



QUARTERLY REPORT

Ending 30 June 2014



HIGHLIGHTS - Funds raised and drilling activities commenced

Corporate:

- Well supported 2 for 5 non-renounceable Rights Issue raised A\$2.1million to fund first pass drilling of priority silver and copper targets.
- New Offer of the remaining Rights Issue Shortfall of up to A\$3.24million announced to enable balance of warranted targets to be drill tested.
- Acquired Mega Hindmarsh's 25% interest in the Peterlumbo Joint Venture, including the Paris Silver Project.

Peterlumbo Project:

- Next drilling campaign commenced on 28 July to progressively test extensions (PETA) to the Paris Silver Prospect and new satellite targets at Helen/Helen East, Diomedes and Ajax.
- Data received for CSIRO VTEM geophysical groundwater survey with processing in progress.

Uno/Morgans targets:

- Additional rock float and outcrop mapping over the large poly-metallic system.
- First pass drilling to commence late August 2014.

Northern Yorke Peninsula targets:

- Spyall IOCG prospect - Negotiations commenced for access to test copper gold target under farmland likely late in 2014.

OVERVIEW AND OUTLOOK SUMMARY

Activity during the June 2014 quarter was primarily directed towards:

- A Rights Issue to fund the next rounds of warranted drilling on highly prospective Paris extensions, satellite targets, the new Uno/Morgans field and IOCG targets on the Northern Yorke Peninsula.
- Rationalising the Peterlumbo Joint Venture that includes the Paris silver resource with Investigator acquiring 100% of the tenement and project.
- Continued mapping over the eastern part of Peterlumbo tenement (Ajax Prospect) and the Uno/Morgans large poly-metallic system.
- Reviewing all geological, geophysical and geochemical data.
- Planning for drill testing at proposed priority prospects; PETA, Ajax, Uno/Morgans and Spyall on the Northern Yorke Peninsula; using the initial funds raised in the recent Rights Issue.
- Engagement of suitable experienced drilling contractor for aircore and slimline reverse-circulating percussion drilling that commenced at the Peterlumbo Project on 28 July 2014.
- Undertake a complete review of all Health, Safety and Environmental policies and procedures.

During the quarter, A\$0.60million was spent on exploration and A\$0.36million spent on corporate and administration costs.

Investigator completed a successful A\$2.1million raising in a challenging market, via a 2 for 5 non-renounceable Rights Issue, plus an option per new share issued. The Rights Issue had strong support from existing shareholders while the shortfall placement by Lead Managers PAC Partners was well received by both new and existing investors.

On 30 July, an offer of the remaining Rights Issue Shortfall comprising up to 80,929,404 New Shares at an issue price of A\$0.04 per New Share to raise up to A\$3,237,176 was announced. One New Option will be issued for every one New Share subscribed for.

Peterlumbo Project

Completed all the formalities for the acquisition of Mega Hindmarsh's 25% interest in the Peterlumbo Project and the Joint Venture was terminated. Mapping activities continued during the Quarter, focusing on PETA (Paris Expansion Target Area), looking at linking the Argos and Ares Trends from Paris to the northwest and from Paris to the southwest. Work also included mapping of the Alexander West Prospect and the linking of previous mapping at Helen/Helen East to the PETA area. A 3,900m initial drilling program was designed to test these targets and drilling commenced on 28 July 2014.

Uno/Morgans epithermal field 85km east of Paris

Further rock float and outcrop mapping refined the design of a first pass 3,000m drilling program at Uno/Morgans, scheduled to commence late August 2014.

Northern Yorke Peninsula IOCG Targets

Drill designs were also completed to test for drilling to test gravity and magnetic targets with IOCG copper gold potential recently identified at the Spyall Prospect. Access negotiations are underway with the planned drilling of two diamond holes each of nominal 200m depth likely to be delayed by farming activities until late 2014.

Investigator Resources Managing Director John Anderson said **"Investigator had a very successful quarter with fundraising, acquiring 100% of the Peterlumbo Joint Venture over the Paris Silver Project and preparing numerous targets for the next drilling campaign that started this week.**

With an Offer to place the balance of the Rights Issue shortfall implemented, we now look forward to the results of the 13,000m of drilling underway and putting all our energies to developing the mineral opportunities centred on the Paris Silver Project and at our exciting flow-on of projects on the Eyre Peninsula and Northern Yorke Peninsula." Mr Anderson added.

