



ASX/Media Release



23 May 2014

New government research used to confirm large silver & copper potential at Uno/Morgans ahead of rights issue close

- **New technique, developed by the Geological Survey of South Australia to identify large mineral systems in the Gawler Craton, successfully applied at Uno/Morgans on the northern Eyre Peninsula**
- **Confirms a strong prospective outcrop signature for an extensive epithermal field within an emerging minerals province of Olympic Dam age**
- **Investigator targets extend into adjacent ground applied for by the company under a competitive tender process**
- **Investigator has a dominant land-holding and multiple targets in three epithermal fields, all potentially company makers**
- **Rights issue closing May 27th to raise funds for these excellent drilling opportunities.**

Investigator Resources Limited (ASX: IVR) has successfully completed a new analysis of its outcrop and float assay data at Uno/Morgans using a technique recently released by the Geological Survey of South Australia. The technique aims to use pathfinder trace elements (metals associated with and indicative of the targeted mineralisation) in rock assays to identify large mineral systems related to the Olympic Dam mega-event.

The company had previously defined multiple large soil geochemical targets with supporting outcrops and float of epithermal quartz and oxidised sulphides (“gossans”) that assayed up to 234 grams per tonne silver (“g/t Ag”), 1.9% lead (“Pb”), 0.87% copper (“Cu”) and 0.12% cobalt (“Co”). These lie within the company’s 100%-owned Uno/Morgans tenements 80km west of Port Augusta, South Australia and just 85km east of the company’s Paris silver project with a maiden Inferred Minerals Resource containing 20Moz of silver.

Investigator Managing Director Mr John Anderson, said today: ***“The new analysis using pathfinder elements like lead, antimony and bismuth produced a strong IOCG-related signature, as regionally developed by the Geological Survey, for all Investigator’s Uno/Morgans targets. This leaves us in no doubt that we have this and other extensive epithermal systems of Olympic Dam age within an emerging minerals province. Accordingly, there is considerable potential for our large untested silver, copper and gold targets to build on the Paris result.*”**

There is an opportunity to discover world-class epithermal silver deposits in South Australia like those in Latin America that dominate global silver production including Fresnillo (Mexico) and Pallacanta (Peru).

This is another example of Investigator’s strength in turning state-of-the-art research by government and universities into opportunities for minerals discovery and development.

We look forward to completing the rights issue to enable an immediate start on drill testing our high-priority targets.”

Upgraded potential of Uno/Morgans field

Investigator had well established the potential of multiple undrilled targets at Uno/Morgans (Figure 1) as a previously unrecognised and unmapped epithermal field (IVR ASX releases 4th Feb 2014 & 4th April 2014).

The assumption was made that this field of targets was of the same age as the Olympic Dam iron oxide copper gold ("IOCG") mega-event. This was based on the location in prospective Gawler Range Volcanics along the Uno Fault similar to the Paris silver project 85km to west (Figure 3), where government dating with IVR's assistance showed Olympic Dam ages in the host rocks and IVR has also identified potential for associated porphyry copper deposits.

The silver and copper potential at Uno/Morgans has been upgraded by more direct evidence of a new suite of geochemical parameters developed and announced by the State Geological Survey ("GSSA") on 8th May 2014 and applied by IVR to its recently acquired dataset of outcrop and float assays.

A suite of pathfinder trace elements has been identified by the GSSA (Fabris et al., "Regional alteration trends and exploration vectors: insights from a world-class IOCG terrain" in "Unlocking SA's Mineral Wealth Technical Forum" – GSSA Report Book 2014/0004) that is recommended to be applied regionally to identify new IOCG-related systems across the Gawler Craton.

Investigator has since applied that analysis using eight trace elements in its rock assay dataset in common to the recommended GSSA suite; lead, barium, antimony, selenium, tellurium, gold, bismuth and arsenic.

Reconnaissance mapping by GSSA has further bolstered the epithermal character of the Uno/Morgans area and provided another geochemical parameter of potassic ("K") alteration as a guide to IOCG-related targets (Wade et al., "Porphyry-epithermal potential of the southern Gawler Ranges: evidence from veining, brecciation and alteration" – GSSA Report Book 2014/0004).

