



19 September 2016

Follow up copper-gold exploration at Investigator's Nankivel porphyry target

- **Drilling and geophysical surveying scheduled to immediately follow breakthrough confirmation of copper-bearing porphyry system in first hole**
- **Objective is to define shallow copper-gold targets at Nankivel and assess potential for multiple porphyry-related deposits in the centre of the Paris silver field**
- **Review of current data delineates two large copper-gold porphyry target areas:-**
 - **Nankivel target extending 1.5km west from porphyry intersection in recent hole**
 - **Helen target of similar size & 3km distance at other end of intrusive complex**
- **Commencement of infill drilling at Paris 33Moz silver resource nearby is meanwhile on schedule and imminent.**

Investigator Resources Limited (ASX Code: IVR) is moving rapidly to follow up its breakthrough discovery of a large porphyry system with copper-gold potential at the centre of the 10km x 15km Paris silver field on the northern Eyre Peninsula in South Australia (Figure 1).

Two new holes are to be drilled in October, also with government funding assistance, to test immediate shallow copper-gold targets near the first hole. An Induced Polarisation (IP) geophysical survey is planned to cover the wider Nankivel target area to define further copper-gold targets under thin cover.

As announced on 1 September 2016, the first drill hole (PPDH147) at the Nankivel prospect, 5km southeast of the 33 million-ounce Paris silver deposit, intersected a mineralised monzonite porphyry down the entire 600m length of the hole. Sporadic and low-level copper sulphide is visible from 200 metres downhole depth. The drill core is currently being cut for assaying, including for gold and silver, with results expected within a month to assist targeting around the hole.

The drill result represents the discovery of a new porphyry copper district in Australia and, following the Paris epithermal silver discovery, is the second new deposit style to be uncovered by Investigator Resources in the past five years.

Investigator Resources Managing Director, John Anderson, said **“The positive result of the Company's first drill hole at Nankivel prompted an immediate review of Investigator's extensive geological, geophysical and drill data in the new context of the verified porphyry target model.”**

“The porphyry style of copper deposits accounts for most of the world’s copper production and is among the most researched and understood of all the mineral systems. The recent Nankivel drill result, combined with our extensive knowledge of the area, has generated exciting target potential warranting urgent follow-up exploration.”

The review identified two new porphyry copper target areas (Figures 2 & 3) — Nankivel, extending 1.5km west of PPDH147, and Helen, 3km north of Nankivel at the opposite end of the intrusive complex. The target zones are delineated by areas of low magnetics.

Two RC holes will be drilled in October near the recent Nankivel diamond hole collar. These holes will be drilled with the assistance of funding from the South Australian Government’s PACE program, which also co-funded the breakthrough drill hole PPDH147.

The new holes will test float evidence of shallow epithermal vein mineralisation in an interpreted 1km by 100m wide target zone (Figure 3) and will seek further mineralisation vectors within the porphyry system.

The full 3km x 2km area of the Nankivel porphyry system will be surveyed with Induced Polarisation as the standard geophysical technique used for porphyry targeting. The results will determine subsequent exploration tactics and further drilling at Nankivel and Helen.

Mr Anderson said the additional porphyry copper exploration would not delay the Paris infill drilling aimed at upgrading the 100%-owned Paris deposit from an inferred to indicated resource category.

“Commencement of the Paris infill drilling is imminent. Investigator is on track with its objective of completing a pre-feasibility study for the Paris silver project by mid-2017.”

Extensive evidence behind new targets

A number of new geological and geophysical clues were behind the definition of the Nankivel and Helen porphyry copper targets.

Of particular note, the airborne magnetic data (Figure 2) shows a magnetically-depleted target area extending 1.5km west from the recent Nankivel drill hole. This magnetic pattern is interpreted to reflect porphyry alteration of the earlier magnetic granodiorite within the 2.5km by 5km intrusive complex. The geology and visible low-level copper sulphide mineralisation intersected in PPDH147 is also a vector because it is consistent with the margin of the porphyry target.

PPDH147 was targeted at a magnetic high, which is now explained by magnetite (magnetic iron oxide) plus pyrrhotite (magnetic iron sulphide) intersected at the lower depths of the hole.

Similar zones of high magnetics abut the new Nankivel porphyry target area (Figures 2 & 3). These may be skarn mineralisation formed in carbonate-rich rocks. Skarn-hosted copper deposits are frequently found on the margins of porphyry copper systems.

