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Company Profile

Investigator Resources Limited ('Investigator' or 'the Company') is listed on the Australian Securities Exchange (ASX Code: IVR). It is based in Adelaide and has more than 3,300 shareholders, having first listed in April 2007 as Southern Uranium Limited. In 2010 the Company changed its name to Investigator Resources Limited to reflect the Company's new exploration focus in South Australia and diversification towards precious and base metals. Investigator's cornerstone investor, CITIC Australia Pty Ltd has been a significant shareholder since the Company's inception 10 years ago.

The Board and Senior Management include accomplished professionals with strong track records in the areas of exploration, mining, finance and law.

The Company is focused on the southern Gawler Craton of South Australia where Investigator has discovered two new deposit types for South Australia, namely the epithermal Paris silver discovery in 2011 and the Nankivel porphyry system with copper-gold potential in 2016.

Investigator's key projects (Figure 1) are:

- Paris Silver Project - 42Moz Indicated and Inferred Mineral Resource and satellite silver targets.
- The recently identified Nankivel copper-gold porphyry prospect and surrounding targets.
- Exploration in the wider Uno Province for other epithermal silver, porphyry copper-gold and other mineralisation styles.
- Maslins IOCG copper-gold target, 50km south of Carrapateena in the revised southern extension of the Olympic Dam Belt.

Investigator's primary focus is to expand the Paris resource and move the silver project to development. Where appropriate the Company will seek partners to fund exploration of the Company's concepts for orebodies characteristic of the large IOCG copper-gold deposits and the potential for copper-gold porphyry deposits of Proterozoic age in the southern Gawler Craton.