The results strongly support the original silver-in-soil targets with all showing an IOCG geochemical character for their variable outcrop and float patterns, ranging from weak to moderate to strong IOCG signatures (Figure 2).

Of the 569 samples of low outcrop and float that has been collected and assayed, around 70% remarkably achieved anomalous lead, antimony and bismuth results with 5% to 42% variously anomalous in the other pathfinder elements according to the GSSA parameters. The strongest signatures with the highest combination of anomalous trace elements generally come from the small outcrops in the centres of the soil targets and are associated with high K (potassium) areas. Low IOCG signatures in some more scattered float samples may reflect foreign transported float that is not representative of the underlying bedrock potential.

Of particular interest, the 2.5km long Hurricane target shows zoning with a predominance of IOCG-type geochemistry at the western end. This is coincident with a possible deeper porphyry copper system interpreted to underlie a central epithermal silver lead zone with a silver barite cap further to the east (IVR ASX release 4th April 2014). The cap is interpreted to have a weaker IOCG signature due to mixing with groundwater near the land surface at the time ("palaeo-surface").

The newly identified IOCG-related geochemical signatures support IVR's contention that the mineralisation at Uno/Morgans and at other interpreted mineralised centres within the Uno Province is the epithermal expression of the Olympic Dam mega-event. Accordingly, large epithermal systems with considerable mineral potential are possible.

Figure 1: Uno/Morgans project: Soil sampling and silver anomaly plan with key targets

