



17th July 2018

**INVESTIGATOR
RESOURCES
LIMITED**



Investigator doubles target size at Cartarpo cobalt-copper-lithium-nickel-REE prospect

- Soil survey extends strike potential to 800m and open in both directions;
- Centred on small historic workings with prior IVR grab samples assaying up to 1.78% Co, 1.1% REE (rare earth elements), 0.52% Cu, 0.42% Ni, 0.31% Li in remnant gossan;
- Separate copper-nickel-lithium and cobalt-nickel-lithium-REE soil targets;
- Potential for large deposits enhanced by Cartarpo's position on Burra copper trend overlying breakthrough Magneto-Telluric "hotspot".
- Further target extensions to be immediately pursued with expanded mapping and soil geochemistry.

Investigator Resources Limited (ASX Code: IVR) is pleased to announce that first-pass soil sampling has produced encouraging results at the 1864-72 Cartarpo copper-cobalt mine within the Company's tenement EL 5999 northwest of the historic Burra copper field of South Australia (Figure 1).

Prior Investigator ASX release (22 January 2018) described: 1) the Cartarpo workings as a shaft, two short adits and shallow pits along 400m strike; and 2) the Company's first program of grab sampling that supported the mining records of ore grades up to 5% cobalt and 6% copper and also revealed strong REE, nickel and lithium values in manganiferous gossan remnants at the workings. Sampling was restricted by the infilled pits and inaccessibility of the adits.

Investigator Resources Managing Director John Anderson commented on the soil survey results: "The extension of these target zones to over 800m in length is an exciting development for Investigator. The coincidence with the Burra copper trend and a new geophysical hotspot is strong encouragement for large deposits, so we feel there is real potential here at Cartarpo as we continue to investigate the targets identified to date."

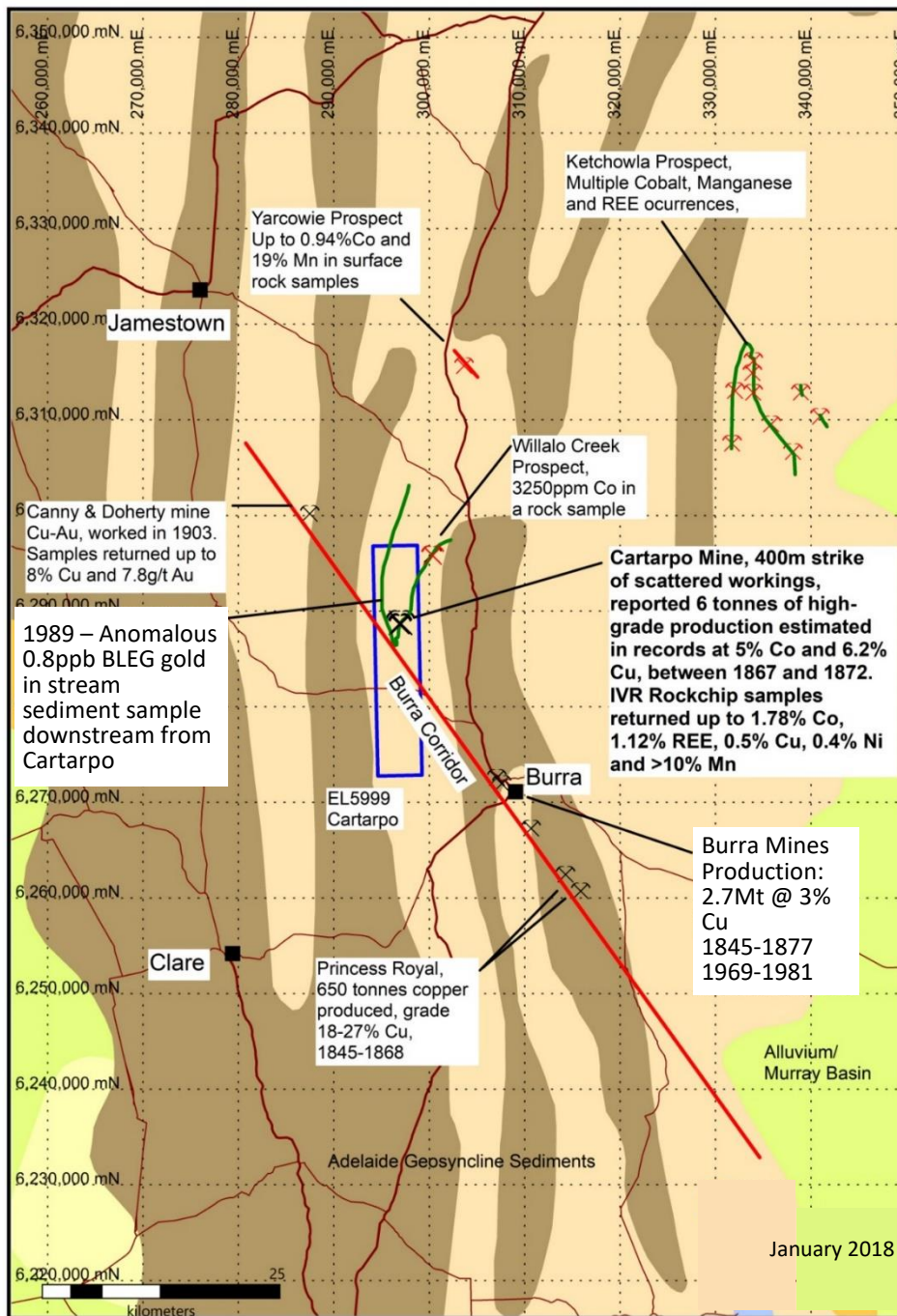
With a thin veneer of soil covering the extensions, trial soil geochemical sampling was undertaken on four 250m spaced traverses (Figure 2). Table A lists the assay results by metal type for each sample point. These established coherent zones variously containing elevated copper, cobalt, lithium, REE and nickel extending away from and parallel to the workings. The anomalous geochemical zones are interpreted to extend 400m north of the workings and are open to further extension. The mineralisation also remains open to the south of the workings.

