

# ASX/Media Release



**Investigator  
Resources Limited**

Date: 7<sup>th</sup> February 2012

## **Investigator announces further high-grade silver intersections up to 2.25% Ag at the new Paris prospect in South Australia**

- First assays received for new drilling on Paris Line 7 with all three holes assayed returning significant results:-
  - PPDH 1: **4 metres at 1,383 grams per tonne silver from 140 metres**
  - PPDH 2: **11.6 metres at 3,847 grams per tonne silver from 63.5 metres including 1 metre at 22,500 grams per tonne silver from 66 metres**
  - PPDH 6: **7 metres at 364 grams per tonne silver from 71 metres**
- These new intersections significantly upgrade the:-
  - Initial high-grade silver target interpreted as a flat-lying sheet in the Northeast Zone
  - Potential for multiple targets in the large Paris system
- Drilling continues to test large prospective strike extensions with further assays awaited.

Metals explorer Investigator Resources Limited (ASX Code: **IVR**) today announced receipt of the first assays for the diamond and reverse circulation percussion (RCP) drilling that commenced late last year at the Paris silver prospect. The assays for parts of holes PPDH 1, 2 and 6 show new intersections of high silver grades that continue to upgrade the greenfields silver discovery on the Eyre Peninsula of South Australia.

The high silver grades confirmed the visual assessments of sulphide intersections as reported on 25<sup>th</sup> January - "Drilling Update – Paris silver prospect, South Australia".

Two holes inclined at 60 degrees on either side of the prior incomplete aircore intersection of 4 metres at 1,052 grams per tonne silver (4m @ 1,052g/t Ag) in vertical hole PLAC107, achieved high to very high grade silver intersections (Figure 1).

**PPDH 2 intersected 11.6m @ 3,847g/t Ag from 63.5 metres including 1m @ 22,500g/t Ag from 66m** about 30 metres east of PLAC107.

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The RCP precollar of PPDH 6 intersected **7m @ 364g/t Ag from 71m** about 50 metres west of PLAC107. The deeper and lower tenor sulphide interval in PPDH 6 returned 7m @ 47.6g/t Ag from 97 metres.

Vertical RCP hole PPRC 3 twinned and drilled deeper than PLAC107. Assays for PPRC 3 are expected in about a month with visual results indicating a 10 metres intersection of high silver grade similar to that of PLAC107.

Investigator Resources Managing Director, John Anderson said the significant silver intervals on either side of the initial aircore intersection confirmed the potential for a shallow high-grade silver target in the re-interpreted Northeast Zone of the large Paris prospect.

“The assays were delayed beyond our expected timeframe due to the amount of reassaying needed to get final silver values for our high grade samples,” Mr Anderson said. “It was worth the short wait to get the result for our highest grade sample that at 2.25% silver required assaying with a method usually applied to concentrate grade material.”

“Our initial diamond drilling on the Line 7 section has been a great success with the first assays enhancing the potential for the large Paris prospect to produce coherent zones of high grade silver. The spectacular silver grades achieved by the new drilling so far have surmounted those of the widespread intersections by the prior aircore drilling. The Paris prospect continues to advance with each exploration step, a good indication at this early stage of drilling that the prospect has the potential to develop into a high quality silver deposit.”

“In addition, the high grade intersection by hole PPDH 1 of **4m @ 1,383g/t Ag from 140m** in the Western Deep sheet reinforces the potential for multiple silver deposits in the large Paris system,” Mr Anderson added.

