



ASX/Media Release

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INVESTIGATOR  
RESOURCES  
LIMITED



## Momentum builds around Paris silver field with large Ajax target supported by neighbour's silver discovery

- Infill soil assays awaited for large and undrilled Ajax silver target near Frakes silver discovery
- 30km east of Investigator's pathfinding Paris silver project
- Adds to Investigator's portfolio of undrilled silver lead and copper targets being actively developed for the company's 2014 drilling campaign.

A recent high-grade silver intersection by an adjacent explorer elevates the large well-advanced Ajax silver-lead target being developed by Investigator Resources Ltd within the same joint venture tenement as its breakthrough 20Moz Paris silver project on the northern Eyre Peninsula.

Investigator is awaiting assays for an infill soil sampling survey of the large Ajax prospect - directly adjacent to the recent Frakes silver discovery made by a joint venture between Musgrave Minerals Ltd and Terramin Australia Ltd.

The Frakes silver discovery (announced by Musgrave Minerals and Terramin Australia on 5<sup>th</sup> February 2014) included an intersection of 10m @ 990g/t silver. Frakes adjoins Investigator's joint venture tenement and the company's large Ajax silver target.

The 5km long Ajax target zone was previously delineated by coarse soil sampling that produced silver-in-soil anomalies of similar levels to the initial Paris signature at the same stage of sampling.

A detailed 20sqkm infill soil sampling programme was completed over Ajax late in 2013. The infill sampling results are expected within a month to enable final planning of the first drill testing of the high-priority Ajax target.

The Frakes intersection has a similar early stage silver-lead-zinc tenor to Investigator's Paris discovery and provides further evidence of the epithermal and porphyry potential of the Eyre Peninsula. Frakes and Ajax add significant prospects to multiple deposits and targets for silver, lead, zinc, copper, tin and magnetite in the Paris, Wilcherry and Uno/Morgans districts. Examples include the Paris silver, Menninnie Dam lead zinc silver and Weednanna gold deposits and emerging prospective areas such as Paris North-Argos, Helen East-Diomedes and Ajax near Paris, plus the Hurricane and Harvest prospects at Uno/Morgans.

Investigator Managing Director Mr John Anderson comments: ***"Investigator welcomes new district finds in building on our breakthrough silver discovery at Paris. These add to robust models predicting more discoveries in the northern Eyre Peninsula region where Investigator has a strong ground holding.***

***Our geological team, using its Paris expertise, is fully engaged with boots-on-the-ground mapping and prospecting of our priority silver lead and copper targets in the Paris and Uno/Morgans fields in preparing Investigator's 2014 drilling campaign."***

### **Ajax target elevated by neighbour's Frakes silver discovery**

Investigator's Ajax soil targets (Ajax and Victory East) are adjacent to Musgrave/Terramin's recent Frakes discovery (Figure 1). The soil geochemical data represented on Figure 1 was previously reported by IVR during 2009 to 2013. The Ajax targets are coarsely delineated by soil sampling on 250m and 500m grid patterns using the Genalysis TL8 partial leach analytical technique that successfully delineated Paris.

As the Frakes discovery is interpreted to be on the southeast extensions of the 5km long Ajax target trend, it provides additional support, along with scattered epithermal outcrops, for bedrock mineralisation under the high-calibre Ajax soil anomalies. The Ajax targets have no previous drill testing (Figure 2) with the nearest holes drilled by Southern Gold Ltd at the Victory gravity target to the southwest.

Infill soil sampling was undertaken over the Ajax area (Figure 1) on 100m x 200m and 100m x 100m patterns before last Christmas to detail the targets for drill design. The infill soil samples have been submitted for analyses with results expected to refine the Ajax targets within a few weeks. A heritage survey conducted in late 2013 cleared much of the Ajax area including the main soil targets for drilling.

### **District target model and potential**

The Frakes discovery also adds weight to the robust model for the Paris and Wilcherry fields that shows excellent potential for further mineral discoveries. Figure 3 shows the location of various deposits and prospects in relation to the key controlling structures and intrusives.

The Buckleboo and Wilcherry granites are considered to be the respective intrusive centres to the Paris and Wilcherry fields. The extents of the largely subcropping granites are interpreted from limited outcrops, rare drill intersections and geophysical data.

