



14th March 2014

Geophysical surveys reveal shallow IOCG targets on Yorke Peninsula

- Recent gravity survey upgrades Investigator's undrilled Roundabout and Spyall prospects in the Olympic Dam Belt
- Shallow depth targets on extensions to the historic Moonta copper field and Hillside trend
- Drilling programme for 2014 under development pending access agreements

Recent geophysical surveys by Investigator Resources Limited (ASX Code: IVR) in South Australia's 'copper triangle' on the Yorke Peninsula have upgraded the iron oxide copper gold (IOCG) potential of its 100% held Roundabout and Spyall prospects.

Combining an aeromagnetic survey with a recently completed gravity survey undertaken by Investigator highlights shallow exploration targets between 50m to 200m depth approximately 40kms northeast of the historic Moonta mines and about 100km north along the prospective trend extending from the 2008 Hillside copper discovery.

These geophysical targeting techniques means Investigator can better pinpoint targets for cost-effective testing with shallow drilling.

Investigator's intention is to drill the best targets at Roundabout and Spyall, near Port Broughton, as early as possible in 2014, subject to access agreements in consultation with the local farming community given seasonal cropping activities.

Investigator Managing Director Mr John Anderson, said today:

"Geophysical techniques were critical to the successful discovery of IOCG deposits such as Olympic Dam and Carrapateena which lie beneath deep cover in central South Australia. The surveys we have undertaken on Yorke Peninsula suggest shallow targets of IOCG character which could be quickly and cost effectively tested with relatively short drillholes.

What we like about our 1,000 sqkm of tenements on the Yorke Peninsula is the under-explored nature of this area – there are very few holes below 50 metres- despite the region's prolific copper history.

Investigator is very much focused on advancing its silver, lead and copper targets around the Paris silver project and at Uno/Morgans on the Eyre Peninsula, but we are fortunate to have expanded our portfolio of quality exploration targets by extending our new targeting ideas onto Yorke Peninsula. We would like to drill at Roundabout and Spyall as soon as we can in 2014, but before we do we need to ensure the access arrangements are well in place with our local farming community."

Copper-gold target opportunities

Investigator has two 100% held tenements (Exploration Licences EL4278 (The Hummocks) and EL4618 (Bute)) on northern Yorke Peninsula covering the prospective and thinly-covered northeast extensions to both the historic Moonta-Wallaroo copper field (Figure 1) and the lineament trend extending from the 2008 Hillside IOCG discovery by Rex Minerals Limited.

The tenements have potential for significant IOCG copper gold discoveries under thin cover that deterred prior explorers, but now offers the next level of exploration challenge and opportunity. On-going copper discoveries are being made in the adjacent Alford area by other companies using geochemical techniques and shallow aircore drilling where the cover is thin and unconsolidated. These point to the potential of the Investigator tenements for a fresh generation of discoveries where thicker consolidated cover precluded easy exploration with shallow geochemical drilling. There are strong positive indicators in scattered scout diamond holes drilled in the 1970's and 1980's to sufficient depths to reach basement for geological information on about 10km hole spacing. Several of these holes intersected prospective haematite or magnetite alteration as metasomatite (highly altered rock) or breccias (Figure 1) that are indicative of regional IOCG systems near the prospective lineaments.

The Investigator tenements therefore offer the rare opportunity to apply standard IOCG targeting with geophysics in a shallow covered prospective IOCG terrain, especially along the buried extensions of the Moonta-Alford trend of copper deposits and the Hillside trend. The cover thickens to the east but historic drilling shows an 8km to 15km wide corridor on the western side of the IVR tenements where the cover is less than 200m thick (pink area on Figure 1).

Airborne magnetics and ground gravity surveys by Investigator in 2009 mapped the 30km long Ridgeback segment of the Hillside trend with several geophysical targets established along the trend. Two diamond drillholes undertaken on a single cross section at Ridgeback in 2010 confirmed the presence of prospective copper-anomalous structures with the target basement intersected at only 120m depth in a local basement high.



