as a prime terrain for undiscovered greenfields metal deposits to build on the Paris silver project. Our focus on the region is not only for further large silver discoveries, but also for an emerging spectrum of zinc, copper and now nickel deposits, both of Olympic Dam age but also in the basement geology.

A 19-hole drill program was safely completed in August at Nankivel, Peterlumbo Hill and Hector. Though no immediate new discovery was made, the results from the drilling and petrological studies were encouraging with the intersection of significant broad zinc mineralisation, associated lead and anomalous copper. Other pleasing results of the drilling were the alteration and variety of intrusives intersected that give further support to the proximity of copper skarns and porphyries in the Nankivel Hill area and an adjacent new system in the Peterlumbo Hill area. We are making good progress with heritage surveys to gain drill access to the best new copper targets in early 2016.

I thank Garry Gill for his support and contribution over the past eight-years and welcome Peter Harding-Smith as our new Chief Financial Officer and Company Secretary. Their professional, seamless handover has enabled our active and advancing exploration to continue unabated." He added.

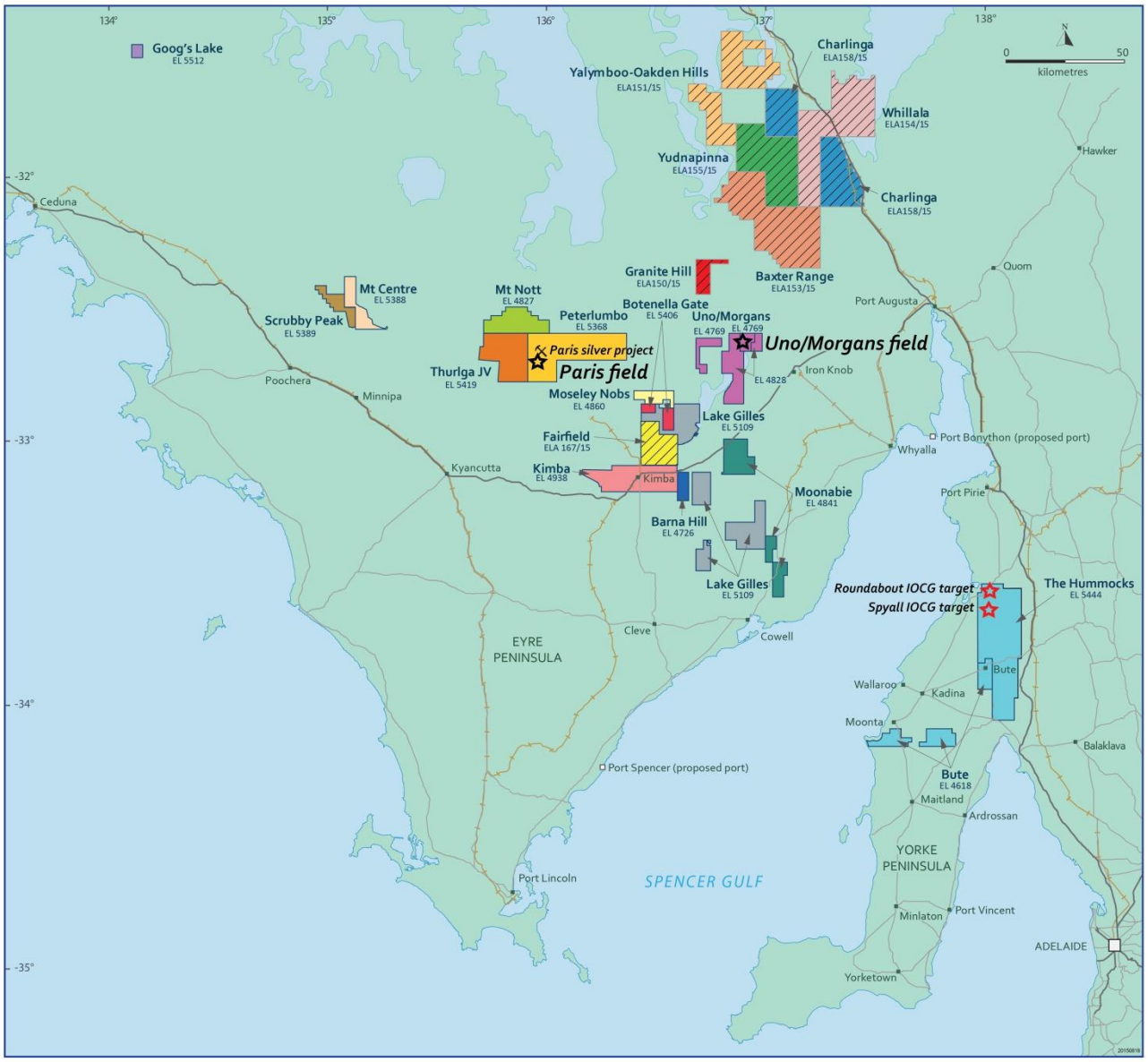


Figure 1: Investigator Resources - Plan showing Tenement holding and key Projects (solid colour - current exploration licence ("EL"), hashed colour - exploration licence applications ("ELA"))

