Investigator Resources Limited

Date: 14th April 2011

Positive new drill results at Investigator's Jungle Dam iron project, SA

- **Consistent magnetite mineralisation assaying 25 to 31% iron intersected along 600m length of the Central Zone and open to south**
- **Initial drilling shows similar thick magnetite potential along the 2km Northern Zone**
- **High grade secondary iron blanket offers starter pit potential over southern end of the Central magnetite zone.**
- **Significant iron potential remains to be tested at Jungle Dam**
- **Results follow significant silver assays at nearby Peterlumbo project**

Metals explorer Investigator Resources Limited (ASX Code: IVR) today announced new promising drill results for its Jungle Dam iron project on Eyre Peninsula in South Australia (Figure 4).

The results are the latest set of encouraging results from the company's drilling programmes undertaken during the past nine months at its iron, silver gold and copper gold projects on the Eyre Peninsula and nearby Yorke Peninsula, north-west of Adelaide.

Investigator Resources Managing Director John Anderson said the new drilling results at Jungle Dam were from the northern end of the Central Zone and an initial drill test on one section of the Northern Zone. Both zones are mapped by magnetics as each being about 2km long.

"These results are significant because they confirm continuity of the magnetite iron formation along and beyond the Central Zone," Mr Anderson said.

"Where intersected, the magnetite unit consistently assays between 25 to 31 percent iron along 600 metres of the Central Zone with indications of further mineralisation to the south."

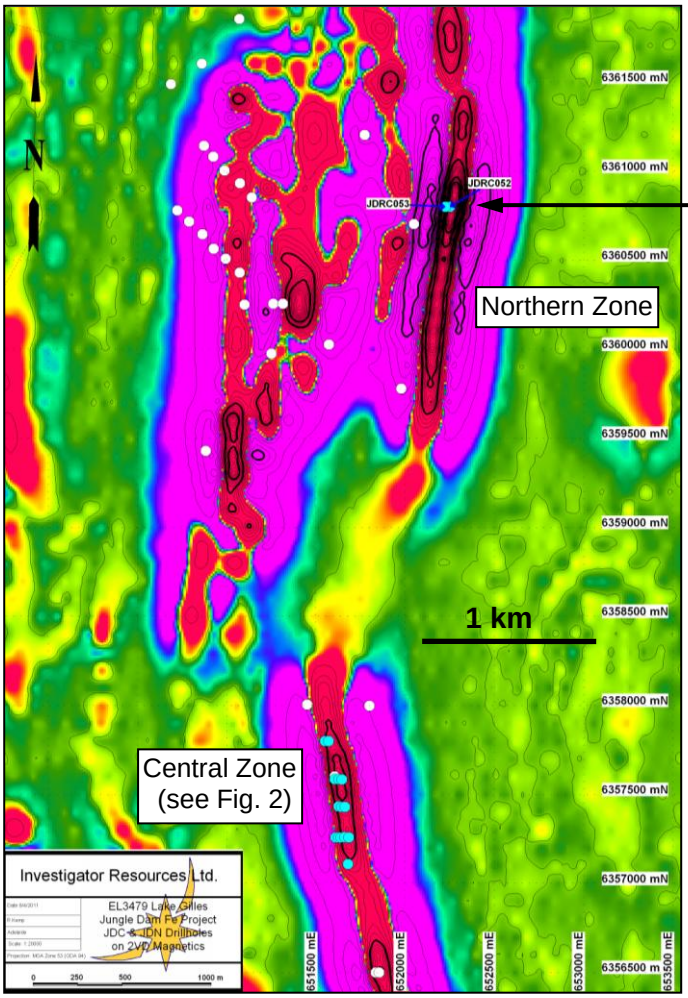
"The drilling also confirms thick magnetite iron formation underlies the two kilometre-long Northern Zone."

"There is also a higher-grade oxidised blanket of secondary iron above the primary magnetite iron formation in the Central Zone with grades of up to 54 percent iron. This provides potential for gaining Direct Shipping Ore from starter pits before going on to access the underlying magnetite."

The 16-hole, 1,102m program of reverse circulation percussion drilling was undertaken in January (Figure 1) to investigate the northern end of the Central Zone on approximate 200m spaced sections (Figures 2 & 3) and to initiate testing of the Northern Zone.

Today's announcement follows a February announcement of significant and widespread silver mineralisation identified from initial assays at the nearby Peterlumbo epithermal field (Figure 4). Drill results included an intersection of 8m @ 190ppm silver at the bottom of one shallow hole with several large geochemical targets yet to be tested.

