



ASX/Media Release

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INVESTIGATOR
RESOURCES
LIMITED



Scout drilling around Paris hits breccia, silver and lead confirming large stepout potential

- **Immediate Paris North extension:**

Paris resource potential extended by intersections of:-

15 metres @ 102 grams per tonne silver (g/t Ag) from 39m

Including **3m @ 263g/t Ag from 48m**

within **39m @ 2.45% lead (Pb) from 21m**

& 6m @ 106g/t Ag from 66m

- **At Argos 2km northwest of Paris:**

Broad intervals of very prospective breccia geology and intersection of **12m @ 57g/t Ag from 24m** within **42m @ 1.02% Pb from 18m** raises strong potential for a mineralised zone extending at least 2km from Paris

- **At Alexander East 1km west of Paris:**

Deeper hole intersects **6m @ 137g/t Ag from 114m** within **24m @ 1.34% Pb from 105m** in basal volcanics as at Paris, highlighting another prospective trend of 2km length

- **Immediate Paris South extension:**

Lead zone intersected to end of hole at 114m: **42m @ 1.14% Pb from 72m**

Investigator Managing Director Mr John Anderson, said today:

“The first phase of scout drilling to test within the ten square kilometre area around the Paris silver deposit has been very successful with substantial silver and lead intersections.

To see so much prospective Paris geology especially breccias early in the stepout drilling is extremely encouraging, as is the emerging picture of lead associated with the silver across the field. These show that Paris has large prospective extensions that are open to aggressive exploration in 2014.”

In November and December 2013, Investigator Resources Limited (ASX Code: IVR) undertook scout drilling of the 5km by 2km area surrounding the Paris silver resource on the Eyre Peninsula of South Australia. The scout drilling is the first phase of a campaign to build on the maiden Inferred Mineral Resource announced in October last year as 5.9 million tonnes @ 110g/t silver and 0.6% lead for an estimated 20 million ounces of silver. The Paris project lies within the Peterlumbo joint venture tenement in which Investigator holds 75% interest and is manager.

The area immediately surrounding Paris is recognised as having the highest priority for further silver resources amongst multiple target opportunities within the Peterlumbo field, a 100 square kilometres area recognised by Investigator as having widespread epithermal and porphyry copper potential. As such the 10 square kilometres area around Paris is referred to as the Paris Expansion Target Area or “PETA”.

Drilling (Figure 1)

Prospective trends, variously delineated within the PETA by either silver-in-soil anomalies, mineralised float and spectral or geophysical features, were investigated with scout traverses of vertical slimline reverse circulation percussion ("RCP") holes generally spaced at 100 or 200 metres intervals.

Initially, six target areas were identified for scout drilling (see Figure 1); Paris North (immediate north and northwest extensions to Paris), Argos (2km northwest of Paris), Ares (broad area further north of Paris), Alexander East (incompletely scout drilled with positive results in 2013), Paris West (a possible vent adjacent to Paris) and Paris South (immediate southeast extensions to Paris partially drilled in 2012).

A total of 122 RCP scout holes for 8,852m were drilled in this phase of PETA drilling. The modified slimline RCP drilling technique was utilised for this drilling campaign due to the challenging drilling conditions that have been experienced in the past. Two trial holes, PPRC201 and 202, were drilled within the Paris resource area for comparison with prior drilling in known difficult drilling conditions. The approach was successful, being faster and cheaper with a good sample quality, and will be used as extensively as possible in the future.

Except for the inclined trial hole PPRC201, all the holes were drilled vertically to an average depth of 73m. The initial aim was to seek the extensions of the upper volcanic package as a guide into the targeted basal volcanics and breccias that host the silver mineralisation at Paris. Some holes were drilled deeper and generally it was these holes that intersected the breccias and produced the new intersections. These provided encouragement for the broader area as most of the shallower holes intersected the upper volcanics throughout the PETA. As at Paris, many holes intersected granites and likely dykes that make geological interpretation difficult and although generally unmineralised, are interpreted to indicate the prospective host package.

Assays

All the drill assays were received in January for which a preliminary interpretation and commentary are provided below.

The best silver intersections were:

- **PPRC101** (Paris North Line 12): 15m @ 102g/t silver from 39m (including 3m @ 263g/t silver from 48m) and 6m @ 106g/t silver from 66m.
- **PPRC193** (Alexander East): 6m @ 137g/t silver from 114m.
- **PPRC201** (Paris trial hole with slimline RCP Line 6.5): 4m @ 117g/t silver from 27m and 2m @ 175g/t silver from 48m.

The best lead intersections were:

- **PPRC081** (Paris South): 42m @ 1.14 % lead from 72m (to EOH).
- **PPRC101** (Paris North Line 12): 39m @ 2.45 % lead from 21m.
- **PPRC192** (Argos): 42m @ 1.02 % lead from 18m (includes 6m @ 2.67% lead from 39m and 9m @ 2.06% lead from 48m).
- **PPRC193** (Alexander East): 24m @ 1.34 % lead from 105m (includes 6m @ 4.34% lead from 114m).

All the silver and lead assay results are summarised in Tables 1 and 2 respectively. Table 3 summarises the details of RCP drill holes.

Refer to Appendix 1 for 'Table 1, Paris Expansion RCP drilling result reporting 29 January 2014 – JORC 2012', information relating to the compliance of the 2012 edition of the JORC Code. This includes Section 1 - sampling Techniques and Data and Section 2 - Reporting of Exploration Results.