Figure 1: Plan of key targets within Investigator's tenements and relation to copper deposits and interpreted prospective trends on northern Yorke Peninsula

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In 2012, the potential for offset extensions to the Hillside trend was investigated with further airborne magnetic surveying of the northwestern part of the tenements where the target basement is also under thin cover. Two distinct magnetic anomalies with IOCG potential were delineated at Roundabout and Spyall (Figure 2) and are considered higher priority that the deeper undrilled targets east of Bute at U. Bute, Ridgeback South and White Pointer (Figure 1).

Ground gravity surveying was initiated by Investigator at Roundabout early in 2013 and completed with better farmland access after cropping late in 2013. The new gravity surveying also transected the Spyall magnetic target in the same area as Roundabout near Port Broughton, and the Reliance magnetic targets south of Bute township. The modelling and interpretation of the geophysical data was undertaken by geophysical consultant ASIS International Pty Ltd. The models including the new data reveal drill targets comprising semi-coincident gravity and magnetic anomalies with IOCG character at the shallow depths sought of 50m to 200m from the surface.

With the targets finalised, drill access can now be negotiated with the relevant landowners.

Roundabout Prospect (Figures 2 & 3)

The Roundabout prospect was initially identified as a magnetic anomaly with a maximum intensity of 340 nanoteslas (nT - the unit of strength of the earth's magnetic field) and source diameter of about 600m. These are positive attributes for a sizeable target. The nearest historic drillhole is PB3 drilled in 1980 about 2.5km northeast of the Roundabout prospect. It did not penetrate the sediment cover at a final drill depth of 290m.

Modelling of the updated gravity data shows density ("gravity") anomalies surrounding the Roundabout magnetic target as sought for an IOCG target. The maximum anomaly recorded is about 1 milligal ("mGal", a unit of acceleration, defined as 1cm/s²) which is significant for the region. Modelled depths to the top of the gravity targets are around 125m with the highest priority target on the western edge of the magnetic target.

At least two diamond drill holes of about 300m depth are anticipated to test the targets at Roundabout with final positions dependent on access approvals.

Spyall Prospect (Figure 2 & 4)

The magnetic anomaly at Spyall has a maximum intensity of 270nT and is modelled to have a source of about 800m diameter situated at a major northwest structure considered by Investigator to be also important for localising IOCG-style mineralisation in the Gawler Craton.

The prospect is enhanced by the nearest historic drillhole to intersect basement, PB1 that was drilled into a magnetic feature 4km to the east of Spyall in 1979. This hole intersected prospective basement rocks from 313m comprising haematitic rocks including veins and breccias with reported traces of iron and copper sulphides, promising indicators of a regional IOCG system. Encouraging metasomatite and magnetite-haematite breccia were also intersected 9km away from Spyall and outside the Investigator tenements at the Wi Wi prospect on the north end of the Moonta-Alford trend (Figure 1).

The associated gravity anomaly modelled from the new data at Spyall of approximately 1mGal maximum has a similar diameter of 800m but is slightly offset to the magnetic anomaly as expected for IOCG targets.

Modelling of both the magnetic and gravity anomalies show pipelike sources with tops about 50m below the surface. Two short 200m drill holes are proposed to test Spyall with final positions subject to access approvals.

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Figure 2: Airborne Total Magnetic Intensity (TMI-RTP) image for the Roundabout and Spyall prospects showing the gravity traverses as light blue stars (early 2013 survey) and dark bluelines (late 2013 survey).

Figure 3: Roundabout Prospect: Residual Gravity image with modelled magnetic (blue) and gravity (red) anomalies Position of modelled section below shown as dark line.



Figure 4: Spyall Prospect: residual gravity image with modelled magnetic (blue) and gravity (pink) targets plus the modelled geophysical section for line 6273750mN

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Reliance prospect (Figures 5 & 6)

The area around Bute township has considerable historic drilling primarily focussed on copper, silver and zinc mineralisation in the base of the cover sediments. Investigator encountered such cover mineralisation in aircore drilling west of Bute in 2012. This anomalous cover mineralisation may indicate remobilised mineralisation from the underlying basement nearby.