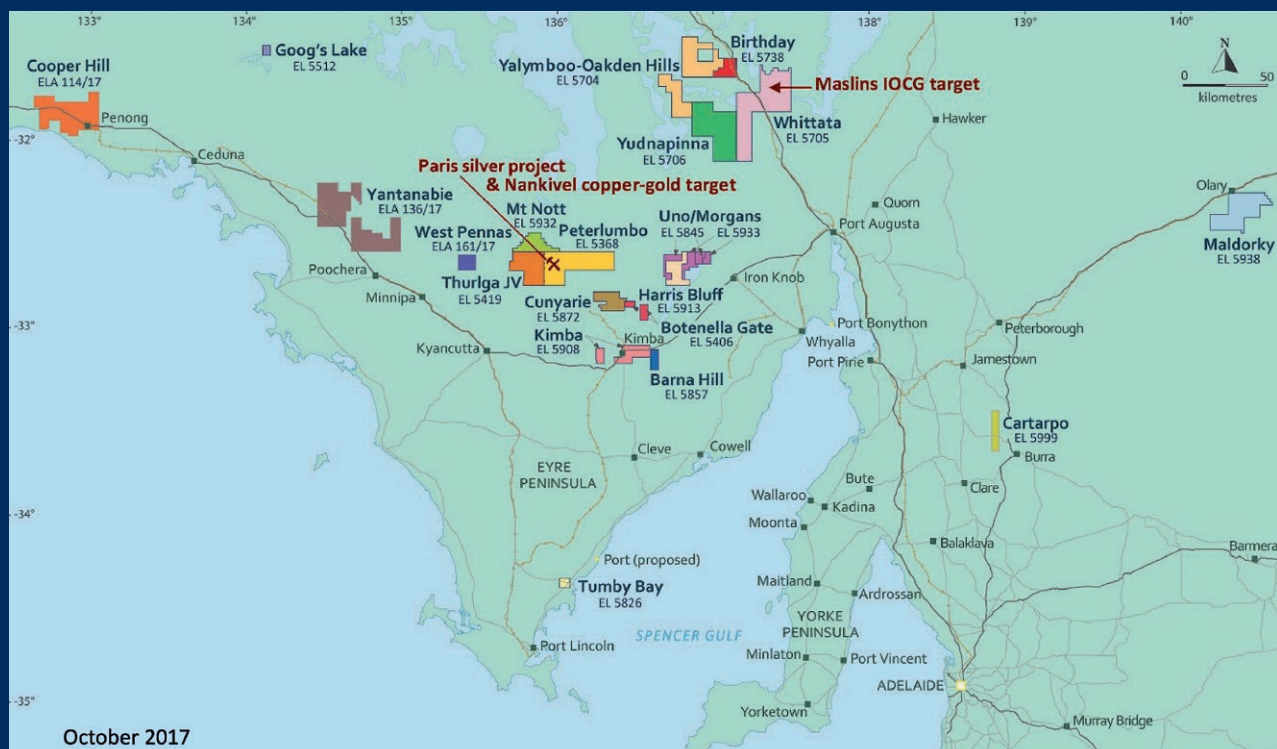


Figure 1: Location Plan – Investigator tenements & key projects

Key 2017 Results

After raising A\$5.4million in July 2016, Investigator Resources Limited had a successful 2016/17 financial year advancing the development of the Paris silver project and the adjacent Nankivel copper-gold prospect in the southern Gawler Craton. The Company completed an active program comprising 13,180 m of drilling and 21 line kilometres of ground geophysical surveying. An ongoing research-based exploration approach continued to support and improve the geological understanding of the Paris silver project and to expand the discovery space nearby and regionally. The year also saw a changeover of Chairman with the retirement of Roger Marshall OBE and the appointment of David Ransom.

Paris Silver Project

Infill resource drilling (6,510m):

- Upgraded the Mineral Resource estimation to 42million ounces of contained silver at a higher average grade of 139g/t silver with an open-pit scenario.
- Increased confidence in the geology and high-grade components of the mineralisation.
- Indicated higher grades and ounces were likely with further infill drilling.

Pre-feasibility Study:

- Advanced metallurgical study delayed until late 2017 by the better characterisation of geometallurgical domains with multi-element drill geochemistry.
- Six test holes completed for hydrological study of nominated water sources and pit profile.

Nankivel Copper-Gold Prospect

Drilling (5,058m) and Induced Polarisation (IP) surveying confirmed:

- A porphyry system of likely Olympic Dam age.
- Classic porphyry zoning of alteration mineralogy vectors towards an interpreted undrilled copper-gold prospective centre.
- A coincident Trojan Induced Polarisation ('IP') chargeability anomaly offers a large 2km by 500m and shallow porphyry copper-gold target.

Multiple other porphyry-style targets are interpreted within the Nankivel intrusive complex.

Satellite Silver Targets

The remainder of the year's drilling was applied to initial testing of new silver targets near Paris:

- Ares target confirmed to have a breccia host and prospective mineralisation similar to Paris.
- Two silver targets confirmed in Thurlga joint venture with Investigator earning 75% equity.
- Extensive graphite potential was also identified at Thurlga.

Research

On-going Company and collaborative research developed new ideas and techniques that benefited our targeting work around Paris and Nankivel and for new prospective mineral systems within the region.

- R&D tax concessions and State Government drill funding assistance totalled A\$1,040,000.



Logging core at Nankivel.

Fellow Shareholders,

It is my privilege to present the Annual Report for 2017.

Being my first Annual General Meeting for Investigator, I need to acknowledge firstly the steady hand and achievements of my predecessor, Roger Marshall. His are big shoes to fill, and I hope that I can continue his legacy of many years and the corporate and technical base he provided for the future success of the Company. Also I would like to acknowledge the contribution of David Jones, who left the board in September 2017, as the non-executive technical presence on the board for the past 10 years.

2017 was a successful year for Investigator, regaining momentum after the recession in mineral exploration activity between 2012 and mid-2016. It followed from the successful capital raising \$5.4 million in equity capital in late 2016. These funds were applied largely to confirming and upgrading the silver resource at the Paris Project, and the exploration of the Nankivel porphyry copper prospect.

In respect of Paris, the 2017 drilling program resulted in a 26% increase in the number of silver ounces within the known resource boundaries and a 20% improvement in silver grade to 139/g/t. The deposit has consistently improved in grade and resource category over the past three years and yields to drilling intensity.