Investigator Resources also has copper gold targets at its Ridgeback and Bute projects along the Hillside trend on Yorke Peninsula (Figure 4).



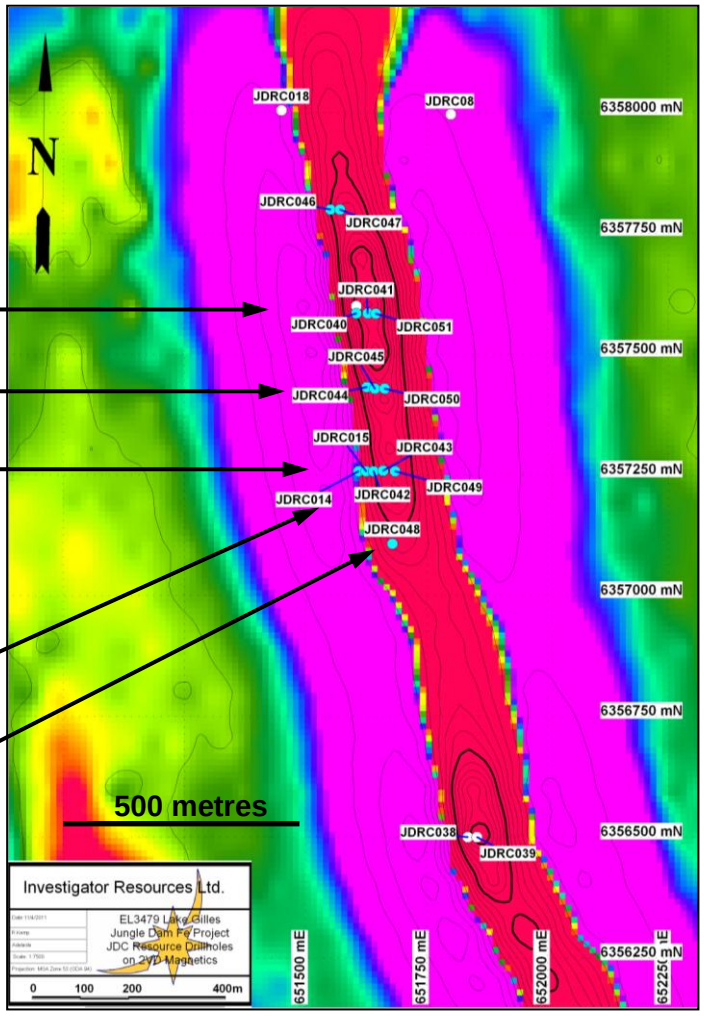
Northern Zone

Magnetite iron formation intersection

JDRC052 - 18m @ 27.2% Fe (BOH)

Figure 1:
Drilling Plan on 2VD magnetic base image showing (as blue dots) the collars of new drilling in Central Zone and two initial holes in the Northern Zone.
White dots are collars of previous holes largely drilled into gravity targets for copper gold or geochemical targets for uranium and silver.

Figure 2: Enlarged drilling plan of the Central Zone



Central Zone

Magnetite iron formation intersections

JDRC040 - 21m @ 27.2% Fe

JDRC045 - 8m @ 25.5% Fe*

JDRC014 - 10m @ 31.3% Fe*
JDRC015 - 19m @ 26.7% Fe*

Oxidised blanket intersections

JDRC015 – 10m @ 54.0% Fe (calcined Fe 59.0%)
JDRC042 – 12m @ 48.0% Fe (calcined Fe 54.1%)
JDRC043 – 12m @ 51.4% Fe (calcined Fe 58.5%)*

JDRC048 – 34m @ 50.2% Fe (calcined Fe 56.6%)