OPERATIONS REVIEW

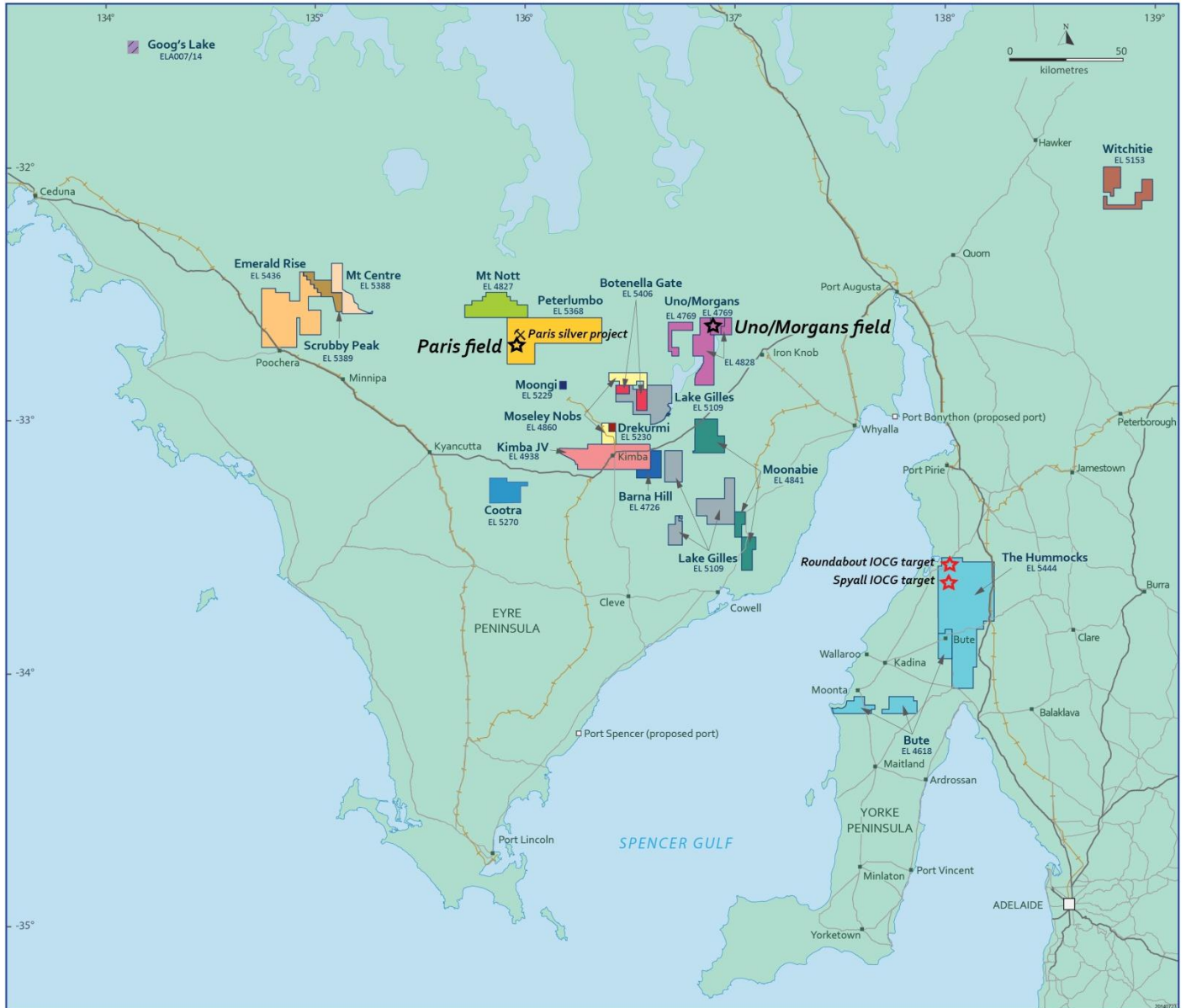


Figure 1: Investigator Resources - Plan showing Tenement holding and key Projects

Peterlumbo Project (EL5368 - IVR 100%) [Refer to Figure 1, 2, 3, 4 & 5]:

Early in July, it was announced (Investigator ASX release 8 July 2014) that the Company had reached agreement with Mega Hindmarsh Pty Limited ("Mega"), its partner in the Peterlumbo Joint Venture, to acquire their 25% interest in the joint venture. Investigator has issued 12,011,569 shares in the Company to Mega as consideration for the acquisition. The shares issued to Mega will be subject to a 12-month escrow period. On Investigator receiving the 100% interest in the Peterlumbo Joint Venture, the joint venture was terminated and the parties released from any future or outstanding contribution commitments or obligation generally.

Exploration field activities during the June 2014 Quarter continued with regolith and lithological mapping activities. This work principally focussed within the greater PETA (Paris Expansion Target Area) which included 1:10,000 mapping of the Argos and Ares Trends from Paris to the northwest, expanded coverage from Paris to the southwest, including mapping of Alexander West and linking of previous mapping at Helen/Helen East to the PETA area. Full mapping coverage has been achieved over this region at a scale such that there is confidence that the majority of outcrop in the region has likely been identified.

OPERATIONS REVIEW cont.

