26th March 2014

Spectacular infill soil assays and prospective breccia outcrops upgrade Ajax silver targets on Eyre Peninsula

- **Large and very high-amplitude silver anomalies defined by detailed soil sampling at Ajax prospect, 30km east of Paris silver project**
- **Consistently strong peak values up to 20 grams per tonne silver (10 times greater than maximum soil signature at Paris)**
- **Identification of new Paris-style breccia outcrops in combination with nearby Frakes silver discovery provides exciting targets for shallow drilling at Ajax**
- **Aggressive drilling program in planning**

Detailed infill geochemical sampling combined with the discovery for the first time of breccia and altered outcrops has significantly upgraded the potential of Investigator Resource's Ajax silver prospect, some 30km from the company's Paris silver deposit and about 5km from the recent Frakes silver discovery by Musgrave Minerals Ltd and Terramin Australia Ltd. The Ajax area is at the east end of the Peterlumbo tenement which is subject to a joint venture in which Investigator holds 75% interest.

The 20km^2 area of infill sampling at Ajax includes peak soil values of up to 20 grams per tonne silver (g/t Ag), some 10 times higher than recorded at Paris. The Ajax area also contains surface outcrops identified in recent weeks to include Paris-style alteration and breccias, absent at the Alexander and Hector soil targets drilled last year.

The combination of detailed soil sampling, recognition of prospective outcrops, the proximity to the Frakes silver discovery and access permitted after heritage surveying has upgraded the Ajax prospect to drill-ready targets warranting immediate follow up testing.

Investigator Managing Director Mr John Anderson commented: **"The new infill soil results have produced spectacular silver values suggesting silver mineralisation is close to the surface at Ajax. The discovery of breccia outcrops indicate Ajax is another intrusive-subvolcanic silver centre like Paris offering large high-silver targets that are yet to be drilled.**

Ajax joins Paris and Uno/Morgans as epithermal centres that have emerged from our campaign of soil geochemistry and nose-to-the-ground mapping across the northern Eyre Peninsula.

A heritage survey has been undertaken for the Ajax area with the high-priority Ajax targets largely cleared for drill testing and this will be undertaken as soon as possible."

Background to the Ajax target area

Until recently, Investigator's Ajax targets were only coarsely delineated by soil sampling on 250m and 500m grid patterns in the eastern part of EL5368 about 30km east of the Paris silver project (Figure 1). The tenement is subject to the Peterlumbo joint venture in which Investigator holds 75% interest and is Manager.

The Ajax area, formerly known as Victory East, was selected along with the Paris area for priority first-pass soil sampling in 2009. The Ajax area offered prospective spectral signatures, altered volcanic outcrops, a drilled mafic intrusive as a potential metal source at the adjacent Victory prospect and calcrete gold anomalies delineated but undrilled by a prior explorer. However the focus on the Paris silver discovery and surrounds delayed follow up of the Ajax targets until 2013.

Infill soil sampling was undertaken over the Ajax area on 100m x 200m and 100m x 100m patterns to detail the priority targets for drill design. A heritage survey conducted in late 2013 cleared much of the Ajax area including the main soil targets for drilling.

The Frakes high-grade silver discovery (announced by Musgrave Minerals Ltd and Terramin Australia Ltd on 5th February 2014) about 5km away (Figure 1) further enhanced the potential of the Ajax area as the epithermal extension of the Wilcherry field containing the Menninnie Dam lead zinc silver and Weednanna gold deposits.

Spectacular infill soil assay results

The new infill soil assays using the Genalysis TL8 method routinely applied across the region by Investigator have now been received and show spectacular results. Large soil targets are defined at Ajax by the plus 100 parts per billion silver (ppb Ag) threshold (yellow, orange and red dots on Figures 1 & 2) as was applied in defining the Paris target:-

- The Ajax 1 target has a coherent 1,000m x 500m centre of greater than 200ppb Ag with a peak soil value of 11,315ppb Ag (Figure 2). This equates with 11g/t silver-in-soil and indicates that sample was likely to be taken over near-surface silver mineralisation.
- Three other strong silver anomalies are defined as Ajax 2, Ajax 3 and Ajax 4 with a remarkable peak of 20,558ppb Ag or 21g/t Ag at Ajax 4. This is close to mineralisation grades in the soil.