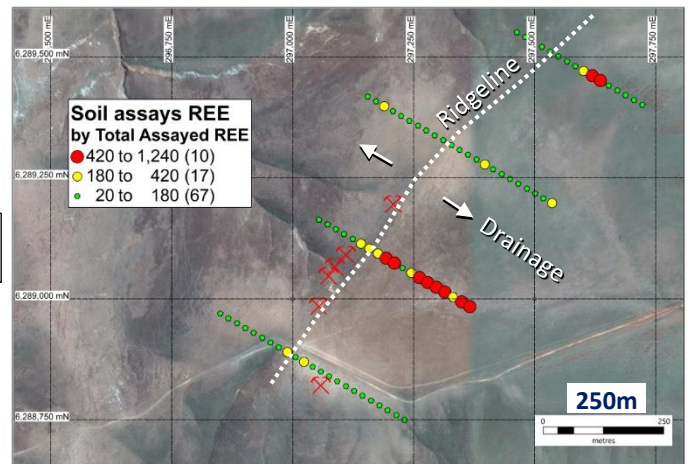
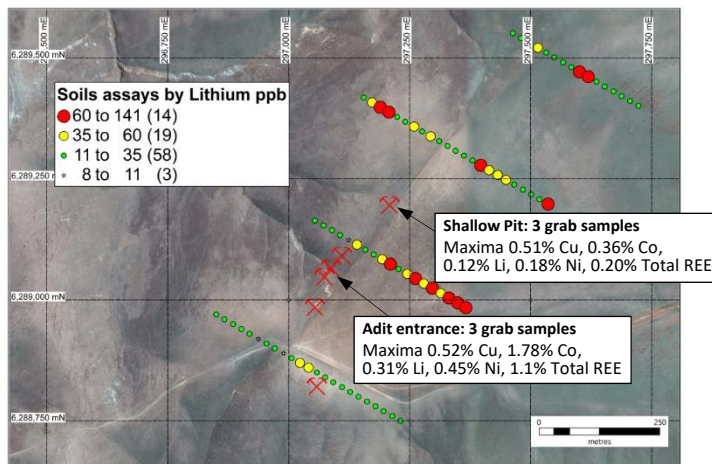
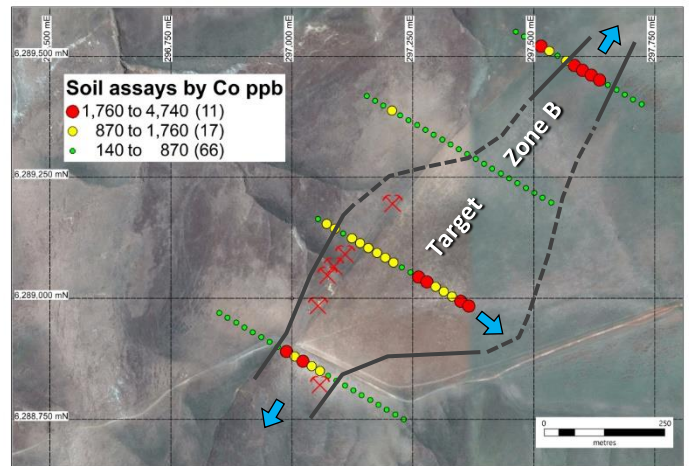
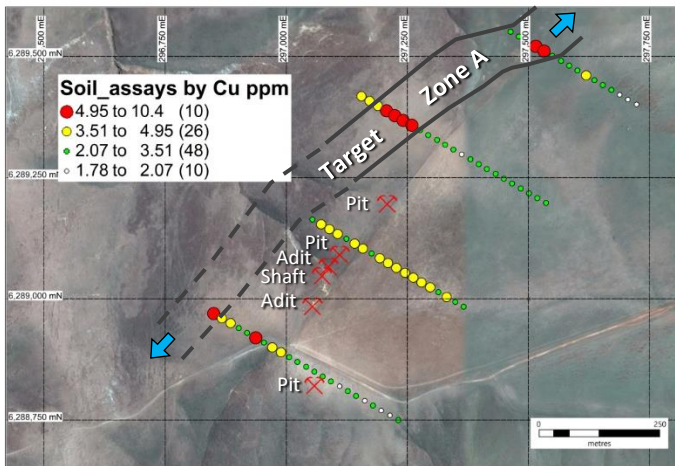
A fifth soil traverse was conducted across the prospective strike 4km north of Cartarpo. This established a different anomalous signature in gold, silver, copper and zinc (Samples CART182-194 in Table A) and will be subject to investigation for separate target potential.

