



QUARTERLY REPORT

Ending 30 June 2015



HIGHLIGHTS - On-going silver and copper exploration centred on the Paris Silver Project and bolstered by additional funding

Review of the 2013 Paris Silver Resource underway:

- Review initiated to include additional 2014 drilling on northern extensions, a better understanding of the geology and alternative geostatistical methods for the complex Paris deposit.

Drilling recommences in July of copper targets near Paris:

- Skarn, breccia and porphyry targets currently being tested with 2,700m of drilling.

- Drilling supported by A\$100,000 collaborative funding from SA State Government.

Developing large silver and copper targets elsewhere in the Uno Province:

- New soil targets in Thurlga JV area adjacent to Paris tenement.
- Potential for large silver targets along long segments of the Uno Fault.
- Further mapping and soil sampling underway to progress next round of drill targets.

Cash R & D Tax Refund:

- Company received A\$0.97million tax refund under the Federal Government's Research and Development Tax Incentive program.

OVERVIEW AND OUTLOOK SUMMARY

During the June quarter, Investigator maintained an active exploration program within the prospective northern Eyre Peninsula tenements. Activities were focused on the Nankivel-Diomedes-Argos areas around the Paris Project, the Thurlga JV area immediately to the west and the 12-Mile area in the Morgans tenement about 100km to the east along the Uno Province. Work comprised:

- Initiating a review of the Paris 20Moz Silver Resource in light of additional drilling and a better understanding of the geology.
- Preparation for drilling, underway in July, of the copper targets within the broad Paris minerals system arising from the 2014 Helen intersections.
- Extensive soil and rock-chip sampling program and associated mapping within the Thurlga Joint Venture tenement.
- Development and initial mapping of large silver targets as conceptual vertical Imiter-style deposits within large segments of the Uno Fault near Paris, at Thurlga and 12 Mile/Morgans.

During the June Quarter, A\$0.50million was spent on exploration and A\$0.31million spent on corporate and administration costs. The Company held A\$2.58million in cash at the end of the June 2015 Quarter. This does not include the A\$968,670 tax refund under the Federal Government's Research and Development Tax Incentive program, which was received in July 2015.

Investigator Resources Managing Director John Anderson said **“During the June Quarter, the Company's priorities were to build on the Paris Silver discovery by initiating a review currently underway of the 2013 maiden silver resource of 20Moz, as well as seeking larger Company-making deposits in silver, copper and gold, that are potentially situated within the minerals system around Paris. During July, we received A\$0.97million as a tax refund under the Federal Government's Research and Development Tax Incentive program, strengthening Investigator's financial position to continue its exploration drive on its priority targets.**

Since the breakthrough copper intersection at Helen, our geological team has been re-mapping, re-logging drillholes and re-interrogating the Company's extensive datasets. We are now well positioned to predict where the next discoveries are to be made in our highly prospective tenements. Five priority copper targets were identified near Paris in previously heritage surveyed areas and are now being drilled with the cost effective slimline reverse circulation drilling, which has successfully been applied in prior drilling programs. Other copper targets and areas with potential for large silver deposits within the Peterlumbo tenement are being readied for heritage surveying with the objective of further drilling later in 2015.

On the adjacent Thurlga Joint Venture ground, a number of first-pass soil targets for silver, copper and gold have been identified of similar size and geological position to those of the nearby Paris silver deposit. This success is further boosted by an ironstone breccia located on the major regional fault. Covered extensions to the ironstone are the frontrunner for testing a new target style of high-grade silver deposits. These are predicted for the district around the Paris silver deposit, which has strong similarities with the world-class Imiter (290Moz) silver field in Morocco. Further infill soil sampling and prospecting are currently underway to quickly develop drill targets.” He added.