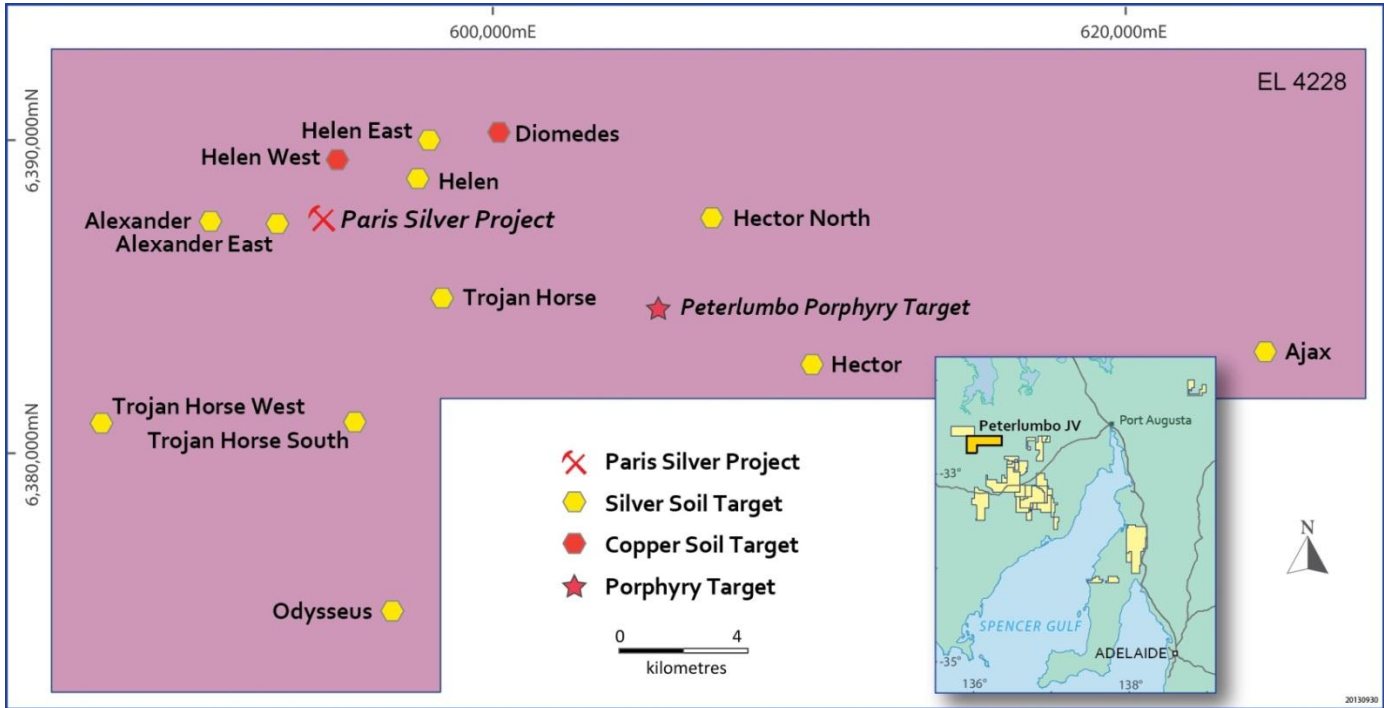


Figure 2: Peterlumbo - Plan of the Targets

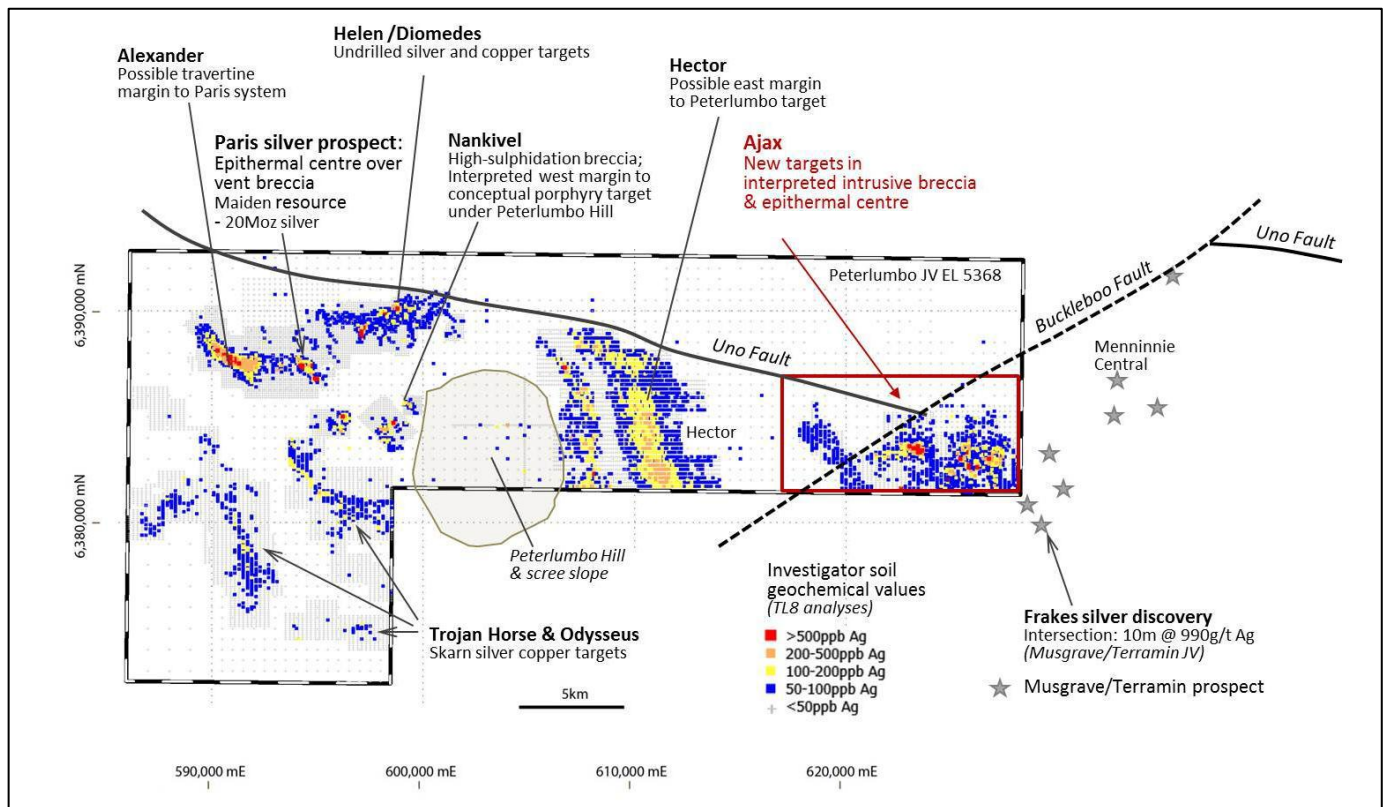


Figure 3: Peterlumbo - Silver-in-soil geochemical and target plan for the whole Peterlumbo tenement

Further interpretation of the March 2014 quarter mapping data and past drillholes with reconciliation against existing geophysical data were undertaken at Ajax, Helen, Helen East and Diomedes to establish new target areas.

OPERATIONS REVIEW cont.