Recent government Magneto-Telluric (“MT”) surveying has further enhanced the prospectivity of the Cartarpo region (Figure 3).

Investigator proposes to undertake additional mapping and soil sampling immediately to refine the geometries, orientations and extents of the targets.

Figure 1: Regional geology plan showing the IVR tenement in blue containing the Cartarpo copper cobalt mine. Other mines (black cross-picks), cobalt prospects (orange cross-picks), prospective structures (red lines) and stratigraphic (green lines) trends are also shown for the Burra district.





See Table A for selected REE analysed

July 2018

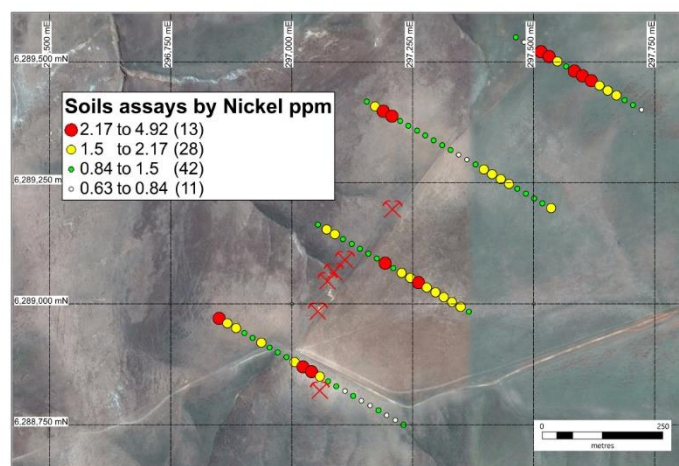


Figure 2: Plans showing soil geochemistry values for the partial leach TL8 method on four traverses along the trend of the Cartarpo workings.

The traverses were sampled at 20m intervals.

Interpreted target zones are shown in grey lines:-

- Target Zone A (Cu Li Ni anomalous); &
- Target Zone B (Co Li Ni REE anomalous).

Blue arrows indicate extensions open to further evaluation.

Target orientations and extents will be refined by further mapping and soil sampling.