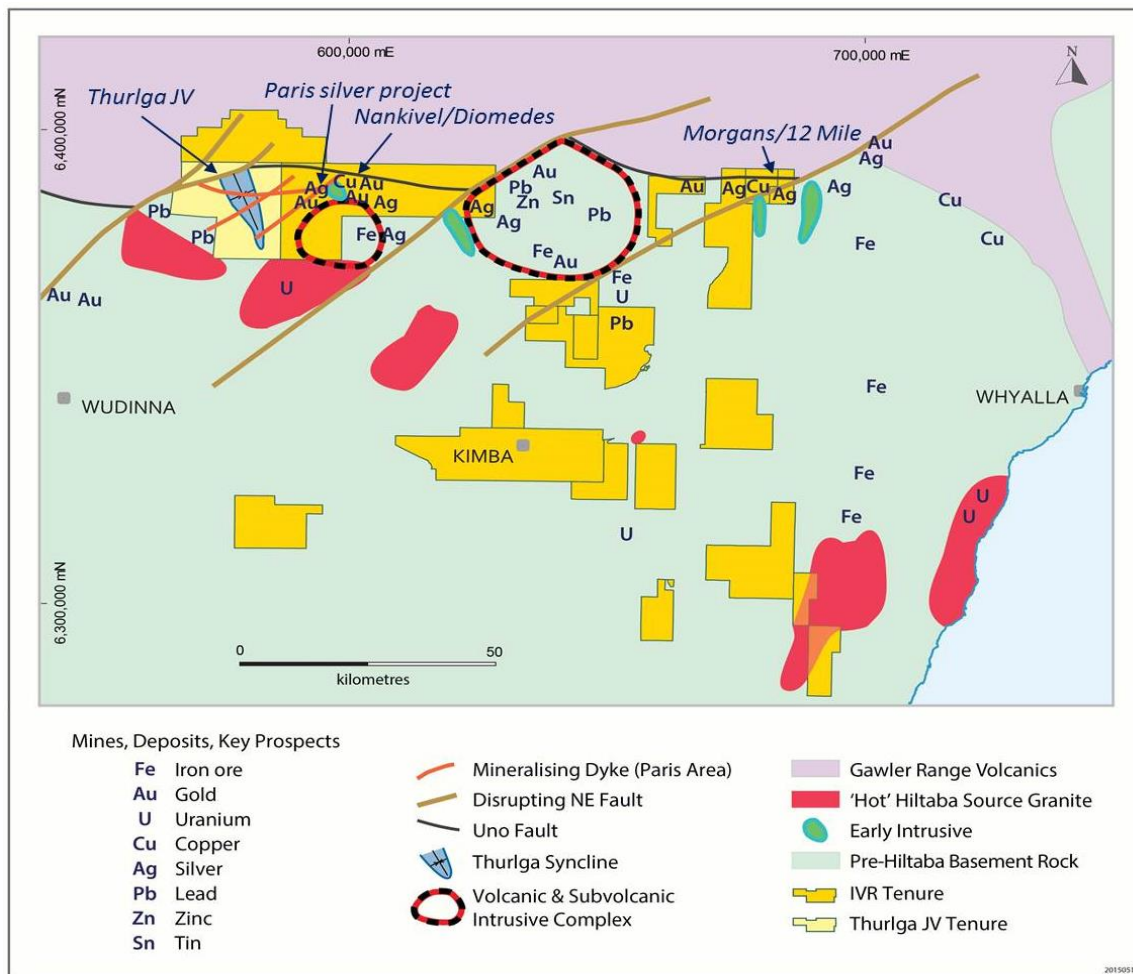


Figure 1: Uno Province - Tenement and prospect plan, showing key Projects

Peterlumbo Project (EL5368 - IVR 100%) [Refer to Figure 1, 2, 3, 4 and 6]:

Paris-Peterlumbo Strategy:

The Company has initiated a review of the Paris Resource, which is currently underway. The review will include the inclusion of the additional 2014 drilling on northern extensions of the Paris Silver Project, and the better understanding of the geology developed since the resource was first announced in October 2013. Internal studies and evaluations continue on development options for the Paris silver deposit. Work is progressing in a staged manner, aimed at enhancing the project economics and making the project robust in the current economic climate.

The drilling of potential large Peterlumbo copper targets within the Peterlumbo tenement area is the priority and recommenced in July. Other large targets within the Paris mineral system require heritage surveying and refinement, ahead of intended drilling later in 2015. These include; copper targets on the eastern side of the Nankivel Rim, silver targets at Nankivel West and Argos along the Paris structural trend and the concept of vertical high-grade silver deposits with small soil footprints at dyke intersections with the Uno Fault (Figure 3).