A regulatory inspection audit of rehabilitation on the Peterlumbo tenement drill sites was undertaken by the South Australian, Department for Manufacturing, Innovation, Trade, Resources and Energy (“DMITRE”). The standard of Investigator’s rehabilitation work was regarded as very good.

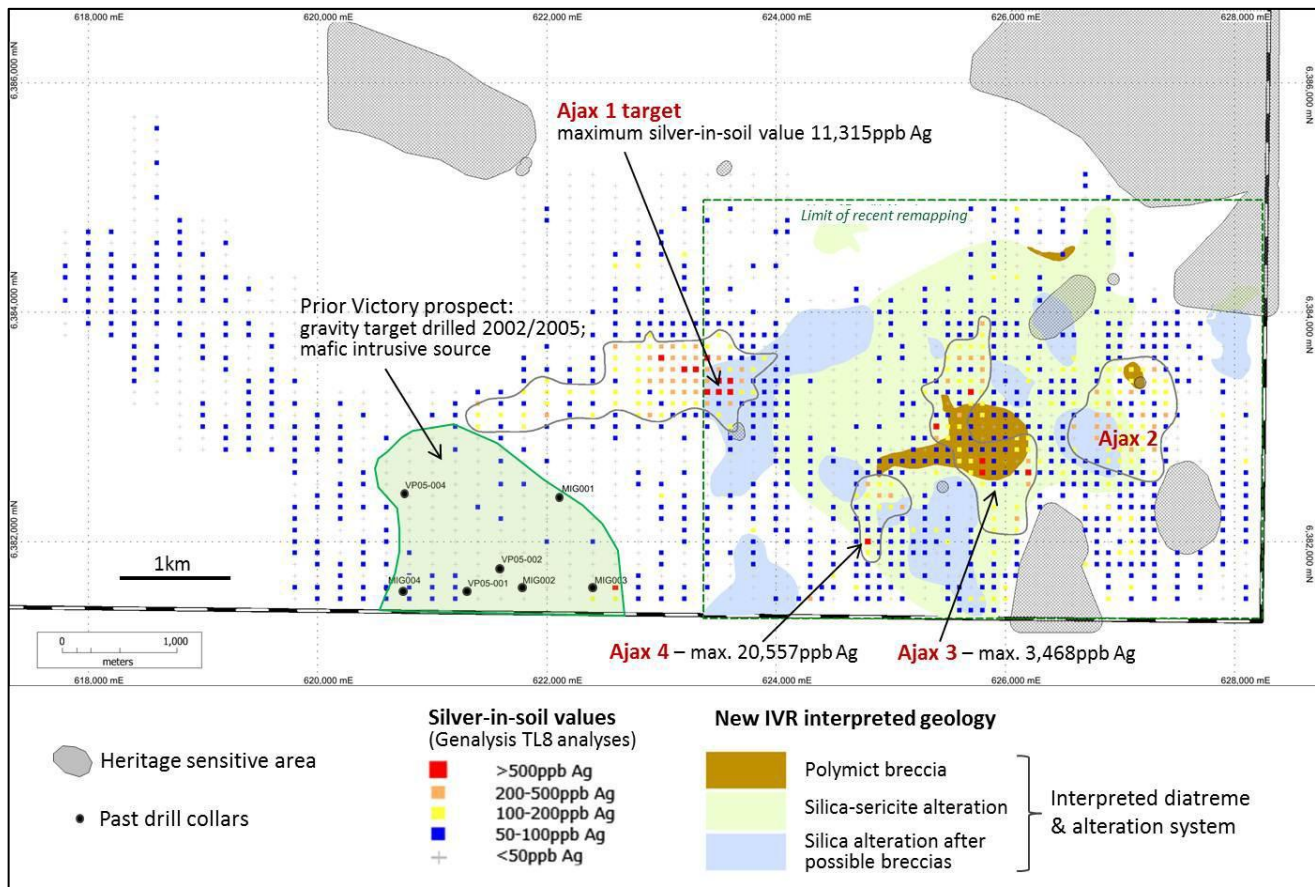


Figure 4: Ajax - soil target and interpreted geology plan

The next campaign of drilling (10,000m) the PETA extensions plus first pass drilling of Helen, Helen East, Diomedes, Hector and Ajax targets commenced 28 July, with the first assay results expected in September.

