

18th August 2014

Investigator secures joint venture rights to silver & copper ground adjacent to Paris

- **Farm-in agreement on large tenement adjoining Investigator's Paris silver project in South Australia**
- **Prospective extensions to Paris geology amenable to Investigator's successful exploration approach**
- **Unexplored target areas identified with epithermal and porphyry/IOCG potential**
- **Investigator has right to acquire 75% interest by $750k exploration expenditure within three years.**

Investigator Resources (ASX:IVR) will expand its tenement holding to the west of its Paris silver discovery on the Eyre Peninsula by 333 sqkm through a new joint venture agreement with Adelaide Resources Limited (ASX:ADN).

Investigator, through its wholly owned subsidiary Gawler Resources Pty Ltd, and Adelaide Resources, through its wholly owned subsidiary Peninsula Resources Limited, have established a joint venture farm-in agreement "Thurgla Joint Venture" giving Investigator the right to earn 75% interest in Thurgla EL5419 by exploration expenditure of $750,000 by 30 June 2017.

The Thurgla tenement adjoins the western margin of Investigator's Peterlumbo tenement and covers prospective extensions of the Paris epithermal geology within the newly-recognised Uno Province (Figure 1).

The potential for epithermal silver-gold, and porphyry/iron oxide copper deposits is assessed by Investigator to be very high. Preliminary field visits have located prospective epithermal, breccia and ironstone outcrops consistent with IVR's new concepts.

Managing Director Mr John Anderson said "***Investigator welcomes the opportunity to team up with Adelaide Resources in exploring this very prospective address for silver and copper deposits adjacent to our Paris silver project. After the recent fundraising we have about $5 million cash, so we are well resourced to expand our footprint in the Uno Province. We look forward to applying Investigator's successful soil geochemical approach at Thurgla with anticipated new targets scheduled for drilling during 2015***."

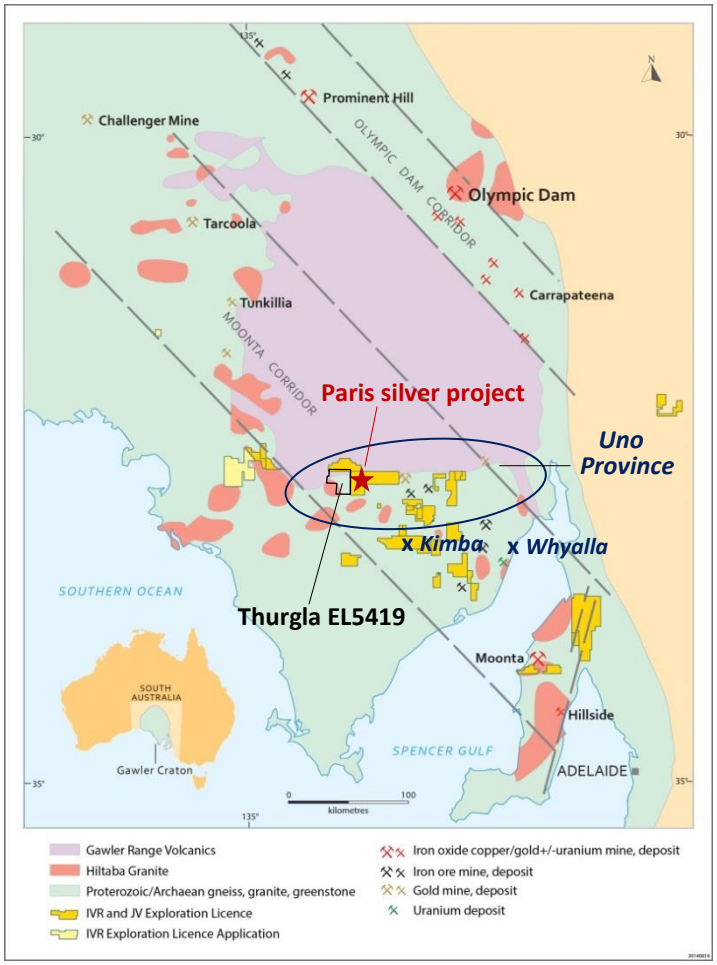


Figure 1: Location Plan – Thurgla tenement

Principal Terms

The principal terms of the Thurgla Joint Venture agreement include:

- IVR must spend $200,000 prior to 16 August 2015 before it can withdraw.
- IVR can earn 75% equity interest in the Joint Venture through the total expenditure of $750,000 by 30 June 2017.
- Once IVR has earned a 75% equity interest, further Joint Venture expenditure contributions will be pro rata, or else a non-contributing party's equity will be diluted using the standard industry formula.
- Should a party's equity in the Joint Venture fall to 5%, its share will be automatically acquired by the other party in exchange for a 1% Net Smelter Return (NSR) Royalty.
- IVR will manage the Joint Venture during the earn-in stage, and while ever it holds majority equity.

Target Potential at Thurgla

The Thurgla farm in and joint venture agreement with Adelaide Resources is an excellent opportunity for Investigator to build on its foundation Paris silver resource using the Company's first-mover strengths in recognising and pegging key areas of the Uno Province. The emerging province offers potential for further silver, copper and other metal discoveries in epithermal, breccia, skarn and possible porphyry deposits along the prospective southern side of the Gawler Range Volcanics (Figure 1). The Thurgla tenement area shows the same geophysical patterns with potential for structural and intrusive centres as seen in the adjoining Paris/Peterlumbo tenement.

The regional magnetic image (Figure 2) shows Thurgla is located at a prospective structural embayment in the Uno Fault (Figure 4) and a number of target areas are identified where interpreted structures and dykes intersect, including the east-west structure extending from Paris.

The regional gravity image (Figure 3) shows a possible granite intrusive on the boundary between Peterlumbo and Thurgla. Also of interest is a large gravity anomaly of 12km by 3km extent and peak amplitude of about 5 milliGal.

A previous explorer undertook broad and irregularly spaced calcrete geochemistry around 1998 that shows supporting anomalies. Although calcrete geochemistry is not considered to provide effective silver results in the region, a number of copper, molybdenum, gold, arsenic, nickel and subdued silver anomalies are semi-coincident with the geophysical target areas (Figure 4) that are newly interpreted under the emerging Paris model:-

- Target Area 1 has silver and lead anomalies associated with abundant structural intersections along the interpreted east-west structure and intrusive trend extending from Paris.
- Target Area 2 has a copper anomaly associated with structural intersections at the south end of the large gravity anomaly.
- Target Area 3 has copper anomalies associated with structural intersections on the northwestern margin of the gravity anomaly.
- Target Area 4 was initially defined by gold and lead anomalies along a northeast structure embaying the Uno Fault in the northwest part of the tenement.

Past drilling was undertaken by companies seeking a) Broken Hill type lead zinc silver deposits along magnetic features around 1986 and b) palaeochannel uranium around 2011. Accordingly the drill traverses were not positioned to test the new concepts (Figure 3) and are generally too shallow to test the fresh bedrock.

Preliminary ground evaluations have located very prospective outcrops and float to add further significant support to the potential for additional Paris style silver deposits and associated porphyry, skarn or IOCG copper systems:-

- Float of epithermal silica with fine veining was located at Target Area 1 (Photo 1).
- Haematite-rich breccias outcrop in Target Area 2 (Photo 2), supporting the potential for IOCG-style targets with copper potential.
- Old prospecting pits are located within the gold anomaly at Target Area 4, exposing highly altered and brecciated volcanics with chalcedonic silica veining (Photo 3).

Proposed Exploration Program

The Joint Venture will complete first pass soil sampling and assaying employing Investigator's standard technique as soon as possible throughout the tenement on the usual 500m grid coverage. Selected soil geochemical anomalies will be detailed with mapping, rock sampling and infill soil sampling down to 100m patterns as at Paris.

