



ASX/Media Release

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INVESTIGATOR
RESOURCES
LIMITED



Paris Silver Project: Exploration Update

- Infill drilling continues at Paris to build confidence in the pending resource
- A second drill rig will commence additional infill drilling at Paris in mid-April
- New assay results for earlier drilling extended the mineralised margins of the Paris deposit:-
 - PPDH053 on Line 8 returns intersection of **6.6m @ 267g/t silver** from 59m
 - PPDH058 on Line 1 returns best intersection of **9m @ 226g/t silver** from 71m and confirms the Paris silver system is open to south of current drilling
- Targeting a maiden Paris Silver Project Inferred Mineral Resource in the September quarter of 2013
- Initial technical studies commenced
- Access approvals received for a third drill rig to commence testing the satellite targets around Paris by the end of April.

Investigator Resources Ltd (ASX Code: IVR), a well-funded and active explorer for silver, gold and copper on the Eyre and Yorke Peninsulas, South Australia, is pleased to update progress of field exploration programs at the Company's Paris Silver Project and the surrounding Peterlumbo tenement area under the Peterlumbo Joint Venture (75% IVR).

New assay results show further silver intersections for the initial infill drilling with high-grade silver mineralisation open to testing beyond the most southern drill line, Line 1.

The previously announced program of drilling "orthogonal" diamond holes at right angles to the prior drill orientation continues. The new drill orientation is being undertaken in the central high-grade area (Lines 6, 7 & 8) to better understand structural controls and geometries of the high-grade mineralisation so as to give additional confidence for the pending mineral resource estimate, expected September quarter of 2013.

Commenting on the recent activity at the Paris Silver Project, John Anderson, Managing Director said: **"The infill diamond drilling program is continuing to improve our understanding of the structural controls on the high-grade Paris silver mineralisation.**

The initial six orthogonal holes have been drilled with another two abandoned and to be redrilled. Visual mineralisation continues to be intersected in a newly-interpreted northeast oriented structural zone associated with the central high-grade mineralisation.

It is planned to drill an additional seven diamond holes for more structural information, though the final number of holes may vary as each hole is drilled and evaluated, and the drill program adjusted accordingly.

Within one week there will be two drills operating on the Paris Silver Project, with another drilling company commissioned to drill reverse-circulation percussion (RCP) holes to further infill around the new visual intersections. The RCP drilling will provide cheaper and faster information about the Paris Silver Project mineralisation now the diamond drilling has provided more confidence on the distribution of mineralisation.

Access approvals have been received and a third rig is secured to commence aircore drilling of the satellite targets around Paris. These include the Alexander, Helen North and Trojan Horse targets, all close within potentially truckable distances to the Paris Silver Project.

All efforts are focussed towards an expected maiden Inferred Mineral Resource for Paris in the September quarter of 2013", Mr Anderson added.

Recent Paris drill assay results

A summary of new intersections from diamond hole assays received since the last Investigator ASX / Media Release of 14 March 2013 is presented in Table 1.

New assays were recently received for holes PPDH053 to PPDH058, all drilled in the prior northeast-southwest orientation at -60° inclination for the early infill drilling. Assay results for holes PPDH059 to PPDH066 are still pending (see Figure 1).

Hole **PPDH053** had several encouraging silver intersections. The hole was drilled in the middle of Line 8 (in the Western target zone). The hole achieved an intersection of **6.6m @ 267g/t silver, 0.3% lead and 0.44% zinc** from 59m and then a 28m interval of lower grade silver mineralisation from 84m. The area adjacent to this and the nearby intersection of 5m @ 2,395g/t silver will be further tested with an orthogonal hole.

No reportable mineralised sections resulted from **PPDH054**, drilled on the eastern margin of the South Eastern Zone on Line 1.

Hole **PPDH055** was drilled in the middle of Line 1. A potential 8.7m mineralised zone from 61.3m has been identified in the hole with a top interval of 0.7m @ 31.7g/t silver, 12.4% lead and 0.08% zinc, a 5.0m zone of poor recovery / core loss and then 3.0m @ 595.9g/t silver, 10.89% lead and 0.03% zinc. Due to the excessive loss of core and potential contamination, a twin hole, PPDH058 was drilled to reassess the incomplete intersection in PPDH055 and the potential for strong silver mineralisation continuing south of current drilling.

Hole **PPDH056** on line 2 had a best intersection result of 2.0m @ 170g/t silver from 90m.