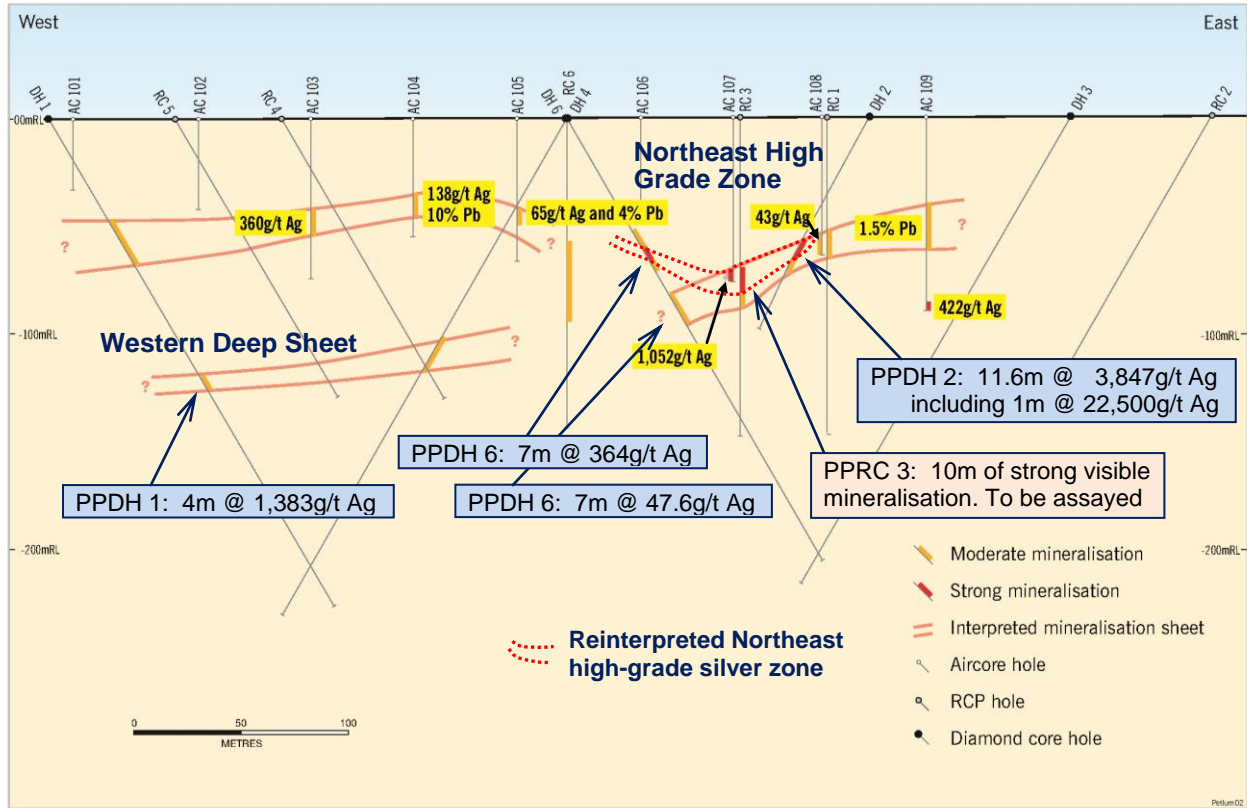
Unassayed hole PPDH 4 intersected an interval of similar sulphide mineralisation in the interpreted eastern extension of the Western Deep sheet. Assays are also awaited for all the RCP drill holes and a number of lower tenor sulphide intersections by the diamond drilling.

Investigator Resources on behalf of the Peterlumbo Joint Venture has commenced a substantial program of RCP drilling along the strike extensions of the Paris prospect up to 400 metres northwest and 600 metres southeast of Line 7. Forty inclined RCP holes are planned to an average downhole depth of 150 metres for 6,000 metres of drilling to test under other shallow and widespread aircore intersections within the large area of the prospect.

The prior aircore intersections included 6m @ 749g/t Ag from 36 metres at the northern extent of drilling and 4m @ 333g/t Ag and 6.17% lead (Pb) from 43 metres at the southeastern margin of the 2011 drill coverage (Figure 2).

Investigator Resources holds a 75% interest in and is manager of the Peterlumbo Joint Venture that includes the Paris prospect.

**Figure 1: Paris prospect – Interpretive Section for Line 7.** New intersections by the recent diamond drill holes are shown in blue labels. Prior significant assay values for the 2011 aircore drilling are shown in yellow labels. The balance of visual intercepts of mineralisation in the diamond holes and all the PPRC holes are yet to be assayed. Note aircore holes have prefix “PL” and RCP and diamond holes have prefix “PP”.