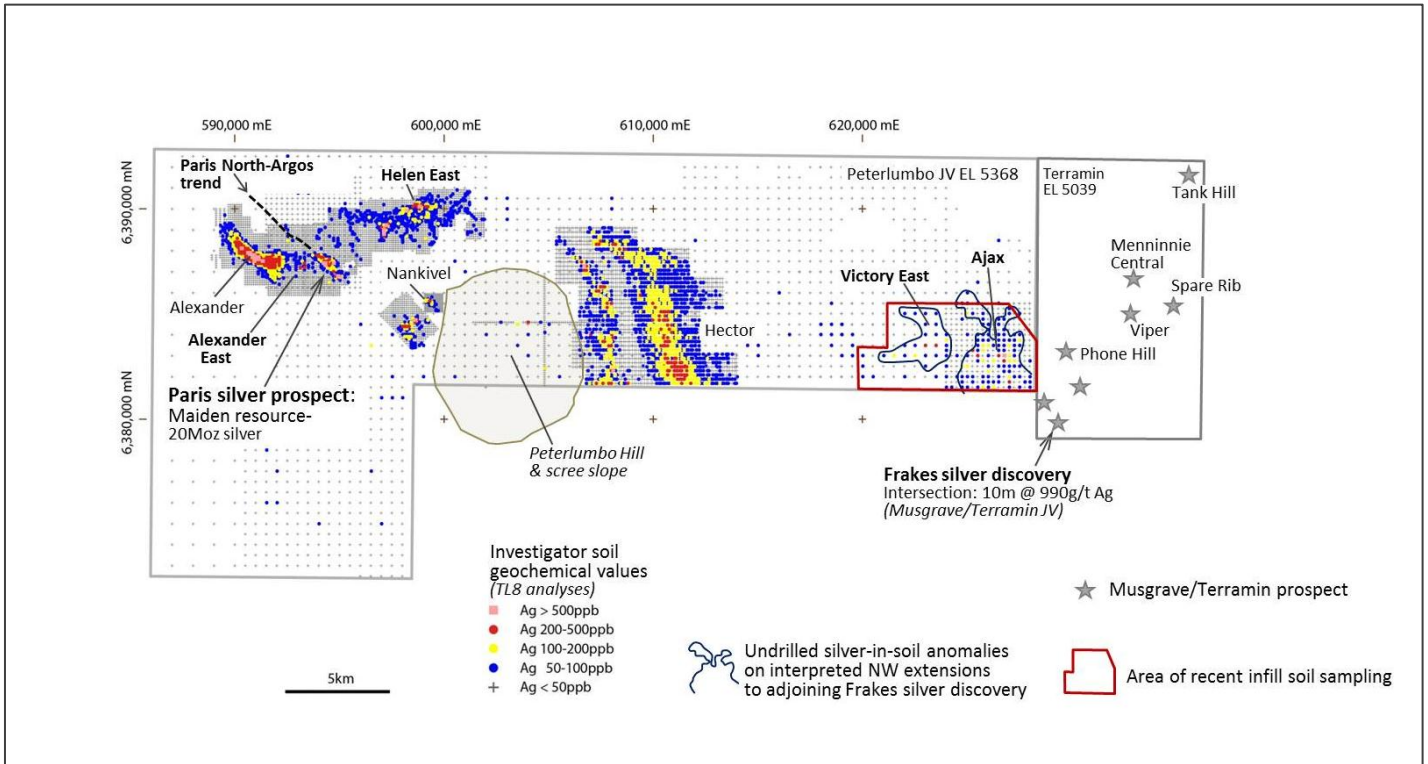
The two granites are interpreted by Investigator to be separated by the Buckleboo fault. The Buckleboo fault also offsets the Uno Fault that is well established as a regional locus for epithermal silver mineralisation as also recently demonstrated by Investigator at its Uno/Morgans project 85km to the east (Figure 4; see IVR ASX release 4<sup>th</sup> February 2014). Using knowledge developed at Paris, scant but informative outcrops are being mapped and sampled at Investigator's priority targets in the Paris North-Argos, Helen-Diomedes, Ajax and Uno/Morgans areas.

The abundant mineralisation around the granites shows consistent zoning with higher temperature skarn mineralisation such as Weednanna gold, Zealous tin and Wilcherry Hill magnetite near the centre of the subcropping granites. Lead-zinc dominated deposits (e.g. Menninnie Central and Telephone Dam) occur towards the edges of the granites. Epithermal silver deposits (e.g. Paris, Alexander East, Frakes) are in northwest and northeast structures extending away from the margins of the granites. The northwest Weednanna-Frakes-Ajax trend in the Wilcherry field may be in the offset extension of the structure producing the Trojan Horse-Paris-Argos trend in the Paris field.