Targets are anticipated to be ready for drill testing by mid-2015.

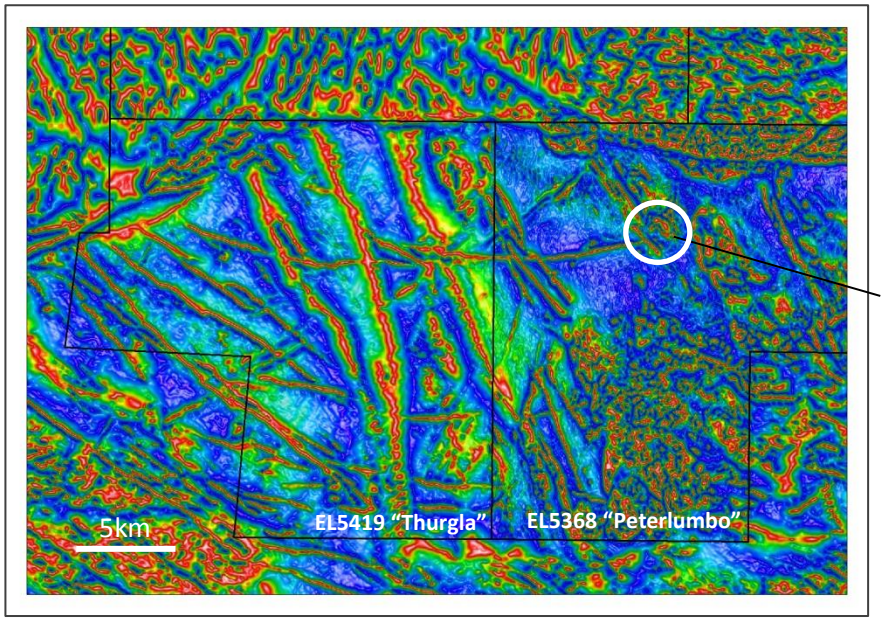


Figure 2: Processed magnetic image – Highlighting structures in the Paris & Thurgla areas

Paris project & target area *shown as white circle*

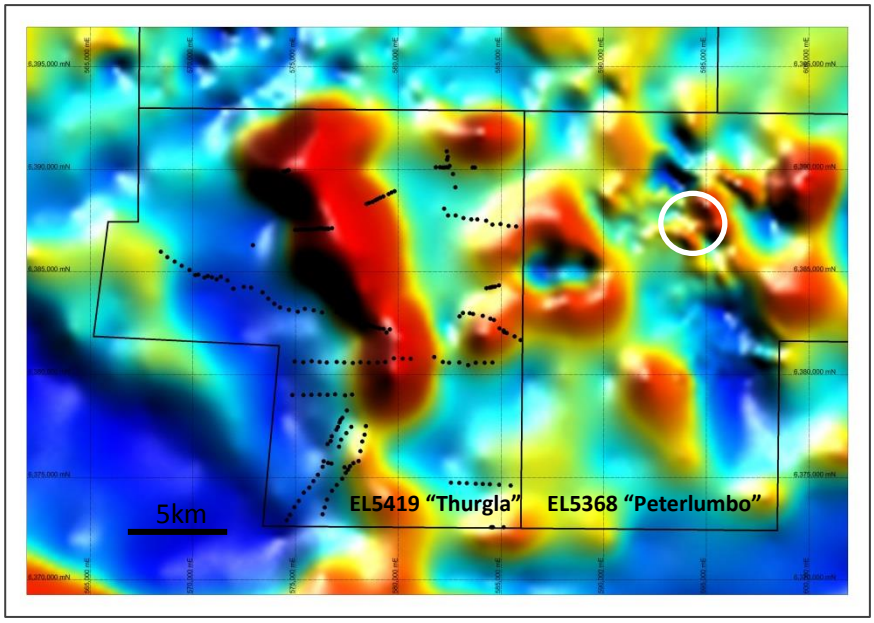


Figure 3: Residual gravity image from regional public data showing the large gravity anomaly in the Thurgla area