**Photo: PPDH 2 half core at 66.3 metres** – a massive sulphide segment of the very high grade intersection from 66m to 67m. Random handheld XRF analyses from the photograph area returned values of 1.0% to 3.9% silver consistent with the laboratory assay of 2.25% silver for the full one metre sample submitted for the other half of the core.



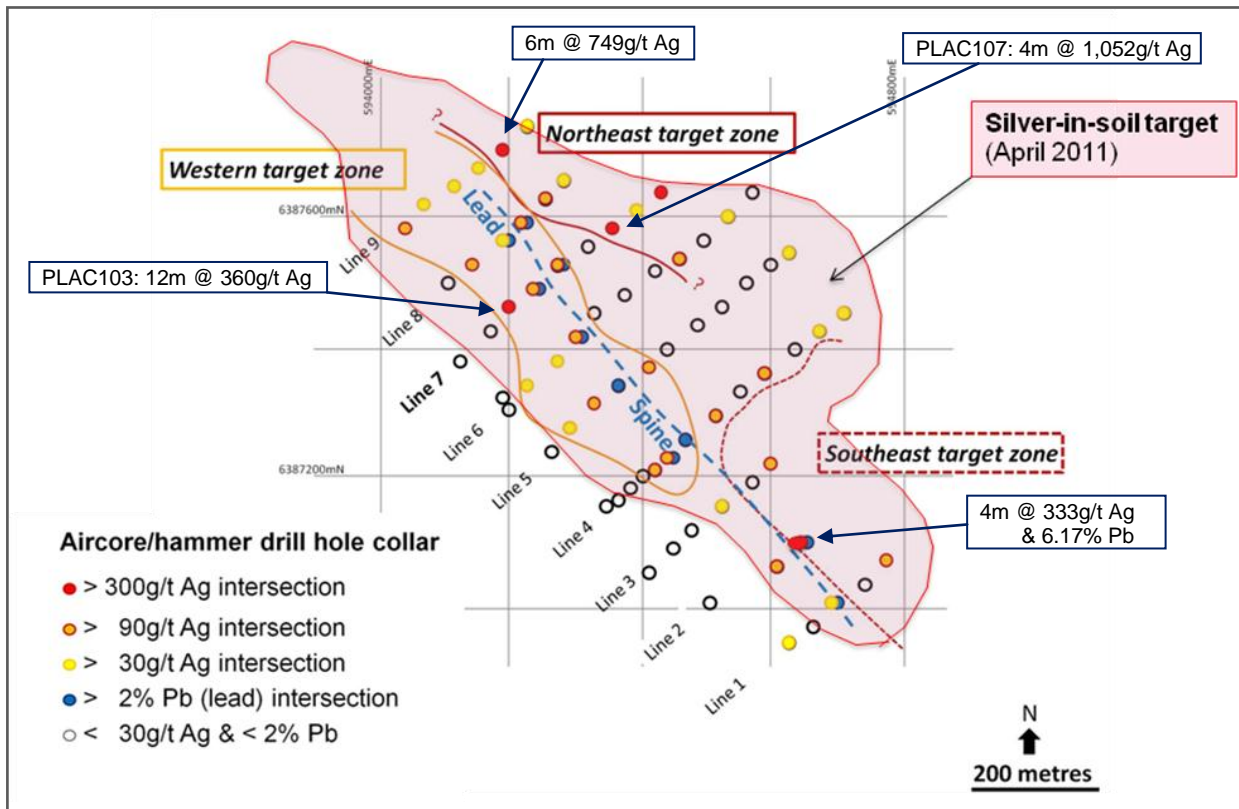
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**Assay Results**

The assay data was assessed by Investigator Resources' geological staff and compiled on assay levels and geological boundaries into the following intersections.

