



Eyre Peninsula Projects

Seeking additional larger silver resources within the Paris field and broader Uno Province, based on knowledge gained from the Paris and Nankivel Projects.

Thurlga Joint Venture:

- Investigator earns 75% equity in Thurlga Joint Venture.
- Broad intervals of graphite including 30m @ 10% Total Graphitic Carbon from 57m.
- First-pass aircore drilling of two silver targets intersects anomalous silver up to 6.6g/t silver.

Uno/Morgans Project:

- Nickel and cobalt prospective ironstones identified.
- Associated within newly recognised prospective geology of likely Archaean age.
- Assessment continued of anomalies/prospects, as potentially another significant development for the Uno Province that may quickly add value.

The total granted Eyre Peninsula Project tenement area is 1,609km² (excluding the Peterlumbo tenement - 583km²), of which 333km² is subject to the Thurlga Joint Venture (“Thurlga JV”). Figure 1 and Table 1 summaries the Investigator’s Eyre Peninsula tenement holding.

The two key Eyre Peninsula Projects are the Uno/Morgans Project comprising the Uno Range (EL4769) (106km²) and Morgans (EL4828) (98km²) tenements, and the Thurlga JV Project; Thurlga (EL5419) (333km²).

Thurlga Joint Venture

In July 2017, Investigator acting for Gawler Resources Limited (“GRL”) a wholly owned subsidiary of Investigator announced meeting its obligation by spending A\$750,000 by 30 June 2017 and has now earned a 75% legal and beneficial interest in the Thurlga JV and the Thurlga tenement. Transfer documents reflecting the shared ownership of the Thurlga tenement have been lodged with the Minerals Branch of the Department of Premier and Cabinet. Investigator will remain as the manager for the Thurlga JV (Investigator ASX Release: 10 July 2017).

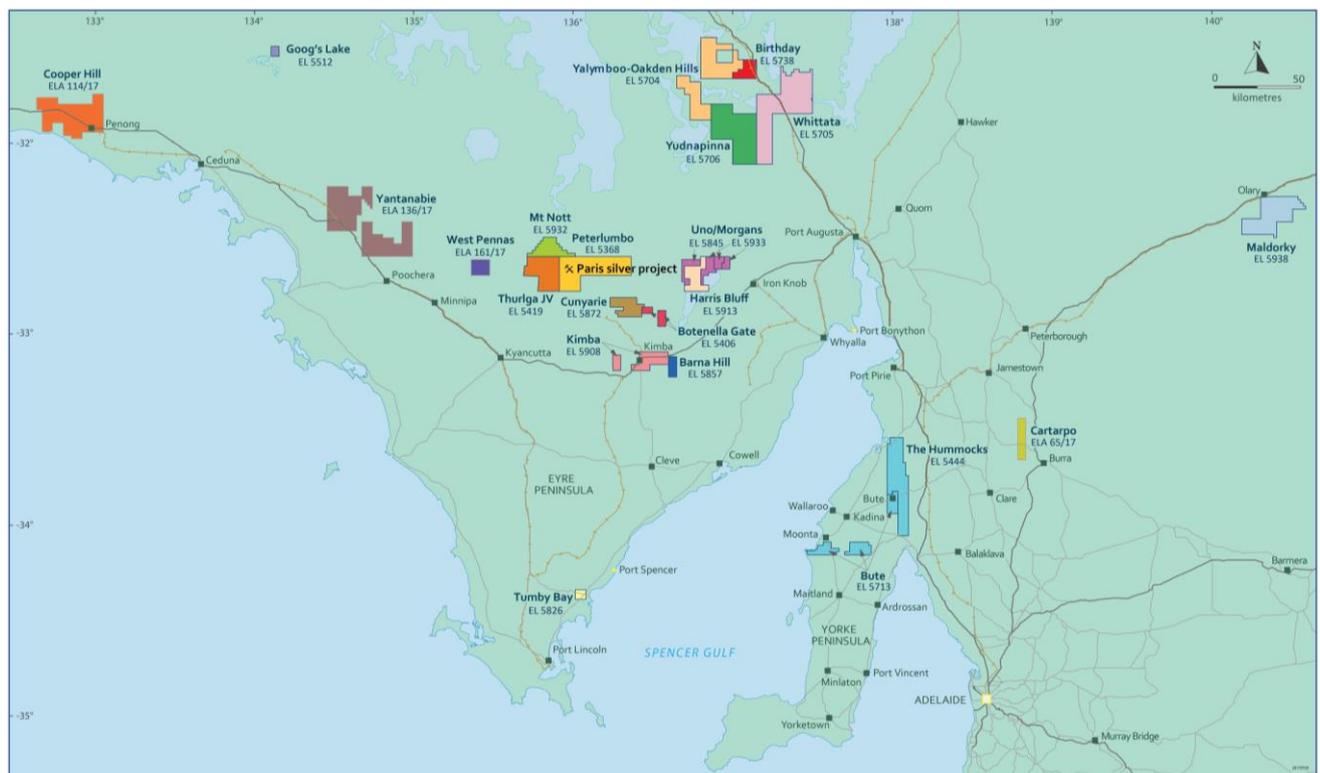
Peninsula Resources Limited (wholly owned subsidiary of Andromeda Metals Limited (*previously* Adelaide Resources Limited) (ASX Code ADN)) is the 25% Joint Venture partner.