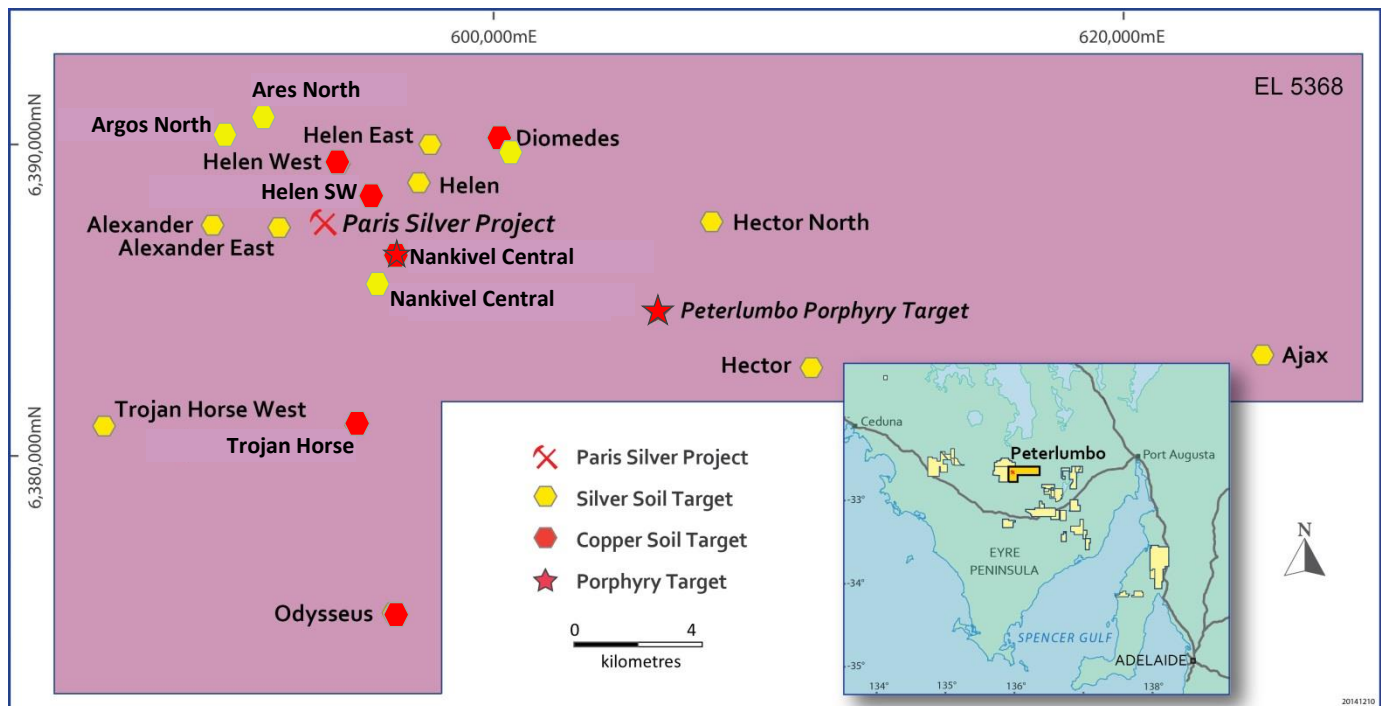


Figure 2: Peterlumbo - Plan of the Targets

Peterlumbo Skarn, breccia and porphyry targets:

As previously announced (Investigator ASX Release; 20 July 2015), drilling has recommenced on the Peterlumbo tenement. The focus of this drilling campaign is large copper targets associated with the Paris epithermal silver deposit as new deposit styles for South Australia. The potential was firming by the initial skarn copper intersection of 9m @ 1.14% copper made in late 2014 at Helen (Investigator ASX Release: 18 September 2014), 3km from Paris. The extensive magnetic and soil geochemical datasets have been used to select the best targets within the structural and intrusive framework developed from the Company’s Paris know-how. Provision is made in the current drill program for 18-hole reverse circulation holes with an average drill depth of 150m. These will test five accessible targets with potential for large copper systems.

Current drilling of Copper Targets:

The copper targets (Figure 3) were selected primarily on magnetically-defined structures and anomalies, plus copper-in-soil anomalies (Figure 3 and 4). The soil anomalies are all subdued by extensive cover variously of soil, talus and palaeo-drainage sediments. The model for the Paris minerals system indicates the Paris deposit and associated targets are preferably located where mineralising northeast rhyolite dykes intersect earlier northwest structures (Figure 3).

The main focus of the drill program is the Nankivel granodiorite intrusive and magnetic rim between 1km and 3km east of the Paris Silver Project (Figure 3 and 4). The Nankivel granodiorite is interpreted to be an early intrusive situated centrally within the Paris mineral system. The Helen skarn intersection showed copper mineralisation is present and very likely to be directly associated with the Paris silver deposit.

There is potential for more skarn copper-gold-silver deposits around the magnetic rim of the Nankivel Granodiorite (Figure 3 and 4).

The potential for porphyry copper-gold deposits was also recognised from 2010 with the strong indications provided by the high-sulphidation alunite epithermal alteration in the volcanics and rhyolite breccias on Nankivel Hill (Figure 3 and 4), subsequently supported by the intersection of the Helen copper skarn. The 2011 to 2014 drilling for silver targets provides a valuable database for reassessing the potential for the copper-focused targets. In particular, pathfinder analyses such as cerium provide vectors to hydrothermal centres.

Possible intrusive-centred porphyry or large breccia targets are proposed under the altered quartzite cover at Peterlumbo Hill, under the drainage cover associated with copper soil anomalies in the Hector palaeo-drainage channel and at Nankivel Central within the Nankivel intrusive complex.

The Paris silver deposit is in an interpreted northwest-southeast structural axis of subvolcanic vents and breccias that projects through the Nankivel Granodiorite, and probably onto the Peterlumbo and Hector targets as shown on Figure 3. The structure gives an encouraging direct connection of the alunite indicator on Nankivel Hill to the soil-covered porphyry target postulated at Nankivel Central.