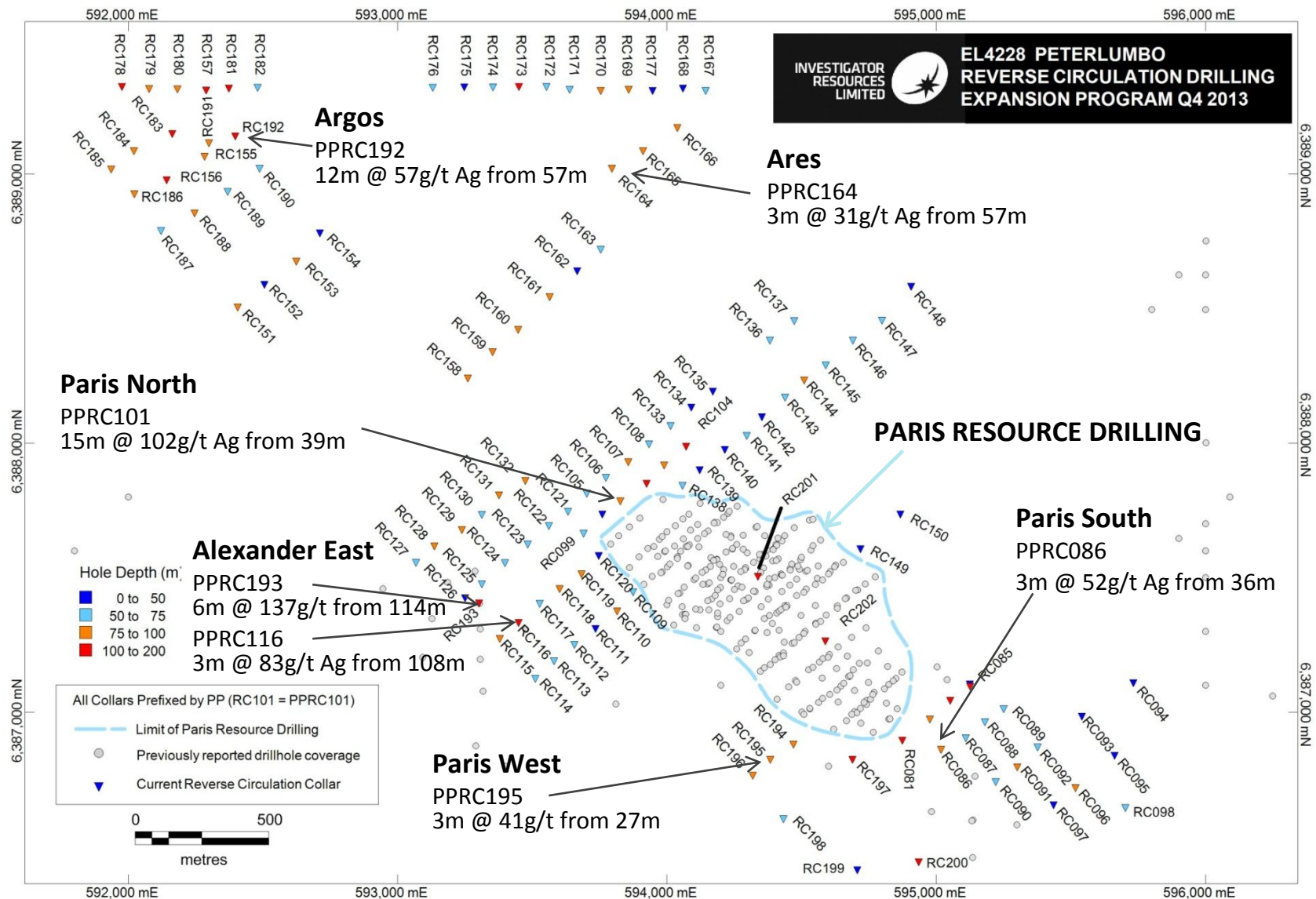


Figure 1: Plan of the Paris Expansion Target Area showing the extent of recent drilling and key intersections

Preliminary Interpretation and assessment (Figure 2)

Relogging and assessment of the complex geology is on-going with initial interpretations provided here.

In addition to the direct silver and lead intersections, the distribution of anomalous lead is an indication of possible halos above and adjacent to other potential silver zones.

Combined with spectral and geophysical interpretations of prospective structures, volcanic vent centres and basement dolomite, all key features for the current Paris target model, priority trends as shown in green are selected for further interpretation and follow up drilling in 2014.

Paris North to Argos trend

The intersections in PPRC101 (Figure 1) show the Paris silver mineralisation continues northwards associated with a strong lead halo and an adjacent hydrothermal silica breccia in hole PPRC107. The trend is crosscut by a northerly oriented rhyolite dyke intersected in holes PPRC120, 100 and 106. The dyke has a linear gravity signature and is interpreted to also be intersected at Ares in PPRC164. Such dykes (narrow intrusive sheets that are usually vertical) appear important for localising or compartmentalising the silver mineralisation as seen for the other dyke running from Paris South to Helen.

The Paris North drilling has not tested the northwest continuation of the Paris trend beyond the dyke. The next drilling is in a traverse of coarse spaced drilling 600m to the northwest where hole PPRC159 intersected lead anomalism in the upper volcanics.

The next effective drilling of this trend is in hole PPRC153 another 700m further on at the Argos prospect. Here 19m of silver anomalous (to 9.3g/t Ag) volcanics were intersected in the Paris equivalent position above basement dolomite reached at 73m depth.

The prospective trend continues another 500m under shallow holes to PPRC192 where the silver intersection at 24 to 36m is hosted within a broad interval of hydrothermal silica breccia similar to those at the north and south end of Paris. This is an exciting development for the potential of this area particularly as the intersections are open to the south and east. The hole is also very interesting for a deeper broad intersection of polymict breccia, the main silver host at Paris, to the bottom of the hole at 114m with a semi-massive pyrite-dominated sulphide interval from 97 to 104m. Although the deeper breccia and sulphides did not produce potential ore intersections, these remain anomalous in silver (maximum 3m assay - 7.5g/t), lead (max. 0.25%) and zinc (max 0.61%) to the bottom of the hole.