The data for the VTEM (Versatile Time Domain Electro-Magnetics) survey undertaken on wide-spaced lines by CSIRO (Commonwealth Scientific and Industrial Research Organisation) and South Australian Government for their hydrogeological studies through the Goyder Institute for Water Research has been received by the Company. Some of the flight lines were flown over the Peterlumbo tenement and Paris silver deposit (Figure 5) (Investigator ASX release 4 March 2014). The data is being processed and assessed by the Company as to whether it assists our target knowledge.

Regional Eyre Peninsula Projects

Uno Range (EL4769) and Morgans (EL4828) (IVR 100%) [Refer to Figure 1 and 6]:

Additional rock float and outcrop mapping over the large poly-metallic system has been undertaken to refine the proposed Uno/Morgans drilling program. The upcoming Uno/Morgans drilling program (42 aircore holes for 3,000m, with depths between 50m and 150m) is to test targets on all of the major soil and float anomalies. Drilling is expected to commence in late August 2014 (Investigator ASX release 18 July 2014), following the completion of the Peterlumbo Project drilling. Assay results are expected four to six weeks later.

OPERATIONS REVIEW cont.

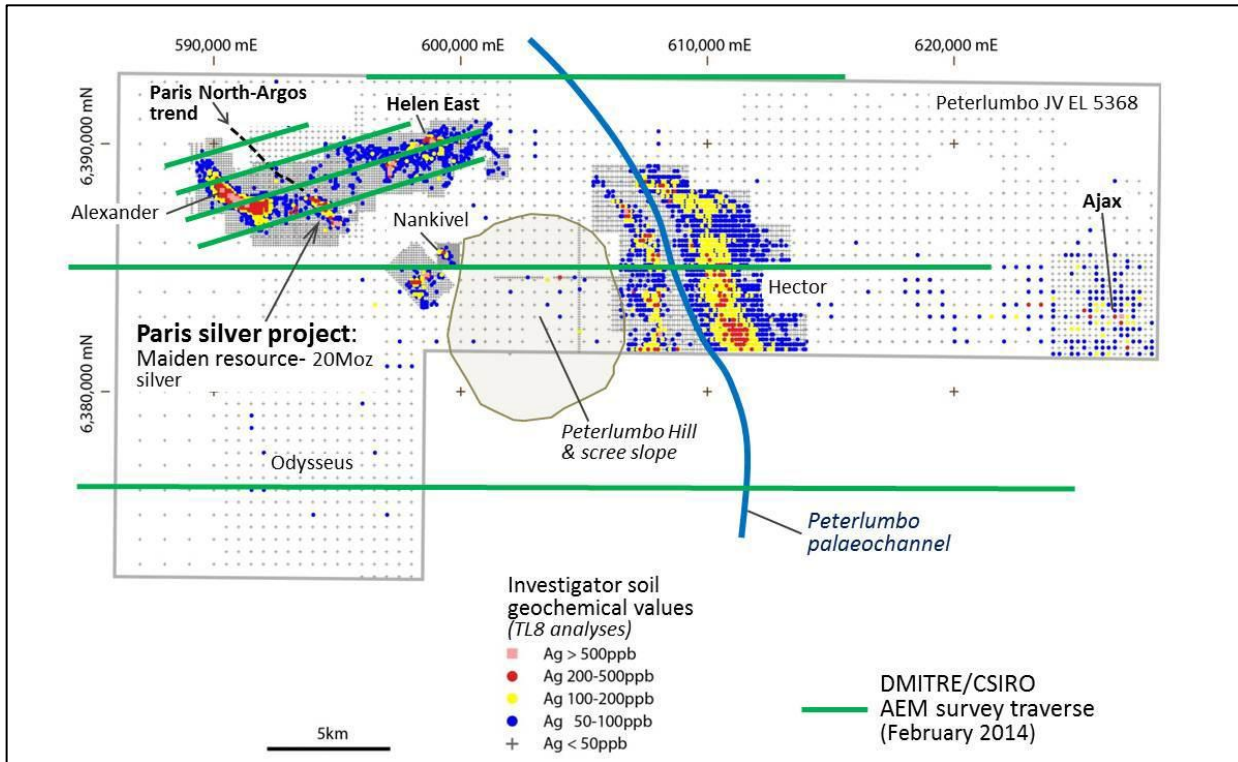


Figure 5: Peterlumbo - Plan showing new government AEM survey traverses in comparison with Investigator's joint venture tenement, silver-in-soil targets and interpreted Peterlumbo palaeochannels