Hole No.	From	To	Interval	Core recovery	Silver (Ag)	Lead (Pb)	Zinc (Zn)
<b>PPDH 1</b>	140.0m	144.0m	4.0m	96%	<b>1,383g/t</b>	0.39%	0.14%
<b>PPDH 2</b>	63.5m	75.1m	11.6m	65%	<b>3,847g/t</b>	2.06%	2.84%
including	66.0m	71.4m	5.4m	55%	<b>7,877g/t</b>	2.85%	2.82%
including	66.0m	67.0m	1.0m	100%	<b>22,500g/t</b>	3.70%	1.97%
<b>PPDH 6</b> (RCP precollar)	71.0m	78.0m	7.0m	n.a.	<b>364g/t</b>	1.19%	0.63%
and	97.0m	104.0m	7.0m	n.a.	<b>47.6g/t</b>	0.80%	0.62%

**Figure 2: Paris Silver Prospect – Plan of July 2011 Aircore Drilling**  
(see Figure 1 for deeper diamond and RCP drilling along the Line 7 section)



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## Qualifications

The PPDH 2 intersection has substantial core loss in places as shown in the table. The drill geologists reported excessive sulphides in the return water so the loss is likely to be of mineralised material with little impact on the grade parameters for the intersection. However cavities may also contribute to such core loss in which case both the mass and grade represented by the intersection may be reduced.

The downhole lengths of the intersections are not the true widths of the mineralised bodies. True width estimates for the mineralised intersections are not readily determined due to 1) the poor ground conditions preventing meaningful orientation data to be collected from the core, and 2) the uncertainties of the preliminary interpretations of the geometries for the mineralisation.

Using the revised flat sheet model as shown in Figure 1, the true widths of the sheets where intersected would be about 60% of the 11.6 metres and 7 metres downhole lengths of the intersections in PPDH 2 and 6, and 90% of the 4 metres intersection in hole PPDH 1.

## Assay Procedure

The core samples were prepared on site by cutting, washing and bagging representative half NQ core at one metre intervals or shorter intervals to geological boundaries. Some samples represented longer drill intervals where the length of core recovered was less than the interval drilled due to the ground conditions. The usual weight of the core samples assayed was about 2 kilograms.

Where RCP precollars were sampled for assay, the entire drill sample was collected for each one metre drill interval and 2 kilograms spear sampled from each for the assay sample.

Externally supplied standard samples were added as every 25<sup>th</sup> sample to the consignment for quality monitoring of the assaying.

The assays were undertaken by ALS-Chemex using standard industry procedures and applying their internal check assaying and quality controls. The delivered samples were crushed, resampled then pulverised at their Adelaide preparation laboratory. The pulps were sent to the ALS-Chemex laboratories in Perth for assay.

Silver, lead and zinc were initially assayed by ALS method ME-MS61r using a four-acid digestion and ICP-MS finish. Where silver exceeded 100g/t or lead and zinc exceeded 1%, these elements were reassayed by ALS method OG62 using appropriate ore grade and acid digestion techniques. Where silver exceeded 10,000g/t (1%), the sample was reassayed using ALS method ME-CON02 applied to concentrate assays by a combination of acid digests and spectroscopy finish.

## Tenement and Joint Venture

The Paris prospect is the most advanced of five priority targets within the Peterlumbo epithermal field, located about 400km northwest of Adelaide. The 583 sq km tenement area is secured under EL4228.

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

### **Investigator Resources overview**

*Investigator Resources Limited (ASX code: IVR) is a metals explorer with a focus on copper, gold and silver discovery in South Australia's southern Gawler Craton.*

*Investigator Resources has developed and applied a consistent and innovative strategy that defined multiple quality targets, including the recent Paris silver discovery within the newly-recognised Peterlumbo metal field, giving IVR first mover opportunities across the province.*

*A rights issue in October 2011 raised \$8.3 million that will be used to continue drilling the exciting Paris silver prospect (70% of budgeted work); to undertake first-pass drilling of satellite targets at Peterlumbo (10%), for scout drilling of other new copper gold silver metal centres similarly delineated on Eyre Peninsula by IVR's approach (10%) and to define and drill promising IOCG targets at Bute on Yorke Peninsula (10%).*

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**Competent Person Statement:** *The information in this report that relates to Exploration Results is based on information compiled by John Anderson (BSc(Hons)Geol) who is a member of the Australasian Institute of Mining and Metallurgy and is bound by and follows the Institute's codes and recommended practices. Mr Anderson is a full-time employee of Investigator Resources Limited. He has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Anderson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

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