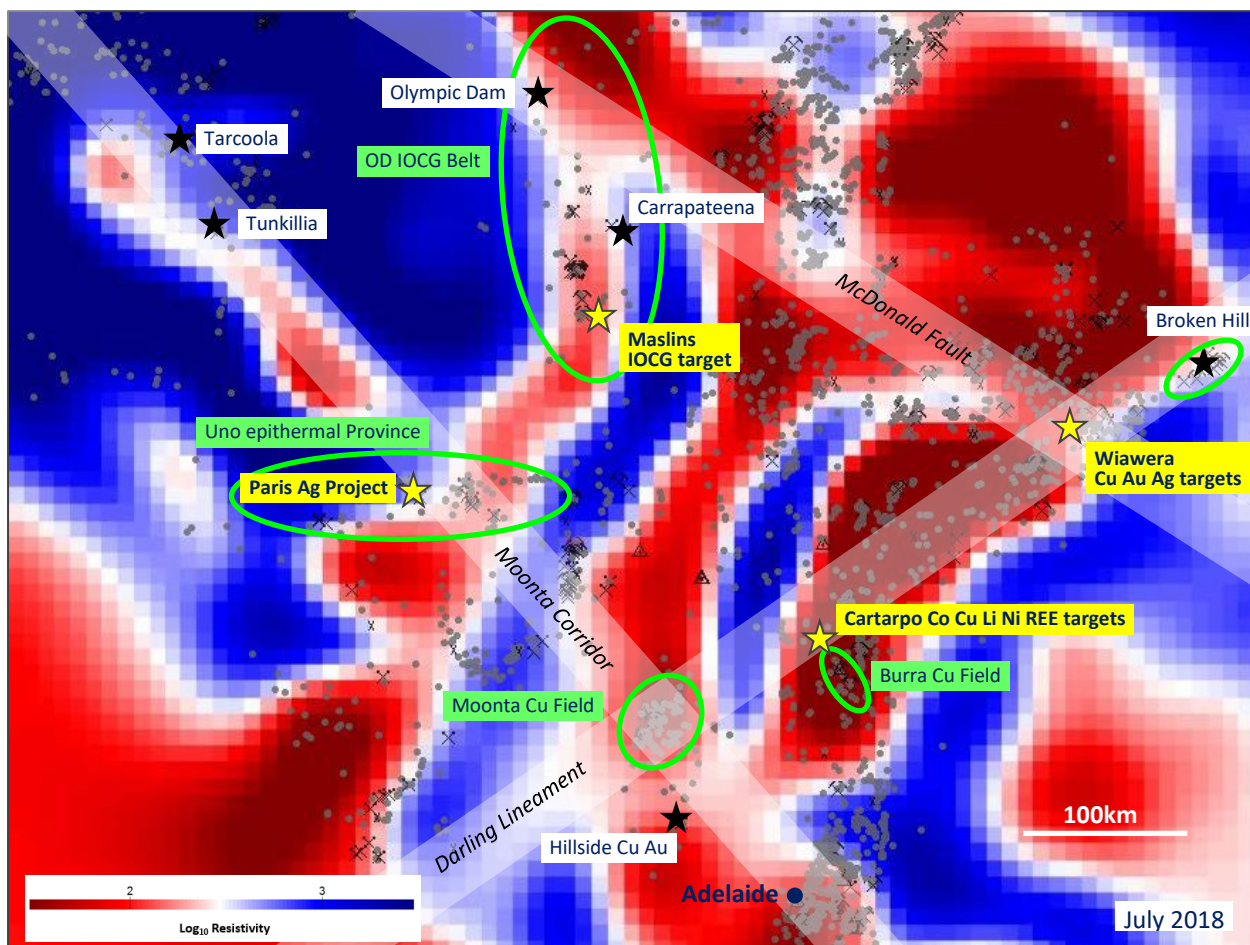


Figure 3: Government Magneto-Telluric (“MT”) image of modelled rock resistivity at 40km depth with metal occurrences shown as grey dots & cross-picks. Major mines and selected projects are labelled in white with black stars. Key Investigator prospects and targets are added as yellow stars and labels.

The red-coloured conductive MT zones are interpreted as deep metal source areas with which metal deposits show a strong coincidence or proximity. (MT & occurrence image source: Department of Energy & Mining SARIG Database).

Shallower more linear structures such as shown by transparent white corridors are proposed as the overlying focus of metal-enriched fluids for deposit formation. These and more local structures will determine the geometry of deposit clusters or “fields” as shown in green. For example, Cartarpo is prospectively situated above a dark-red MT “hotspot”, within the continental-scale Darling Lineament and at the northern end of the Burra line of historic workings.

The deposits in the OD IOCG Belt, Uno Province and Moonta Field including the Hillside deposit have similar 1590 million year ages. The Broken Hill deposits are generally accepted as being about 1680 million years old. The Cartarpo and Waiwera deposits are likely to have the same ages as adjacent intrusives of 800 million years and 440 million years respectively. These potentially represent younger, prospective & under-explored phases of South Australia’s copper pedigree.

For further information contact:

Mr John Anderson
Managing Director
Investigator Resources Limited
info@investres.com.au
Phone: 08 7325 2222

Mr Peter Taylor
Investor Relations
NWR Communications
peter@nwrcommunications.com.au
Phone: 041 203 6231

Web: www.investres.com.au

**INVESTIGATOR
RESOURCES
LIMITED**



Competent Person Compliance Statement

The information in this announcement 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 announcement that relates to Mineral Resources Estimates at the Paris Silver Project is extracted from the report entitled "Significant 26% upgrade for Paris Silver Resource to 42Moz contained silver" dated 19 April 2017 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.

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 other metal discoveries in South Australia.

The Company's priority is progressing the development pathway for the Paris silver project with the preparation of a pre-feasibility study. The Paris Mineral Resource Estimate is 9.3Mt @ 139g/t silver and 0.6% lead, comprising 42Moz of contained silver and 55kt of contained lead, at a 50g/t silver cut-off. The resource has been categorised with an Indicated Resource estimate of 4.3Mt @ 163g/t silver and 0.6% lead for 23Moz contained silver and 26kt contained lead, and an Inferred Resource: 5.0Mt @ 119g/t silver and 0.6% lead for 19Moz contained silver and 29kt contained lead.

The Company has applied an innovative strategy that has developed multiple ideas and targets giving Investigator first-mover status. These include: the Paris silver discovery; recognition of other epithermal fields and the associated potential for porphyry copper-gold of Olympic Dam age; extending the ideas developed at Paris-Nankivel and using breakthrough government Magneto-Telluric surveying to rejuvenate targeting with the Maslins IOCG target as the next priority drill target.

Web: www.investres.com.au



Table A: Soil geochemical analyses (July 2018)