The peak soil values for the Ajax targets are extremely high compared with the maximum soil value of 1,625ppb Ag achieved at Paris where the shallowest drilled mineralisation was about 5m below the surface.

Mapping with Paris expertise recognises breccia outcrops

Recent remapping using the company's Paris expertise enabled the Ajax geology to be further upgraded as highly prospective altered volcanics and breccias similar to the geology hosting the Paris mineralisation. The scattered, often low outcrops are interpreted by Investigator to represent another intrusive diatreme system prospective for subvolcanic mineralisation as at Paris.

Photo 1 shows brown outcrop of polymict breccia in the Ajax 3 area. This is similar to the intrusive polymict breccia where relatively unaltered under Paris.

Photo 2 is a view from a hill of silicified volcanic, possibly breccia, looking towards the flat terrain over the strongest soil target of Ajax 1. Photo 3 shows a float selection of silicified and veined breccias from that flat area.

The newly defined soil targets are distributed around the central diatreme (Ajax 3) and the margins of the alteration and breccia system (Ajax 1, Ajax 2 and Ajax 4). The latter targets may represent multiple subvolcanic vents like at Paris. The prospective system is open to the west with mapping still on-going in that area.

Planned drilling

The soil targets are drill-ready with about 5,000m of slimline Reverse Circulation drilling considered an appropriate first-pass drill test for the Ajax targets. This program will be submitted for routine statutory approvals.

The sensitive areas nominated by the heritage survey (Figure 2) are mostly hilly outcrops. These drill exclusion areas are generally small and have little impact near the soil targets.

Figure 1: Silver-in-soil geochemical and target plan for the whole Peterlumbo tenement including the new infill results for the Ajax target area