Peterlumbo Project (EL5368) (IVR 100%) [Refer to Figure 1, 2 and 3]:

Paris Silver Project:

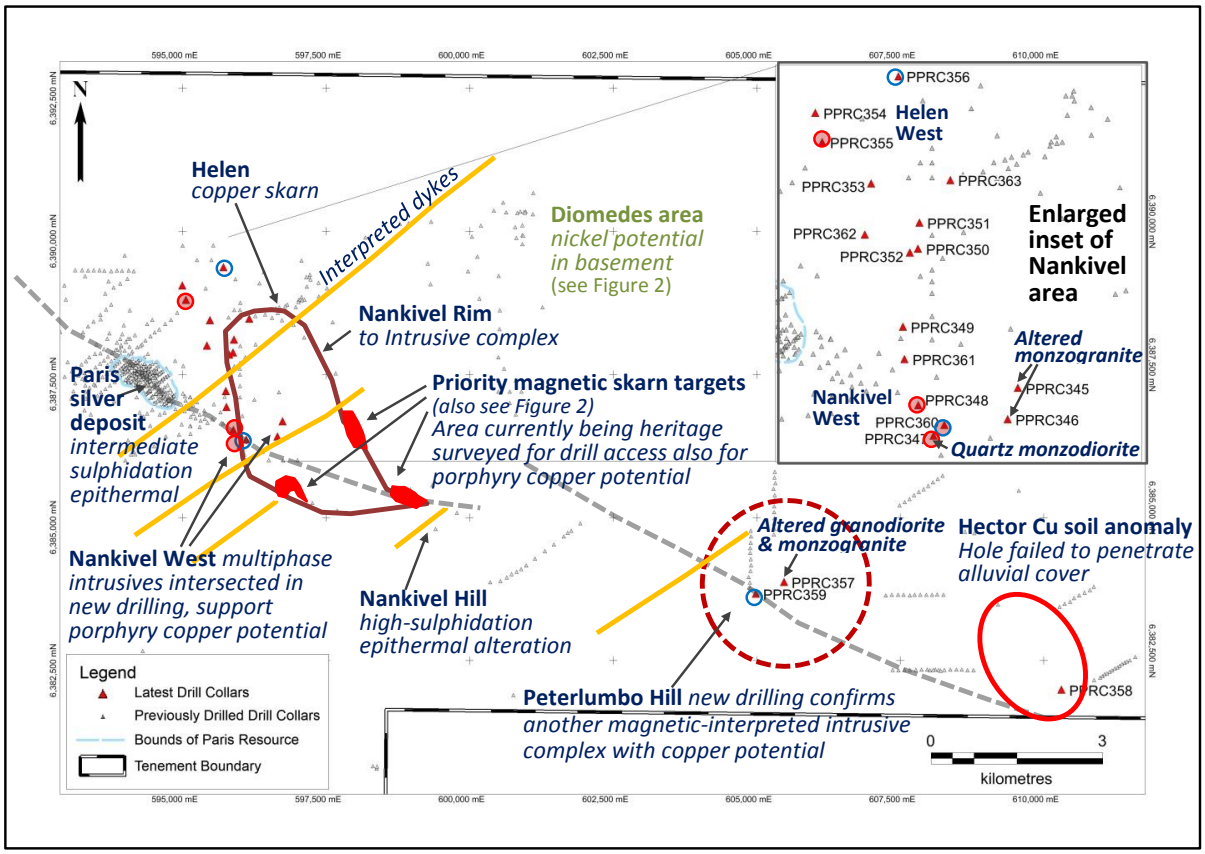
The Company's first priority is the review of the Paris silver resource. With the geological review completed, work can now progress to complete the re-estimation of the resource, and release the results during the December 2015 Quarter. The geological review has confirmed the Company's interpretation of the epithermal character of Paris and the extent of the breccia host.

Porphyry and Skarn copper potential:

As previously announced (Investigator ASX Release: 20 October 2015), assay results and the associated petrology report from the August reverse-circulating percussion ("RCP") drilling program has been received and analysed.

In total, 19 RCP holes (3,515m; holes PPRC345 to 363) were drilled, with depths of between 72m and 270m (average depth 185m). The holes were drilled either vertically or at an inclination of 70°. One hole was drilled at Hector (PPRC358) and two at Peterlumbo Hill (PPRC357 and 359). All other holes were drilled at the Nankivel target area (Figures 2).

The Paris deposit is situated at the margin of a highly prospective mineral system centred on the 2km by 4km Nankivel intrusive complex (Figures 2 and 3). The recent August RCP drilling probed the potential skarn copper of the accessible western rim of the complex. The intersections of zinc, lead, anomalous copper and multiphase intrusives in the Nankivel West area enhance the copper skarn and porphyry potential of the adjacent Nankivel Hill area. The results show metal and mineral zoning along the Paris structural axis with increasing copper potential towards three large magnetic skarn targets and underlying porphyry potential at Nankivel Hill. As this area has been previously inaccessible to modern drilling, a heritage survey commenced early October to gain drill access to these targets.