Past exploration drilling is shown as black dots

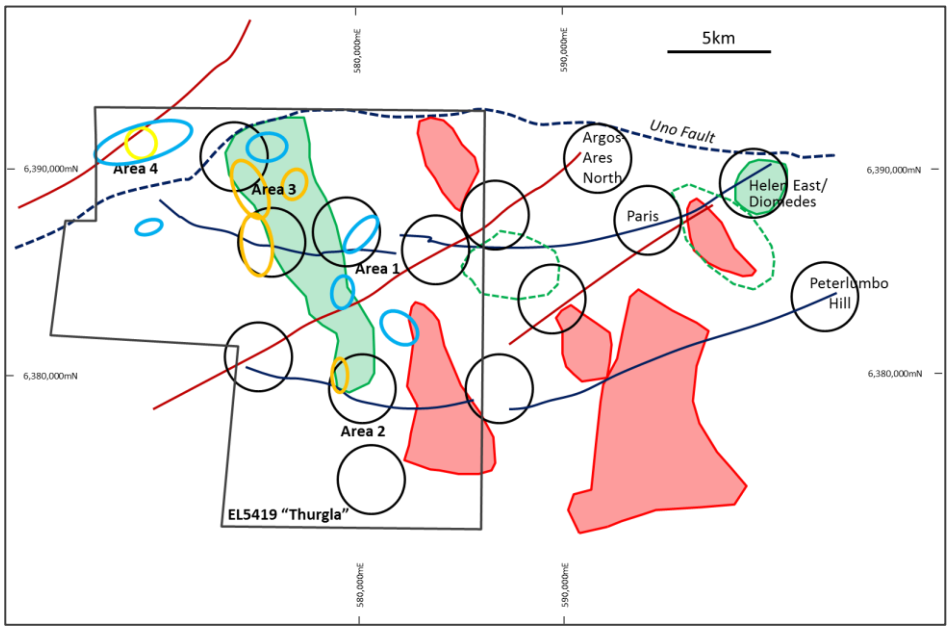


Figure 4: Thurgla area – target interpretation plan

Key NE & E-W structures

Structural target area - Intersection of above with NW structures

Interpreted intrusives

- by magnetics
- by gravity

Gravity high

Calcrete geochem anomalies

copper +/- molybdenum arsenic nickel

silver +/- lead zinc

gold arsenic



Photo 1: Epithermal silica float – In area of multiple intersecting magnetic structures, Thurgla target area 1



Photo 2: Haematite infilled silica breccia – North end of gravity anomaly, Thurgla target area 3



Photo 3: Highly altered volcanic breccia with silica veins – Old prospecting pits within calcrete gold anomaly, Thurgla target area 4

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Compliance Statement

The information presented in Figures 2 and 3 in this report is based on information that was prepared and first disclosed under the JORC Code 2004 by previous explorers. The information has not been updated since to comply with JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

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 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. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

About Investigator Resources

Investigator Resources Limited (ASX code: IVR) is a metals explorer with a focus on the opportunities for greenfields silver, gold, lead 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 Paris metal field, giving IVR first mover opportunities across the province.

The Paris mineralisation is considered to have formed at the same time as the Olympic Dam IOCG deposit and opens up new target potential for epithermal, porphyry and IOCG-style deposits in the southern Gawler Craton. This includes potential for copper gold IOCG deposits on Yorke Peninsula, where IVR recently announced the high-priority Roundabout IOCG magnetic target near Port Pirie.

The Paris prospect is the most advanced of five priority targets within the Paris epithermal field, located *circa* 400km northwest of Adelaide. The Paris field is situated largely within a 583km^2 tenement area secured under EL5368 "Peterlumbo".