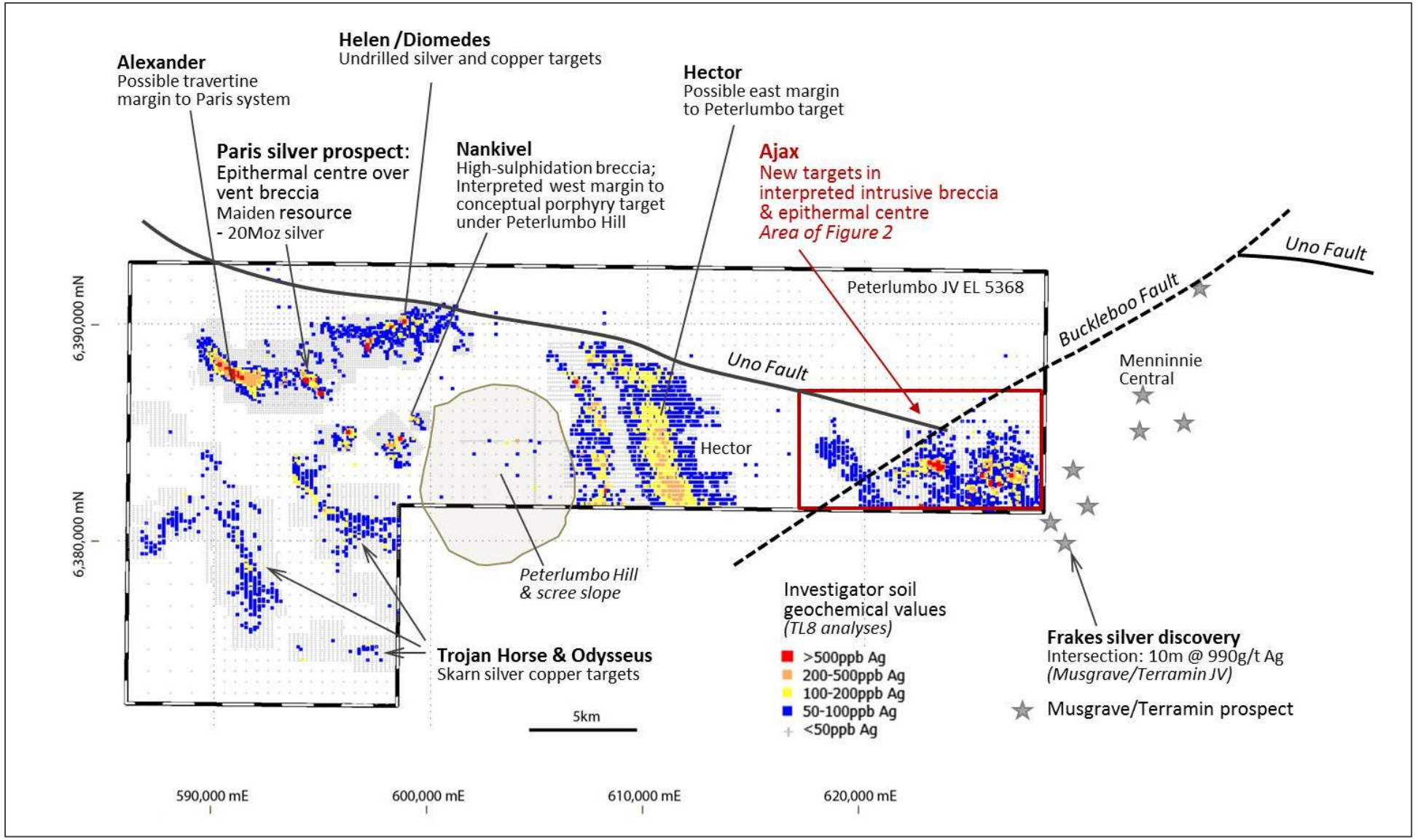


Figure 2: Ajax soil target and interpreted geology plan

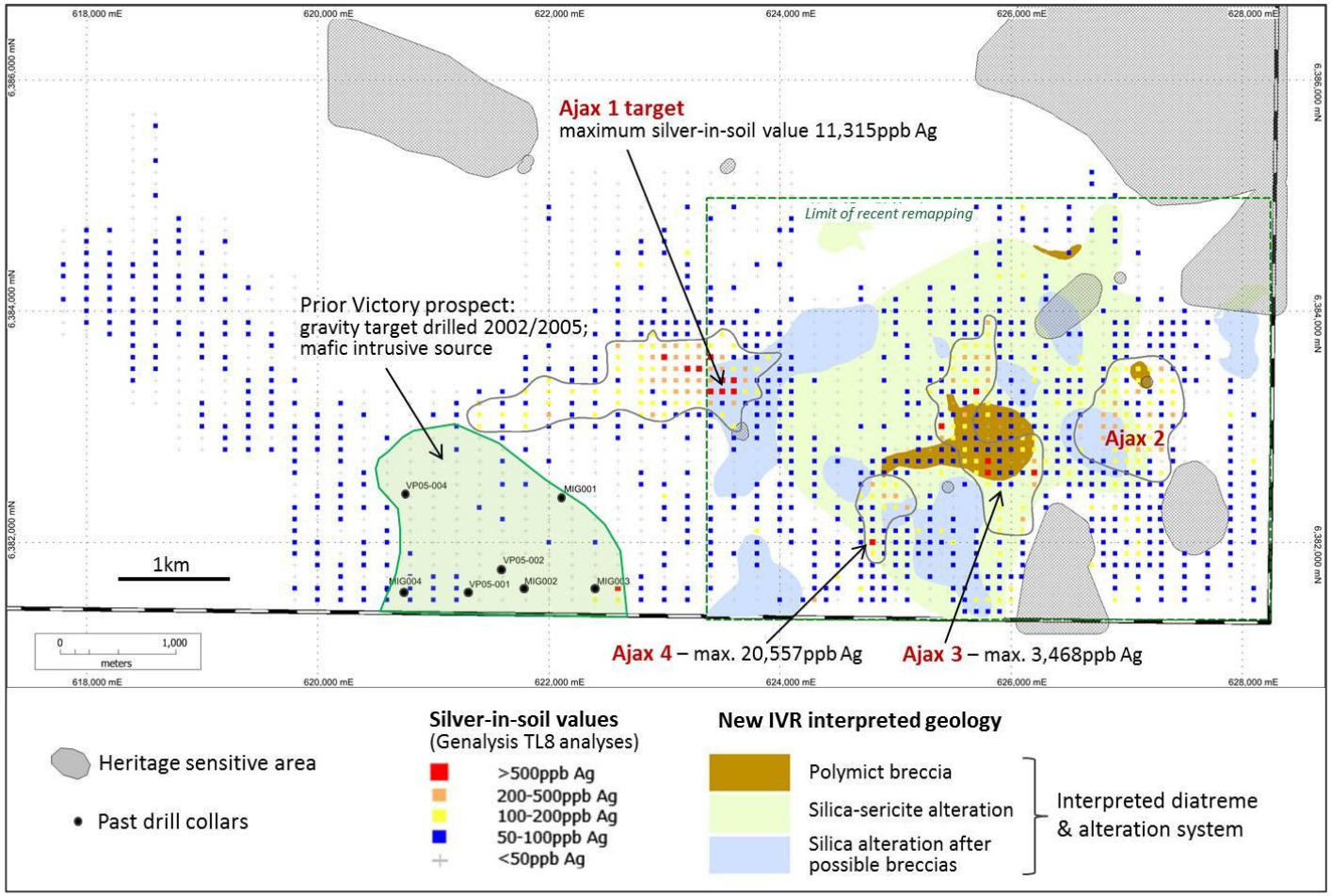


Photo 1: Polymict breccia, Ajax 3

Photo 2: View from silica-altered volcanic hill towards the Ajax 1 soil target on plain

Photo 3: Selection of silica altered and veined breccia float; Ajax 1 target

Regional context and models