Table 1: Investigator's South Australian Tenements⁽¹⁾ as at 1 July 2017 (see Figure 1):

Region	Tenement Name	Tenement Number (EL / ELA)	Ownership	Size (km ²)
East Eyre Peninsula	Botenella Gate	5406	GRL	66
	Barna Hill	5857	GRL	56
	Mt Nott	5932	GRL	173
	Kimba	5908	IVR	209
	Tumby Bay	5826	GRL	34
	Cunyarie	5872	GRL	170
	Uno Range	4769	GRL	107
	Morgans	5933	GRL	98
	Harris Bluff	5913	GRL	167
	Thurlga	5419	Thurlga JV ⁽²⁾	333
West Eyre Peninsula	Googs Lake	5512	IVR	26
Curnamona	Maldorky	5938	GRL	492
Adelaide Syncline	Cartarpo ⁽³⁾	065/17	GRL	112
Western Eyre	Cooper Hill ⁽³⁾	114/17	GRL	691
	Yantanabie ⁽³⁾	136/17	GRL	958
	West Pennas ⁽³⁾	161/17	GRL	101

Note: IVR: Investigator Resources Limited.
GRL: Gawler Resources Pty Limited, a wholly owned subsidiary of Investigator Resources Limited.

- (1) Excludes Peterlumbo tenement, Maslins Project tenements and Northern Yorke Peninsula tenements.
- (2) GRL has now met its obligations for the Thurlga JV earn-in and has earned a 75% legal and beneficial interest in the Thurlga JV. Transfer documents reflecting the shared ownership of the Thurlga tenement have been lodged with the Minerals Branch of the Department of Premier and Cabinet. Investigator will continue as Thurlga JV manager. Peninsula Resources Limited, a 100% owned subsidiary of Andromeda Metals Limited (previously Adelaide Resources Limited), is the 25% JV Partner.
- (3) Application, pending Ministerial Approval.

**Figure 1:** Regional map showing Investigator Tenement holdings

Following an extensive exploration program, including; grid and follow-up infill soil sampling, ground investigation (mapping and soil/rock-chip sampling) of potential targets, reviewing historical data including drill core and reinterpretation of the geophysical data, four soil geochemical (silver, gold, copper and nickel) anomalies were identified from soil sampling at Wide, Yorker, Starburst North and Ironstone South (Figure 2). In March 2017 a total of 20 scout aircore holes for 1,076m were drilled by Investigator, with depths of between 30m and 90m (average depth 54m); either vertically or at a 60° dip.