Hole **PPDH057** had one silver intersection, 1.3m @ 39g/t silver from 49.8m on the western margin of the South Eastern Zone on Line 3.

Table 1: Intersections from new drill assays at the Paris Silver Prospect

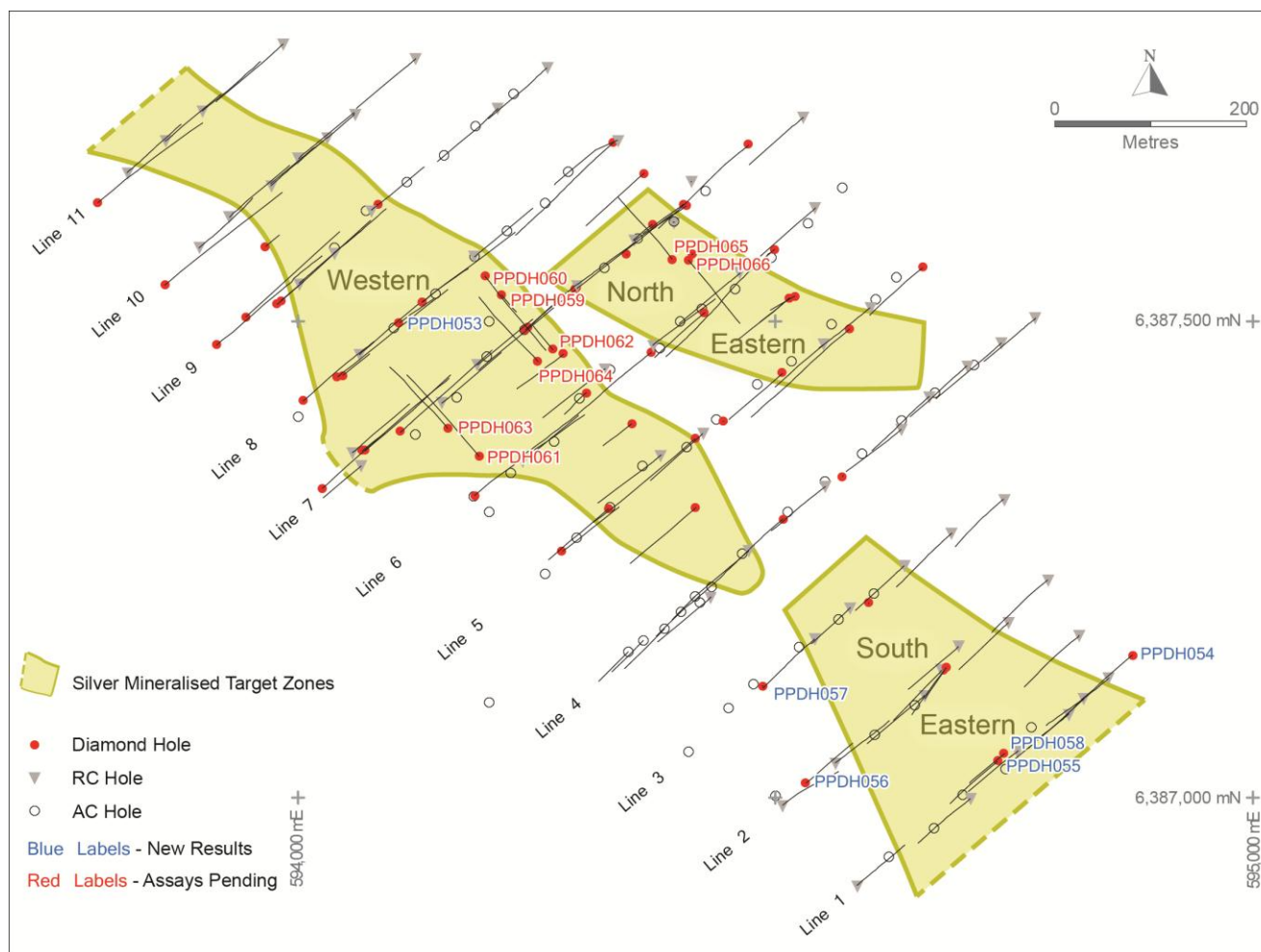
Hole	Target Zone	From	To	Intersection
PPDH053	Line 8, infill hole part of the resource confirmation drilling	59.0	65.6	6.6m @ 267g/t Ag, 0.3% Pb and 0.44% Zn
		80.0	82.0	2.0m @ 43g/t Ag, 0.12% Pb and 0.1% Zn
		84.0	95.0	11.0m @ 91g/t Ag, 0.21% Pb and 0.32% Zn
		96.8	112.0	15.2m @ 56g/t Ag, 0.22% Pb and 0.34% Zn
PPDH054	Line 1, infill hole part of the resource confirmation drilling			No reportable intersections
PPDH055	Line 1, infill hole part of the resource confirmation drilling			A 8.7m interval from 61.3m, with a top portion, 0.7m @ 31.7g/t Ag, 12.4% Pb and 0.08% Zn, a 5.0m zone of poor recovery / core loss and then 3.0m @ 595.9g/t Ag, 10.89% Pb and 0.03% Zn. Due to the poor recovery / core loss, results need confirmation via twin-hole PPDH058
PPDH056	Line 2, infill hole part of the resource confirmation drilling	72.0	73.0	1.0m @ 31g/t Ag, 0.1% Pb and 0.07% Zn
		90.0	92.0	2.0m @ 170g/t Ag, 0.04% Pb and 0.49% Zn
PPDH057	Line 3, infill hole part of the resource confirmation drilling	49.8	51.1	1.3m @ 39g/t Ag, 0.13% Pb and 0.21% Zn
PPDH058	Line 1, infill hole part of the resource confirmation drilling A twin hole to PPDH055 due to poor recovery / core loss	62.0	69.0	7m @ 161g/t Ag, 1.56% Pb and 0.02% Zn
		71.0	80.0	9m @ 226g/t Ag, 3.79% Pb and 0.62% Zn
		86.0	87.0	1m @ 44g/t Ag, 0.14% Pb and 0.06% Zn

