



INVESTIGATOR
RESOURCES
LIMITED



27th October 2016

Resource drilling progressing well at Investigator's Paris silver project

- **Infill RCP and diamond drilling of the Paris silver resource is 60% completed**
- **Objective is to upgrade the shallow 33Moz Paris Mineral Resource with a resource re-estimation in early 2017**
- **Two diamond core twins thus far showing excellent geological & mineralisation correlation with adjacent RCP holes**
- **Visual logging supports established geological model**
- **Obtaining good sample recoveries with first assays awaited**

Investigator Resources Limited (ASX Code: IVR) is pleased to announce good progress with its infill drilling program at the Paris Silver Project. The project is 100%-owned by Investigator and situated on South Australia's northern Eyre Peninsula (Figure 1) and lies within the Paris-Nankivel mineral system (Figure 2).

The infill resource drilling program commenced in late September (Investigator ASX Release: 23 September 2016). The program is designed to verify the resource geometry and silver grades within the central 200m x 350m area of the 1.5km long tabular deposit (Figure 3). Vertical holes are being drilled to about 120m depth on a nominal 25m x 25m infill pattern. The objective is to upgrade the 33Moz silver resource from Inferred to Indicated Mineral Resource category in preparation of a pre-feasibility study to be completed by mid-2017.

About 4,000m of the 7,000m initial infill drill program have been completed with thirty-five reverse circulation percussion ("RCP") holes drilled thus far (Figure 4). Two of five diamond holes are also completed as "twin" holes of selected RCP holes. This enables the comparison of the representivity of the RCP samples of broken rock with the solid core samples of the adjacent diamond hole (e.g. Photos 1 & 2).

The drilling is expected to be completed by early November. Some wet samples are requiring careful drying and splitting procedures that are likely to delay final assays until mid-December.

Investigator Resources Managing Director John Anderson said **"The infill drilling is progressing well towards Investigator's goal of upgrading the Paris silver resource."**

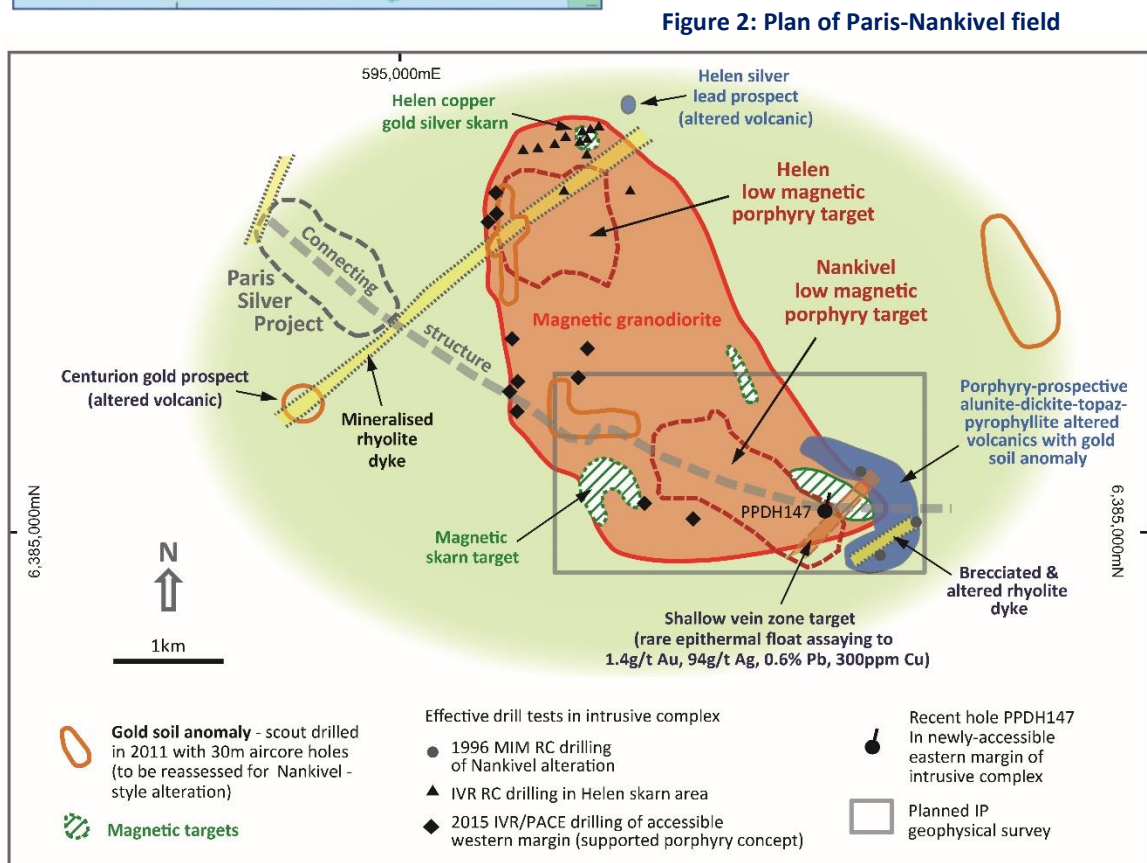
Careful drilling is producing improved sampling of the soft friable rock containing the silver. This is required for the reliable and representative silver assays to verify the past drilling results particularly where high silver grades were achieved.