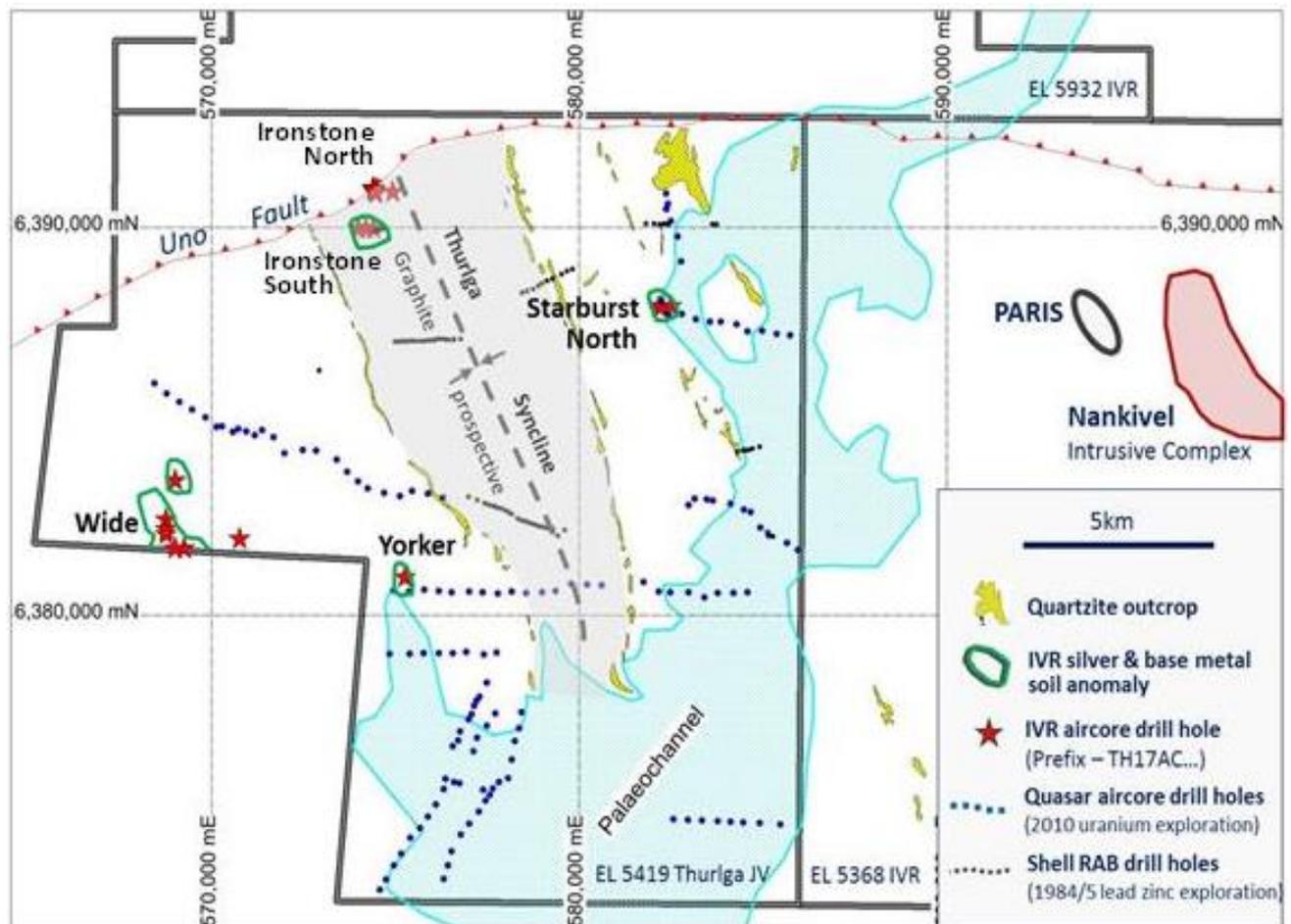


Figure 2: Thurlga JV prospects and aircore drill hole locations

Silver targets

Silver and base metal anomalies were intersected at two prospects, Wide, in four holes and Ironstone South, in two holes, with the targets open in most directions and being assessed for follow-up as possible halos to covered deposits.

At **Wide**, anomalous silver, lead, zinc and copper was achieved in four contiguous holes with the best being 28m @ 0.14% lead from 24m (TH17AC006), 1m @ 2.8g/t silver from 63m (end of hole, TH17AC007), 3m @ 456ppm copper from 36m (TH17AC011) and 21m @ 0.16% zinc with 1.05g/t silver from 36m (TH17AC012). These low-level anomalies may be indicative of dispersion halos from higher grade primary mineralisation nearby.

At **Ironstone South**, two adjacent holes (TH17AC036 and TH17AC039) intersected narrow 3m intervals of stronger silver anomalism.