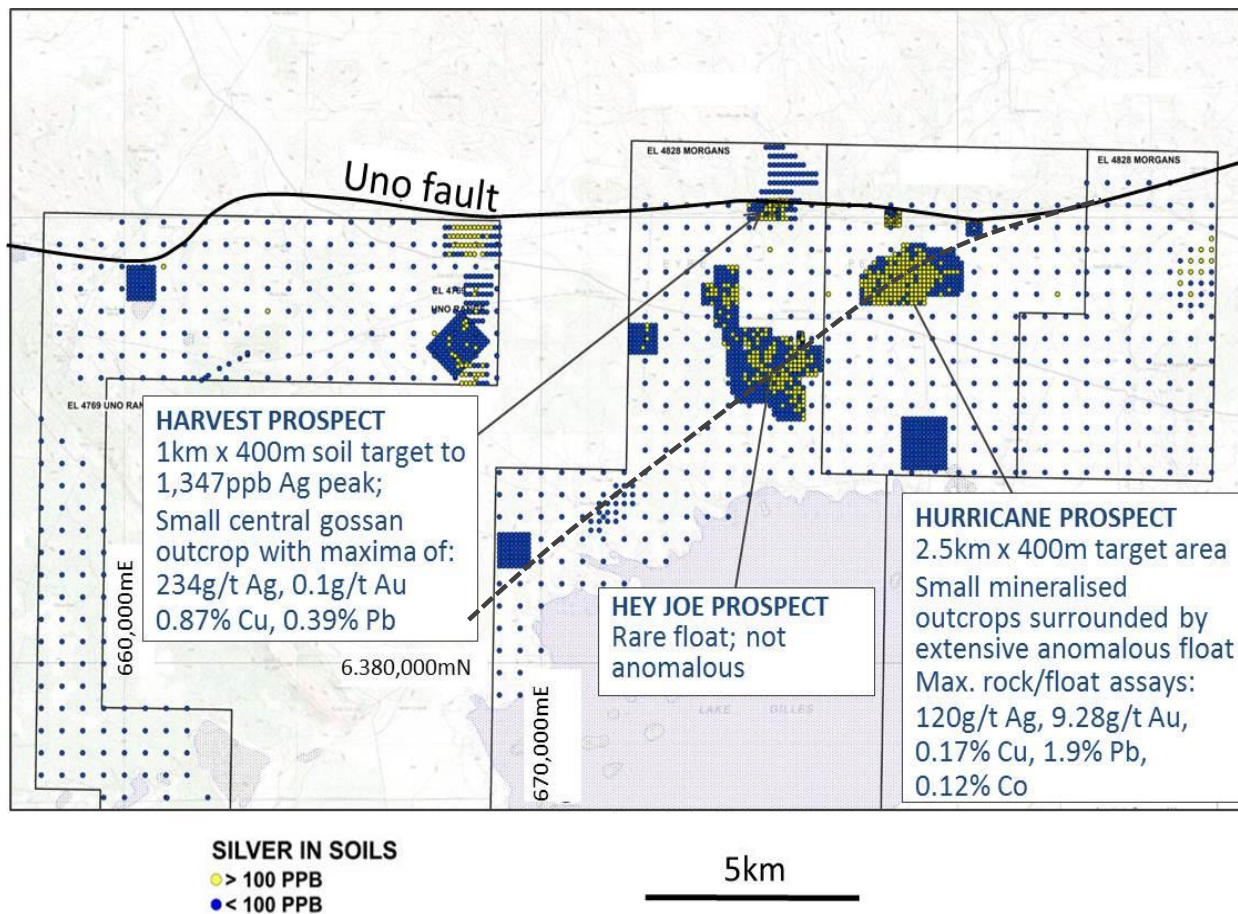


Figure 6: Uno/Morgans - Target summary on silver-in-soil geochemical plan

OPERATIONS REVIEW cont.

Yalanda Hill Joint Venture (IVR 60%, Peninsula Resources/Adelaide Resources 40%) [Yalanda Hill (EL4665), Yalanda East (EL4351) and Carpie-Puntha Hill (EL4376)]:

All conditions have now been satisfied and the Yalanda Hill Joint Venture, which was formed in 2009 between Investigator and Peninsula Resources/Adelaide Resources, was terminated during the quarter.

Yorke Peninsula IOCG Targets (IVR 100%)

The Hummocks (EL4278) and **Bute** (EL4618) (IVR 100%) [Refer to Figure 1 and 7]:

Investigator is currently finalising the planning of two diamond drill holes, each *circa* 200m in depth, at the Spyall Prospect (The Hummocks). One hole will be drilled into the gravity target and one into the magnetic target. The final depths of each hole will be dependent on what is seen during the drilling, *i.e.* depth of the Adelaidean-Mesoproterozoic contact and what is in the Mesoproterozoic basement. Access agreements are required with the two landholders where drilling is planned. Contact has already been initiated with the landowners to negotiate access around farming activities that may see drilling delayed until late 2014.