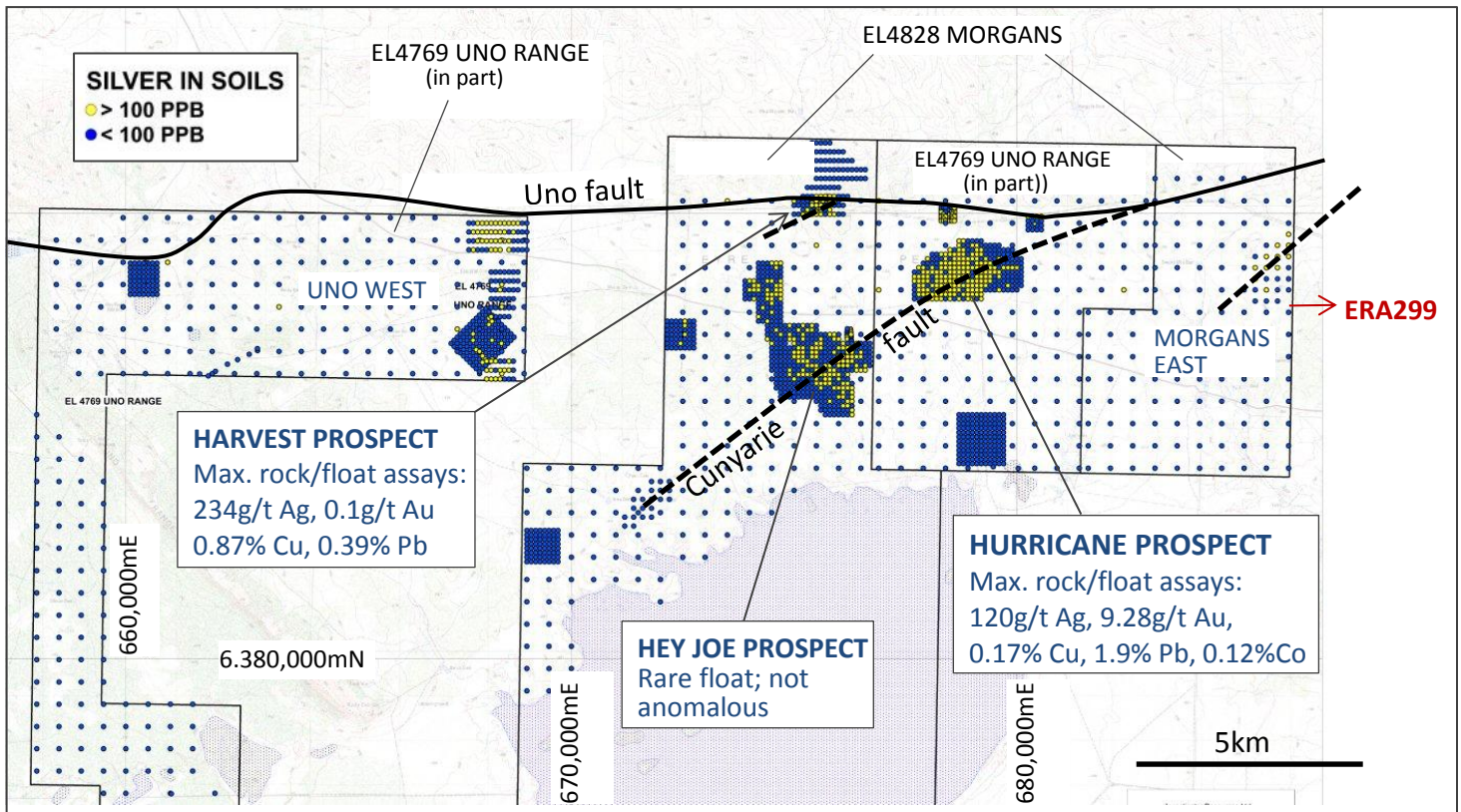
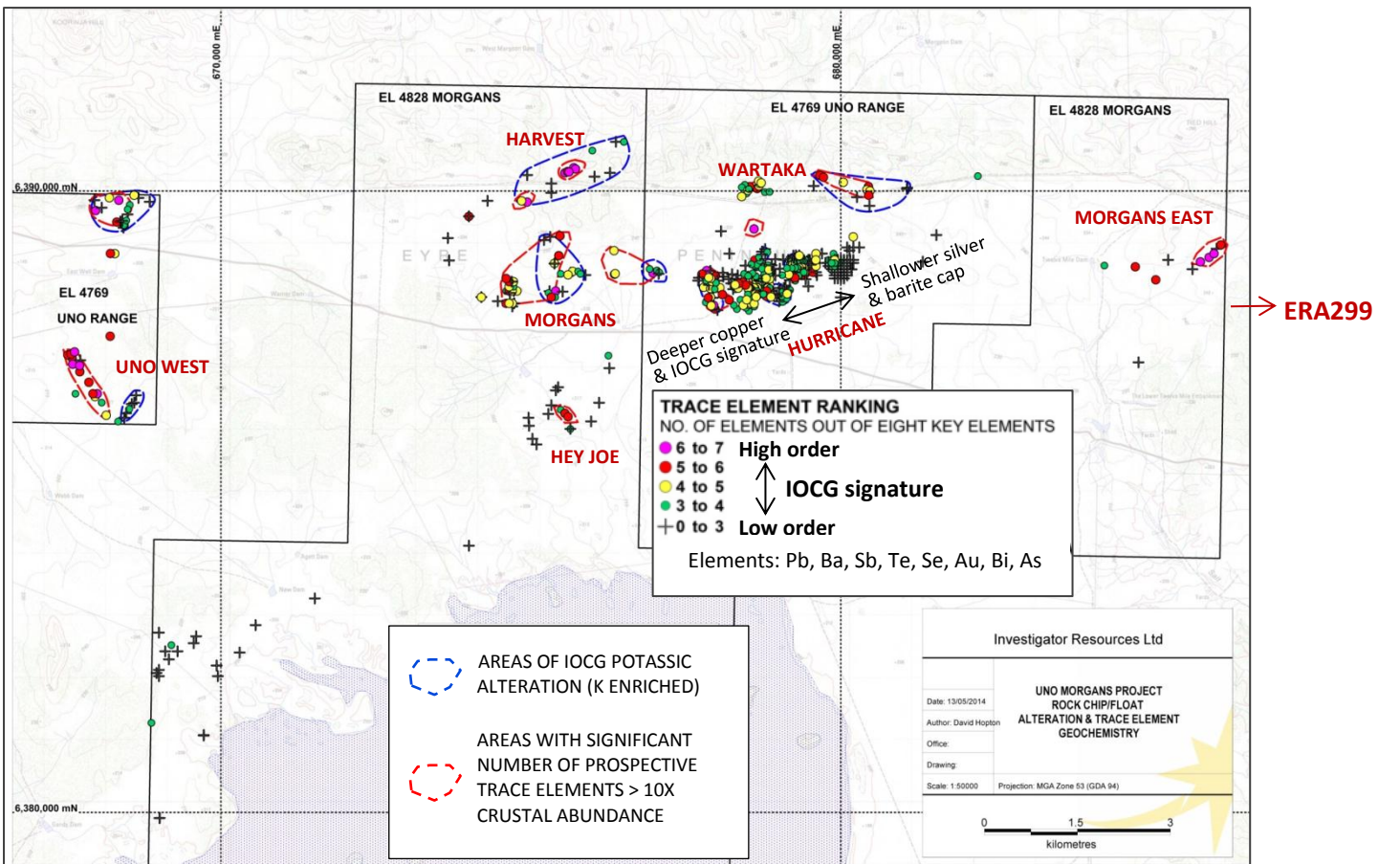