In respect of Nankivel, the 2017 drilling program strongly indicated the presence of alteration indicative of the close proximity of a porphyry copper system.

Our focus remains firmly on the Paris Project where much of the effort in the coming year will be directed to expanding the silver resource and reducing risk for the ultimate development of a producing mine. The target is to define an enlarged silver resource equivalent to 1 million ounces of gold, which will significantly derisk a Preliminary Feasibility Study to be completed in 2018.

With respect to the Nankivel and Maslins prospects, Investigator will seek to conclude farm-in/joint ventures with major companies which have the balance sheet to do justice to their outstanding potential.

More generally, we see resource equities markets recovering further over the next year and stable or higher silver prices. While silver prices generally move in sync with gold and are largely subject to international money flows, more recently, silver has been recognised as having applications in advanced biotechnology and the solar industry.

Our Company is fortunate to have a technically excellent team based in Adelaide led by John Anderson. Their innovative and research-based approach to prospecting in South Australia places them at the forefront of geological thinking in the southern Gawler Craton. The financial support of the South Australian and Australian governments has been seminal in this outcome.

On behalf of the Board, I also wish to acknowledge the exploration team in Adelaide for their loyalty and dedication to the Company in a market which has been generally unsupportive for the past few years. There will be better times ahead.

The Board looks forward to a successful 2018.



Dr David Ransom
Chairman



Diamond core infill drilling at Paris.

Managing Director's Report

Investigator achieved strong results for most objectives with some warranted adjustments and delays.

Increased Activity

Investigator was able to increase its exploration activity after a successful capital raising of A\$5.4 million in July 2016 during a rally in the silver price.

The Company expended A\$3.655m on exploration and research during the 2016/17 financial year, a 73% increase over the previous year's expenditure of A\$2.11m. Much of this translated into 13,180m of drilling representing a 2.7 times increase.

About half the drilling and expenditure was applied to upgrading the Paris silver Mineral Resource with about 12% allocated to testing satellite silver targets and 38% to the Nankivel porphyry copper-gold prospect.

The increase in drilled metres came from the greater use of less expensive reverse circulation percussion ('RCP') for both the resource and exploratory drilling. The drilling was also assisted by the South Australian State Government providing A\$240,000 of Plan for Accelerated Exploration ('PACE') funding. This was awarded to drill silver targets at Thurlga near Paris and the Nankivel copper-gold prospect.

Paris Silver Project

The development of Paris as a high-grade open-pit mining project remains our primary objective. In April 2017, the Company announced a significant upgrade of the Paris Silver Mineral Resource to 42Moz contained silver (Table 1), following the infill drilling program undertaken in late 2016 (Figure 2). The high-grade and additional ounces support Investigator's view that Paris is the best undeveloped silver deposit in Australia.

Significant intersections from this drilling included:

- PPRC368: 10m @ 2,708g/t silver from 118m
- PPRC371: 14m @ 314g/t silver from 8m
- PPRC372: 19m @ 472g/t silver from 84m
- PPRC374: 21m @ 156g/t silver from 96m
- PPRC375: 10m @ 343g/t silver from 69m
- PPRC378: 17m @ 502g/t silver from 81m
- PPRC388: 4m @ 665g/t silver from 59m
- PPRC390: 13m @ 216g/t silver from 51m
- PPRC392: 6m @ 329g/t silver from 46m
- PPRC394: 8m @ 561g/t silver from 49m
- PPRC411: 8m @ 612g/t silver from 107m
- PPRC416: 52m @ 468g/t silver from 10m.

A large proportion of high-grade, often broad silver intersections supported the contribution of high silver grades to the resource within an otherwise highly-variable grade distribution. The revised Paris Mineral Resource estimation is 9.3 million tonnes at 139g/t silver for 42 Moz of contained silver. This was a 26% increase in contained silver over the 2015 estimate and largely comes from a 20% increase in grade.