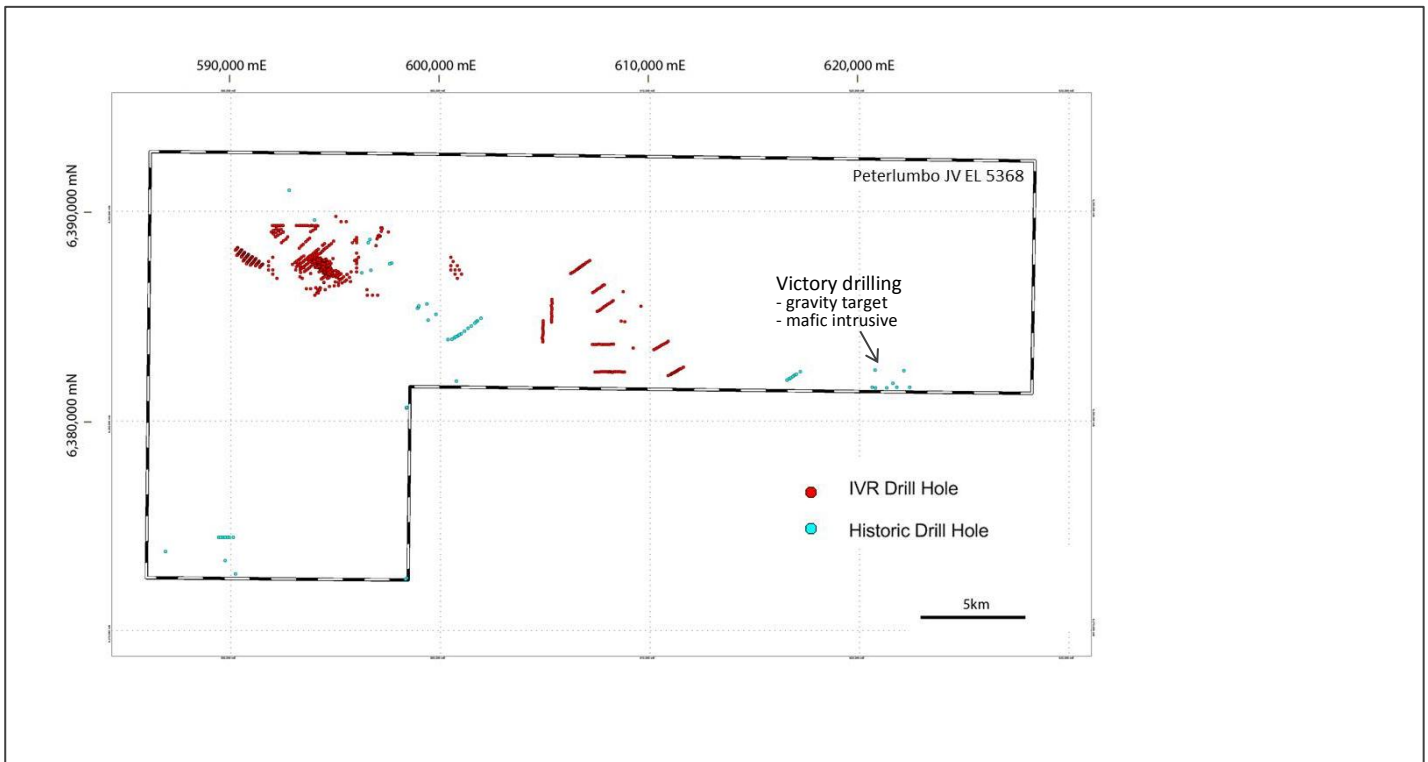
The scale and robust model for the Paris and Wilcherry fields provides confidence in the likelihood of more and substantial mineral deposits like Paris. In particular, Investigator's Peterlumbo JV tenement holds substantial potential for further epithermal and conceptual porphyry discoveries in the favourable geological position between the northern end of the Buckleboo granite and the Uno Fault (Figure 3).

### **Extension of tenure**

The Peterlumbo JV tenement was re-granted over the entire area as EL5368 as a replacement for the former tenement EL4228 that expired after five years. This secures the Paris silver resource and the multiple target opportunities within the tenement area that covers the majority of the Paris field.