Zinc intersection Trace copper sulphides identified in petrology

Figure 2: Plan of the Paris-Nankivel-Peterlumbo Hill area showing the new August drillhole collars and key results towards understanding the highly prospective minerals system extending along the interpreted northwest-southeast Paris structural axis shown as the dashed grey line

Broad intervals of anomalous zinc, lead and copper were intersected at Nankivel West, Helen West and Peterlumbo Hill with the best intersections all coming from hole PPRC360; 12m @ 1.28% zinc from 215m, 3m @ 0.81% lead from 223m and 9m @ 0.07% copper from 248m.

Petrology results and intersections in the Nankivel West area show significant alteration and metal where the Nankivel Complex is intersected by the prospective structure extending from Paris. Zoning along the structure from silver at Paris to zinc, lead and copper at Nankivel West, plus the multiphase intrusives intersected at Nankivel West provide further support for copper skarns and porphyry targets under the high sulphidation silica alunite topaz alteration in the Nankivel Hill area. Within Nankivel Hill, three high-priority skarn targets are already evident as magnetic anomalies, larger in area than the previously reported skarn copper-gold-silver intersections at Helen that demonstrated the skarn copper potential around the Nankivel Rim.

Further work has already commenced reviewing the drillhole geology and metal zoning to investigate the vectors to potential porphyry targets warranting further exploration definition. Drilling of the established skarn targets is proposed for the first Quarter of 2016, after the current heritage survey is finalised.

Another area with porphyry potential is also now confirmed by the intersections of altered intrusives in a magnetically-interpreted intrusive complex adjacent to Peterlumbo Hill. This extended potential along the Paris structure was supported by the zinc intersection in strongly altered clay in hole PPRC359. Further testing along the structure at the Hector copper soil anomaly was inconclusive as the one hole failed to penetrate the loose alluvium cover. The Peterlumbo Hill and Hector areas are largely heritage cleared.

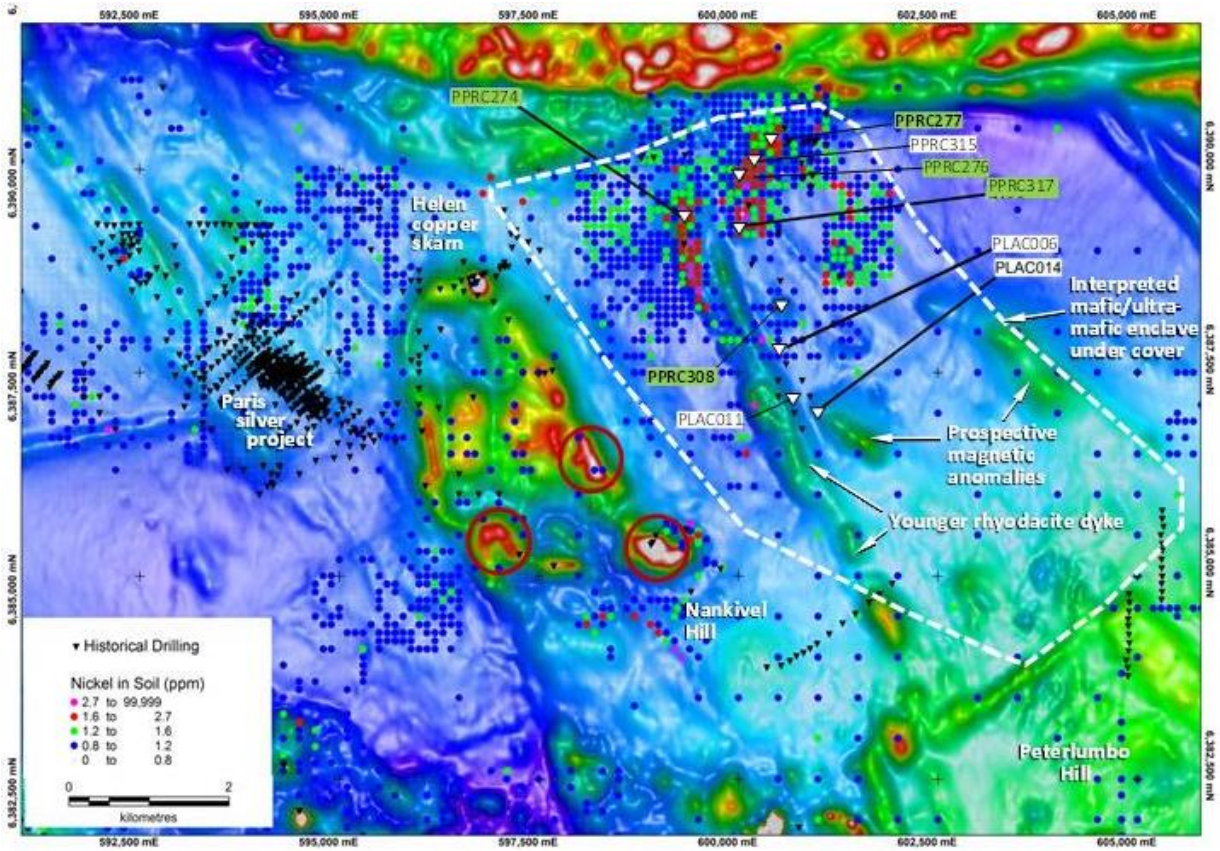


Figure 3: Plan of the Paris-Nankivel-Diomedes area showing nickel soil anomalies and drill collars on an RTP TMI magnetic image.