Notes: The criteria applied in generating these intersections used a 30 g/t Ag lower cut-off and allows a maximum of one metre in internal dilution, a minimum one metre downhole thickness.
Averages are calculated using a weighted average algorithm.
Lead and zinc aggregates are given for the same silver intervals.

Hole **PPDH058** (a twin hole to PPDH055 due to poor recovery / core loss) was drilled in the middle of Line 1. The best result was **9m @ 226g/t silver, 3.79% lead and 0.62% zinc** from 71m immediately underneath another intersection of 7m @ 161g/t silver, 1.56% lead and 0.02% zinc. The results are coherent to those seen in the previously drilled holes PPDH055 and PPDH043 and indicate the flat-lying layer of silver mineralisation on Line 1 has the potential to be over 100m wide.

The PPDH058 result is particularly of interest as this confirms there is high-grade silver potential extending from the prior high-grade intersections on Line 2 (e.g. PPRC039 - 15m @ 1,209g/t silver from 46m) to south of the current drilling on Line 1.

The current diamond drilling program continues to evaluate the structural controls on high-grade mineralisation for resource confidence.

Figure 1: Drilling update plan, Paris Silver Project.

Current Paris orthogonal drilling

Assay results are still pending for the initial four orthogonal holes (PPDH059 to 062) announced in the IVR ASX/Media Release dated 14 March 2013. Four further diamond drill holes have been drilled, PPDH063 to 066, all at an inclination of -60° with the assay results also pending (see Figure 1). Holes PPDH059 to 066 are all part of the orthogonal drilling program which is to understand the geological structure of the Paris Silver Project and is part of the on-going resource confirmation drilling program. Holes PPDH059 and 062 were abandoned due to collapse above the mineralised zone and will be redrilled.

Hole **PPDH063** was drilled between lines 6 & 7 closer to line 7 than hole PPDH061 and towards the high-grade mineralisation seen in previously reported holes; PPDH001 (4.75m @1,108g/t silver from 118m) and PPDH023 (10.03m @ 2,591g/t silver from 164.97m).

Hole **PPDH064** was also collared between lines 6 & 7, drilling under line 7, but testing the extension of the high-grade PPDH043 intersection, 12.15m @1,269g/t silver from 45.4m (previously reported).

Hole **PPDH065** was collared between lines 6 & 7, drilling under line 7, is testing the extension of PPDH002 intersection, 11.6m @3,646g/t silver from 55m (previously reported).

Drill hole **PPDH066**, collared between lines 6 & 7, was drilled south-east, under line 6 around hole PPDH026, testing the east-west structure seen in holes PPDH043, 060 & 064.