It is also planned to drill a diamond hole, *circa* 600m in-depth, to test the magnetic target at the Roundabout Prospect (The Hummocks) with the final position and timing also subject to access approvals.

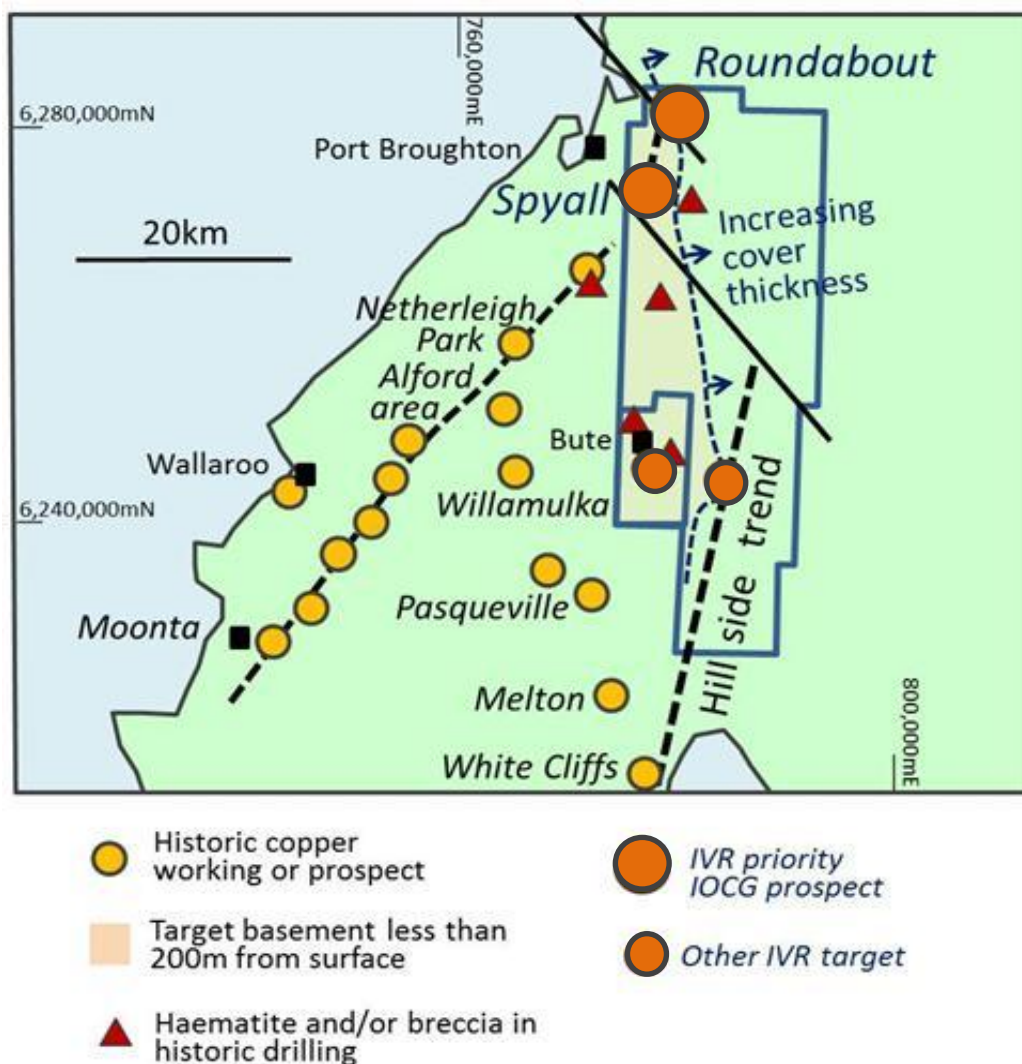


Figure 7: Northern Yorke Peninsula - Plan of key targets within Investigator's tenements and relation to copper deposits and interpreted prospective trends

West Eyre Peninsula Projects

Mt Centre (EL53880), Scrubby Peak (EL5389) and Emerald Rise (EL5436) (IVR 100%) [Refer to Figure 1]:

These three tenements have been pegged to secure potential western extensions of the Uno epithermal province. All three tenements are now granted with public data reviewed during the quarter. On approval to access, initial work will involve soil sampling for a suite of potential economic metals.

New Applications and Opportunities

The exploration licence application for Goog's Lake (26km²) is still pending. The tenement has been selected as an untested gold-in-calcrete anomaly (discovered in 1998), peaking at 61ppb and appears to be related to a possible Tunkillia-suite granitoid adjacent to a large northeast-southwest shear. Goog's Lake will require a 'Declaration of Environmental Factors' (The National Parks and Wildlife Act 1972) and a 'Heritage Clearance Survey' before any on-ground work can be undertaken.

The Company is and will continue to engage in discussions with potential joint venture and farm-in partners to supplement and expedite the development of the Company's existing projects and objectives. In particular, the Company is presently in the advanced stages of discussions with a potential joint venture partner with a tenement approximate to the Company's current projects. These negotiations are incomplete and an announcement will be made by the Company if an agreement is entered into.

TENEMENT QUARTERLY STATUS

Table 1 summaries the changes to the Company's tenement holdings during the June 2014 Quarter. Figure 1 shows the location of the Investigator tenements.