- Holes previously reported with nickel or chromium intersections >0.1% are shown as larger white triangles. Holes with petrology describing prospective basement ultramafic geology are labelled in green. Holes PPRC277 and 308 with fresh trace sulphides including probable nickel sulphides have bold hole numbers.
- The priority magnetic targets for skarn copper are circled in red. (*Note the 2015 drillholes around Nankivel West and Peterlumbo Hill are not shown*.)

Nickel Potential:

The basement geology also offers significant metal potential. The previous scout drilling in the Diomedes area recognised nickel intersections in nine widespread holes with initial petrology identifying an ultramafic host in one hole PPRC274 (Investigator ASX release: 7 August 2015; Figure 2). The recent additional petrological work has been undertaken for other nickel anomalous holes and this expanded the extent of confirmed basement ultramafics to another four holes in a 2km by 1km area (Investigator ASX Release: 20 October 2015). Traces of probable nickel sulphide (pentlandite) were recognised with iron sulphide (pyrrhotite) and copper sulphide (chalcopyrite) in two holes PPRC277 and 308. Although some secondary nickel enrichment is usually expected at shallow depths, the presence of sulphides at 54m depth is very encouraging for nickel sulphide targets at Diomedes. Intersections in older drilling (currently with no petrological data available) and magnetics indicate the area of the prospective ultramafic enclave to be at least 4km by 8km.

In the northern half of the enclave, soil geochemistry has delineated about 5km of strike length with nickel anomalies in which the majority of the scout drilling has intersected ultramafics and elevated nickel. Shallow scout drilling of around

30m depth in 2011 (PLAC holes - Figure 3) also intersected nickel showing the southern half of the enclave is prospective under thin cover.

In the northern half of the enclave, soil geochemistry has delineated about 5km of strike length with nickel anomalies in which the majority of the scout drilling has intersected ultramafics and elevated nickel. Shallow scout drilling of around 30m depth in 2011 (PLAC holes - Figure 3) also intersected nickel showing the southern half of the enclave is prospective under thin cover.

The pyrrhotite and magnetic associations with the nickel mineralisation in the northern part of the enclave warrant particular investigation of two moderate-intensity magnetic anomalies in the covered south (Figure 3). The assessment is continuing with consideration being given to identifying soil anomalous and magnetic areas within the enclave for electromagnetic surveying and potential drilling in 2016.

Regional Eyre Peninsula Projects

Thurlga Joint Venture *(Gawler Resources Limited, earning to 75% and Manager, Peninsula Resources/Adelaide Resources) Thurlga (EL5419) [Refer to Figure 1 and 4]:*

Soil sampling has continued during the September quarter, with nearly 600 additional close-spaced (250m grid) infill samples collected, as well as a number of rockchip samples. Follow-up soil sampling to repeat previous sampling has also been completed as part of the QA/QC analysis of the earlier sampling.

The REPTEM and TEMPEST geophysical data, acquired by previous explorers has been reprocessed and analysed. Results indicate that the most conductive features appear to be associated with the Thurlga palaeochannel. There are a number of conductive zones within the Thurlga syncline, most likely associated with graphitic metasediment of the Middleback group. There are also a number of variably conductive and resistive bodies within or near to the Uno Fault (northern area of the Thurlga tenement). The exact nature or significance of these bodies cannot be determined with the current data as the majority of the data was collected on east-west lines, *i.e.* parallel to the target zone.

Modelling of the aeromagnetic and gravity data gives strong evidence that the Uno Fault Zone is steeply dipping to the north and has significant structural complexity, rather than being a single fault or an unconformity.

Future work will include the follow-up of identified soil anomalies with infill soil sampling, especially those areas associated with magnetic features. In parallel, ground investigation (mapping and soil/rockchip sampling) of potential targets and re-logging of historical drilling will be completed.

Uno Range *(EL4769) and* ***Morgans*** *(EL4828) (IVR 100%) [Refer to Figure 1 and 5]:*

The 12 Mile Ironstone prospect is the current focus of activity within the Morgans tenement, and could possibly represent the top of an intrusive mineralised system (Figure 5).

As previously announced (Investigator ASX Release: 7 August 2015), the ironstone contains altered magnetite grains and magnetic anomalies are evident in the coarse (400m line-spacing) government airborne data around the potential Archaean geology. In mid-August a detailed heli-borne aeromagnetic and radiomagnetic survey was flown over the eastern portion of the Morgans tenement, including the 12 Mile prospect. The survey was to primarily assess the Uno Fault, sub-parallel east-west epithermal veins cutting the basement and associated small bodies of high-level Hiltaba Granite for silver and copper targets. The survey also enabled the assessment of magnetic targets associated with the proposed Archaean basement.