Another deep hole drilled at Argos, PPRC156 on the western side of the prospect, also intersected hydrothermal silica breccia 12 to 55m then three zones of semi-massive sulphides in highly altered volcanics at 83 – 100m, 105 – 107m and 110 – 117m before entering the basement dolomite at 117m until the bottom of the hole at 120m. The basal volcanic and sulphide sequence is anomalous in silver (maximum 3m assay - 5.2g/t), zinc (max. 0.98%) and copper (max. 0.14%).

The similar geology, metal values and 300m distance between PPRC192 and 156 indicate potential for a large system at the northern end of the Paris-Argos trend.

A Hymapper spectral anomaly previously described as Alexander North indicates the Paris North-Argos trend has the potential to extend another two kilometres northwest of the current drilling that was limited by the northern extent of heritage surveys (Figure 2).

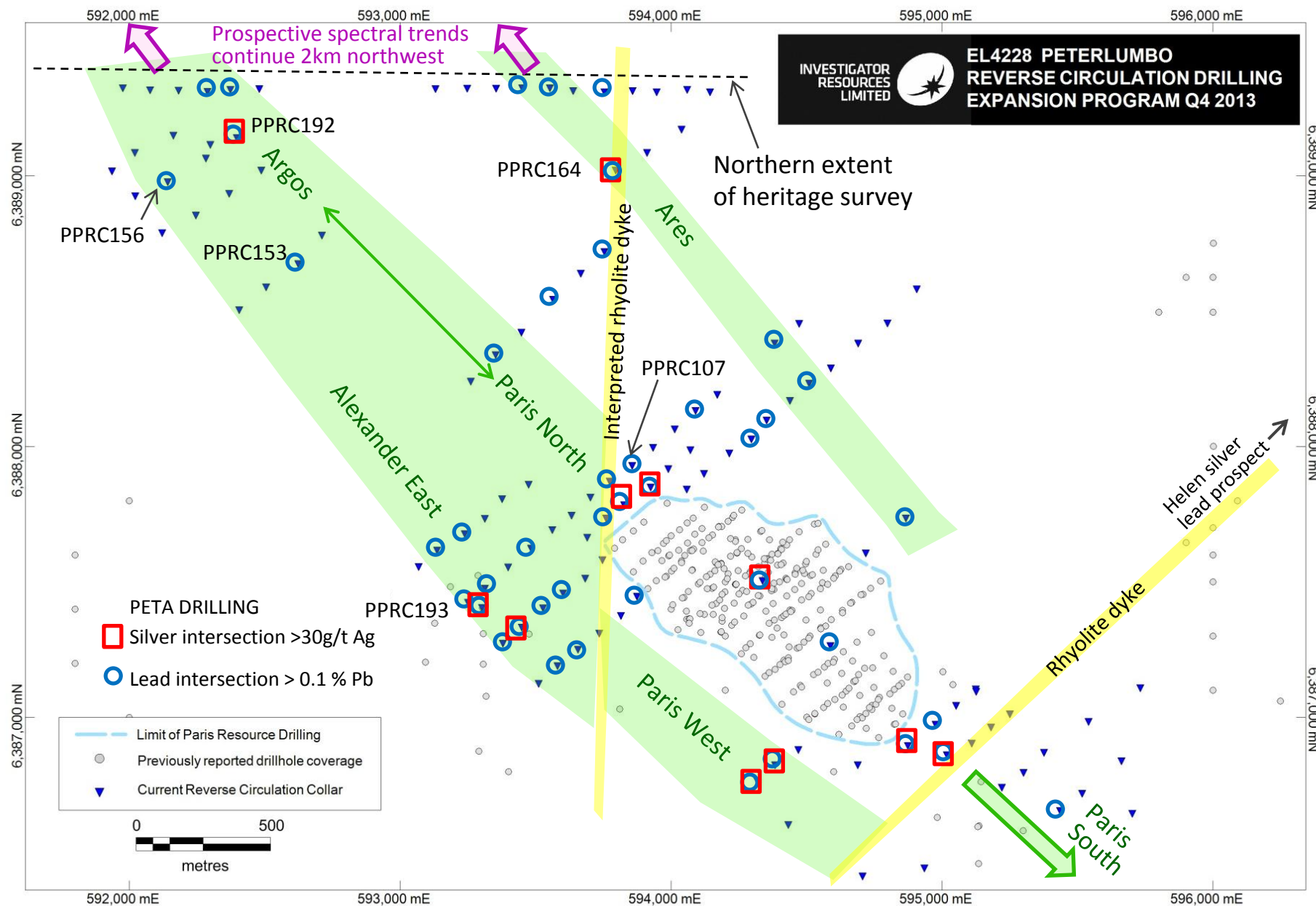


Figure 2: Plan of the Paris Expansion Target Area showing the interpretation of prospective extensions in green around the Paris resource

Ares trend

Drilling in the Ares trend achieved one low order silver intersection in PPRC164 at the margin of the interpreted rhyolite dyke. Drilling generally intersected altered upper volcanics with sporadic lead anomalism inviting deeper drilling in the future.

The trend has sporadic spectral signatures that also extend for about two kilometres north of the limits of the heritage survey and recent drilling.

Alexander East – Paris West trend

Two deeper holes drilled at Alexander East to test the basal volcanics under previous scout drilling demonstrated the potential for the extensions on the western side of the Paris prospect. Both holes achieved positive silver intersections but did not conclusively reach the basement.

Two holes achieved lesser but encouraging silver intersections at the possible vent on the southwest corner of the Paris prospect. The mineralisation is open to the west and to the northwest towards Alexander East.

Paris South

The Paris South drilling was the least successful of the program with only low order silver intersections made in the prospective volcanics on the west side of the rhyolite dyke. The broad lead intersection to the bottom of PPRC081 indicates the system is still strong with depth potential. Drilling of a gravity high on the east side of the dyke intersected only shallow unprospective basement instead of the volcanics and dolomite basement that were sought.

The intersections in earlier scout drilling are now interpreted to represent a narrow mineralised structure extending southeast of Paris. This remains a viable but lower priority target zone.