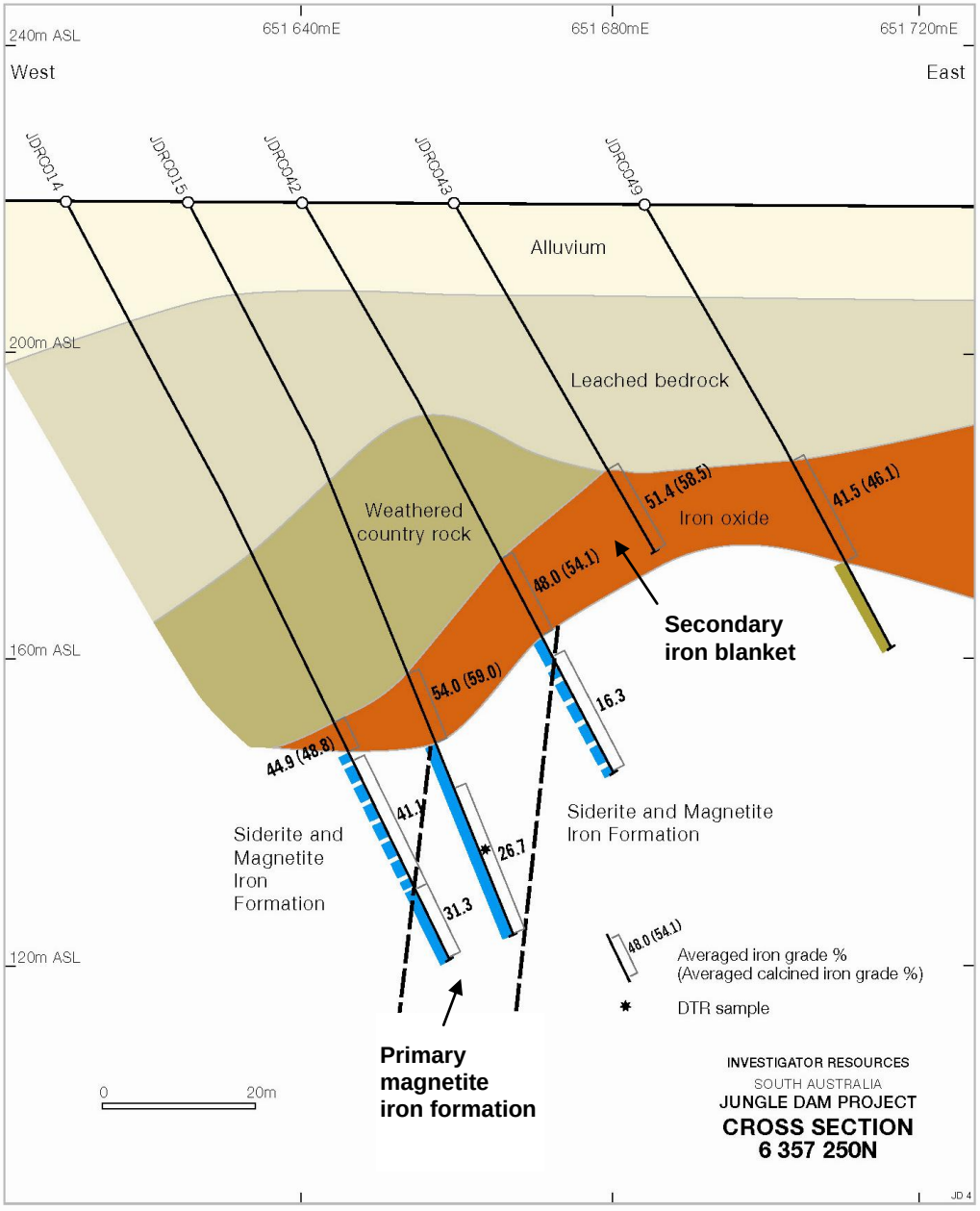
* Interval to bottom of hole (BOH)

Central Zone

The new results confirmed continuity for the magnetite iron formation in the Central Zone. The drilling indicated iron grades exceed 25% iron (Fe) for at least 600m strike length and the magnetite mineralisation remains open to the south (Figure 2; Table 1). As the iron formation was not fully tested across each section, the average true width for the magnetite unit is estimated to be at least 15m with potential for additional magnetite mixed with siderite carbonate iron formation on the flanks of the unit (Figure 3).

Another objective of the recent drilling was to seek a higher-grade oxidised blanket of secondary iron above the primary magnetite iron formation. This would provide potential Direct Shipping Ore (DSO) options for developing starter pits to access the underlying magnetite. On the most comprehensively drilled section 6357250mN, three holes intersected the secondary blanket as 10 to 12m intervals of 48 to 54% iron that increased to 54 to 59% iron on calcining. The oxidised blanket is interpreted to lie 40-70m below the surface on this section under transported cover and weathered bedrock. However iron outcrops indicate the secondary iron will extend closer to the surface elsewhere along the Central Zone.