The recognition of the Ajax intrusive/epithermal centre adds confidence to the developing prospectivity model for the Uno Fault region (Uno Province; Figure 3).

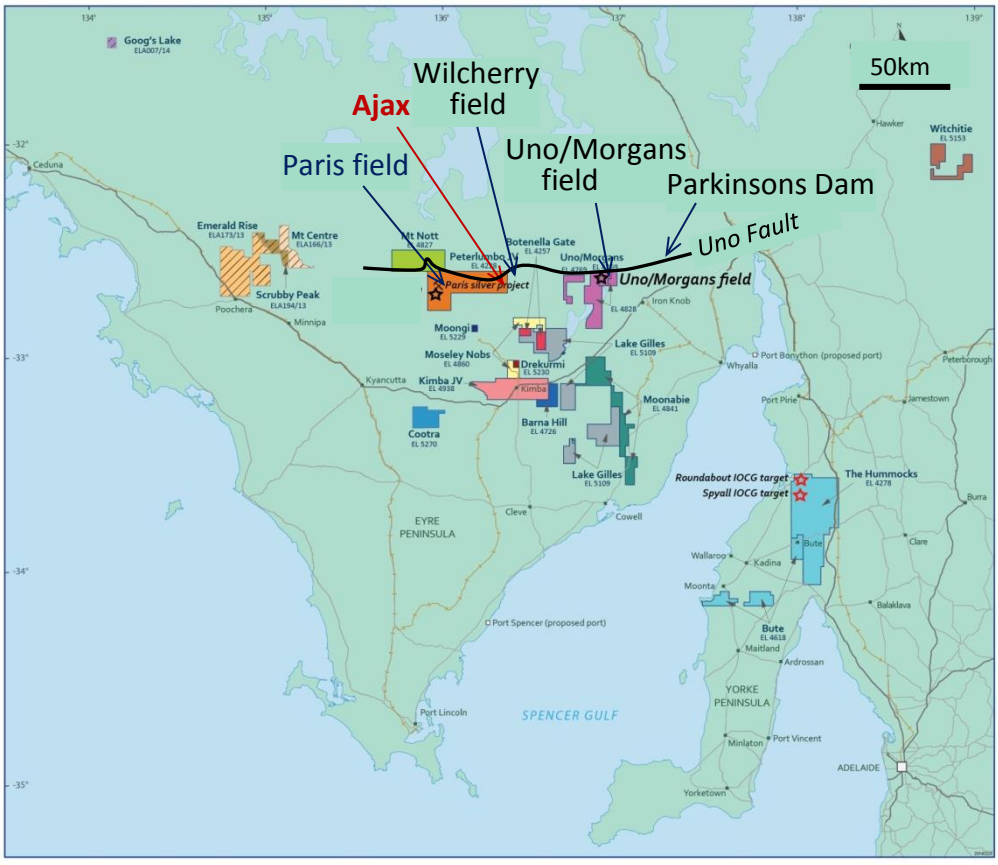
The lower sequence of Gawler Range Volcanics exposed on the southern side of the east-west Uno Fault represents a preserved palaeosurface that offers a variety of shallow subvolcanic epithermal, breccia and skarn targets with yet-to-be confirmed porphyry copper potential indicated as well.