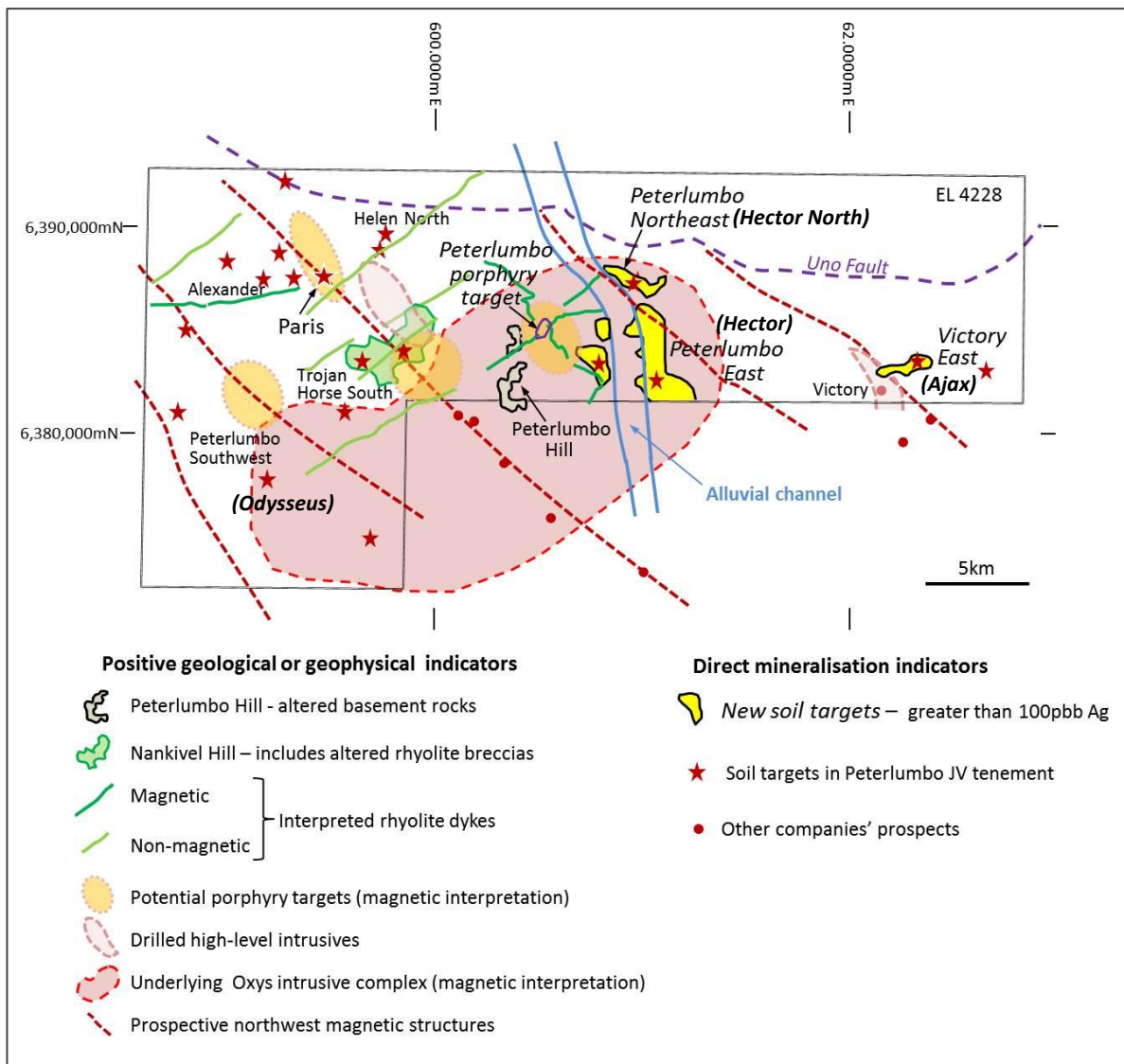
It is planned to drill a further seven diamond holes, as a continuation of the orthogonal drilling program, with RCP drilling to commence shortly. The actual number of diamond holes will be dependent on the data received as each hole is drilled and evaluated.

Future drilling

A drill company has been contracted for the RCP drilling program at the Paris Silver Project and will commence on 15th April for a planned program of about 30 RCP holes. The drilling program will be extended after the Paris drilling to include additional RCP drilling on satellite targets close to the Paris Silver Project such as Alexander.