Further exploration around Paris

The recent scout drilling at Paris North and Argos has delineated 2km of very prospective strike extension to the subvolcanic vent line that hosts the 1.2km long Paris silver deposit. The Paris North-Argos trend is an excellent exploration opportunity to build on the Paris resource and is the highest priority target within the PETA.

Following further assessment of the new drill data, a major grid drilling program with the new slimline RCP techniques is envisaged, similar to the one undertaken at Paris in mid-2011.

The Argos results warrant further heritage surveying to seek drill access for the spectral extension to the Argos trend that would also survey the northern extension of the Ares trend.

The Alexander East-Paris West and southern Ares trends require more scout drilling particularly under shallow lead-anomalous holes to refine the potential for other silver opportunities close to Paris.

The Paris South trend is currently being prospected and reassessed under the evolving Paris model along with all the priority target areas in the Peterlumbo tenement. The Paris vent line is being followed to the southeast to seek the redevelopment of volcanic calderas and subvolcanic mineralisation.

The Peterlumbo project remains a rare opportunity to make on-going discoveries of precious and base metals in a new field.

Table 1: Summary of Silver intersections from Paris Expansion Target Area.

Hole ID	Area	Silver Intersection
PPRC081	Paris South	3m @ 38g/t silver [96-99m]
PPRC086	Paris South	3m @ 52g/t silver [36-39m]
PPRC101	Paris North Line 12	3m @ 33g/t silver [21-24m] 3m @ 75g/t silver [27-30m] 15m @ 102g/t silver [39-54m] <i>includes 3m @ 263g/t silver [48-51m]</i> 6m @ 106g/t silver [66-72m]
PPRC102	Paris North Line 12	3m @ 31g/t silver [57-60m]
PPRC116	Alexander East	3m @ 39g/t silver [102-105m] 3m @ 83g/t silver [108-111m] 3m @ 51g/t silver [114-117m]
PPRC164	Ares	3m @ 31g/t silver [57-60m]
PPRC192	Argos	12m @ 57g/t silver [24-36m]
PPRC193	Alexander East	6m @ 137g/t silver [114-120m] 3m @ 88g/t silver [141-144m]
PPRC195	Paris West	3m @ 41g/t silver [27-30m]
PPRC196	Paris West	3m @ 30g/t silver [78-81m]
PPRC201	Paris Line 6.5	4m @ 117g/t silver [27-31m] 2m @ 175g/t silver [48-50m]

Table 2: Summary of Lead intersections from Paris Expansion Target Area.

Hole ID	Area	Lead Intersection
PPRC081	Paris South	3m @ 0.19 % lead [27-30m] 42m @ 1.14 % lead [72-114m EOH]
PPRC082	Paris South	6m @ 0.15 % lead [39-45m] 6m @ 0.24 % lead [54-60m] 9m @ 0.15 % lead [63-72m]
PPRC086	Paris South	12m @ 0.25 % lead [33-45m]
PPRC097	Paris South	12m @ 0.36 % lead [24-36m]
PPRC100	Paris North Line 12	6m @ 0.13 % lead [15-21m]
PPRC101	Paris North Line 12	39m @ 2.45 % lead [21-60m] 3m @ 0.15 % lead [66-69m]
PPRC102	Paris North Line 12	6m @ 0.18 % lead [15-21m] 24m @ 0.29 % lead [24-48m] 15m @ 0.54 % lead [54-69m] 6m @ 0.15 % lead [75-81m] 3m @ 0.12 % lead [84-87m] 3m @ 0.19 % lead [96-99m]
PPRC106	Paris North Line 13	6m @ 0.21 % lead [18-24m] 3m @ 0.1 % lead [48-51m]
PPRC107	Paris North Line 13	6m @ 0.2 % lead [27-33m] 6m @ 0.22 % lead [45-51m] 15m @ 0.23 % lead [57-72m] 3m @ 0.15 % lead [81-84m]
PPRC109	Paris Line 10	3m @ 0.13 % lead [21-24m]

Table 2: Summary of Lead intersections from Paris Expansion Target Area. (cont.)