Visual examination of the consistently better drill samples is also confirming the silver host is an extensive and often shallow polymict breccia with a mixture of fragments including, in places, sulphide clasts of the sort that previously produced high silver grades.

The new drilling is expected to add to our confidence in incorporating the prior high-grade silver zones into the Paris Mineral Resource." Mr Anderson added



Figure 1: Plan of Investigator's tenements in South Australia showing the location of the Paris Silver Project



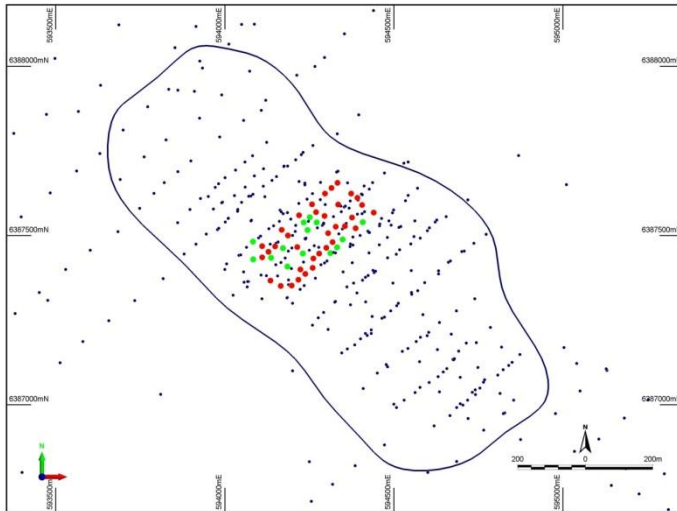


Figure 3: Plan of Paris drilling

showing the infill program as collared drill colours at the centre of the Paris deposit.