The copper skarn target on the demagnetised Nankivel Shoulder to the granodiorite rim lies along the northeast rhyolite dyke connecting the Paris silver and Helen copper deposits and is further supported by copper and gold soil anomalies.

Northwest trends within the coherent Helen West copper soil anomaly adjacent to the original Helen copper prospect will also be tested for structural copper targets.

The copper-in-soil anomalies in the Diomedes area are associated with chlorite and mafic rocks and are being further assessed before further drilling.

As previously announced (Investigator ASX Release: 29 April 2015), the direct drilling costs will be partially funded (A\$100,000) by a financial grant under the Plan for Accelerating Exploration ("PACE") Discovery Drilling 2015. This is a partnership between the South Australian Government and the minerals industry, designed to stimulate exploration in the State by providing a drilling grant for proposals with economic mineral potential. The program is managed by Department of State Development ("DSD"). A total of A\$10million over five-years has been made available to the minerals industry with grants of A\$2million per year.

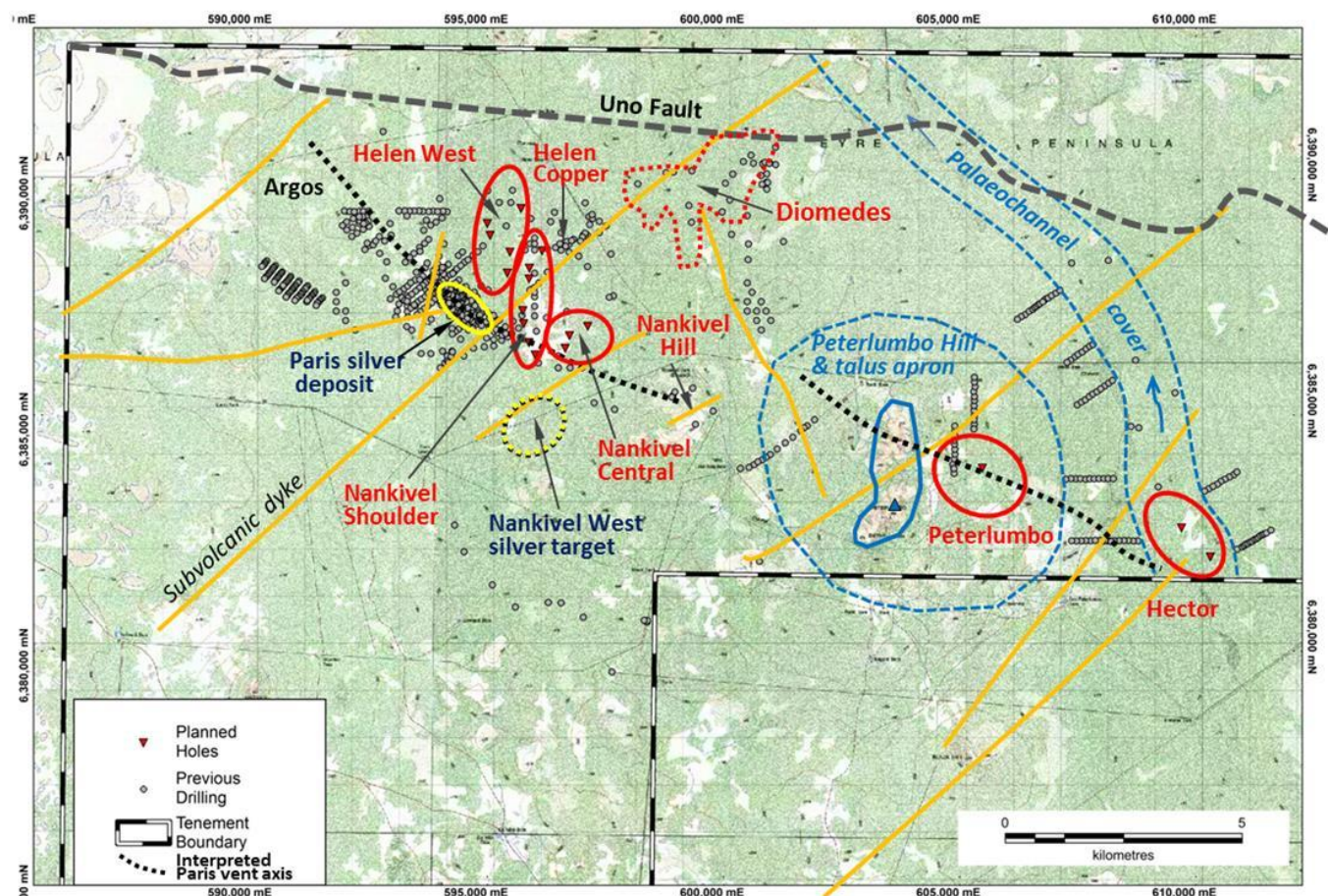


Figure 3: Paris Area at west end of tenement EL5368 - Summary Target Plan. Five targets proposed for current drill program are shown as solid red ellipses (Note the number and location of holes is provisional; are subject to on-going drill results and may change during the drill program)