Further mapping is underway to ‘ground truth’ the new magnetic data for final interpretation.

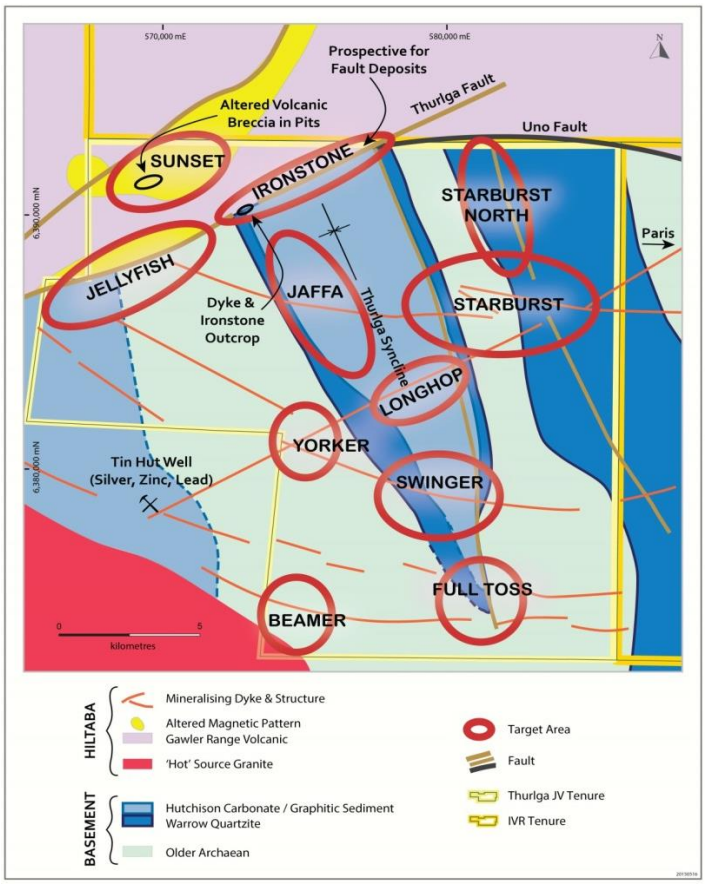


Figure 4: Thurlga JV Tenement - Interpreted Geology and Target Summary Plan

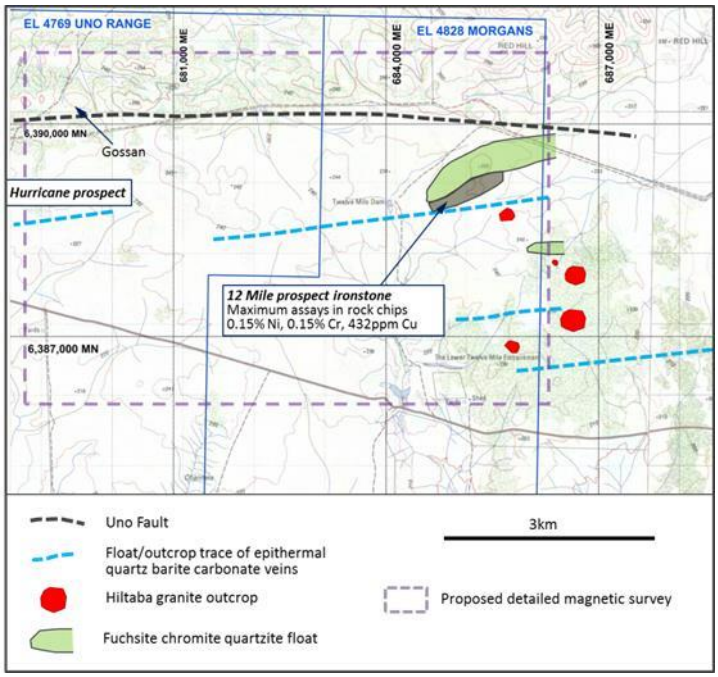


Figure 5: Plan of the 12 Mile area showing epithermal target structures and limited outcrop/float of potential Archaean basement; plus area of the recent aeromagnetic survey

Kimba *(EL4938) (IVR 100%) [Refer to Figure 1]:*
There has been limited activity on the tenement as the focus has been on the other higher priority Uno Province Projects during the September 2015 Quarter.

Northern Yorke Peninsula IOCG Targets (IVR 100%)
The Hummocks *(EL4278) and* ***Bute*** *(EL4618) (IVR 100%) [Refer to Figure 1]:*
There has been limited activity on the tenement as the focus has been on the other higher priority Uno Province Projects during the September 2015 Quarter.