Drilling by Investigator in 2014 had already proved the anticipated presence of copper and gold mineralisation in the Paris field with the intersection of copper-gold-silver in the Helen skarn at the northern end of the intrusive complex (Figure 3). The Helen skarn is now interpreted to be on the margin of the second magnetically-depleted zone of similar size to the Nankivel porphyry copper target. Although drilling suggests the Helen skarn is small, it is significant support for the newly identified and large Helen porphyry target area.

The Nankivel and Helen porphyry targets are also enhanced by interconnection with the Paris silver deposit by mineralising structures and rhyolite dykes (Figure 3).

Mr Anderson said rotary air blast (RAB) holes had been drilled by past lead-zinc explorers over parts of the new Nankivel target, however this shallow drilling was ineffective.

“We found transported soil cover in the top 14m of the recent Nankivel hole. This explains the ineffectiveness of shallow drilling and soil geochemistry at Nankivel and Helen, except where there is limited outcrop such as on the ridge of altered volcanics east of Nankivel.”

“Deeper drill holes around the margins of our new target areas, by MIM (1997), Investigator (2014) and Investigator with Government PACE funding (2015), intersected new intrusives that support the proximity of prospective porphyries,” Mr Anderson said. “The gold soil targets, ineffectively tested by shallow aircore drilling in 2011, require re-evaluation as possible zones of Nankivel-style alteration above the adjacent porphyry targets.”

“The steady progression of positive results over the past five years is pointing us to the real value of the Paris-Nankivel field. The latest, being confirmation of the mineralised porphyry system at Nankivel, requires immediate follow up exploration. Drilling of the poorly exposed vein zone will be undertaken in October and the IP survey is expected to define new targets under cover by the end of the year.” Mr Anderson added.

For further information contact:

John Anderson

Managing Director

Tel: +61 8 73252222

janderson@investres.com.au

Peter Taylor

Investor Relations

Tel: +61 (0)412 036 231

peter@nwrcommunications.com.au

Or visit www.investres.com.au



Figure 1:
Plan of Investigator’s tenements in South Australia showing the location of the Paris-Nankivel field