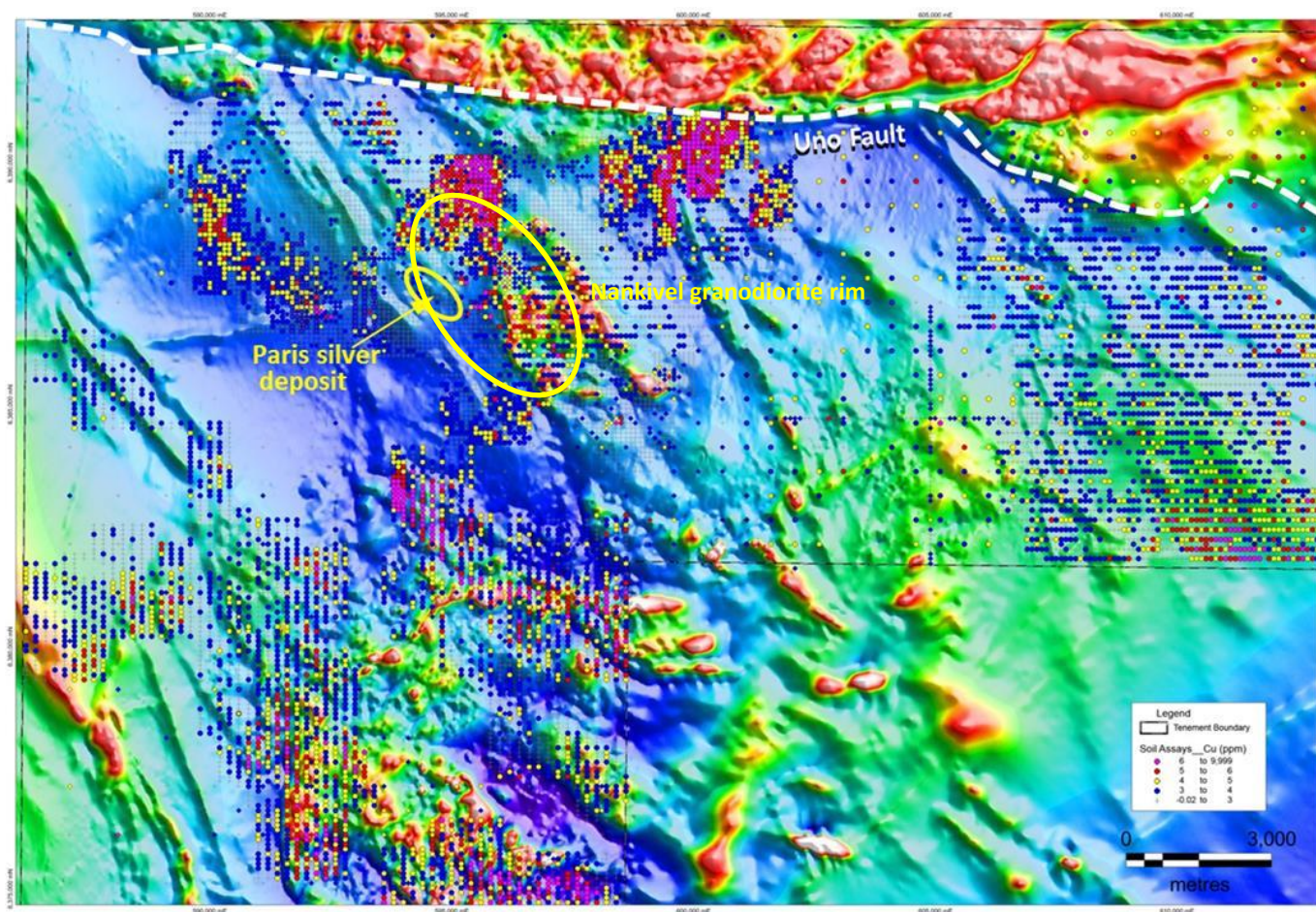


Figure 4: Paris Area - Plan showing copper-in-soil anomalies (TL8 method) over a TMI-RTP magnetic image

Regional Eyre Peninsula Projects

Thurlga Joint Venture (Gawler Resources Limited, earning to 75% and Manager, Peninsula Resources/Adelaide Resources) Thurlga (EL5419) [Refer to Figure 5 and 6]:

As previously announced (Investigator ASX Release; 28 April 2015 and 20 May 2015), the Company has identified at least six high-priority silver, gold and copper targets in initial exploration of the Thurlga tenement EL5419 under Joint Venture with Adelaide Resources Limited. Similar to the approach that discovered the nearby 20Moz Paris Silver Project, first-pass soil sampling was undertaken on a 500m sample grid over much of the tenement in conjunction with prospecting. The results have generated a number of geochemical targets consistent with the Paris model and signature. Prospecting has also located an ironstone outcrop as the first target for an associated new style of high-grade silver deposits in the Paris district. As these new postulated deposits may have small footprints at the surface, Investigator is reassessing its extensive datasets for further evidence of these subtle targets.