West Eyre Peninsula Projects (IVR 100%)
Mt Centre *(EL53880),* ***Scrubby Peak*** *(EL5389)* ***Emerald Rise*** *(EL5436) and* ***Goog's Lake*** *(EL5512) [Refer to Figure 1]:*
There has been limited activity on the tenement as the focus has been on the other higher priority Uno Province Projects during the September 2015 Quarter.

Following a review of tenement holdings, the Company has decided to surrender Emerald Rise (EL5436). Documentation has been submitted to the South Australian Department of State Development in relation to the relinquishment and the Company is waiting for Ministerial approval.

New Applications

Stuart Shelf Projects (IVR 100%)

Granite Hill *(ELA150/15),* ***Yalymboo-Oakden Hills*** *(ELA151/15),* ***Baxter Range*** *(ELA153/15),* ***Whillala*** *(ELA154/15),* ***Yudnapinna****, (ELA155/15) and* ***Charlinga*** *(ELA158/15) [Refer to Figures 1, 6 and 7]:*

The Company has been closely monitoring outcomes in broader government research that can potentially be converted into exploration opportunities. Investigator reacted quickly to recent breakthrough magnetotelluric ("MT") geophysical research undertaken by the University of Adelaide and the State Government (Thiel & Heinson, 26th IUGG General Assembly, Prague 27 June 2015). In late July 2015, the Company submitted Exploration Licence Applications for six-tenement packages, totalling 4,028km^2. These tenements located *circa* 150km north-northeast of the town of Kimba and 100km northwest of Port Augusta in the Stuart Shelf region of South Australia. Their approval is pending from the South Australian Minister for Mineral Resources and Energy.

Early roll out of this new MT technology in South Australia has indicated a deep geological corridor connecting the Olympic Dam IOCG province with the Uno Province and may provide the awaited step change method of mapping buried mineral provinces across the country. This not only supports the Company's focus on the Uno Province, it also elevates the prospectivity of other segments of the corridor, including these recent tenement applications for IOCG copper and new nickel potential.

The new MT corridor corresponds with the trail of cover deposits suggesting a fundamental metal source at about 35km depth that has continually mineralised the upper crust over geological time. Although the cover deposits are prospective in their own right, the potential of the MT corridor re-invigorates the IOCG prospectivity of the base of the Gawler Range Volcanics. The classic IOCG deposits of Olympic Dam and Prominent Hill are now known to have formed at this level, the same geological position for Paris and the mooted porphyry targets in the Uno Province. The selected tenements have been previously been drilled (scout drilling), primarily for shallow base metal (copper and zinc) targets like Mount Gunson in the shallow sedimentary cover. A review is currently underway to assess the abundant cover drilling to project the likely depths to the IOCG target level and prioritise any geophysical anomalies in the area.

Fairfield *(ELA167/15) (IVR 100%) [Refer to Figure 1, 6 and 7]:*

In mid-August 2015, an application was made for the Fairfield tenement (245km^2 in size), located *circa* 15km northeast of the town of Kimba. Investigator previously held this ground as part of the Ellemby JV, but was relinquished in November 2013. The tenement was selected with the conceptual opportunity for nickel in the abundant Hiltaba mafic intrusives now being recognised across the Uno Province. Initial evaluation will review the existing geophysical data for this covered, poorly drilled area.

Opportunities

As well as looking for new tenement opportunities, the Company is and will continue to engage in discussions with potential joint venture and farm-in partners to supplement and expedite the development of the Company's existing projects and objectives.

On-going priorities in the next Quarter

Investigator's focus on the southern Gawler Craton is developing a spectrum of deposit styles and discovery opportunities, whilst maintaining its skilled geological team to assess these.

The first priority is the review of the 2013 Paris silver resource, with a resource update to be released during the December Quarter.

Another priority is the completion of the current on-going Nankivel heritage survey and assessment of porphyry vectors for drilling of must-do skarn and possible porphyry targets in early 2016. The proximity of Thurlga JV tenement (under Joint Venture with Adelaide Resources Ltd) to Paris and the spectrum of targets including larger Imiter-style silver and nickel targets at both Thurlga and near Paris require parallel assessment towards 2016 drilling. The Diomedes nickel enclave may quickly achieve high-priority drill targets in 2016. Assessment of the regional nickel potential is on-going.

Assessment of the Stuart Shelf IOCG opportunity is proceeding ahead of tenement grant.