Hole ID	Area	Lead Intersection
PPRC112	Alexander East	9m @ 0.13 % lead [9-18m]
PPRC113	Alexander East	3m @ 0.29 % lead [24-27m]
PPRC115	Alexander East	12m @ 0.18 % lead [6-18m] 6m @ 0.21 % lead [24-30m] 6m @ 0.21 % lead [39-45m]
PPRC116	Alexander East	6m @ 0.21 % lead [75-81m] 3m @ 0.21 % lead [108-111m] 6m @ 0.22 % lead [114-120m] 6m @ 0.2 % lead [138-144m] 6m @ 0.14 % lead [147-153m]
PPRC117	Alexander East	3m @ 0.22 % lead [51-54m]
PPRC118	Alexander East	12m @ 0.52 % lead [54-66m]
PPRC123	Alexander East	6m @ 0.12 % lead [18-24m] 12m @ 0.22 % lead [27-39m]
PPRC125	Alexander East	3m @ 0.1 % lead [3-6m] 6m @ 0.11 % lead [15-21m] 12m @ 0.26 % lead [27-39m]
PPRC126	Alexander East	3m @ 0.19 % lead [3-6m] 9m @ 0.13 % lead [12-21m]
PPRC128	Alexander East	6m @ 0.19 % lead [81-87m]
PPRC129	Alexander East	3m @ 0.1 % lead [33-36m] 3m @ 0.12 % lead [51-54m]
PPRC134	Paris Line 13 (East)	3m @ 0.27 % lead [27-30m]
PPRC136	Paris Line 13 (East)	6m @ 0.27 % lead [30-36m]
PPRC141	Paris Line 12 (East)	6m @ 0.12 % lead [6-12m]
PPRC142	Paris Line 12 (East)	6m @ 0.12 % lead [3-9m]
PPRC144	Paris Line 12 (East)	9m @ 0.19 % lead [33-42m]
PPRC150	Paris Line 6 (East)	6m @ 0.16 % lead [24-30m]
PPRC153	Argos	3m @ 0.11 % lead [60-63m]
PPRC156	Argos	3m @ 0.12 % lead [91-94m]
PPRC157	Argos	3m @ 0.25 % lead [24-27m]
PPRC159	Paris North	3m @ 0.1 % lead [36-39m]
PPRC161	Paris North	3m @ 0.22 % lead [51-54m]
PPRC163	Ares	3m @ 0.11 % lead [33-36m]
PPRC164	Ares	9m @ 0.25 % lead [57-66m] 3m @ 0.14 % lead [78-81m]
PPRC170	Ares	3m @ 1.06 % lead [21-24m]
PPRC172	Ares	9m @ 0.23 % lead [24-33m]
PPRC173	Ares	9m @ 0.18 % lead [99-108m]
PPRC181	Argos	3m @ 0.12 % lead [75-78m]
PPRC192	Argos	42m @ 1.02 % lead [18-60m] <i>includes 6m @ 2.67% lead [39-45m] & 9m @ 2.06% lead [48-57m]</i> 3m @ 0.25 % lead [108-111m]
PPRC193	Alexander East	39m @ 0.46 % lead [0-39m] 27m @ 0.31 % lead [54-81m] 12m @ 0.52 % lead [90-102m] 24m @ 1.34 % lead [105-129m] <i>includes 6m @ 4.34% lead [114-120m]</i> 3m @ 0.75 % lead [144-147m EOH]
PPRC195	Paris West	6m @ 0.13 % lead [6-12m] 6m @ 0.27 % lead [27-33m]
PPRC196	Paris West	12m @ 0.31 % lead [69-81m]
PPRC201	Paris Line 6.5	6m @ 0.69 % lead [49-55m] 1m @ 0.11 % lead [84-85m] 1m @ 0.11 % lead [91-92m]
PPRC202	Paris Line 3.5	3m @ 0.12 % lead [21-24m] 3m @ 0.18 % lead [27-30m] 5m @ 0.15 % lead [32-37m] 7m @ 0.23 % lead [43-50m] 1m @ 0.15 % lead [85-86m]

Table 3: Paris Expansion Target Area Drill Collars.

Hole ID	Easting	Northing	RL dtm	DIP	TAZ	Total Depth (m)
PPRC081	594,874	6,386,895	185 -	90	-	114
PPRC082	594,976	6,386,973	181 -	90	-	76
PPRC083	595,051	6,387,043	183 -	90	-	106
PPRC084	595,124	6,387,103	186 -	90	-	9
PPRC085	595,125	6,387,094	186 -	90	-	186
PPRC086	595,017	6,386,861	183 -	90	-	93
PPRC087	595,109	6,386,903	182 -	90	-	72
PPRC088	595,180	6,386,963	184 -	90	-	60
PPRC089	595,250	6,387,012	187 -	90	-	51
PPRC090	595,221	6,386,740	184 -	90	-	54
PPRC091	595,300	6,386,796	185 -	90	-	84
PPRC092	595,376	6,386,870	186 -	90	-	57
PPRC093	595,540	6,386,983	189 -	90	-	24
PPRC094	595,731	6,387,108	185 -	90	-	30
PPRC095	595,661	6,386,838	191 -	90	-	21
PPRC096	595,516	6,386,719	191 -	90	-	84
PPRC097	595,435	6,386,654	171 -	90	-	48
PPRC098	595,701	6,386,644	190 -	90	-	51
PPRC099	593,690	6,387,664	193 -	90	-	60
PPRC100	593,760	6,387,734	169 -	90	-	33
PPRC101	593,826	6,387,784	169 -	90	-	81
PPRC102	593,924	6,387,848	171 -	90	-	120
PPRC103	593,990	6,387,916	172 -	90	-	78
PPRC104	594,071	6,387,986	174 -	90	-	102
PPRC105	593,702	6,387,812	169 -	90	-	54
PPRC106	593,774	6,387,871	170 -	90	-	57
PPRC107	593,857	6,387,929	171 -	90	-	87
PPRC108	593,934	6,387,995	173 -	90	-	60
PPRC109	593,874	6,387,446	174 -	90	-	69
PPRC110	593,815	6,387,374	175 -	90	-	75
PPRC111	593,735	6,387,309	175 -	90	-	48
PPRC112	593,657	6,387,250	176 -	90	-	53
PPRC113	593,581	6,387,189	176 -	90	-	60
PPRC114	593,511	6,387,124	177 -	90	-	54
PPRC115	593,379	6,387,273	175 -	90	-	90
PPRC116	593,449	6,387,331	173 -	90	-	156
PPRC117	593,527	6,387,402	172 -	90	-	60
PPRC118	593,602	6,387,458	172 -	90	-	81
PPRC119	593,683	6,387,512	172 -	90	-	78
PPRC120	593,747	6,387,581	173 -	90	-	48
PPRC121	593,632	6,387,745	169 -	90	-	72
PPRC122	593,561	6,387,692	169 -	90	-	51
PPRC123	593,483	6,387,624	169 -	90	-	69
PPRC124	593,398	6,387,553	169 -	90	-	60
PPRC125	593,312	6,387,475	171 -	90	-	63
PPRC126	593,250	6,387,423	171 -	90	-	21
PPRC127	593,068	6,387,555	166 -	90	-	60
PPRC128	593,137	6,387,616	166 -	90	-	96
PPRC129	593,238	6,387,677	166 -	90	-	78
PPRC130	593,313	6,387,733	166 -	90	-	51
PPRC131	593,376	6,387,806	167 -	90	-	84
PPRC132	593,474	6,387,859	168 -	90	-	84
PPRC133	594,014	6,388,063	175 -	90	-	63
PPRC134	594,090	6,388,131	177 -	90	-	30
PPRC135	594,170	6,388,191	179 -	90	-	21
PPRC136	594,382	6,388,380	180 -	90	-	63
PPRC137	594,473	6,388,453	176 -	90	-	30
PPRC138	594,057	6,387,841	172 -	90	-	72
PPRC139	594,122	6,387,899	173 -	90	-	45
PPRC140	594,215	6,387,974	175 -	90	-	42
PPRC141	594,296	6,388,026	176 -	90	-	60
PPRC142	594,353	6,388,096	178 -	90	-	39

Table 3: Paris Expansion Target Area Drill Collars. (cont.)