Table 1: Summary of Investigator Resources Ltd. tenement changes during the June 2014 Quarter

Tenement Number	Tenement Name	Registered Holder	Note
Project: East Eyre Peninsula (IVR 100%)			
5109	Lake Gilles	Sunthe	Current
4841	Moonabie	Sunthe	Current
4860	Moseley Nobs	Sunthe	Current
5406	Botenella Gate	IVR	Renewed on 22 May'14 for 2-years
4726	Barna Hill	IVR	Current
4769	Uno Range	IVR	Current
4828	Morgans	IVR	Current
4827	Mt Nott	IVR	Current
5229	Moongi	IVR	Current
5230	Drekurmi	IVR	Current
5270	Cootra	IVR	Current
Project: Adelaide Geo-Syncline (IVR 100%)			
5153	Witchitie	IVR	Current
Project: West Eyre Peninsula (IVR 100%)			
5388	Mt Centre	IVR	Current
5436	Emerald Rise	IVR	Granted on 7 Jul'14 for 2-years
5389	Scrubby Peak	IVR	Current
7/14	Googs Lake	IVR	Application made 9 Jan'14
Project: Northern Yorke Peninsula (IVR 100%)			
5444	The Hummocks	IVR	Renewed on 17 Jul'14 for 2-years
4618	Bute	IVR	Current
Project: Peterlumbo JV (IVR 75%, Mega 25%)*			
5368	Peterlumbo	Sunthe (75%), Mega (25%)	Current
Project: Kimba/Caralue JV (IVR 51%, Ellembay 49%)			
4938	Kimba	IVR (51%), Ellembay (49%)	Current

Notes:

- Sunthe - Sunthe Uranium Pty Ltd, a wholly owned subsidiary of IVR.
- IVR - Investigator Resources Ltd.
- Mega - Mega Hindmarsh Pty Ltd, a wholly owned subsidiary of Mega Uranium Ltd.
- Ellembay - Ellembay Consulting Pty Ltd.

* On 8 Jul'14 the Company announced (Investigator ASX release 8 July 2014) that it came to an agreement with Mega to acquire its 25% interest in the Peterlumbo Joint Venture and would issue shares as consideration for the acquisition. On Investigator receiving the 100% interest in the Peterlumbo Joint Venture, the joint venture was at an end and the parties released from any future or outstanding contribution commitments or obligation generally.

There were no changes to the beneficial percentage interests in farm-in or farm-out agreements held or relinquished during the quarter. The Peterlumbo Joint Venture was terminated effective from 14 July 2014.

CORPORATE FOCUS AND KEY PROJECTS

- Upgrade the initial resource estimation for the recent Paris silver discovery by testing the lateral extensions.
- Further discoveries of competitive deposits of silver, lead, gold and copper using our first mover status, strong ground position and proprietary soil geochemical dataset in the reinvigorated southern Gawler Craton.
- Become a silver, lead, gold and copper developer through exploration and acquisition.

KEY PROJECTS

Southern Gawler Craton:

1. Paris silver project and other silver lead gold or copper targets within Peterlumbo field.
2. Regional East Eyre Peninsula - silver lead gold copper soil targets in other potential fields such as Uno/Morgans.
3. Northern Yorke Peninsula - Roundabout/Ridgeback IOCG & Hillside-style copper targets.



The quarterly direct exploration expenditure was A\$0.60million, and associated corporate and administration costs were A\$0.36million. The Company held A\$2.92million in cash at the end of the report quarter.

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 are situated within a 583km² tenement area secured under EL5368. The Peterlumbo tenement area was subject to the Peterlumbo Joint Venture between Investigator Resources Limited (holding 75% interest and manager) and Mega Hindmarsh Pty Limited ("Mega") (25% interest). On 8 July 2014 it was announced that Investigator had come to an agreement with Mega to acquire its 25% interest in the Peterlumbo Joint Venture and issued shares as consideration for the acquisition. The joint venture is at an end and the parties released from any future or outstanding contribution commitments or obligation generally.

Investigator Resources Limited 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 Investigator Resources Limited 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 Investigator Resources Limited recently announced the high-priority Roundabout and Spyal IOCG geophysical targets near Port Pirie.

Capital Structure

As at 28 July 2014:

- Shares on issue 400,385,642
- Listed Options 52,277,386
- Unlisted Options 9,870,000

The top 20 shareholders at 28 July 2014 held 42.47% of the shares on issue.

Total shareholders: ±3,510

Substantial Shareholders

As at 28 July 2014:

- CITIC Australia Pty Ltd - 16.16%
- Acorn Capital Limited – 6.96%

ASX listing code: IVR

Directors and Management

Mr Roger Marshall OBE (Non Exec. Chairman)
Mr David Jones (Non Exec. Director)
Mr Bruce Foy (Non Exec. Director)
Mr John Anderson (Managing Director)
Mr Garry Gill (CFO and Company Secretary)

COMPETENT PERSON COMPLIANCE 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 Mineral Resources Estimates at the Paris Silver 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 announcement 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.

For further information please contact:

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