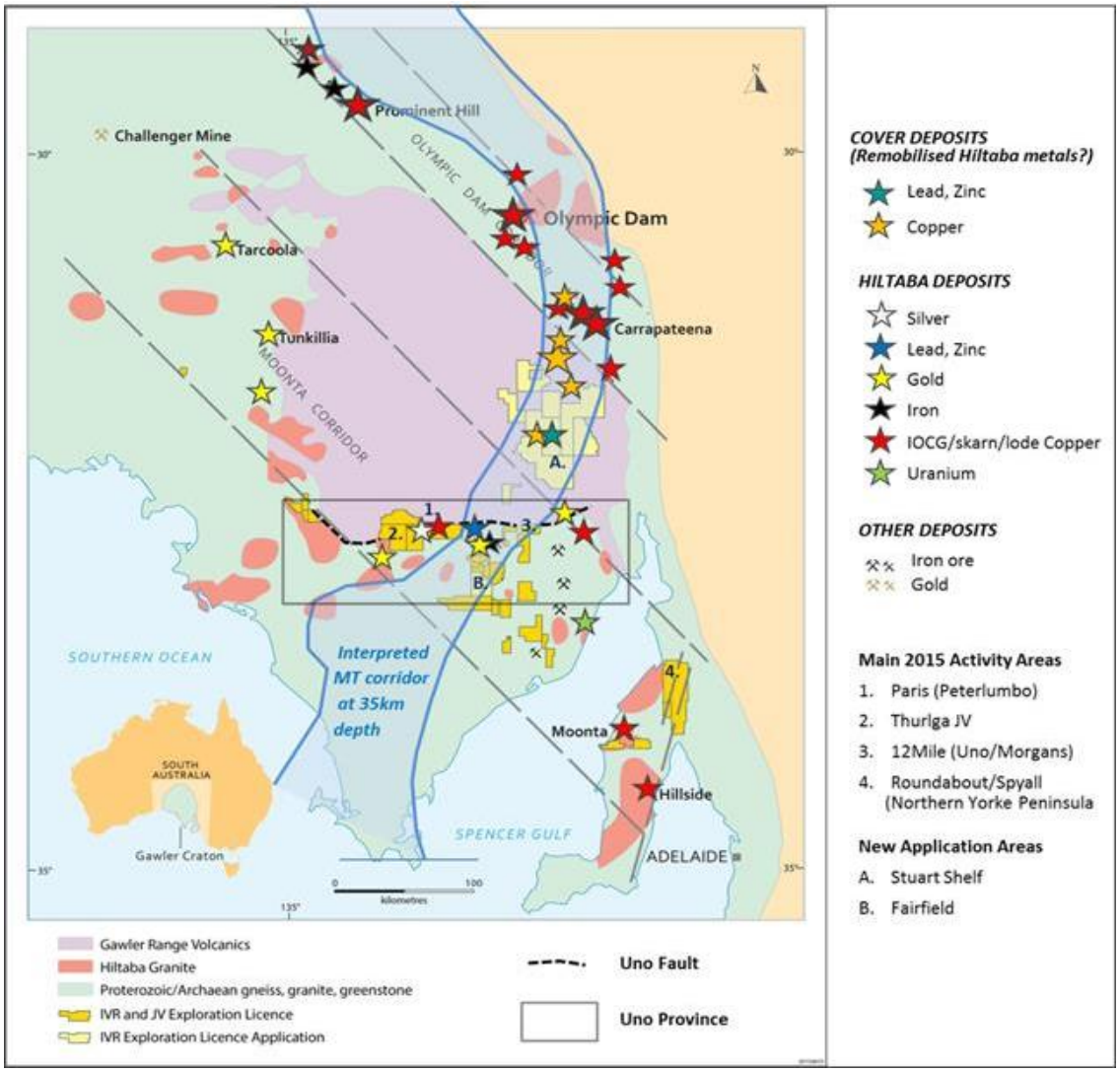


Figure 6: Summary plan of the southern Gawler Craton showing Interpreted Magnetotelluric Corridor, geology, regional concepts, IVR tenements and key prospects

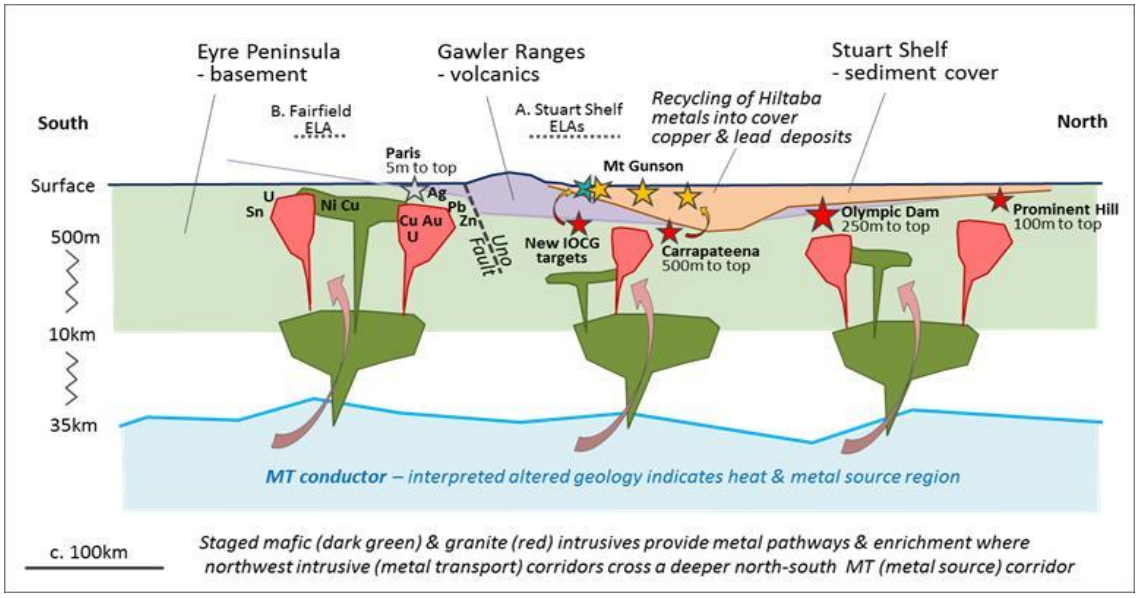


Figure 7: Schematic section of the magnetotelluric corridor showing targeting concepts.