A suitable air core drilling contractor has also been secured for the first pass drilling on the newly identified anomalies from recent soil targets at Helen North and Trojan Horse South (see Figure 2). This activity has received approval from the South Australian Department for Manufacturing, Innovation, Trade, Resources and Energy (“DMITRE”) and the Native Title Holders after the January heritage survey.

Figure 2: Plan of interpreted geological architecture, Peterlumbo field



New geological framework

The current interpreted geological architecture for the Peterlumbo field is shown in Figure 2. This enables new targets to be prioritised by the similarity of their geological setting with Paris. Silver deposits are interpreted to most likely occur at the intersections of northwest structures with northeast dyke trends including the new Peterlumbo/Hector targets east of Paris.

Gravity surveys were completed over the main target areas during March and are being integrated with geological, magnetic and soil geochemical data. This will improve on the interpretation in Figure 2 and enable better identification and prioritisation of silver and porphyry copper targets in the Peterlumbo district.

Infill soil sampling and analysis are continuing for the Alexander, Helen North, Trojan Horse South, Odysseus (formerly Peterlumbo Southwest), Hector (formerly Peterlumbo East) and Ajax (formerly Victory East) areas.

Technical studies

Technical studies are required as part of the ongoing work in developing the Company's maiden Inferred Mineral Resource. This not only provides an understanding of the potential economics of a Mineral Resource, but also defines the modifying factors in-order to subsequently convert the Mineral Resource to an Ore Reserve.

Investigator has already commenced some of this work including:

- An initial Flora and Fauna survey (announced in the *Quarterly Activities Report* for the period ending 30 June 2012) has been completed and highlights there are currently no foreseen issues with the project from this environmental aspect.
- The community engagement which was a large focus for the second half of 2012 and has successfully engaged a broad cross-section of potential key stakeholders and has established an ongoing framework for information exchange and consultation.

Further technical studies as part of an initial scoping study to be carried out during 2013, will include but not be limited to:

- Mineralogy / Metallurgy.
- Geotechnical.
- Mining.
- Infrastructure.
- Hydrological.

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Investigator Resources overview

Investigator Resources Limited (ASX code: IVR) is a metals explorer with a focus on the opportunities for greenfields copper, gold and silver discovery offered by the resurging minerals frontier in South Australia's southern Gawler Craton.

Investigator Resources has developed and applied a consistent and innovative strategy that defined multiple quality targets, including the Paris silver discovery within the newly-recognised Peterlumbo metal field, giving IVR first mover opportunities across the province.

The Paris/Peterlumbo mineralisation is considered to have formed at the same time as the Olympic Dam IOCG deposit and opens up new target potential for epithermal, porphyry and IOCG-style deposits in the southern Gawler Craton. This includes potential for copper gold IOCG deposits on Yorke Peninsula where IVR recently announced the high-priority Roundabout IOCG magnetic target near Port Pirie.

Peterlumbo Tenement and Joint Venture

The Paris prospect is the most advanced of five priority targets within the Peterlumbo epithermal field, located about 400km northwest of Adelaide. The Peterlumbo field is situated at the west end of a 583km² tenement area secured under EL4228.

The tenement area is subject to the Peterlumbo Joint Venture between Investigator Resources (holding 75% interest) and Mega Hindmarsh Pty Ltd (25% interest).

Investigator Resources is managing the joint venture that made the greenfields Paris silver discovery during 2011.

Sampling and Assay Procedures

The entire core length for the diamond holes is being assayed at intervals of approximately a metre or shorter intervals to geological boundaries. Representative half core was cut by diamond saw and submitted for assay.

The assays were undertaken by ALS Limited using standard industry procedures and applying their internal check assaying and quality controls. The delivered samples were crushed, resampled then pulverised at their Adelaide preparation laboratory. The pulps were sent to the ALS laboratories in Brisbane for assay.

Silver, lead and zinc were initially assayed by ALS method ME-MS61r using a four-acid digestion and ICP-MS finish. Where silver exceeded 100g/t, the sample was re-assayed for silver by ALS method OG62 using appropriate ore grade and acid digestion techniques. Samples assaying higher than 1% silver are assayed by gravimetric method Ag-GRA23 to concentrate levels in the Brisbane laboratory.

The intersections were selected with a 30g/t Ag lower cut-off and one metre internal waste.

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.*

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