Hole ID	Easting	Northing	RL dtm	DIP	TAZ	Total Depth (m)
PPRC143	594,439	6,388,168	178 -	90	-	58
PPRC144	594,509	6,388,232	177 -	90	-	87
PPRC145	594,590	6,388,288	175 -	90	-	60
PPRC146	594,690	6,388,380	173 -	90	-	60
PPRC147	594,798	6,388,454	171 -	90	-	60
PPRC148	594,906	6,388,580	170 -	90	-	45
PPRC149	594,718	6,387,605	179 -	90	-	15
PPRC150	594,867	6,387,735	180 -	90	-	33
PPRC151	592,406	6,388,503	170 -	90	-	84
PPRC152	592,506	6,388,588	172 -	90	-	45
PPRC153	592,624	6,388,673	173 -	90	-	75
PPRC154	592,712	6,388,778	175 -	90	-	48
PPRC155	592,283	6,389,063	180 -	90	-	99
PPRC156	592,143	6,388,976	178 -	90	-	120
PPRC157	592,289	6,389,309	186 -	90	-	133
PPRC158	593,261	6,388,239	170 -	90	-	79
PPRC159	593,353	6,388,337	171 -	90	-	75
PPRC160	593,447	6,388,420	173 -	90	-	75
PPRC161	593,565	6,388,541	175 -	90	-	90
PPRC162	593,667	6,388,638	178 -	90	-	48
PPRC163	593,754	6,388,718	179 -	90	-	51
PPRC164	593,796	6,389,019	182 -	90	-	90
PPRC165	593,911	6,389,083	180 -	90	-	78
PPRC166	594,039	6,389,169	180 -	90	-	75
PPRC167	594,144	6,389,307	179 -	90	-	72
PPRC168	594,059	6,389,316	182 -	90	-	24
PPRC169	593,858	6,389,312	184 -	90	-	81
PPRC170	593,754	6,389,307	181 -	90	-	90
PPRC171	593,639	6,389,312	178 -	90	-	66
PPRC172	593,552	6,389,322	178 -	90	-	57
PPRC173	593,450	6,389,322	180 -	90	-	120
PPRC174	593,354	6,389,320	180 -	90	-	66
PPRC175	593,247	6,389,321	179 -	90	-	42
PPRC176	593,130	6,389,319	176 -	90	-	72
PPRC177	593,946	6,389,308	183 -	90	-	48
PPRC178	591,977	6,389,322	186 -	90	-	132
PPRC179	592,077	6,389,314	187 -	90	-	84
PPRC180	592,183	6,389,313	186 -	90	-	81
PPRC181	592,373	6,389,316	188 -	90	-	121
PPRC182	592,481	6,389,319	190 -	90	-	66
PPRC183	592,164	6,389,147	183 -	90	-	129
PPRC184	592,021	6,389,083	182 -	90	-	96
PPRC185	591,937	6,389,016	180 -	90	-	75
PPRC186	592,023	6,388,924	177 -	90	-	78
PPRC187	592,122	6,388,787	174 -	90	-	72
PPRC188	592,247	6,388,853	175 -	90	-	87
PPRC189	592,370	6,388,933	178 -	90	-	69
PPRC190	592,488	6,389,018	182 -	90	-	57
PPRC191	592,299	6,389,113	181 -	90	-	84
PPRC192	592,398	6,389,138	183 -	90	-	114
PPRC193	593,302	6,387,404	171 -	90	-	147
PPRC194	594,469	6,386,880	179 -	90	-	96
PPRC195	594,383	6,386,823	180 -	90	-	75
PPRC196	594,318	6,386,765	180 -	90	-	81
PPRC197	594,688	6,386,824	183 -	90	-	150
PPRC198	594,433	6,386,603	183 -	90	-	60
PPRC199	594,707	6,386,414	186 -	90	-	39
PPRC200	594,935	6,386,443	187 -	90	-	132
PPRC201	594,337	6,387,504	173 -	90	-	126
PPRC202	594,588	6,387,264	176 -	65	50	102
					Total	8,852

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**Competent Person Statement**

The information in this report that relates to Exploration Results is based on information compiled by Mr John Anderson and Mr Colin Skidmore who are full time employees of the company. Mr Anderson is a member of the Australasian Institute of Mining and Metallurgy. Mr Skidmore is a member of the Australian Institute of Geoscientists.

Mr Anderson and Mr Skidmore have 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 and Mr Skidmore consent 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 www.investres.com.au.