Table 1 summary's the changes to Investigator Resources Limited tenement holding during the September 2015 Quarter. Figure 1 shows the location of the Investigator tenements.

Table 1: Summary of Investigator Resources Limited tenement changes during the September 2015 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, area reduced as part of renewal process (254km^2 to 84km^2)
5406	Botenella Gate	GRL	Current
4726	Barna Hill	GRL	Current
4827	Mt Nott	GRL	Current
4938	Kimba	IVR	Current
167/15	Fairfield	IVR	Application, pending Ministerial approval
Project: Peterlumbo (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	Surrendered, pending Ministerial approval
5389	Scrubby Peak	IVR	Current
5512	Googs Lake	IVR	Current
Project: Northern Yorke Peninsula (IVR 100%)			
5444	The Hummocks	GOY	Current
4618	Bute	GOY	Current
Project: Thurgla JV (PRL, GRL earning to 75%)			
5419	Thurlga	PRL, GRL earning to 75%	Current
Project: Central Gawler (IVR 100%)			
150/15	Granite Hill	GRL	Application, pending Ministerial approval
151/15	Yalymboo	GRL	Application, pending Ministerial approval
153/15	Baxter Range	GRL	Application, pending Ministerial approval
154/15	Whittata	GRL	Application, pending Ministerial approval
155/15	Yudnapinna	GRL	Application, pending Ministerial approval
158/15	Charlinga	GRL	Application, pending Ministerial approval

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

During the Quarter, Cootra (EL5270) was relinquished.

There were no other changes to the beneficial percentage interests in farm-in or farm-out agreements held or relinquished during the Quarter.

CORPORATE FOCUS AND KEY PROJECTS

- Review of the Paris silver resource including northern drill extensions, a better geological understanding and alternative geostatistical methods.
- Seek additional larger silver and copper resources within the wider Paris field and broad Uno Province, with the potential and know-how demonstrated by the Paris discovery.
- 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 silver-lead-gold-copper targets in other potential fields such as Uno/Morgans and Thurlga JV.
3. Northern Yorke Peninsula - Roundabout/Spyall IOCG and Hillside-style copper targets.

ABOUT INVESTIGATOR RESOURCES

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 of the southern Gawler Craton on South Australia's 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 other epithermal fields within the Uno Province, giving Investigator first mover opportunities.

The Paris mineralisation is considered to have formed at the same time as the Olympic Dam iron-oxide, copper, gold ("IOCG") deposit and opens up new target potential for epithermal, porphyry, skarn and IOCG-style deposits in the southern Gawler Craton. This was demonstrated by the Helen copper, gold and silver intersection in late 2014. The conceptual potential for porphyry copper deposits near Paris remains valid as our 2015 geological and research work has advanced our understanding. Nickel potential is also now recognised in the associated mafic intrusives and in likely Archaean mafic rocks in the older basement geology.

CORPORATE

The quarterly direct exploration expenditure was A$0.88million, and associated corporate and administration costs were A$0.27million. The Company held A$2.42million in cash at the end of the report quarter.

CAPITAL STRUCTURE

As at 26 October 2015:

- Shares on issue 462,287,960
- Listed Options 114,179,704
- Unlisted Options 21,505,000

The top 20 shareholders at 26 October2015 held 35.16% of the shares on issue.

Total shareholders: 3,329

SUBSTANTIAL SHAREHOLDERS

As at 26 October 2015:

- CITIC Australia Pty Ltd - 14.51%.

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 Peter Harding-Smith (CFO and Company Secretary)

COMPETENT PERSON COMPLIANCE STATEMENT

The information in this report relating to exploration results is based on information compiled by Mr. John Anderson who is a full time employee of the company. Mr. Anderson is a member of the Australasian Institute of Mining and Metallurgy. Mr. Anderson has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Anderson consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

The information in this report that relates to Mineral Resources Estimates at the Paris Silver Project is extracted from the report entitled "Maiden Resource Estimate for Paris Silver Project, South Australia" dated 15 October 2013 and is available to view on the Company website www.investres.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

FOR FURTHER INFORMATION:

Investigator Resources Limited
ABN 90 115 338 979

Suite 48, Level 3, Benson House,
2 Benson Street,
Toowong, Qld, 4066

PO Box 343,
Toowong, Qld, 4066

Phone: +61 7 3870 0357
Fax: + 61 7 3876 0351

Email: info@investres.com.au
www.investres.com.au