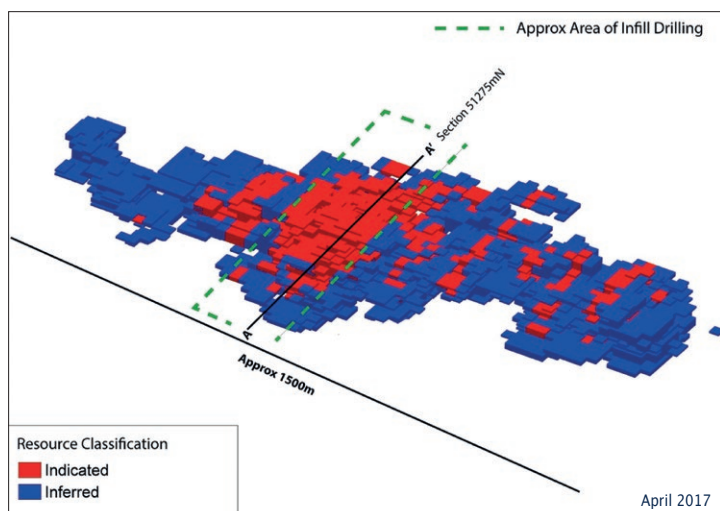


Figure 2: Paris Silver Mineral Resource - Oblique view looking north of the resource blocks that contributed to the plus 50g/t silver Indicated classification. Shallowest blocks are within 5m of the surface and deepest are 160m below the surface.

Table 1: Paris Silver Project Mineral Resource Estimates

Category	Tonnage (Mt)	Silver Grade (g/t)	Contained silver (Moz)	Lead Grade (%)	Contained lead (kt)
Indicated	4.3	163	23	0.6	26
Inferred	5.0	119	19	0.6	29
Total	9.3	139	42	0.6	55

Note: Based on 50g/t silver cut-off grade.

Any apparent small differences between values are due to rounding off.

Density: Indicated - 2.20t/m³, Inferred - 2.22t/m³ and Average - 2.21t/m³.

The revised Mineral Resource was independently prepared by H & S Consulting Pty Ltd using the Multiple Indicator Kriging method of estimation, which is considered the most suitable estimation method for the complex mineralisation style of the Paris silver deposit. The Mineral Resource has been estimated and reported in accordance with the guidelines of the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Minerals Resources and Ore Reserves, 2012 JORC Code.

In addition, about half of the resource ounces were upgraded to the Indicated Mineral Resource category with a grade of 163g/t silver and most of the Indicated resource coming from the infill drilled area.

The objective of undertaking the advanced metallurgical testing in 2017 was delayed. The infill drilling particularly with the diamond twin holes gave an improved appreciation of the distribution of the clay and other host minerals. It was therefore decided to apply state-of-the-art multi-element geochemistry to better characterise the geometallurgical domains. The study took several months to complete but identified additional domains and improved the understanding of the geometry of the domains within the deposit. Two and a half tonnes of drill samples were composited according to the revised classification with the metallurgical testing commenced in September 2017.



Sulphide fragments in host breccia.



Splitting RCP drill samples at Paris.