**Figure 1:** Soil anomalies within the Peterlumbo tenement showing the location of the Ajax targets in relation to the neighbouring Frakes discovery



**Figure 2:** Location of exploration drill holes within the Peterlumbo tenement

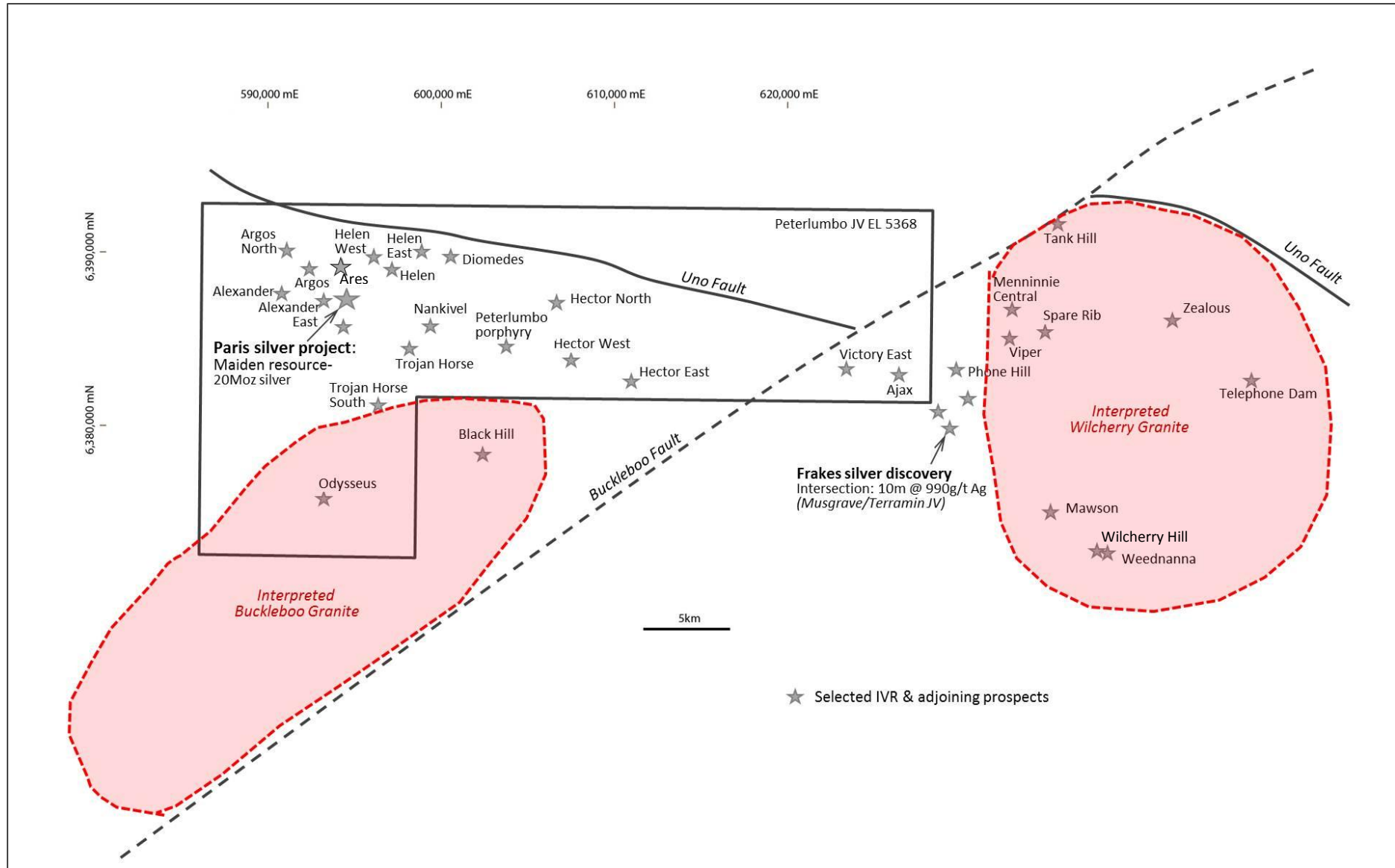


Figure 3: Prospect locations in relation to the interpreted framework of key structures and intrusives in the Paris and Wilcherry fields.