SAMPLE NUMBERS	GDA94Z54 East	GDA94Z54 North	Au ppb	Ag ppb	As ppb	Cd ppb	Ce ppb	Co ppb	Cu ppm	La ppb	Li ppb	Mo ppb	Sb ppb	Se ppb	Sm ppb	Th ppb	U ppb	Y ppb	Yb ppb	Zn ppm	Zr ppb
CART101	296850	6288970	0.66	29.6	74	44	31	570	6.34	8.7	29	73	9.1	52	5.2	8.5	20.6	50	5.6	3.4	50.9
CART102	296867	6288960	0.37	26.3	55	45	25	423	4.37	5.1	18	76	7	43	3.9	8	15.6	35	3.7	2.3	47.9
CART103	296885	6288950	0.33	34.7	43	49.5	20	281	3.72	4.1	17	88	6.3	50	1.9	9.2	12	30	3.5	1.9	43.2
CART104	296902	6288940	0.3	21.6	40	62.4	18	405	3.32	3	19	80	8.1	54	1.5	7.5	13.5	29	3.8	2	44.3
CART105	296919	6288930	0.49	14	52	61.5	17	322	2.72	3.2	15	58	11	47	0.9	9	11.1	32	4	1.6	49.6
CART106	296937	6288920	0.46	20.6	26	98.9	18	536	5.76	4.4	9	76	3.7	18	3.5	11.6	55.7	53	5	3.1	44.5
CART107	296954	6288910	0.52	13.3	34	37.8	14	319	3.2	2.8	17	39	5.5	35	1.6	7.8	11.5	28	4	1.3	41.9
CART108	296971	6288900	0.78	14.4	30	40.1	15	291	3.54	2.6	18	38	7.7	39	1.7	7.5	12.2	29	3.7	2	43.7
CART109	296989	6288890	0.31	10	20	116	196	3405	3.53	42	8	90	5.2	24	18.9	67.5	64.3	250	22.9	5	134
CART110	297006	6288880	0.24	15	32	43	104	1164	2.53	27.1	13	65	2.7	36	16.8	15.6	62.3	139	12.7	2.2	92
CART111	297023	6288870	1.08	25.7	41	55	103	3435	2.94	42.4	55	96	5.4	35	23.9	39.6	84.3	203	17.5	2.5	202
CART112	297041	6288860	0.76	18.5	41	56.8	51	1671	2.93	22.7	52	96	4.2	32	10.7	16.7	66.8	103	9.5	3	118
CART113	297058	6288850	0.19	7.3	28	59.3	57	1637	3.33	20.3	28	83	3.1	27	10.5	9.7	36.3	125	11.5	4.2	79.8
CART114	297075	6288840	0.13	10.1	20	63.6	43	607	3.36	11.3	16	84	2.8	20	9.7	5.2	31.9	77	8.5	4.3	55.7
CART115	297092	6288830	0.27	15.5	23	56.5	28	504	2.84	4.7	27	58	5.3	25	2.9	3.9	14	34	4.6	3	32.3
CART116	297110	6288820	0.17	11	23	39.9	14	228	1.95	1.7	18	39	4.7	27	0.9	3	10.2	15	2.4	1.7	34.5
CART117	297127	6288810	0.39	11.7	33	39.5	22	231	2.14	3.1	19	37	6	28	3.4	5.6	10.8	41	6.1	1.8	45.2
CART118	297144	6288800	0.13	8.5	21	70.6	50	217	2.15	15.2	17	43	4.2	39	7.2	7.1	23.3	76	8.1	2.5	65.5
CART119	297162	6288790	0.08	13.5	23	58.6	49	208	1.92	7.6	11	29	2.7	29	5.6	6.6	24.9	66	7.6	2	53.9
CART120	297179	6288780	0.28	7.1	23	49.7	38	303	2.26	6.6	12	25	3.9	33	4.6	7.3	19.7	75	7.3	1.4	42.7
CART121	297196	6288770	0.19	8.9	22	38.5	23	262	2.04	3.6	23	27	5.3	28	1.9	5.3	13.1	27	3.8	1.3	48
CART122	297214	6288760	0.24	16	28	31.2	23	145	1.88	5.3	20	22	5	33	1.7	4.9	9.7	40	6.1	0.6	51.5
CART123	297231	6288750	0.3	12.4	29	40.2	27	225	2.38	5.7	19	25	6	42	2.6	6.9	13.2	53	5.9	1.2	50.7
CART124	297054	6289164	0.68	24.5	59	43.2	26	465	3.26	6.9	18	37	4.9	27	4.6	11.8	15.4	54	5.9	0.8	64.2
CART125	297072	6289154	0.8	30	38	62.8	38	880	4.51	12.8	16	50	3.5	23	7.9	14.5	45.8	98	8.4	1.6	97.9
CART126	297089	6289144	0.74	16	45	63.5	52	1073	3.75	16.1	16	76	3.3	28	10.7	23.6	48.4	123	11.3	2.3	118
CART127	297106	6289134	0.84	17	43	48.1	24	470	3.53	6.3	23	40	4.9	35	3.3	9.2	22	57	5.9	1.9	47.3