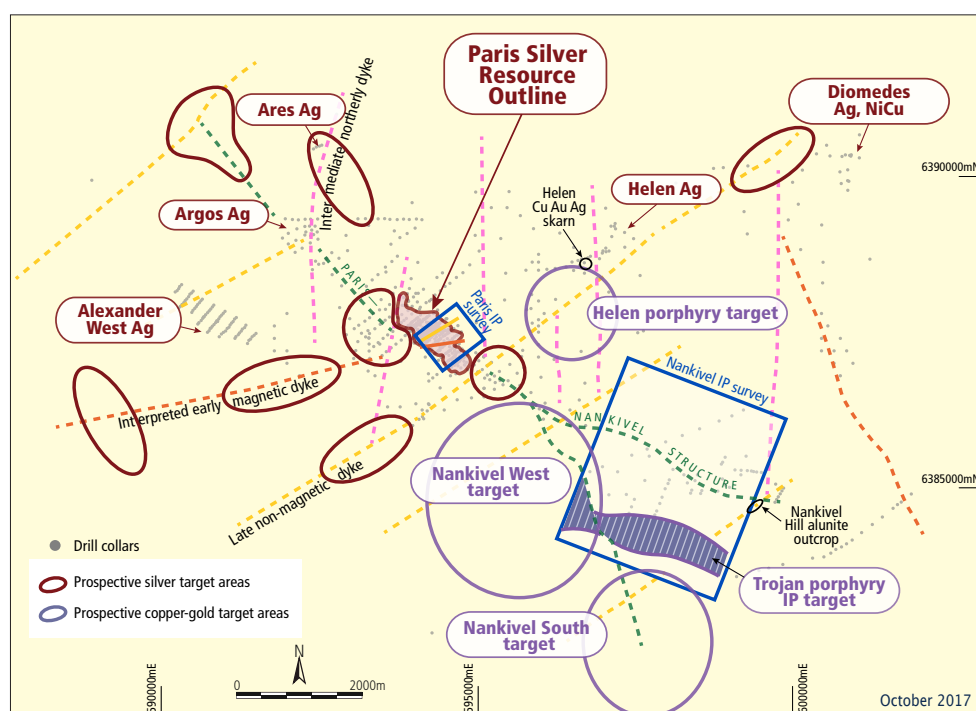


Figure 3: Paris-Nankivel mineral system - Summary Target Plan.

Nankivel copper-gold prospect

The first hole PPDH147 into the nominated porphyry/skarn copper-gold target at Nankivel intersected the outer rim of a porphyry system that was likely to be of Olympic Dam age.

A regional IP survey of the Nankivel area was undertaken subsequently and this program defined a number of IP anomalies. Based on the geological interpretation of these anomalies four inclined diamond holes were drilled up to 520m depth. Two of these drill holes intersected strong phyllic and pyrite alteration. The modelled copper-gold-rich core of the system was interpreted at that stage to be 500m below the base of the drilling.

The deep drilling program suggested potential for shallow epithermal mineralisation hence a program of 25 RCP drillholes was undertaken along shallow IP and EM anomalies. This mapped one side of an extensive interpreted phyllic-pyrite zone. Analysis of the multi-element geochemistry in the collective drill holes showed strong zoning of trace elements such as bismuth, tellurium and molybdenum

which revised the target to a shallower copper-gold core within a few hundred metres of the current drilling pattern. A large IP anomaly to the south of Nankivel Hill, previously considered a response to graphitic sediment, was reinterpreted and in conjunction with the pathfinder geochemistry upgraded to a porphyry copper-gold target. This is now referred to as the Trojan target (Figure 3).

A heritage survey is planned in conjunction with the Traditional Owners to seek a reduction of the present buffer zone surrounding Nankivel Hill so the Trojan target can be accessed for drilling.



Key breccia outcrop on Nankivel Hill.

View of Maslins terrain.



Maslins IOCG Target

The Maslins IOCG target resulted from the Company's efficient response to the publication of results of the government AusLAMP magneto-telluric ('MT') survey that was interpreted as remapping the southern extensions of the Olympic Dam IOCG Belt. Applied for as an exploration licence in late 2015, a large gravity anomaly was refined using public domain information, and interpreted as representing a significant IOCG target during 2016.

A heritage survey has been conducted with the final approvals for drill access awaited. Two 1,000m drill holes are proposed but will be contingent upon the conclusion of a suitable farm-out/joint venture agreement with a funding partner.

Ares Silver Target

The Ares target is situated 3km north of Paris and was delineated by a regional traverse of a trial airborne electromagnetic ('EM') survey undertaken in 2013 by the State Geological Survey and CSIRO.

Four inclined RCP holes to 170m maximum depth tested the electromagnetic anomaly along the EM line. Encouraging Paris-style geology of altered and brecciated volcanics and dolomite basement was intersected at shallow depths. Anomalous silver, lead and zinc values and encouraging geology show the extensions to the single line test are prospective.

Alexander West Silver Target

An infill soil sampling program was conducted over lead anomalies west of the initial Alexander West soil target 3km west of Paris during mid-2107. Low order silver and lead anomalies were delineated.