The Uno Province now has four recognised epithermal centres along its 150km length from Paris in the west to Ajax/Wilcherry, Uno/Morgans and then the Parkinson Dam area to the east.

Confidence in this model enables further interpretations to be made for specific targets. The large Alexander soil target west of Paris (Figure 1) was extensively drilled by Investigator in 2013 without any significant intersections. With the palaeosurface model, the carbonate rich host at Alexander may be a carbonate ledge or "travertine" that formed at the margin of the Paris deposit as seen in some younger overseas epithermal deposits. That would explain the puzzling extent of the Alexander target that had produced little mineralisation underneath thusfar. This explanation provides confidence that other targets like Ajax which have better indicators and are in more prospective parts of their mineral system remain very valid targets.

The robust Ajax targets lie around the newly interpreted intrusive epithermal centre that is well placed near the Uno Fault at a structural disruption by the interpreted Buckleboo Fault. The proximity of the Victory mafic intrusive (Figure 2) adds another supporting ingredient of a local metal source like the Nankivel granodiorite central to the Paris field.

Figure 3: Plan showing Investigator Resources tenement holdings and key epithermal centres in the Uno Province



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Competent Person 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. (contd.)

The information in this report that relates to Mineral Resources Estimates at the Paris 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 announcements 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.

About Investigator Resources

Investigator Resources Limited (ASX code: IVR) is a metals explorer with a focus on the opportunities for greenfields silver, gold, lead and copper discoveries offered by the resurging minerals frontier in South Australia's southern Gawler Craton. The Company announced its maiden Inferred Mineral Resource 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 has developed and applied a consistent and innovative strategy that defined multiple quality targets, including the Paris silver discovery within the newly-recognised Paris metal field located *circa* 400km northwest of Adelaide, giving IVR 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 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 and Spyall IOCG magnetic and gravity targets near Port Pirie.

A number of partially drilled or undrilled targets lie close to Paris offering the potential to increase the Paris resource. The Paris field is situated largely within a 583km^2 tenement area secured under EL5368 "Peterlumbo". The Peterlumbo tenement area is subject to the Peterlumbo Joint Venture between Investigator Resources (holding 75% interest) and Mega Hindmarsh Pty Ltd (25% interest).

APPENDIX 1 : JORC Code, 2012 Edition – Table 1, AJAX SOIL SAMPLING

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• -80# mesh soil samples collected (~300g) at nominal 10cm depth on 100m x 100m or 100m-200m. • Duplicate samples collected every 25th sample.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Not Applicable. Soil sampling survey only.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Not Applicable. Soil sampling survey only.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical*	• Sample depth, cover type and characteristics, terrain type, soil type, presence of lag, outcrop or organic components recorded at each site.