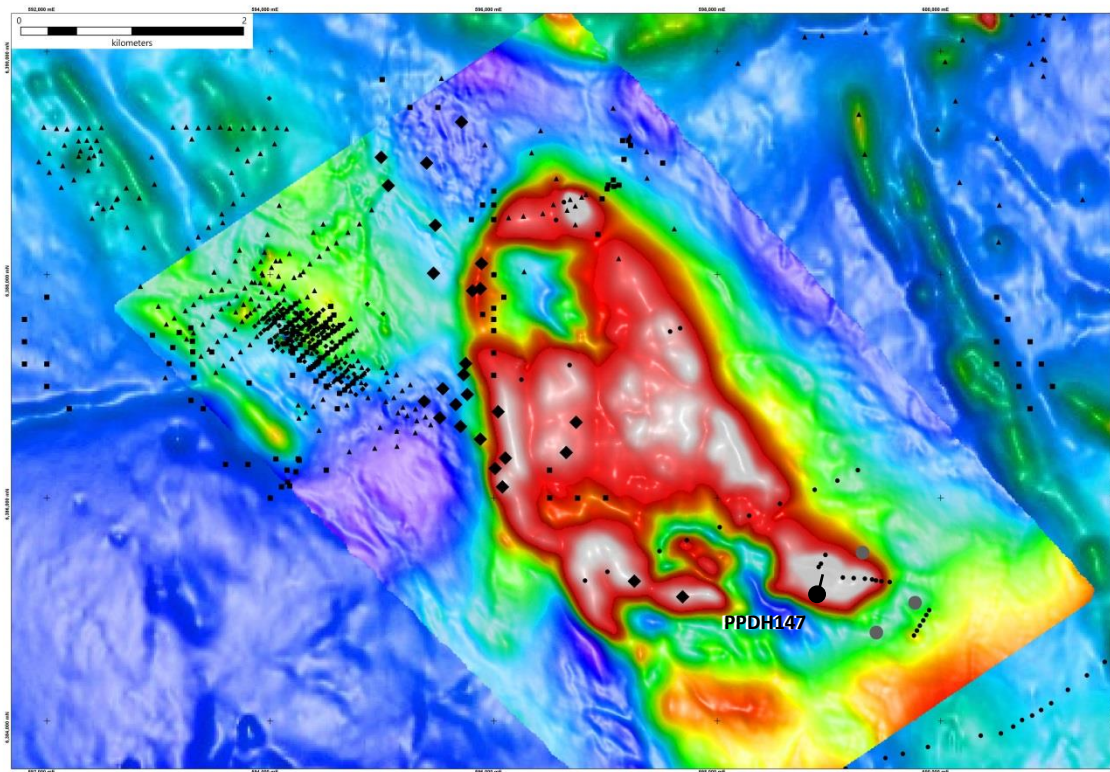


Figure 2: Magnetic image (TMI RTP) of Paris-Nankivel area (magnetic intensity of underlying rocks increases from blue through green/yellow to red with white highest) showing all drill holes:

- Shell 1985/Aberfoyle 1991 RAB
- MIM 1996 RC
- IVR 2011 scout aircore
- ▲ IVR 2011-14
- ◆ IVR/PACE 2015 RC

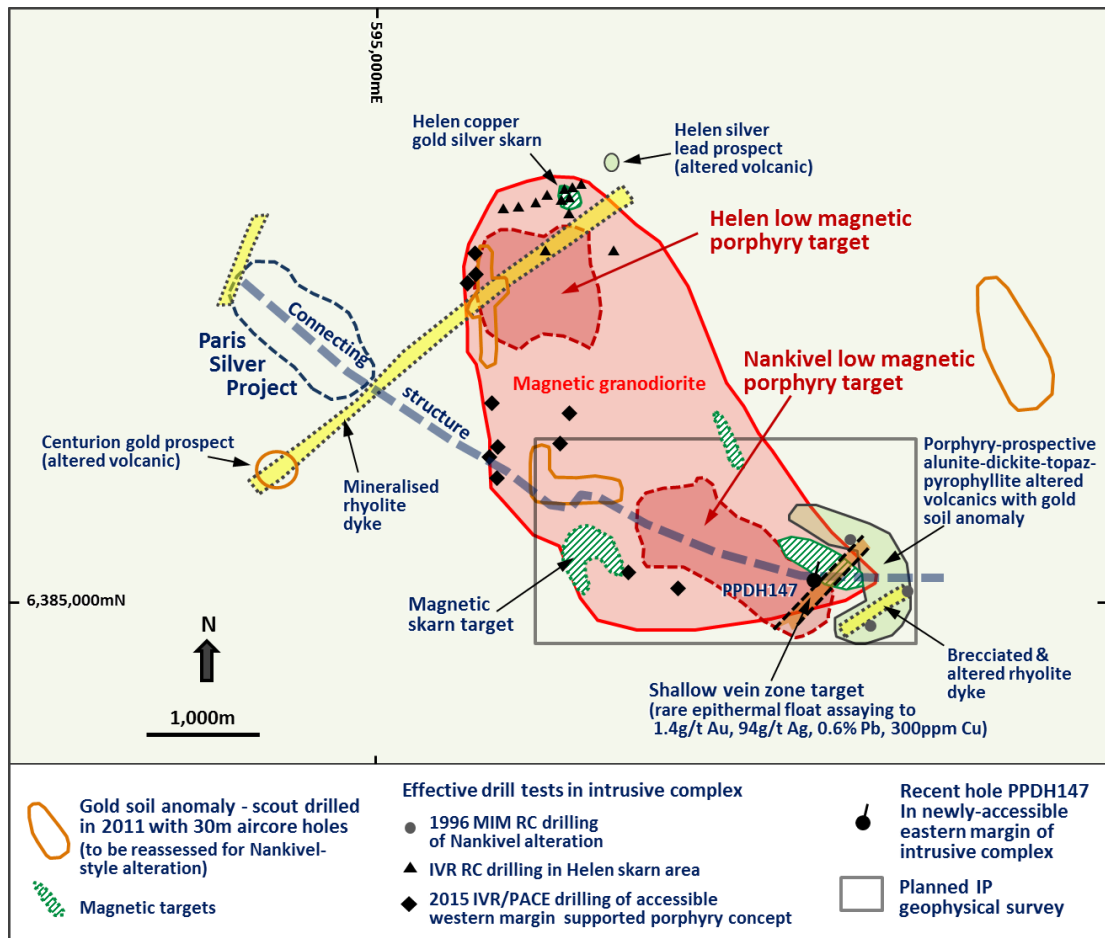


Figure 3: Target interpretation plan for the Paris Nankivel area showing the Nankivel & Helen porphyry targets and planned area of induced polarisation geophysical surveying