These and the extensions to the Ares prospect will be evaluated under the proposed IP surveying of the Paris extensions and satellite silver prospects (Figure 6).

Thurlga Joint Venture Project

In July 2017, Investigator acting for Gawler Resources Pty Limited a wholly owned subsidiary of Investigator announced meeting its obligation of 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 west of Paris.

Four soil geochemical (silver, gold, copper and nickel) anomalies were tested in March 2017, with a total of 20 scout aircore holes for 1,076m drilled.

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. The drilling also demonstrated potential for a new graphite belt with intersections up to 16.5% Total Graphitic Carbon.

Uno/Morgans

The Uno/Morgans tenements (Figure 1) have diverse potential including low sulphidation epithermal silver and Archaean nickel and cobalt.

On-going mapping and rock-chip sampling program during the year guided by the Company's prior soil geochemical data located a number of cobalt manganese ironstone outcrops. These are considered too narrow and discontinuous to warrant further work at this stage.

Chief Government Geologists visiting Nankivel area.

Research-based Activities

Government financial support has added significantly to the development of the scientific basis for the Investigator exploration program in the year. This support is undertaken via the Federal Government's Research and Development ('R&D') Tax Incentive program, jointly administered by AusIndustry (on behalf of Innovation Australia) and the Australian Taxation Office, and has been applied as follows:

- Collaboration with experienced researchers using their specialist technologies and by monitoring external research results that have exploration applications.
- Supporting PhD students which has advanced our understanding of the silver distribution and sulphide compositions at Paris and initiated research on correlating the Nankivel spectral signatures at the surface and in drill holes.
- Collaborative isotopic dating by the Geological Survey of South Australia ('GSSA').
- Recognition of discrete geochemical signatures for the Paris dykes (Figure 4) which improved the copper-gold targeting in the Nankivel area and provided a basis for acquisition of additional tenement areas.
- Advancing the Maslins concept of a new generation of IOCG deposits based on national MT surveying applying technology developed by the University of Adelaide.
- Supporting 'Source to Spectrum', a new collaborative research program funded under the Australian Research Council ('ARC') Linkage scheme which will focus on the intrusives and mineral systems characteristic of the Paris and other non-IOCG deposits in the Gawler Craton and their temporal and spatial relationship to the IOCG deposits in the Olympic Dam Belt.
- Contributing of financial and in-kind support to the Stage 2 road map of the UNCOVER initiative, which was launched in Canberra on 17 August 2017.

Investigator values the support of both the State and Federal Governments.