Figure 2: Uno/Morgans project: Target plan with trace element analysis of outcrop & float IOCG signatures



Extended potential into adjacent ground

Investigator's data shows the potential for epithermal mineralisation extends to the east with the Morgans East target and prospective northeast structures continuing at the eastern tenement boundary (Figure 1 & 2).

The adjacent eastern ground is subject to a government tendering process as ERA299 that closed on 9th May 2014. Investigator has submitted an application for the ground in competition with four other companies.

Regional Potential

The strong Olympic Dam related signatures for the Uno/Morgans targets are an added attraction of the emerging and exciting Uno epithermal/porphyry province (Figure 3). This continues to build on Investigator's greenfield's discovery of the epithermal silver deposit and foundation resource at Paris, extensive soil geochemical targets over shallow covered areas and unmapped outcrops such as the epithermal mineralisation at Uno/Morgans.

As a first mover, IVR has a dominant ground position over three epithermal centres with multiple undrilled targets around Paris, at Ajax and Uno/Morgans.

Rights Issue

A rights issue is open with an extended closing date of 27th May 2014.

The rights issue of 2 for 5 at 4c with a 1 for 1 attached option is intended to raise up to \$5m to fund drilling of 13 priority silver and copper targets on Eyre Peninsula and 2 IOCG copper gold targets on Yorke Peninsula (Figure 3). The majority of the funds will be directed to a planned 28,000m of drilling that is proposed to be mostly completed with assays returned by September 2014.