Figure 3: Section 6357250mN, Central Zone



The single hole JDRC048 drilled on the next section 150m to the south, intersected 34m @ 50.2% iron (calcined iron 56.6%). This shows the secondary high grade blanket continues to the south as will the primary magnetite unit not reached by JDRC048. The next section tested is 600m further south (6356500mN). This section was drilled with two shallow holes (JDRC38 & 39) that achieved moderate secondary iron grades but also did not reach the primary magnetite target.

The priority of the southern extensions of the Central Zone for shallow iron potential is highlighted by the lower grades in the secondary iron blanket north of section 6357250 (Table 1).

Petrological work determined the main iron mineral in the secondary iron blanket is limonite with subsidiary haematite.

Northern Zone

The drilling confirmed thick magnetite iron formation underlies the 2km long Northern Magnetic Zone.

Two holes tested a single section (6360800mN), intersecting 18m of magnetite iron formation that averaged 27.2% iron. The mineralised interval is open at depth and to the east and lies beneath 20m of transported cover then 40m of secondary iron blanket. The secondary blanket assayed about 25% iron in the drilled interval however the potential for higher grade material directly over the primary magnetite is not yet tested and remains a high priority target, as well as the primary magnetite, for the length of the Northern Zone.

Further work

The new drill data is being evaluated to determine if initial resource estimations can be made for the primary magnetite and secondary iron oxide components of the areas drilled thus far in the Central Zone. Davis Tube Recovery tests at a range of grind sizes are underway for drill samples collected from representative magnetite intervals for both the Central and Northern Zones.

Investigator Resources recognises there is significant iron potential yet to be tested at Jungle Dam. Further drilling for both primary magnetite and secondary iron oxides is warranted along the southern extensions of the Central Zone and along the entire 2km length of the Northern Zone with other magnetic zones remaining to be drill tested at Jungle Dam.

The favourable location to existing and proposed iron mining operations and coastal locations (Figure 4) with proposed major port facilities at Port Bonython or Sheep Hill remains a competitive advantage for the Jungle Dam project.

Table 1: Summary table of significant new drilling results, Jungle Dam (All analyses are by 4-acid digest/ICP analysis except for iron analysed by XRF)