The Reliance prospect was selected as a potential highly altered system of about 2km diameter with several skarn-style IOCG targets. These are based on high-amplitude magnetic anomalies on the edge of a very deep magnetic source (Bute magnetic anomaly) to the north (Figure 5). Past holes near the magnetic targets, B-35 and B-31, intersected prospective metasomatite in the top of the basement at 50m and 140m depth respectively. These basement depths are consistent with the 50m to 80m depths modelled to the tops of the magnetic targets into which no holes have been drilled.

In December 2013, four gravity traverses along road access surveyed over the deep magnetic anomaly with one of the traverses crossing the Reliance metasomatite target. This delineated a subdued density anomaly of about 0.5mGal for the section surveyed associated with the cluster of magnetic anomalies. Further interpretation and gravity work is envisaged to refine the Reliance target ahead of drill testing.





Figure 6: Reliance Prospect: residual gravity image showing magnetic targets, historic drilling and the modelled target section for Line 2.



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Competent Person Statement

The results relating to drilling in 2010 and 2012, and geophysical surveys undertaken in 2009, 2010 and 2012, 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. 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.

Investigator Resources overview

Investigator Resources Limited (ASX code: IVR) is a metals explorer with a focus on the opportunities for greenfields silver, gold and copper discoveries offered by the resurging minerals frontier in South Australia's southern Gawler Craton. The Company made the breakthrough Paris silver discovery in 2011 and 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. The Paris project is situated at the west end of a 583km² tenement area secured under EL5368. The Peterlumbo tenement area is subject to the Peterlumbo Joint Venture between Investigator Resources (holding 75% interest and Manager) and Mega Hindmarsh Pty Ltd (25% interest).

Investigator Resources has developed and applied a consistent and innovative strategy that defined multiple quality targets, including a number of untested targets in the Paris field and at the new 100% held Uno/Morgans field of epithermal targets with outcropping silver mineralisation, giving IVR first mover opportunities across the province.

The new silver 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 deposits on Yorke Peninsula, where IVR is developing IOCG targets using the same structural concepts to pinpoint geophysical targets beneath much thinner cover than is faced in the Olympic Dam area.

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APPENDIX 1 JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

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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. 	 No IVR drilling or rock/soil sampling undertaken. The December 2013 Hummocks (EL4278) gravity survey over Spyall and Roundabout was undertaken utilising a Scintrex CG-5 Gravity Meter. Part of the survey in the Roundabout area was designed to infill areas of the February 2013 survey originally omitted due to landholder constraints. The Roundabout survey now generally has gravity coverage at 100m by 500m stations and variably-spaced roadside traverses distal from the Roundabout target. The Spyall survey was restricted to roadside and fence-lines, resulting in approximately 100m by 250m directly over the Spyall target and a number of tied E-W traverses across the region. The December 2013, Bute (EL4618) roadside gravity survey over part of the Bute block, to the south and west of the town of Bute was undertaken utilising a Scintrex CG-5 Gravity Meter. The survey data was acquired with stations every 100m along roadside traverses, to give adequate coverage to model the Reliance target area and to directly tie-in with the previous IVR/SNU gravity surveys (Ridgeback and Webr) in the areas 	
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, No IVR drilling undertaken. 	
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 	 Not applicable, No IVR drilling or sampling undertaken. 	
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Criteria	JORC Code explanation		Commentary	
	loss/gain of fine/coarse mate	rial.		
Logging	 Whether core and chip samp geotechnically logged to a lev Mineral Resource estimation, studies. Whether logging is qualitative costean, channel, etc.) photo The total length and percental 	les have been geologically and vel of detail to support appropriate mining studies and metallurgical or quantitative in nature. Core (or graphy. age of the relevant intersections logged.	 Not applicable, No IVR drilling or sampling undertaken. 	
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 		 Not applicable, No IVR drilling or sampling undertaken. 	
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. 		 No IVR drilling or rock/soil sampling undertaken. The gravity data was acquired using Scintrex CG-5 gravity meters. Position and level data were obtained using Leica SR530 and GX1230 geodetic-grade DGPS systems to produce Real-Time Kinematic (RTK) locations. Gravity data was acquired using a 4WD vehicle and Daishsat ATV (All-Terrain Vehicle / Quad bike). Gravity data was reduced using standard reductions on the ISOGAL84 gravity network. GPS (Global Positioning System) data were reduced to MGA coordinates with levels expressed as meters above the Australian Height Datum (AHD). 	
Verification of sampling and assaying	 of The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. 		Not applicable, No IVR drilling or drill sampling undertaken.	
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Criteria	JORC Code explanation	Commentary
	 Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	
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. Quality and adequacy of topographic control. 	 Position and level data were obtained using Leica SR530 and GX1230 geodetic-grade DGPS systems to produce precise Real-Time Kinematic (RTK) locations. All coordinates used are in GDA94Z53. Final locational data confirmed using Auspos post-processing.
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. 	 Line, grid and reading spacings are considered adequate to define geophysical anomalies. Block modelling of the data has been within the confines of the data.
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. 	 Data point network was on a grid pattern (Roundabout and Spyall targets) and along the roadside (Reliance target). Longer roadside traverses are to define the regional structural trends and regional modelling, and are not considered sufficiently detailed for specific targeting.
Sample security	The measures taken to ensure sample security.	Not applicable, No IVR sampling undertaken.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	 All data collected is subject to contractor and internal review. No external audits have been undertaken at this stage