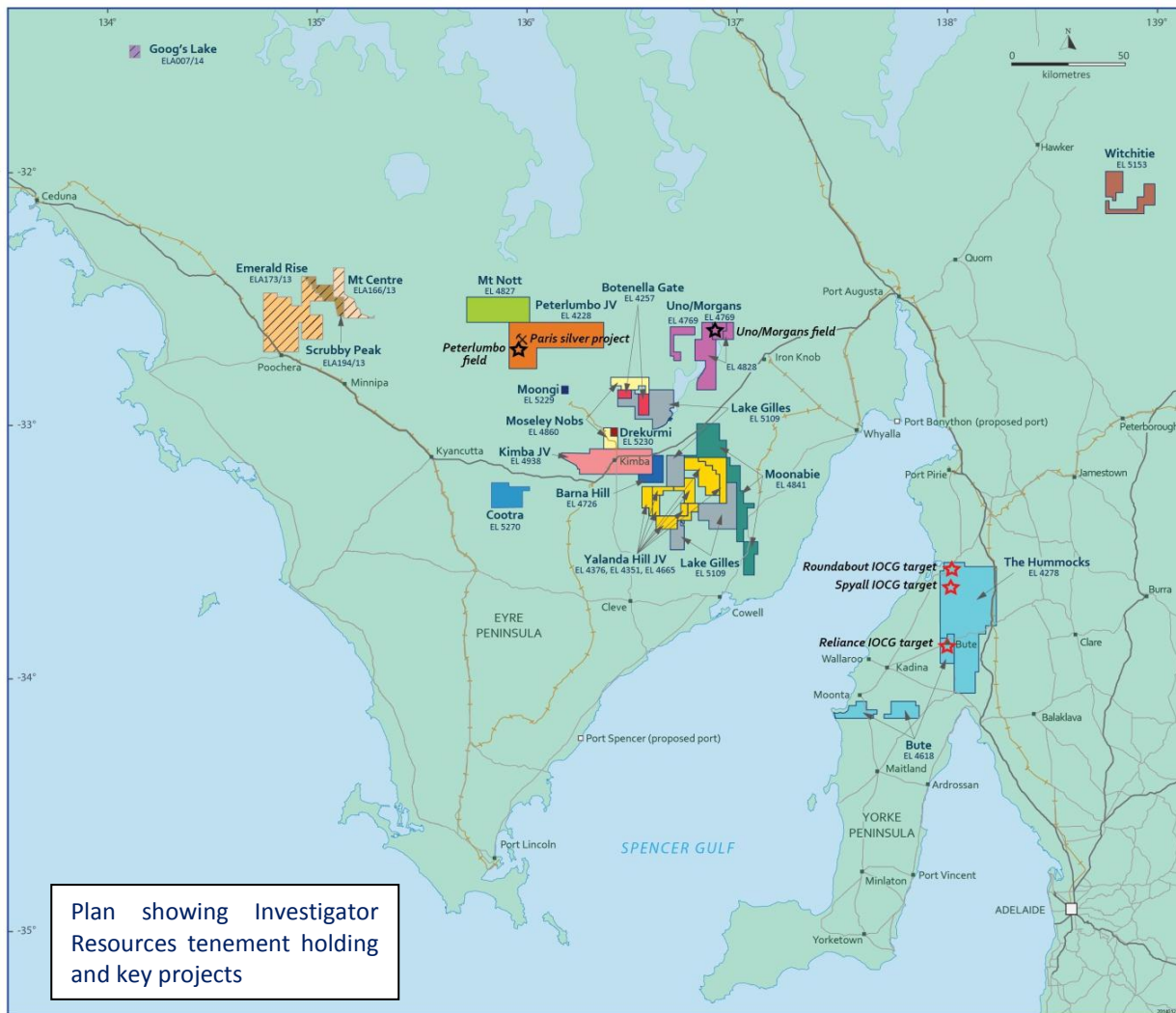
The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement of the 15 October 2013 and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement 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 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 has developed and applied a consistent and innovative strategy that defined multiple quality targets, including the Paris silver discovery within the newly-recognised Peterlumbo metal field, giving IVR first mover opportunities across the province.

The Paris/Peterlumbo 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 IOCG magnetic target near Port Pirie.

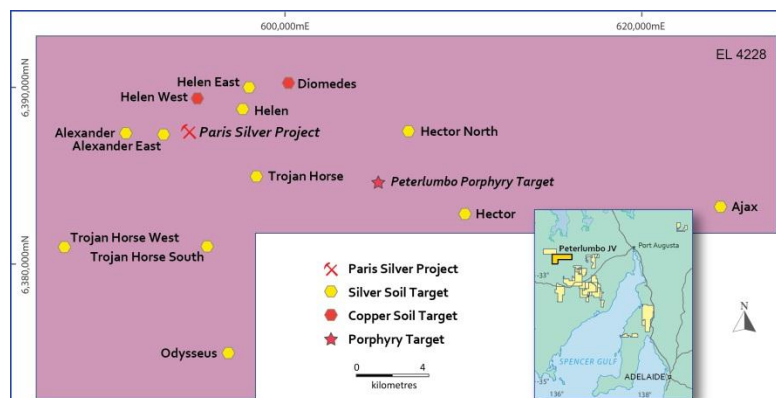


Peterlumbo Tenement and Joint Venture

The Paris prospect is the most advanced of five priority targets within the Peterlumbo epithermal field, located *circa* 400km northwest of Adelaide. The Peterlumbo field is situated at the west end of a 583km² tenement area secured under EL4228.

The tenement area is subject to the Peterlumbo Joint Venture between Investigator Resources (holding 75% interest) and Mega Hindmarsh Pty Ltd (25% interest).

Investigator Resources is managing the Joint Venture that made the greenfields Paris silver discovery during 2011 and now has the 20Moz maiden Inferred Resource.



Location of prospects within the Peterlumbo Joint Venture

APPENDIX 1

TABLE 1: PARIS EXPANSION RCP DRILLING RESULT REPORTING 29 January 2014 – JORC 2012

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg 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 (eg ‘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 (eg submarine nodules) may warrant disclosure of detailed information.</i>	- All RC drill cuttings were spear sampled. - RC sampling was initially undertaken using 3m composite intervals for first-pass analysis however a one metre un-composited samples were retained for future follow-up analysis over anomalous zones. - PPRC201 and PPRC202 were drilled inside Paris to test the drilling technique. Both of these holes were sampled on 1m intervals with duplicates 1 in 20 samples and certified standards 1 in 25 samples - Each one metre drilled interval is qualitatively annotated with a sample quality based on weight and moisture content.
Drilling techniques	<i>Drill type (eg core, RC, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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>	- Bullion Drilling were contracted to undertake RC drilling - All drilling was face sampling with a 4” slimline RC Hammer - RC drilling was vertical with the exception of PPRC202 and no down hole surveys were undertaken.