SAMPLE NUMBERS	GDA94Z54 East	GDA94Z54 North	Au ppb	Ag ppb	As ppb	Cd ppb	Ce ppb	Co ppb	Cu ppm	La ppb	Li ppb	Mo ppb	Sb ppb	Se ppb	Sm ppb	Th ppb	U ppb	Y ppb	Yb ppb	Zn ppm	Zr ppb
CART128	297124	6289124	0.22	9.3	32	69.9	68	1100	2.52	25.4	8	50	2.5	21	12.4	48.2	48.1	140	9.9	1.7	134
CART129	297141	6289114	1.07	7.8	39	33.7	181	1725	4.34	42.5	35	50	2.3	42	30	50.2	58.1	273	28.6	1.3	242
CART130	297158	6289104	1.5	11.1	41	55.7	141	1420	4.1	44.6	21	41	2.5	30	23.1	30.4	112	218	17.3	3.2	181
CART131	297176	6289094	0.65	7.1	35	62.1	211	1624	3.13	72.7	16	38	2.9	32	36.5	32.1	132	256	21.8	3	186
CART132	297193	6289084	0.22	14.8	72	110	294	1691	4.08	155	59	58	8.3	45	65	57.2	196	515	40	2.2	277
CART133	297210	6289074	0.14	12.8	62	80	685	1377	3.81	243	76	44	5.1	51	114	160.1	187	693	66.6	1.8	592
CART134	297227	6289064	0.19	14.4	40	84.2	55	690	3.67	15.4	24	34	5.6	40	6.6	5.7	95.3	54	6	1.4	48.8
CART135	297245	6289054	0.18	38.7	51	83.8	87	720	4.17	41.3	42	38	5.5	34	17.8	16.4	140	162	14.2	1.9	110
CART136	297262	6289044	0.15	10.5	54	91.8	377	2026	3.93	208	79	53	7.7	38	86.1	85.3	166	683	50.9	2.3	330
CART137	297279	6289034	0.13	12.8	51	91	249	1989	3.64	124	51	53	5.5	36	61.8	55.9	134	511	38	2	224
CART138	297297	6289024	0.11	11.9	61	77.7	351	1460	3.86	179	71	57	5.2	49	77.4	82.5	160	664	49.1	1.8	305
CART139	297314	6289014	0.13	11	64	68.7	355	1380	3.33	164	44	46	3.9	43	71	99.1	187	559	40.1	1.9	311
CART140	297331	6289004	0.25	41.7	56	88.9	153	1187	4.77	82.2	66	60	6.2	31	35.6	39.7	172	281	22.5	3.8	193
CART141	297349	6288994	0.18	11.3	63	56.9	484	2387	3.42	231	91	53	5.2	51	92.8	147.8	174	682	54.1	1.9	418
CART142	297366	6288984	0.09	12.3	60	65.2	513	2351	3.46	241	62	43	4.3	43	103	154.7	189	682	55.9	2.3	426
CART143	297155	6289418	0.28	29.6	91	44.3	22	232	3.56	4.9	23	53	4.9	28	3.3	7.9	18.3	36	3.7	1.4	40.6
CART144	297172	6289408	0.3	32.7	111	39.4	37	349	4.14	8.9	35	60	6.4	51	3.4	10	12.4	42	5.3	1.1	63.5
CART145	297189	6289398	0.6	32.3	76	41.6	72	776	4.92	33	141	88	4.6	36	11.2	27.7	52.6	142	13.8	1.3	226
CART146	297207	6289388	0.49	52.1	84	57.4	69	996	5.63	26.1	102	118	3.8	34	9.2	18.6	39.2	82	8.2	3.1	140
CART147	297224	6289378	0.45	41.7	62	43.6	22	409	5.03	4.6	24	82	5	33	1.6	5.8	11.3	19	2.6	2.3	45.5
CART148	297241	6289368	0.52	63.6	53	30.9	18	446	10.4	3.5	26	75	5.3	44	0.8	4.9	9.6	18	2.1	1.7	43.3
CART149	297259	6289358	0.16	43.6	66	44.4	41	472	8.7	10.7	41	90	4	28	4.1	9.1	18.2	46	4.2	1.8	62.7
CART150	297276	6289348	0.19	20.8	53	33.5	29	245	3.18	5.7	27	62	5	26	2.5	7.4	7.3	25	3.5	1.7	54.1
CART151	297293	6289338	0.19	17.3	48	31.6	33	294	3.06	6.9	35	66	5.6	25	2.9	8.1	6.8	34	3.7	1.9	47.2
CART152	297311	6289328	0.24	15.3	36	33.8	24	269	3.45	4.5	21	67	3.3	26	2.1	7.4	7.1	31	4	3	41.6
CART153	297328	6289318	0.19	18.5	37	52.8	24	351	2.91	5.2	22	38	4.8	25	1.3	6.5	27.8	21	2.6	1.9	49.9
CART154	297345	6289308	0.25	18.4	33	63.1	25	227	2.09	6.2	20	41	6.1	22	1.7	7	27.9	23	2.6	1.8	59.7
CART155	297362	6289298	0.25	45.7	29	61.7	23	185	1.92	6.4	23	35	5.7	19	2.3	7.3	42.4	22	2.8	1.9	57.5