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 inc agreements or material issues with third parties such as jo ventures, partnerships, overriding royalties, native title inte historical sites, wilderness or national park and environmen settings. The security of the tenure held at the time of reporting alor known impediments to obtaining a licence to operate in the 	 The Hummocks (EL4278) and Bute (EL4618) are both held 100% by Investigator Resources Pty Ltd. and are in good standing. Both tenements are located on the Northern Yorke Peninsula, South Australia and are on Freehold land. There are no third party agreements, no historical sites, environmental or material issues. The tenements fall within the Narungga Nation Native Title claim SAD62/2013.
• Acknowledgment and appraisal of exploration by other parties. done by other parties		 The historic Moonta-Wallaroo copper field was mined from the 1860s to the 1920s, producing 355,000t of copper and 2,000kg of gold. More recently (1990's) the Wheal Hughes and Poona Mines produced 18,000t of copper. The region in which the tenements are located has been the subject of mineral exploration in the past by various companies including, but not limited to; Western Mining Corporation, North Broken Hill, MIM Exploration, BHP Minerals, and Phelps Dodge Corporation. All historic exploration data is available from SARIG.
Geology	Deposit type, geological setting and style of mineralisation.	 Regional geology consists of Palaeoproterozoic metasediments and volcanics intruded by Mesoproterozoic Hiltaba-aged granites and gabbro, adjacent to the Neoproterozoic Adelaide Geosyncline. The Hummocks tenement includes the northern extension of the Pine Point Fault Zone/Hillside Trend (Ridgeback Prospect). The Bute Block of the Bute tenement is located in an area of possible splays from the Pine Point Fault Zone. For the Roundabout and Spyall projects, IOCG-style mineralisation model is proposed. For the Reliance Project, a possible Skarn variant of the IOCG model is proposed.
Drill hole Information	 A summary of all information material to the understanding exploration results including a tabulation of the following in for all Material drill holes: easting and northing of the drill hole collar 	• Not applicable, No IVR drilling undertaken.
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Criteria		explanation		Commentary	
	 elevatic metres) dip and down h hole ler If the excluinformation the unders explain wh 	on or RL (Reduced Level – eleva of the drill hole collar azimuth of the hole ole length and interception depth ogth. is in of this information is justifie is not Material and this exclusion tanding of the report, the Compe- y this is the case.	tion above sea level in h ed on the basis that the on does not detract from etent Person should clearly		
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 		 Not applicable, No IVR drilling or sampling ur 	ndertaken.	
Relationship between mineralisation widths and intercept lengths	 These relationships are particularly important in the reporting of Exploration Results. 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') 			 Not applicable, No IVR drilling or sampling ur 	ndertaken.
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 maps and figures in the release attached	1.
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.			 Not applicable, No IVR drilling or sampling ur 	ndertaken.
Other substantive exploration	 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 			 See maps and figures in report for geological interpretation. 	and geophysical
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Criteria	JORC Code explanation	Commentary
data	method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
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. 	See attached release.