Hole ID	Dip	Azi(AMG)	GDA94Z53mE	GDA94Z53mN	RL	Total Depth (m)	Dominant Fe mineralogy*	From (m)	To (m)	Width (m)	Al_2O_3 %	Mn %	P %	S %	SiO_2 %	LOI %	XRF Fe %	Calcined Fe %
JDRC014[1]	-60	90	651609	6357258	220.45	112		77	112	35	2.0	1.127	0.207	0.161	17.4	18.7	38.8	48.6
							ox/cb	77	82	5	4.7	0.700	0.279	0.132	18.5	7.8	44.9	48.8
							cb/mt	82	102	20	1.6	1.360	0.207	0.163	8.6	25.3	41.1	55.1
							mt	102	112	10	1.4	0.873	0.171	0.171	34.5	10.7	31.3	35.5
JDRC015[1]	-60	90	651625	6357258	220.41	106		63	106	43	2.4	0.428	0.218	0.082	28.8	7.1	37.4	40.8
							ox	63	87	24	3.7	0.464	0.256	0.112	16.6	10.4	45.9	51.3
							ox	69	79	10	4.0	0.352	0.226	0.101	7.5	8.5	54.0	59.0
							mt	87	106	19	0.7	0.383	0.170	0.045	44.3	3.0	26.7	27.6
JDRC038	-60	90	651835	6356500	217.54	59		36	59	23	5.0	0.194	0.167	0.108	41.7	6.9	30.4	32.7
								41	46	5	4.0	0.110	0.221	0.149	30.1	7.9	38.9	42.3
JDRC039	-60	90	651854	6356500	217.45	47		10	47	37	14.3	0.158	0.131	0.157	29.3	11.6	29.8	33.8
								15	21	6	11.5	0.088	0.063	0.238	11.0	13.1	43.9	50.5
								34	38	4	5.7	0.092	0.268	0.167	7.5	12.0	51.1	58.1
JDRC040	-60	90	651605	6357585	220.83	85		35	85	50	2.5	0.339	0.202	0.095	38.6	7.2	31.4	34.1
							ox	35	55	20	4.0	0.213	0.243	0.098	26.3	8.9	40.9	45.0
							ox	38	50	12	3.7	0.233	0.274	0.121	17.4	9.7	46.7	51.7
							mt	55	76	21	1.9	0.353	0.187	0.086	47.4	6.9	27.2	29.3
							cb	76	85	9	0.9	0.586	0.145	0.107	45.6	4.3	19.7	20.7
JDRC041	-60	90	651628	6357585	220.83	59		36	59	23	3.7	0.117	0.157	0.073	41.7	7.7	31.5	34.1
								39	42	3	5.5	0.108	0.171	0.170	23.5	10.2	41.2	45.9
JDRC042	-60	90	651640	6357258	220.35	86		53	86	33	3.3	0.495	0.239	0.090	32.5	8.3	28.9	32.2
							ox	53	69	16	5.3	0.226	0.370	0.128	20.9	10.4	42.3	47.4
							ox	54	66	12	4.4	0.220	0.408	0.147	13.0	11.2	48.0	54.1
							cb/mt	69	86	17	1.4	0.749	0.116	0.055	43.4	6.2	16.3	17.8
JDRC043	-60	90	651660	6357259	220.11	53		34	53	19	13.1	0.116	0.492	0.132	19.2	12.6	36.7	41.8
							ox	41	53	12	4.9	0.170	0.455	0.112	7.0	12.1	51.4	58.5
JDRC044	-60	90	651626	6357432	220.68	73		47	73	26	2.4	0.249	0.235	0.047	43.4	8.1	28.2	30.9
							ox	47	69	22	2.6	0.185	0.251	0.051	43.0	8.7	29.7	32.6
							mt	69	73	4	0.9	0.600	0.145	0.024	45.5	4.9	20.2	21.5
JDRC045	-60	90	651643	6357429	220.51	79		41	79	38	2.7	0.473	0.163	0.049	51.2	6.6	20.3	21.8
							mt	71	79	8	1.4	0.531	0.178	0.090	45.6	6.8	25.5	27.3
JDRC046	-60	90	651551	6357800	221.26	52		14	21	7	21.6	0.006	0.028	0.126	37.7	10.4	20.1	22.5
							ox	29	52	23	12.9	0.076	0.325	0.088	41.6	9.6	23.3	25.9
JDRC047	-60	90	651571	6357800	221.34	115		14	115	101	6.4	0.320	0.181	0.183	43.3	7.3	20.4	22.3
							ox	14	57	43	8.1	0.207	0.171	0.125	34.1	9.1	32.1	35.6
							ox	20	35	15	10.2	0.040	0.196	0.158	15.9	11.5	42.5	48.1
							cb	57	115	58	5.1	0.403	0.188	0.226	50.1	5.9	11.7	12.4
							mt	79	99	20	3.0	0.471	0.177	0.160	48.2	3.7	14.6	15.2
JDRC048	-60	90	651679	6357108	219.46	79		25	79	54	4.0	0.318	0.276	0.112	22.8	9.2	39.0	43.5
							ox	25	63	38	4.8	0.174	0.350	0.129	13.3	11.2	48.1	54.2
							ox	28	62	34	3.8	0.180	0.346	0.117	11.6	11.1	50.2	56.6
							cb	63	79	16	1.8	0.669	0.093	0.071	45.8	4.3	16.8	17.6
JDRC049	-60	90	651685	6357258	220.04	67		14	67	53	15.1	0.235	0.166	0.088	36.4	10.4	23.7	26.4
							ox	14	60	46	17.2	0.064	0.143	0.099	34.5	11.3	24.6	27.6
							ox	39	55	16	6.7	0.114	0.258	0.091	21.6	10.6	41.5	46.4
							cb/mt	60	67	7	1.6	1.307	0.318	0.021	48.9	4.5	17.9	19.0
JDRC050	-60	90	651663	6357429	220.36	55		24	55	31	4.5	0.084	0.228	0.071	35.6	8.6	34.2	37.7
							ox*	25	32	7	4.0	0.068	0.243	0.146	13.0	11.3	49.0	55.3
JDRC051	-60	90	651645	6357584	220.73	47	No Significant Results											
JDRC052	-60	90	652250	6360800	220.18	73		21	73	52	3.6	0.201	0.153	0.035	49.5	4.2	26.2	27.3
							ox	21	55	34	4.8	0.161	0.131	0.030	48.8	5.7	25.6	27.2
							mt	55	73	18	1.4	0.276	0.195	0.044	50.8	1.4	27.2	27.5
JDRC053	-60	90	652225	6360800	220.27	73		28	73	45	6.4	1.114	0.123	0.054	49.7	7.8	15.9	17.2
							ox	28	56	28	7.2	1.218	0.128	0.037	50.0	6.6	17.7	19.0
							mt	56	73	17	5.1	0.941	0.114	0.082	49.1	9.7	12.8	14.2