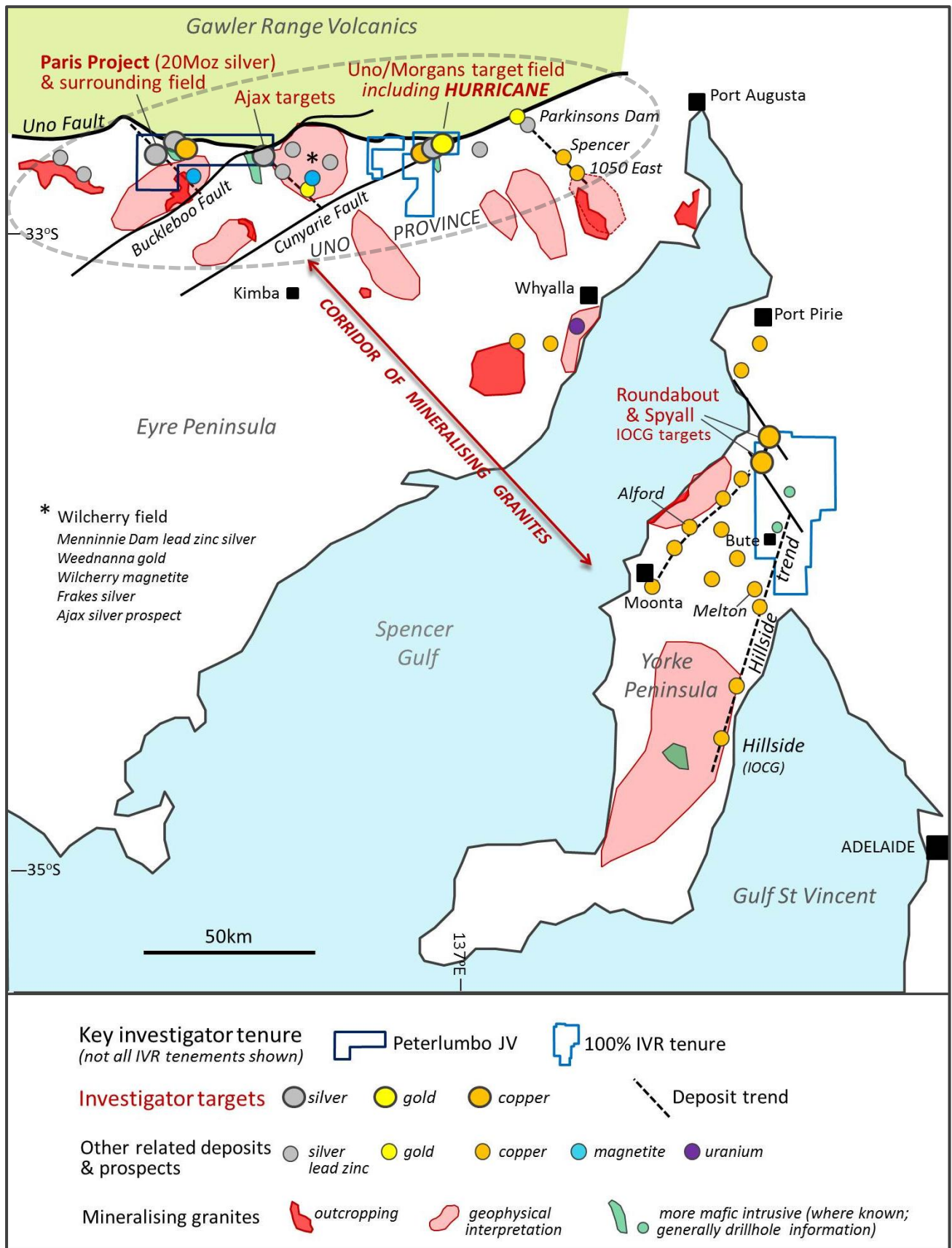
For further information contact:

Mr John Anderson
Managing Director
Investigator Resources Limited
Phone: 07 3870 0357

Mr Simon Jemison
Senior Account Director,
Collins Street Media Pty Ltd
Phone: 03 9224 5319
Mobile: 040 800 4848



Figure 3: Investigator's regional interpretation and targeting plan showing the location of the Uno/Morgans field



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.

The information in this report that relates to the Uno/Morgan tenements is extracted from the reports entitled "Potential new Ag-Pb-Cu-Co epithermal field at Uno/Morgans, South Australia" dated 4th February 2014 and "Extended surveys highlight Hurricane silver copper cobalt gold prospect as highest priority target at Uno/Morgans on Eyre Peninsula" dated 4th April 2014. These are 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.

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 and copper discoveries offered by the resurging minerals frontier in South Australia's southern Gawler Craton.

The Company announced its maiden Inferred Mineral Resource for its 2011 Paris silver discovery 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.

Paris and the surrounding field of new targets is situated within 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 Mega Hindmarsh Pty Ltd (25% interest).

Investigator Resources has developed and applied a consistent and innovative strategy that defined multiple quality targets, including the Paris silver discovery and at least two other epithermal fields at Ajax and Uno/Morgans, 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 geophysical targets near Port Pirie.