At **Ironstone North**, four aircore holes (TH17AC032 to TH17AC035) were drilled in a traverse to locate and investigate the Uno Fault as a possible silver host where it adjoined the carbonate rocks considered the same as the basement of Hutchison Group carbonates to the Paris silver deposit. The fault was intersected

without any encouraging signs of mineralisation and the traverse of holes hit the graphitic units of the Hutchison Group that host the graphite deposits elsewhere on Eyre Peninsula.

New targeting concepts developed at Paris and Nankivel have raised the prospectivity of the east-west dyke that is interpreted from the magnetics as extending from Paris into the Thurlga tenement. Recent hole TH17AC043 at Ironstone intersected the first volcanics south of the Uno Fault within the Thurlga tenement, adding to the potential for Paris and Nankivel-style deposits at the base of the volcanic pile. In addition, the Thurlga and adjacent synclines contain graphitic and dolomitic units that are the same prospective wall rocks that bound the Paris silver deposit.

Graphite Discovery

Five aircore holes testing silver targets in the Ironstone area intersected substantial graphite with significant intersections up to 16.5% Total Graphitic Carbon (“TGC”) in 3m composite samples. One broad interval achieved 30m @ 10% TGC. The graphite potential of these good intersections is expanded by re-interpreting prior exploration work by other companies seeking different commodities; *i.e.* RAB drilling of magnetic units for lead-zinc in 1984 and the conductive formations mapped by a 2010 airborne electromagnetic survey for palaeochannel uranium. Drilling by Shell Minerals in the mid-80’s targeted magnetic units for lead-zinc. The vertical RAB drilling ranged in depth from 6m to 18m with visible graphite described as shallow as one metre.

The prospective host is the same regional stratigraphy on Eyre Peninsula that hosts Renascor Resources’ Siviour Project, with a reported Mineral Resource of 80.6Mt @ 7.9% TGC for 6.4Mt of contained graphite, and Lincoln Minerals’ Kookaburra Gully with a reported Mineral Resource of 2.2Mt at 15.1% TGC for 0.33Mt of contained graphite.

The Thurlga Syncline is now considered to have potential to be a significant graphite belt. Diverse structural settings may offer prospects for commercial graphite attributes. Samples from the recent drilling will provide preliminary evaluations of the graphite characteristics at the northern end of the extensive belt.

Uno/Morgans

The Uno/Morgans tenements (Figure 1) are in an emerging district, which is becoming known for multi-commodities, including; silver, gold, lead, zinc, copper, nickel, chromium, tin and magnetite.

There has been limited activity on the Uno/Morgans Project recently, as Investigator has been focused on the higher priority; Peterlumbo, Thurlga JV and Maslins Projects. Recent on-going mapping and rock-chip sampling program was conducted, using coincident cobalt, nickel, cerium and lithium soil anomalies. This new approach worked well with a significant number of new manganiferous ironstone samples being collected within the Uno/Morgans tenements.

Other Investigator Tenements/Projects:

There has been limited activity on the other Projects/tenements in Investigators portfolio, as the focus has been on the higher priority East Eyre Projects.

New Projects / Opportunities:

Investigator is developing a strong position in the resurging southern Gawler Craton and therefore maintains an active generation program for future commodity opportunities. Recently the Company applied for three new applications, made in the name of Gawler Resources Pty Limited (Table 1 and Figure 1), and these are pending South Australian Ministerial approval.

As well as looking for new tenement opportunities, the Company is and will continue to engage in discussions with potential joint venture and farm-in partners to supplement and expedite the development of the Company’s existing projects and objectives.

The information presented here has been previously released to the market and can be found in the ‘News and Reports’ on the Company’s website, www.investres.com.au. Further information about Investigator Resources can also be found at the website.

About Investigator Resources

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 estimation for the Paris Silver Project Mineral Resource for its 2011 Paris silver discovery to 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 is accelerating the development pathway for the Paris silver project with the preparation of a prefeasibility study.

The Company has applied a consistent and innovative strategy that has developed multiple ideas and quality targets giving 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, extending the ideas developed at Paris-Nankivel to rejuvenating IOCG targeting at Maslins and potential for Archaean nickel in the underlying basement of the southern Gawler Craton.

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 "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.