In March 2015, regional soil sampling was completed on a 500m by 500m grid over the target areas as determined by the magnetic surveys. A total of 747 samples were collected and were submitted to an accredited laboratory for the “standard” 32-elements analysis. Prospecting during the soil sampling located a number of previously unmapped outcrops, some of which have prospective ironstone, skarn and altered carbonate appearances. The updated target areas arising from the new results are shown in Figure 5. Further infill soil sampling is underway.

The latest exploration results on the Thurlga tenement are very promising, particularly the identification of the haematitic ironstone breccia located on the major regional Thurlga fault, the frontrunner for testing a new target style of high-grade silver deposits. This has strong similarities with the world-class Imiter (290Moz) silver field in Morocco. Investigator is following up on these opportunities, with infill soil sampling and prospecting, which is currently underway.

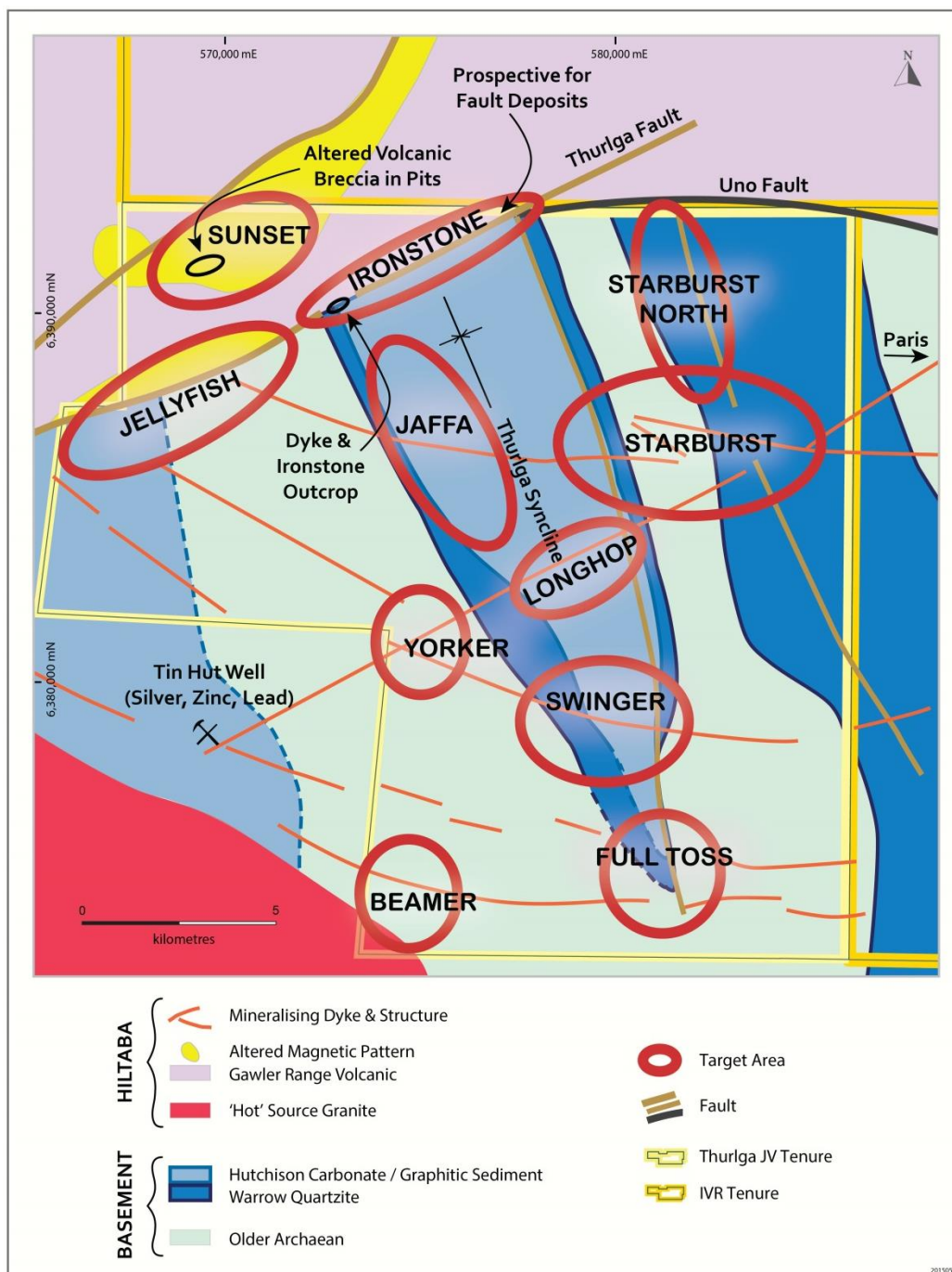


Figure 5: Thurlga JV Tenement - Summary of Interpreted Geology and Target Plan

Kimba (EL4938) (IVR 100%) [Refer to Figure 6]:

There has been limited activity on the tenement as the focus has been on the other higher priority East Eyre Projects during the June 2015 Quarter.

Northern Yorke Peninsula IOCG Targets (IVR 100%)

The Hummocks (EL4278) and Bute (EL4618) (IVR 100%) [Refer to Figure 6]:

There has been limited activity on the tenement as the focus has been on the other higher priority East Eyre Projects during the June 2015 Quarter.

West Eyre Peninsula Projects

Mt Centre (EL53880), Scrubby Peak (EL5389) Emerald Rise (EL5436) and Goog's Lake (EL5512) (IVR 100%) [Refer to Figure 6]:

There has been limited activity on the tenement as the focus has been on the other higher priority East Eyre Projects during the June 2015 Quarter.

Following a review of tenement holdings, the Company has decided to surrender Emerald Rise (EL5436). Documentation has been submitted to DSD in relation to the relinquishment and we are waiting for Ministerial approval.

New Applications and Opportunities

As well as looking for new tenement opportunities, 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.