Investigator Resources overview

Investigator Resources Limited (ASX code: IVR) is a metals explorer with a focus on the opportunities for greenfields silver-lead, copper-gold and nickel discoveries offered by the emerging minerals frontier of the southern Gawler Craton on South Australia's northern Eyre Peninsula.

The Company announced a revised upward estimation for the Paris Silver Project Inferred Mineral Resource for its 2011 Paris silver discovery to 8.8Mt at 116g/t silver, containing 33Moz silver (at a 50g/t silver cut-off) in November 2015. The Company is accelerating the development pathway for the Paris silver project with infill drilling to commence in late-September aimed at converting the Paris resource to Inferred status.

The Company has applied a consistent and innovative strategy that has developed multiple ideas and quality targets that has given Investigator first-mover status. These include the Paris silver discovery, the recognition of other epithermal fields and the associated potential for porphyry copper-gold of Olympic Dam age, along with the possibility of Archaean nickel in the underlying basement.

Competent Person Compliance Statement

The information in this presentation 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 a Competent Person 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 presentation that relates to Mineral Resources Estimates at the Paris Silver Project is extracted from the report entitled "Upgraded Paris resource estimate: 60% increase to 33Moz silver" dated 9 November 2015 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.

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APPENDIX 1

TABLE 1: PETERLUMBO TENEMENT, NANKIVEL TARGET IDENTIFICATION 2016 - JORC 2012

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'RC 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.</i> 	<ul style="list-style-type: none"> No new sampling is discussed as part of this release that has not been previously reported.
Drilling techniques	<ul style="list-style-type: none"> <i>Drill type (e.g. core, RC, 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.).</i> 	<ul style="list-style-type: none"> No new drilling has been completed and reported as part of this release.
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> 	<ul style="list-style-type: none"> No new drilling has been completed and reported as part of this release.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> No new drilling has been completed and reported as part of this release.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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 being sampled. 	<ul style="list-style-type: none"> No new sampling has been completed and reported as part of this release.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> No new assaying has been completed and reported as part of this release.

Criteria	JORC Code explanation	Commentary
	<p><i>applied and their derivation, etc.</i></p> <ul style="list-style-type: none"> <i>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.</i> 	
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <ul style="list-style-type: none"> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> No new sampling or assaying is reported as part of this release
Location of data points	<ul style="list-style-type: none"> <i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<p><u>Collar co-ordinate surveys</u></p> <ul style="list-style-type: none"> All coordinates are recorded in GDA 94 MGA Zone 53. IVR hole locations from 2012 onwards were completed utilising a Garmin hand held GPS unit with approximately +/-5m horizontal error. With subsequent surveying of collars using a Trimble Pro XRT Differential GPS with Omnistar HP processing with an accuracy of +/- 10cm is yet to occur, however will be completed prior to reporting of assay results in the future. Topographic control uses a high resolution DTM generated by AeroMetrex 28cm survey (2012). IVR 2011 hole locations were completed using a Garmin hand held GPS unit with approximately +/- 5m horizontal error. Holes from this program within the Paris resource were subsequently surveyed using a Trimble Pro XRT differential GPS with Omnistar HP processing with an accuracy of +/- 10cm. Other regional holes drilled in this period were located by hand held GPS only. MIM Ltd RC drillholes at Nankivel were historically located utilising hand held GPS with a larger level of horizontal error. Holes have

Criteria	JORC Code explanation	Commentary
		<p>existing collars present which have been picked up utilising hand held Garmin GPS with approximately +/- 5m horizontal error.</p> <ul style="list-style-type: none"> Historical RAB holes drilled by Shell and Aberfoyle have greater levels of error in location. Hole location has, where possible been picked up utilising hand held GPS where evidence of location was found but not possible in all cases.
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> No reporting of new exploration results is made as part of this release.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i> 	<ul style="list-style-type: none"> No reporting of results that have not been previously released to the market and as such no comment available.
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> No comments as no reporting of new data associated with this release.
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> No audits or reviews have been undertaken.