Criteria	JORC Code explanation	Commentary
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 loss/gain of fine/coarse material.	- A visual estimate of recovery over individual one-metre drilled estimates was recorded. - Initial RC drilling only so no assessment of sample representivity or sample bias available.
Logging	- 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.	- Drill cuttings are qualitatively logged and photographed - Qualitative logging includes lithology, colour, mineralogy, description, marker horizons, weathering, texture, alteration and mineralization
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	- See Sampling section above for a description of sampling and sub-sampling techniques. - Sample sizes are considered appropriate for the expected grainsize of mineralisation. - No duplicates were submitted with the first round of 3m composites reported in this report. Duplicates (1 in 20) and certified standards (1 in 25) were submitted for PPRC201 and PPRC202 only which were sampled on 1m intervals - Subsampling techniques are undertaken in line with standard operating practices in order to ensure no bias associated with sub-sampling. - The nature, quality and appropriateness of the sampling technique is considered adequate for the type of mineralisation and confidence

Criteria	JORC Code explanation	Commentary
	<i>being sampled.</i>	level being attributed to this initial reconnaissance drilling program.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	- A certified and accredited global laboratory (ALS Laboratories) was used for all assays. - Samples were analysed using MEMS61r with 25g prepared sample total digest with perchloric, nitric, hydrofluoric and hydrochloric acids and analysed by ICP-AES and ICP-MS for 48 elements including Ag and Pb. - Internal certified laboratory QAQC is undertaken by ALS. - No QAQC procedures are undertaken on the initial 3m composite sampling reported in this report. However duplicates and certified standards are deployed within the sampling sequences for subsequent one-metre analysis.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>the use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	- Primary data is captured initially on paper then uploaded into an in-house referential and integrated database system designed and managed by the Project Manager. All assay data is cross-validated using MicroMine drill hole validation checks including interval integrity checks. - Laboratory assay data is not adjusted aside from assigning over range results when appropriate, replacing "<" with "-", and converting all results released as % to ppm.
Location of data points	<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>	<u>Collar co-ordinate surveys</u> - All coordinates are recorded in GDA 94 MGA Zone 53. - Surveys have been undertaken by Investigator Resources staff using a hand-held GPS this tool has an accuracy of approximately 3m. - Topographic control uses a high resolution DTM generated by a recent AeroMetrex 10cm survey and cross-validated using the Omnistar HP DGPS.

Criteria	JORC Code explanation	Commentary
		<u>Down hole surveys</u> Refer to drilling section above
Data spacing and distribution	<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>	- Initial reconnaissance RC drilling of 122 holes only. Nominal sample spacing along traverses is 100m. - See drilling section above regarding composite sampling
Orientation of data in relation to geological structure	<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>	Initial reconnaissance drilling only
Sample security	<i>The measures taken to ensure sample security.</i>	- Sample Intervals are put into individually numbered calico sample bags and are then loaded into cable tied poly-weave bags before dispatch in pallet containers to ALS for sample preparation using an independent freight contractor. - Assay pulps and rejects are returned to IVR from contracted laboratories on a regular basis and stored securely at the warehouse.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	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	- 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. - 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.	- The Greater Paris Area is contained within EL 4228 that was granted to SunThe Pty Ltd a wholly owned subsidiary of Investigator Resources Ltd. - Investigator Resources manages EL 4228 and holds 75% interest in joint venture with Mega Hindmarsh (25%). - EL 4228 is located on Crown Land covered by several pastoral leases. - An ILUA has been signed with the Gawler Range Native Title Group and the Alexander East area has been Culturally and Heritage cleared for exploration activities. - There are no registered Conservation or National Parks on EL 4228. - An Exploration PEPR for the entirety of EL4228 has been approved by DMITRE.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Extensive exploration has been undertaken by IVR at Paris with an inferred resource defined in October 2013. Drilling at Alexander East has only been tested previously with reconnaissance aircore drilling in 2013
Geology	Deposit type, geological setting and style of mineralisation.	Geology comprises Meso-Proterozoic Hutchinson Group Metasediments that have been intruded by Hiltaba-suite and overlain by lower sequences of the Gawler Range Volcanics. Drilling is targeting Paris-style Ag-Pb and potential porphyry style mineralisation associated with the Hiltaba / Gawler Range Volcanic Suite.
Drill hole	A summary of all information material to the understanding of the exploration results including a tabulation of the following information	Drill hole information is recorded within the IVR in-house database with all collar locations listed in the table accompanying this

Criteria	JORC Code explanation	Commentary
Information	for all Material drill holes: - o easting and northing of the drill hole collar - o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - o dip and azimuth of the hole - o down hole length and interception depth - o hole length. • 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.	document. • No material information is excluded.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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.	• Aggregated intersections have been calculated separately for silver and lead using a 30g/t silver cut-off and 0.1% lead cut-off. Minimum intersection widths are 3m and up to 3m of internal dilution are included • No metal equivalents are reported.
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 (eg 'down hole length, true width not known').	• Initial reconnaissance drilling only thus geometric relationship of mineralisation to vertical drill orientation unknown.
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 attached plans showing drill hole density and sections as well as the tabulated drill hole information data accompanying this document.
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.	• See attached table of intersections. • Reported intersections use the criteria detailed in the above section

Criteria	JORC Code explanation	Commentary
		"data aggregation methods".
Other substantive exploration data	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.	- Mineralisation is likely to be near surface and generally hosted by weathered and intensely altered saprolitic volcanic lithologies where primary textures may be hard to distinguish or are obliterated. - Groundwater is generally present below 40m depth. - Multi-element geochemistry assaying (48 elements) is routine for all sampling. Some elemental associations are recognised within certain lithologies within the region and are used as a tool to assist in interpretation of original lithologies where alteration affected the ability to visually determine the lithology.
Further work	- The nature and scale of planned further work (eg 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.	Subject to Board approval further drilling may be undertaken