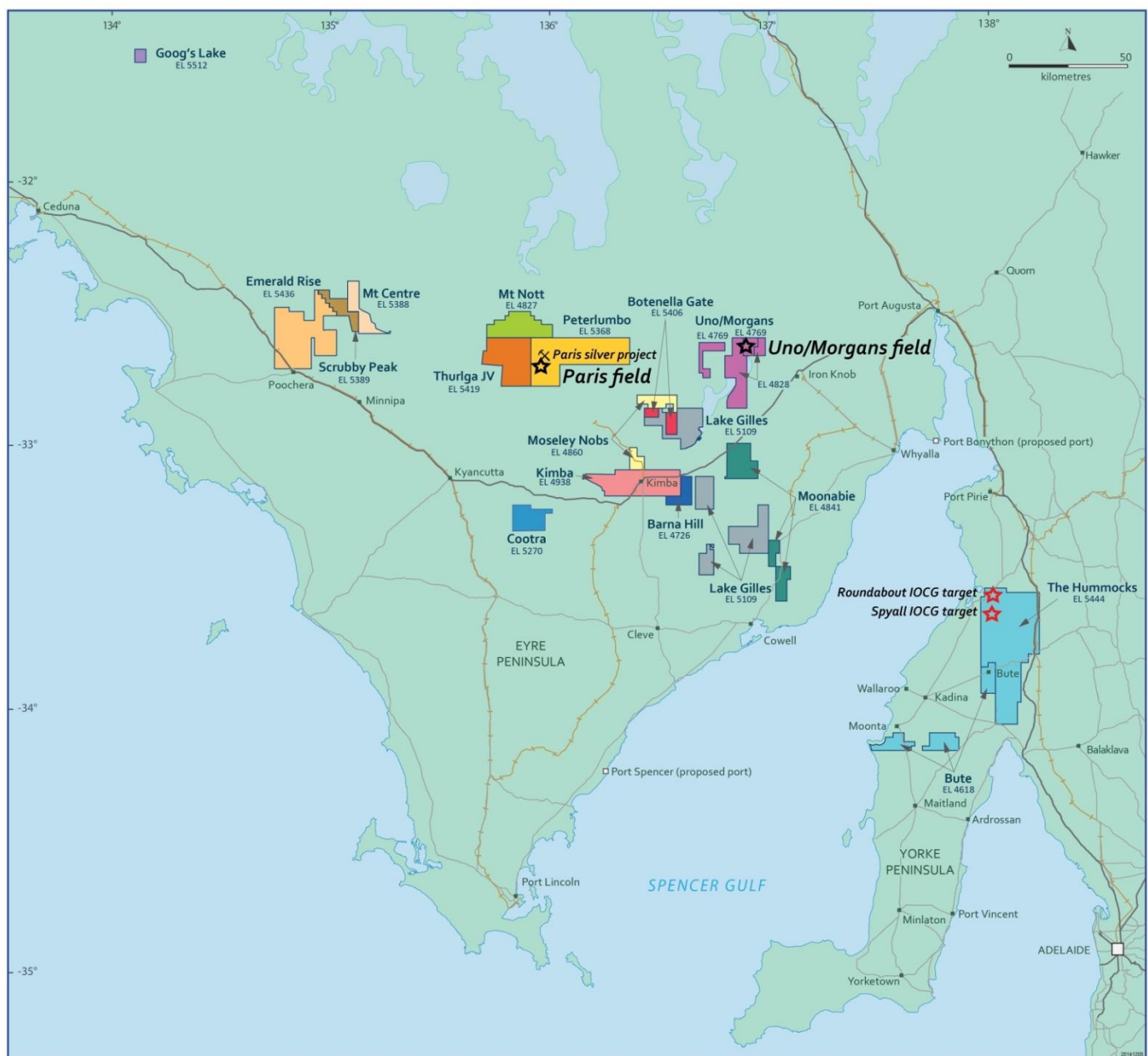


Figure 6: Investigator Resources - Plan showing Tenement holding and key Projects

TENEMENT QUARTERLY STATUS

Table 1 summary's the changes to Investigator Resources Limited tenement holding during the June 2015 Quarter. Figure 6 shows the location of the Investigator tenements.

Table 1: Summary of Investigator Resources Limited tenement changes during the June 2015 Quarter

Tenement Number	Tenement Name	Registered Holder	Note
Project: East Eyre Peninsula (IVR 100%)			
5109	Lake Gilles	GRL	Current
4841	Moonabie	GRL	Current
4860	Moseley Nobs *	GRL	Current
5406	Botenella Gate	GRL	Current
4726	Barna Hill	GRL	Current
4827	Mt Nott	GRL	Current
5270	Cootra **	GRL	Current
4938	Kimba	IVR	Current
Project: Peterlumbo (IVR 100%)			
5368	Peterlumbo	Sunthe	Current
Project: Uno/Morgans (IVR 100%)			
4769	Uno Range ***	GRL	Current
4828	Morgans	GRL	Current
Project: West Eyre Peninsula (IVR 100%)			
5388	Mt Centre	IVR	Current
5436	Emerald Rise ****	IVR	Current
5389	Scrubby Peak	IVR	Current
5512	Googs Lake	IVR	Current
Project: Northern Yorke Peninsula (IVR 100%)			
5444	The Hummocks	GOY	Current
4618	Bute	GOY	Current
Project: Thurgla JV (PRL, GRL earning to 75%)			
5419	Thurgla	PRL, GRL earning to 75%	Current

Notes:

IVR - Investigator Resources Ltd.

Sunthe - Sunthe Uranium Pty Ltd, a wholly owned subsidiary of Investigator Resources Ltd.

GRL - Gawler Resources Pty Ltd, a wholly owned subsidiary of Investigator Resources Ltd.

GOY - Goyder Resources Pty Ltd, a wholly owned subsidiary of Investigator Resources Ltd.

PRL - Peninsula Resources Ltd, a wholly owned subsidiary of Adelaide Resources Ltd.

* Renewal submitted 3/06/2015, pending Ministerial approval.