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	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> • All results accompanying this Table 1, are derived from within EL5368 that was granted to Sunthe Uranium Pty Ltd a wholly owned subsidiary of Investigator Resources Limited (“IVR”). • IVR manages EL5368 (Peterlumbo tenement) and holds a 100% interest. • EL5368 is located on Crown Land covered by several pastoral leases. • An ILUA has been signed with the Gawler Range Native Title Group and the Peterlumbo tenement has been ‘Culturally and Heritage’ cleared for exploration activities. The Nankivel target has previously been excluded from advanced exploration activities, however a request by IVR to resurvey the boundary of an existing heritage exclusion zone was successfully completed in December 2015 which reduced the exclusion boundary and has allowed for exploration drilling to occur. • There is no registered Conservation or National Parks on EL5368. • An Exploration PEPR for the entirety of EL5368 has been approved by /the DSD (Department for State Development), formally DMITRE.
Exploration done by other parties	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • There has been limited exploration work on the tenement, by other parties. • The Nankivel target had minor general exploration in the past limited to mapping, spectral analysis of alteration in nearby outcropping areas, and rock chipping. MIM Ltd reported a historical rock chip assay of 1.6g/t gold from the nearby Nankivel Hills which was subsequently unable to be repeated. Recent IVR mapping and selective sampling identified a stockwork veined corridor and returned anomalous sampling which replicated MIM Ltd.’s original rock chip

Criteria	JORC Code explanation	Commentary
		<p>assay (peak values of 1.375g/t gold, 94g/t silver, 300ppm copper, 0.63% lead were recorded).</p> <ul style="list-style-type: none"> A number of shallow aircore holes (generally with depths of 25m or less) were completed by Shell and Aberfoyle. An additional three RC drillholes were completed by MIM targeting the nearby Nankivel Hills which identified evidence of high sulphidation alteration.
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> IVR is exploring for skarn and porphyry style mineralisation associated with the Nankivel intrusive complex in addition to potential epithermal mineralisation in the vicinity. Alteration identified has included high sulphidation alunite/pyrophyllite alteration at Nankivel in addition to broader porphyry style alteration including epidote/chlorite/magnetite/sericite. IVR is additionally exploring for Paris style mineralisation within this region. Lithologies include multiple phase intrusives, Gawler Range volcanics and inferred Hutchison age metasedimentary sequences.
Drill hole Information	<ul style="list-style-type: none"> <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> Drill collars on plans in this report have all previously been reported and released and as such have not been reproduced as part of this release. No material information is excluded.
Data aggregation methods	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> No assay results are reported as part of this release. No metal equivalents are reported.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> No reporting of new mineralisation is part of this release.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> See attached plans and schematics for historical drillhole locations.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No intersections reported as part of this release.
Other substantive exploration data	<ul style="list-style-type: none"> 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 method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Mineralisation is likely to be hosted within highly altered and variably fractured and veined intrusives, however skarn mineralisation and overprinting may also be present. There are a number of drill collars that are historical (non-IVR) within the Peterlumbo tenement. These include shallow aircore drilling by Shell and Aberfoyle (generally less than 20m depth), and three RC holes by MIM drilled approximately 500m - 1500m away from the Nankivel target. The magnetic imagery utilised in this release has been previously released and includes broader 200m spaced flight line magnetics in addition to more detailed 50m spaced airborne magnetic surveying.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Partial leach soil sampling was incorporated in targeting of drilling. Historical soil sampling of a coarser fraction failed to identify copper/silver/gold in soil anomalism immediately above the Nankivel magnetic target; however a subsequent re survey at optimum size fraction of -80# (175 micron) successfully identified low level copper/gold and silver in soil anomalism immediately above this target. A gravity survey covering the Nankivel intrusive region was completed in 2014 and was utilised in analysis of data. Substantial field mapping was incorporated in analysis of targets and in generation of conceptual models.
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Two RC holes are planned to test the vein zone near the collar of recent hole PPDH147. Induced Polarisation geophysical surveying is planned to cover the 2km x 3km area surrounding the expanded Nankivel porphyry target (see Figure 3 in text). The results will determine further target drilling at both the large Nankivel and Helen porphyry targets.