Previous drill collars are shown as black dots

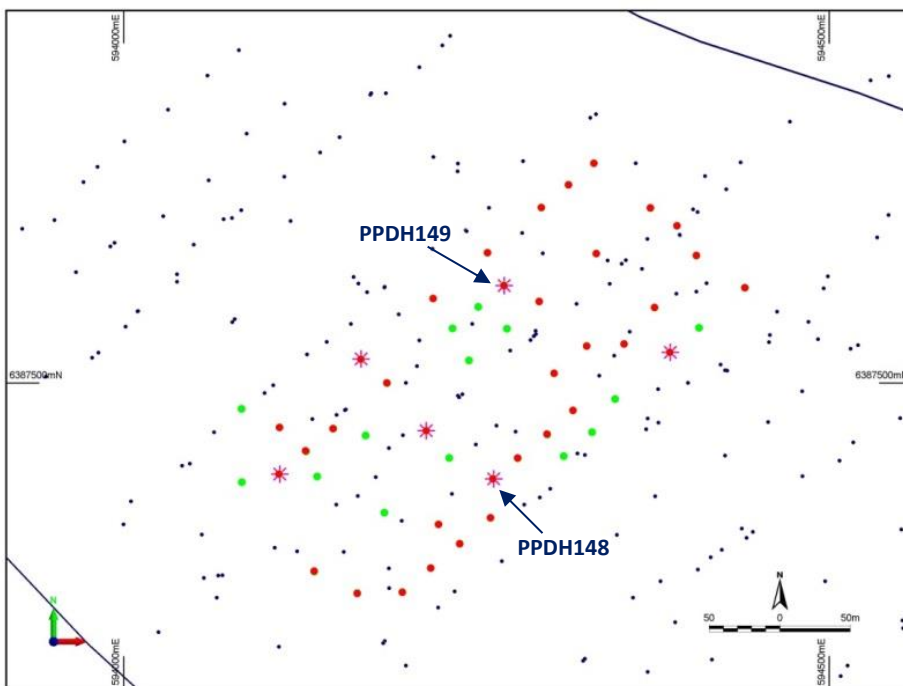


Figure 4: Enlargement of central area of Figure 3 showing drill progress:

Red dots - completed RCP holes;

Green dots – RCP holes to be completed;

Asterisks – planned diamond twins (PPDH148 & PPDH149 completed)

All new infill holes are vertical

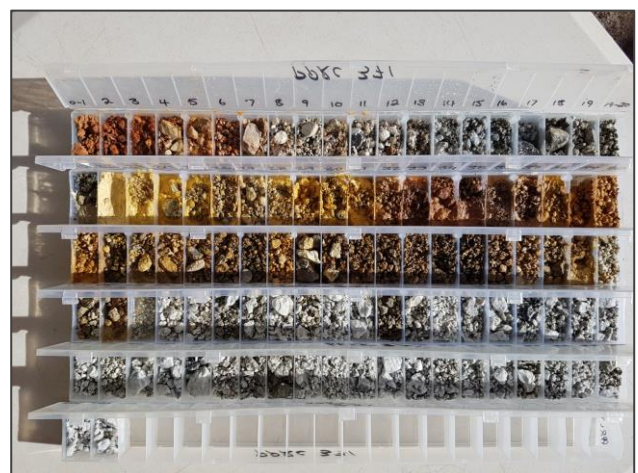
Photo 1:

PPDH148 showing good recoveries in polymict breccia in the interval 10 to 19.5m



Photo 2:

Chip trays for the equivalent RCP hole twinned by PPDH148



For further information contact:

Mr John Anderson
Managing Director
Investigator Resources Limited
info@investres.com.au
Phone: 08 7325 2222

Mr Peter Taylor
Investor Relations
NWR Communications
peter@nwrcommunications.com.au
Phone: 041 203 6231

Web: 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, copper-gold and nickel discoveries offered by the emerging minerals frontier of the southern Gawler Craton on South Australia's northern Eyre Peninsula.

The Company announced a revised upward estimation for the Paris Silver Project Inferred Mineral Resource for its 2011 Paris silver discovery to 8.8Mt at 116g/t silver, containing 33Moz silver (at a 50g/t silver cut-off) in November 2015. The Company is accelerating the development pathway for the Paris silver project with infill drilling to commence in late-September aimed at converting the Paris resource to Inferred status.

The Company has applied a consistent and innovative strategy that has developed multiple ideas and quality targets that has given Investigator first-mover status. These include the Paris silver discovery, the recognition of other epithermal fields and the associated potential for porphyry copper-gold of Olympic Dam age, along with the possibility of Archaean nickel in the underlying basement.

Competent Person Compliance Statement

The information in this presentation 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 presentation that relates to Mineral Resources Estimates at the Paris Silver Project is extracted from the report entitled "Upgraded Paris resource estimate: 60% increase to 33Moz silver" dated 9 November 2015 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.