[1] Formerly reported holes & assays; * ox = Oxidised Iron Formation, mt = Magnetite Iron Formation, cb = Carbonate (Siderite) Iron Formation

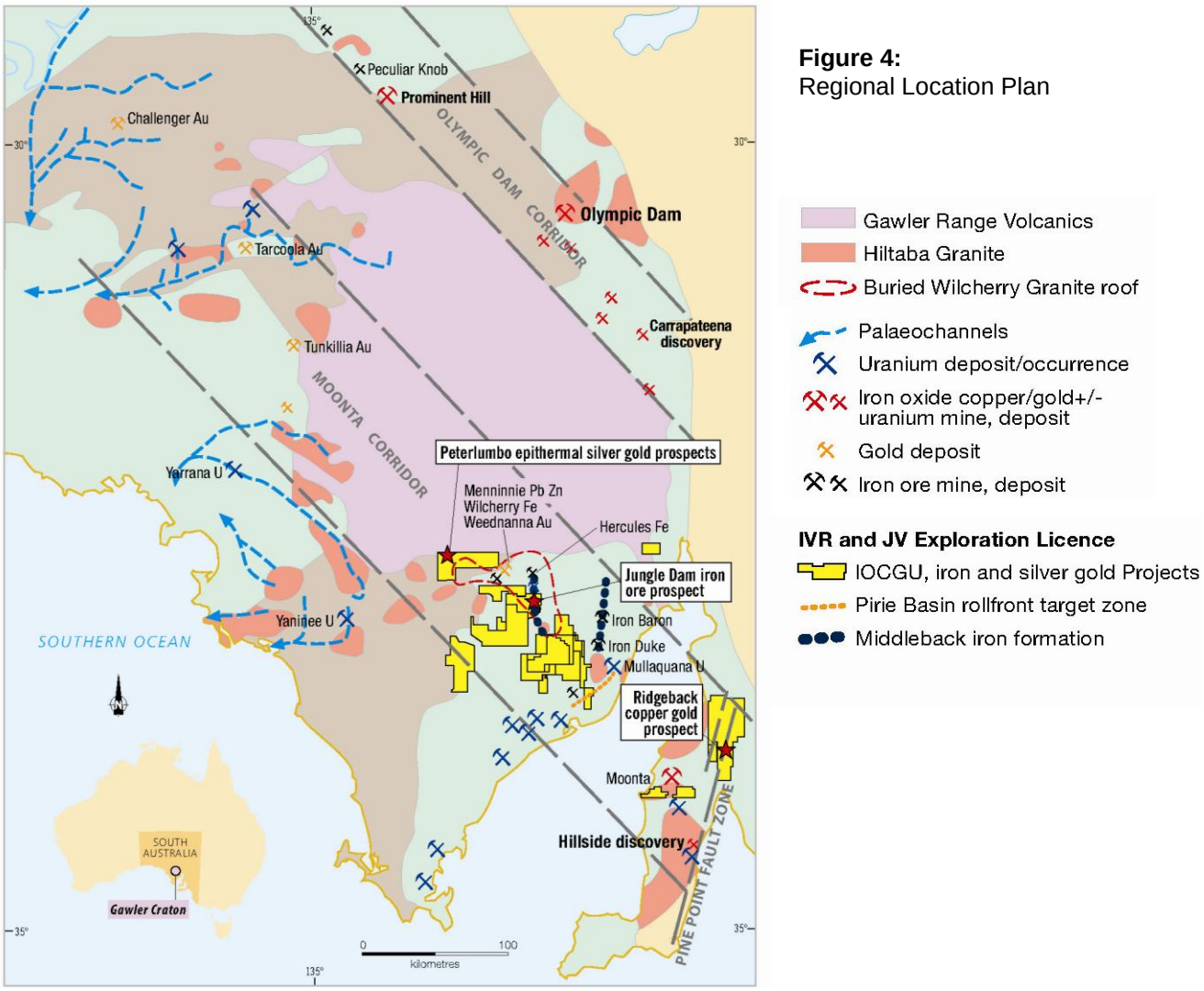


Figure 4:
Regional Location Plan

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Competent Person Statement: *The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by John Anderson (BSc(Hons)Geol) who is a member of the Australasian Institute of Mining and Metallurgy and is bound by and follows the Institute's codes and recommended practices. Mr Anderson is a full-time employee of Investigator Resources Limited. He has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Anderson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*