Criteria	JORC Code explanation	Commentary
	studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Soil samples are collected when sub-soil is dry and sieved using #80 mesh (-180 micron). ~300g of material is collected for analysis. • Duplicate samples are taken every 25th sample number.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Certified and accredited global laboratory (Intertek/Genalysis-Perth). • Duplicate samples are routinely taken on every 25th sample. • Internal certified laboratory QAQC is undertaken including check samples, blanks and internal standards. • No analytical bias has been detected. • Samples are analysed using Intertek's proprietary Terra Leach (TL8) partial leach method (ICP-MS & ICP-OES) for Ag, Au, As, Cd, Co, Cu, Fe, Mg, Mn, Mo, Ni, Pb, S, Sb, Sn, and Zn.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Primary data is captured directly into an in-house referential and integrated database system designed and managed by the Project Manager. All data is cross-validated using MapInfo. • Laboratory assay data is not adjusted aside from replacing ">" with "-", and converting all results to ppm.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.*	• Sample sites are picked up using handheld GPS (accuracy of approximately +/- 5m). • All coordinates are in GDA 94 MGA Zone 53. • Topographic control uses a high resolution DTM generated by a

Criteria	JORC Code explanation	Commentary
	• *Quality and adequacy of topographic control.*	recent AeroMetrex 10cm survey.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Infill soil sampling at either 100m x 100m or 100m x 200m centres.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Sampling collected on a grid basis irrespective of geology.
Sample security	• *The measures taken to ensure sample security.*	• Samples are collected in individually numbered zip-lock plastic bags and are packaged into poly weave sacks. IVR staff deliver the sacks to Intertek – Adelaide for preparation and dispatch to the laboratory in Perth.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• A number of soil orientation surveys have been undertaken in-house comparing different size fractions and analytical techniques.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Ajax is contained within EL 5368 that was granted to Sunthe Uranium Pty Ltd a wholly owned subsidiary of Investigator Resources Ltd. • Investigator Resources manages EL 5368 and holds 75% interest in joint venture with Mega Hindmarsh (25%). • EL 5368 is located on Crown Land covered by several pastoral leases. • An ILUA has been signed with the Gawler Range Native Title Group and Paris has been Culturally and Heritage cleared for exploration

Criteria	JORC Code explanation	Commentary
		activities. • There are no registered conservation or national parks on EL 5368. • An Exploration PEPR for the entirety of EL 5368 has been approved by DMITRE.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous coarser spaced (500m x 500m and locally 250m x 250m) soil surveys have been undertaken by IVR over the Ajax area. • Historic drilling by Southern Gold and Mount Isa Mines was undertaken in the Victory area (see attached map).
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Meso-Proterozoic geology of the lower sequences of the Gawler Range Volcanic Suite are considered prospective for epithermal style silver and base metal mineralisation as discovered on the western side of EL 5368 at Paris.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• No drill hole information, only soil sampling undertaken. • Sample information is recorded within the companies' in house database with all sample locations illustrated in the attached plans. • No material information is excluded.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No intersections are reported. • No metal equivalents are used.
Relationship between	• *These relationships are particularly important in the reporting of Exploration Results.*	• Grid based soil sampling only.

Criteria	JORC Code explanation	Commentary
mineralisation widths and intercept lengths	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See attached plans showing sample density and thematic soil geochemistry.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Total of 1,808 samples including duplicates were analysed. • 16 samples were greater than 500ppb silver (max value 20,557ppb silver), 67 samples were between 200ppb and 500ppb silver, 162 samples were between 100ppb and 200ppb silver, 766 samples were between 50ppb and 100ppb silver and 756 samples were less than 50ppb silver.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Detailed regolith and outcrop mapping is currently being undertaken. • No information is currently available with respect to groundwater. • Geophysical coverage is limited to 81 SA15 (250m NW/SE mag/rad/vlf) collected by Stockdale in 1981 and predominantly 1km x 1km gravity stations.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Reconnaissance drill test programs are being designed to test soil anomalies.