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**Competent Person Statement**

The interpretation in this report is based on information that was prepared and first disclosed under the JORC Code 2004. The information has not been updated since to comply with JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

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 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](http://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.

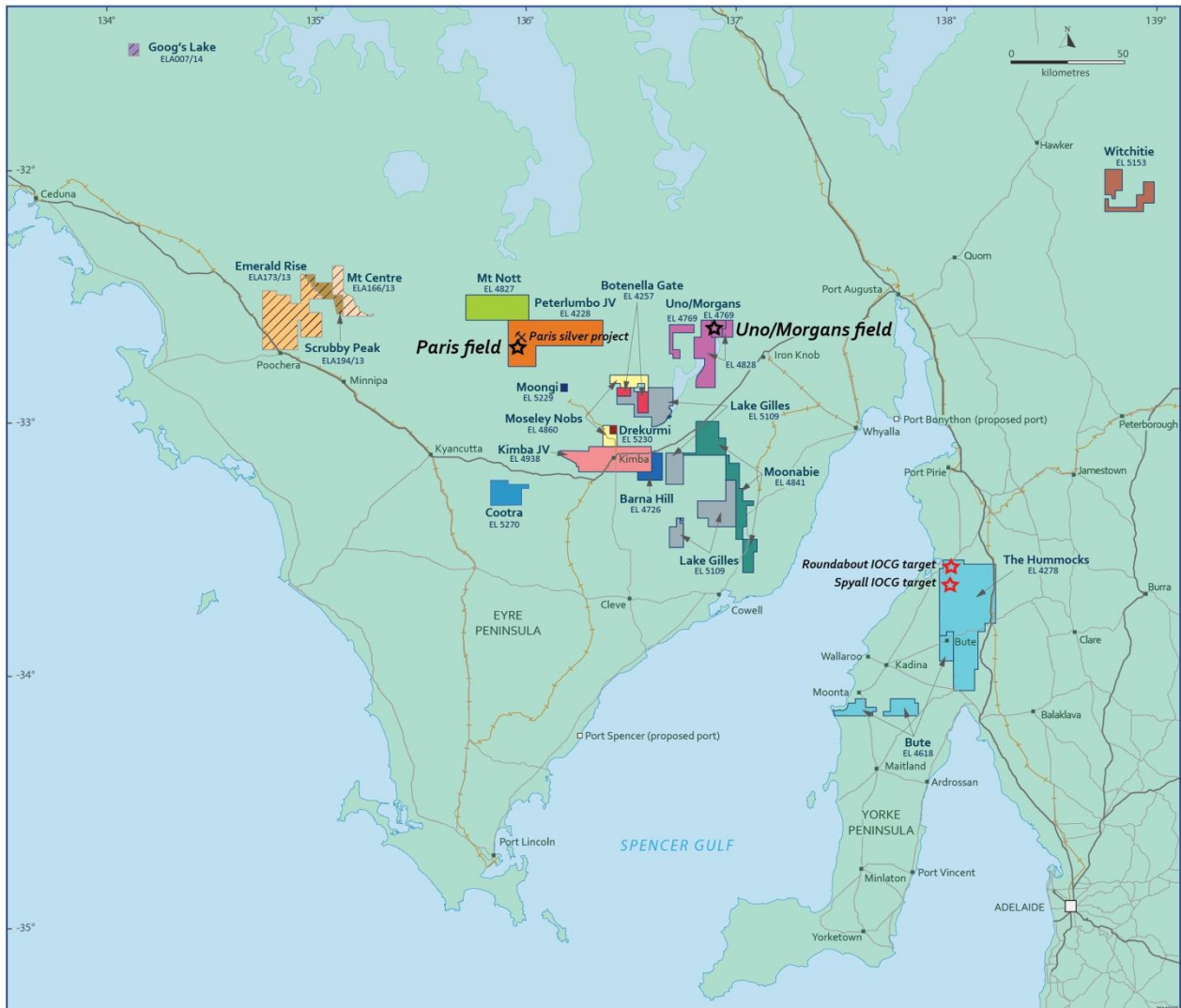
**About Investigator Resources**

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, giving IVR first mover opportunities across the 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 IOCG magnetic target near Port Pirie.

The Paris prospect is the most advanced of five priority targets within the Paris epithermal field, located *circa* 400km northwest of Adelaide. The Paris field is situated largely within a 583km<sup>2</sup> 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).



**Figure 4:** Plan showing Investigator Resources tenement holding and key projects