SAMPLE NUMBERS	GDA94Z54 East	GDA94Z54 North	Au ppb	Ag ppb	As ppb	Cd ppb	Ce ppb	Co ppb	Cu ppm	La ppb	Li ppb	Mo ppb	Sb ppb	Se ppb	Sm ppb	Th ppb	U ppb	Y ppb	Yb ppb	Zn ppm	Zr ppb
CART156	297380	6289288	0.25	26.9	28	79.3	26	268	2.46	5.3	23	47	5.7	20	2.8	7.7	64.6	32	4.8	1.9	77.6
CART157	297397	6289278	0.38	20.1	50	87.6	104	308	2.64	45.5	80	43	6.6	27	18	38.7	123	213	19	1.6	275
CART158	297414	6289268	0.59	52.4	48	118	67	474	3.07	27.3	56	49	7.8	29	12.6	23.9	147	153	13.5	1.8	167
CART159	297432	6289258	0.41	30.3	40	83.9	43	592	2.99	15.9	48	41	4.1	21	6.3	13.2	129	102	9.7	2.5	108
CART160	297449	6289248	0.65	13	41	85.7	31	403	3.15	12	45	31	3.6	31	4.8	11.9	113	79	7.4	2.2	112
CART161	297466	6289238	0.26	19.1	29	71.1	26	565	2.69	7.2	27	28	4.2	29	2.9	6.6	63.1	43	4.7	2	49.1
CART162	297484	6289228	0.62	16	32	53	25	476	2.82	7.7	32	26	4.1	32	2.9	6.8	49.3	44	11.7	1.7	56.9
CART163	297501	6289218	0.17	12.4	32	57.3	28	526	2.7	6.9	29	28	3.6	29	2.6	5.7	51.4	46	4.4	1.9	52.8
CART164	297518	6289208	0.19	14.6	40	60.4	33	369	2.91	9.7	29	23	3.8	29	4.5	6.9	63.2	56	6.7	1.7	57.8
CART165	297536	6289198	0.19	10.5	53	86.4	154	658	3.4	71.9	99	31	4.4	28	33.6	40	119	379	32.9	1.9	275
CART166	297463	6289551	0.16	26.5	57	29.5	22	212	2.47	5.7	22	26	4.5	29	4	7.3	8.4	43	4.9	0.8	47
CART167	297480	6289541	0.34	25.7	47	34.1	20	255	2.26	4.3	20	30	3.7	29	2	6.5	7.6	34	3.5	1.1	42
CART168	297497	6289531	0.25	22.2	46	30.3	23	385	3.1	6.3	29	33	3.7	35	3.2	9	10	50	5.8	0.8	52
CART169	297515	6289521	0.69	18	57	54.7	63	1919	7.4	25	59	86	3.3	32	18.6	31.1	64.4	207	19.7	3.6	162
CART170	297532	6289511	0.81	20.8	34	88.1	19	1629	6.79	5.4	19	49	5.1	23	3	3.7	59.8	34	4	3.1	39
CART171	297549	6289501	0.51	27.8	488	47.8	23	722	2.99	16.2	32	34	15.8	34	3.2	41	28.2	21	2.5	3.6	83.8
CART172	297567	6289491	0.36	15.4	24	44.4	12	1188	2.82	2.5	13	32	4.4	30	1.4	2.5	34.5	16	2.3	3.6	36.9
CART173	297584	6289481	0.35	26.4	29	71.1	23	1976	2.97	6.1	20	43	5.1	21	3	3.6	46.2	32	3.7	3.6	57
CART174	297601	6289471	0.82	11.9	42	63.1	92	3424	3.13	66.2	69	58	3.6	31	32.9	26.4	101	288	22.7	5.2	153
CART175	297619	6289461	0.47	9.5	57	75.3	622	4740	3.87	330	61	68	3.6	51	160	80.7	166	###	81.8	3.2	349
CART176	297636	6289451	0.33	8	49	75.2	227	3673	3.5	116	24	56	2.6	19	58.8	40.3	103	385	30.8	3.2	169
CART177	297653	6289441	0.35	12.9	31	54.4	25	857	3.2	6.2	18	29	4.4	41	2.9	4.4	39.6	44	4.9	2.3	43
CART178	297671	6289431	0.28	12.1	23	59.9	28	767	2.73	7.9	24	34	3.2	29	4.2	6.1	66.3	55	5.5	2.4	52.2
CART179	297688	6289421	0.32	11.3	22	56	19	320	2.06	4.4	18	22	4.2	28	1.7	4.8	32.6	30	3.8	2.3	42.8
CART180	297705	6289411	0.25	10.9	23	48.6	19	305	1.96	3.7	19	24	5.5	29	1.7	5.3	26	35	3.7	1.3	42.8
CART181	297723	6289401	0.27	16.5	23	49.3	16	242	2.05	3.7	16	22	5.1	29	1.6	4.7	33	28	3.8	1.6	37.6
CART182	296331	6293354	0.65	12.5	33	65.5	71	297	3.13	33.6	21	45	4.4	29	10.1	91.3	63.1	73	5.9	20.9	314
CART183	296350	6293365	1.17	13.4	30	36.2	84	582	1.85	41.2	29	47	2.9	17	13.7	85	52.4	79	5.1	7.3	333

SAMPLE NUMBERS	GDA94Z54 East	GDA94Z54 North	Au ppb	Ag ppb	As ppb	Cd ppb	Ce ppb	Co ppb	Cu ppm	La ppb	Li ppb	Mo ppb	Sb ppb	Se ppb	Sm ppb	Th ppb	U ppb	Y ppb	Yb ppb	Zn ppm	Zr ppb
CART184	296368	6293371	1.23	12.8	25	23.9	37	365	1.78	15.3	11	36	1.9	18	7.5	41.5	55	45	3	2.5	191
CART185	296387	6293378	1.06	17.5	30	17.9	69	400	2.39	32.4	34	37	2.5	19	12	82.8	83.4	91	7.6	1.8	339
CART186	296407	6293385	1.15	16.5	34	36.9	77	606	2.22	33.4	50	31	4.1	32	13.8	79.6	78.3	134	10.7	2.3	379
CART187	296426	6293390	1.43	15.8	42	51	83	340	3.53	39.9	13	38	4.1	26	13.4	62.9	70	97	7	5.6	263
CART188	296443	6293398	1.24	36.7	35	96.7	111	479	3.96	54.3	33	46	5	36	20.8	92.2	110	143	12.4	9.1	362
CART189	296464	6293403	2.17	22.6	22	32.7	87	327	4.18	57.4	55	40	3.9	34	21.4	73.1	93.7	191	14.5	2.5	369
CART190	296481	6293402	0.97	79.8	29	42.5	139	483	3.96	80.8	52	39	3.7	36	27.3	88.5	90.8	188	12.7	2.3	359
CART191	296499	6293400	3.44	38.4	31	23.4	156	605	5.7	72.1	68	32	4.9	52	30.7	92	110	346	34.3	3.6	539
CART192	296517	6293398	1.95	33.4	30	41	89	760	3.12	36.7	57	33	5.1	35	14.3	66.6	101	146	11.5	2.4	309
CART193	296536	6293399	0.74	30.4	30	35.4	96	539	4.79	51.8	83	35	4.1	34	18.9	62.1	96.5	159	12.7	3.6	302
CART194	296558	6293402	0.67	45.2	31	41.1	68	412	5.97	38.6	47	33	4.8	36	14.5	41.7	81.9	142	9.7	3.4	236