** Surrendered 12/05/2015, pending Ministerial approval.

*** Renewal submitted 23/06/2015, pending Ministerial approval.

**** Surrendered 30/06/2015, pending Ministerial approval.

EL4726 (Barna Hill) has been renewed for one-year (26 April 2016). The tenement area has been reduced from 79km² to 56km².

There were no other changes to the beneficial percentage interests in farm-in or farm-out agreements held or relinquished during the Quarter.

CORPORATE FOCUS AND KEY PROJECTS

- Review of the Paris silver resource including northern drill extensions, a better geological understanding and alternative geostatistical methods.
- Seek additional larger silver and copper resources within the wider Paris field and broad Uno Province, with the potential and know-how demonstrated by the Paris discovery.
- 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 silver-lead-gold-copper targets in other potential fields such as Uno/Morgans and Thurlga JV.
3. Northern Yorke Peninsula - Roundabout/Spyall IOCG and Hillside-style copper targets.



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.

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 Spyall IOCG geophysical targets near Port Pirie

CORPORATE

The quarterly direct exploration expenditure was A\$0.50million, and associated corporate and administration costs were A\$0.31million. The Company held A\$2.58million in cash at the end of the report quarter.

CAPITAL STRUCTURE

As at 27 July 2015:

- Shares on issue 462,287,960
- Listed Options 114,179,704
- Unlisted Options 17,375,000

The top 20 shareholders at 27 April 2015 held 37.67% of the shares on issue.

Total shareholders: 3,347

SUBSTANTIAL SHAREHOLDERS

As at 27 July 2015:

- CITIC Australia Pty Ltd - 14.51%
- Acorn Capital Limited - 5.99%

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:

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