APPENDIX 1**TABLE 1: Cartarpo Project – EL5999 - July 2018 Soil Geochemistry - 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. ‘reverse circulation 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"> Soil sampling results are being reported. 94 soil samples collected in the Cartarpo mine area. Sampling was conducted by collecting <250µm fraction of soil from a depth of approximately 5cm to 10cm. Sample size of approximately 100g, bagged in numbered heavy-duty press-seal bags. All samples were collected dry. Samples were sent to Intertek-Genalysis in Perth (a NATA-certified Laboratory) for partial leach analysis using the TL8 method. The partial leach method is highly sensitive to ions mobilised from weathered rock and is an appropriate method for analysis of soil samples.
Drilling techniques	<ul style="list-style-type: none"> <i>Drill type (e.g. core, reverse circulation, 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"> Not applicable, not reporting drilling results.
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> <i>Whether a relationship exists between sample recovery and grade</i> 	<ul style="list-style-type: none"> Not applicable, not reporting drilling results.

Criteria	JORC Code explanation	Commentary
	<i>and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	
Logging	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Not applicable, not reporting drilling results.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Not applicable, not reporting drilling results
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <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 (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> 	<ul style="list-style-type: none"> • The TL8 method is tailored for soil samples and for low detection limits. This is a partial leach method, not whole rock. • No standards or blanks were used during sampling. • Intertek has their own internal QAQC checks.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Assay data is not adjusted, composited, amalgamated, or changed in any way. All assay data and related locational data is stored on Investigator Resources' secure network server.
Location of data points	<ul style="list-style-type: none"> 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. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Sample locations were determined using a hand-held Garmin 72 GPS. Accuracy is generally less than 5m. All locational data was recorded in GDA94, zone 54. Height data was not recorded.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 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. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Broad-spaced sampling traverses were orientated across strike of the geology, with sample sites approximately every 20m along the traverses.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 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. 	<ul style="list-style-type: none"> Traverses were orientated to be across strike of the local geology and workings.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were collected by company staff and stored in the company office until dispatched to the laboratory by courier.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> This data has not been audited.

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"> • EL5999 Cartarpo is held by Gawler Resources Pty Ltd. • Gawler Resources Pty Ltd is a 100% held subsidiary of Investigator Resources Ltd. • The tenement was granted on 9/08/2017 for two years. • The tenement is mostly on free-hold lands, with minor areas of crown land. • Notices of entry were served to the landholders in September 2017. Appropriate landholders have been kept up-to-date with the program and each entry onto land was given approval by the landholder. • The area is within the Registered Native Title claim Ngadjuri Nation #2 (Tribunal ref no. SC2011/002). • Notice of entry and all landholder protocols have been followed. • Current land use is a mixture of crops and grazing, with the Cartarpo Prospect and historic mine being in grazed paddocks. The land is not classified as exempt lands under the Mining Act.
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"> • Prospecting in the area started in the 1860's with the nearby Burra-Burra copper mine and others discovered and mined from the mid-1860s. The Cartarpo deposit was discovered in 1867 and had minor production of copper and cobalt over a few years. The Cartarpo mine's last recorded production was in 1883. • There appears to have been very little if any mineral exploration directed at the Cartarpo mine area, with no exploration drilling recorded in the area and very little other activity. • BP conducted broad soil and stream sediment sampling during the late 1980s across the region, detecting low-level, but distinctly anomalous gold in stream sediment samples immediately downstream from the Cartarpo mine area. • Phoenix Copper Ltd conducted handheld XRF soil surveys along

Criteria	JORC Code explanation	Commentary
		selected traverses in the area with no indication of work at Cartarpo.
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The Cartarpo mine is on or adjacent to the contact between the Waukaringa Siltstone and Tarcowie Siltstone in the Adelaide Fold Belt. Mineralisation appears to be associated with manganiferous fluids, possibly sourced from intrusives similar to the 800Ma Burra porphyry, that flowed into structural traps, either faults or lithological boundaries.
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"> • Not applicable, not reporting drilling results.
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> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • No data aggregation used- Reporting soil survey results individually.
Relationship between	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • Not applicable, not reporting drilling results.

Criteria	JORC Code explanation	Commentary
mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	
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"> Appropriate maps included in the body of the release. Tabulated results are included in Table A.
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"> All sample results are presented for selected elements.
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"> Previous exploration results (rock grab samples) have been reported in the previous IVR ASX Announcement (22/01/2018).
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. 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. 	<ul style="list-style-type: none"> Further soil sampling and mapping is planned to test the extent of the soil anomalies and look for evidence of possible intrusives or volcaniclastics.

Sections 3 and 4 are not Applicable to this Announcement