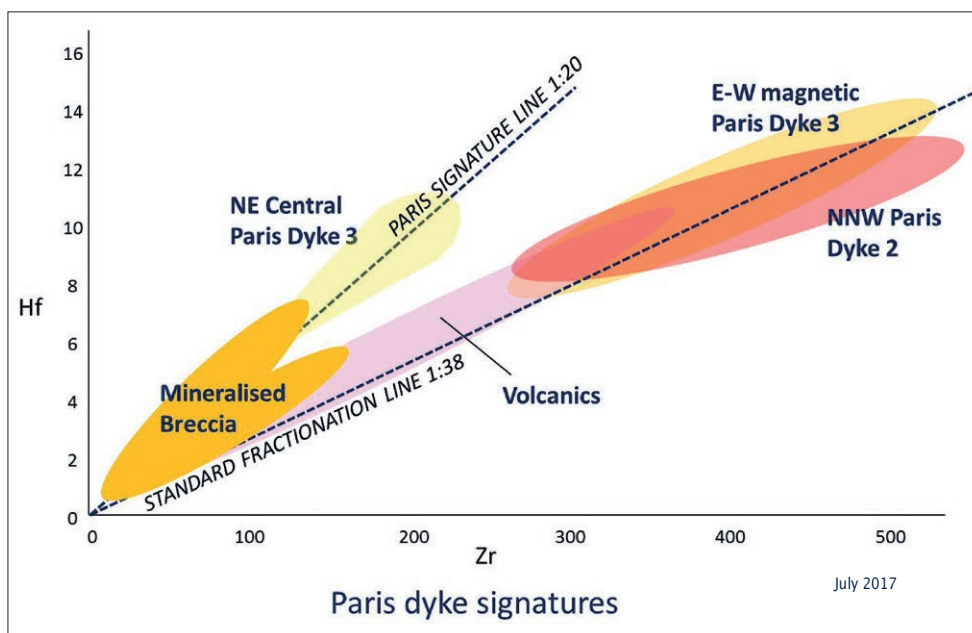
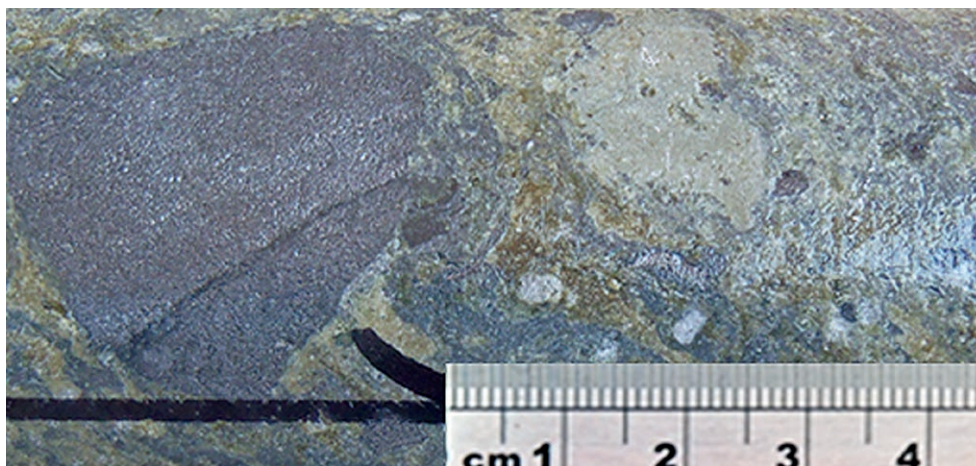


Figure 4: Dyke discriminating pathfinder geochemistry – Summarised Hafnium/Zirconium graph for Paris drill samples. The 'Paris Signature' is a significant research breakthrough.



Paris volcanic dyke transitional to polymict breccia.

The Investigator Team

Investigator has managed to keep its team together during a year characterised by a stagnant commodities market. The contributions from all members are acknowledged.

Our safety and environmental management systems limited incidents to vehicular bogging in the wet spring conditions. Our community relations with our stakeholders, Native Title Holders, pastoralists, local suppliers and town communities remained consultative and positive.

At the end of 2016, Roger Marshall, OBE retired after 10-years as Non-executive Director and Chairman and was replaced by Dr David Ransom, who is well known and highly regarded in the funds management industry.

I wish to thank the Board for their advice and support during the year and particularly thank Roger for his contribution to IVR and welcome David on board.



Coordinating good core recovery with the drill contractor team at Paris.

Moving forward

Our primary objectives for the 2017/18 Financial Year are to:

- 1) Advance the Paris Silver Project towards development with completion of a geophysical and drilling program to expand the silver resource (Figures 5 & 6). Advanced metallurgical testing, hydrological study, pit optimisations and other studies in relation to a pre-feasibility report.
- 2) Complete the heritage survey for the Nankivel area.
- 3) Extend IP surveying of the porphyry copper-gold potential surrounding Nankivel Hill (Figure 6).
- 4) Seek a joint venture partner to drill the Trojan porphyry IP target and new copper-gold targets arising from the geophysical survey.
- 5) Evaluate the new tenements over intrusives with the "Paris" mineralising signature for further epithermal and porphyry potential.
- 6) Finalise drill access for the Maslins IOCG target and seek a joint venture partner to drill test the concept.

Investigator has an established solid base for the Company's growth in a favourable jurisdiction. The Company had A\$2.8 million cash at the end of the Financial Year.

We will continue to advance the Paris Silver Project towards a transition to a developer and silver producer. In parallel, we will pursue the larger transformational prize of larger copper-gold discoveries through alternative funding strategies.

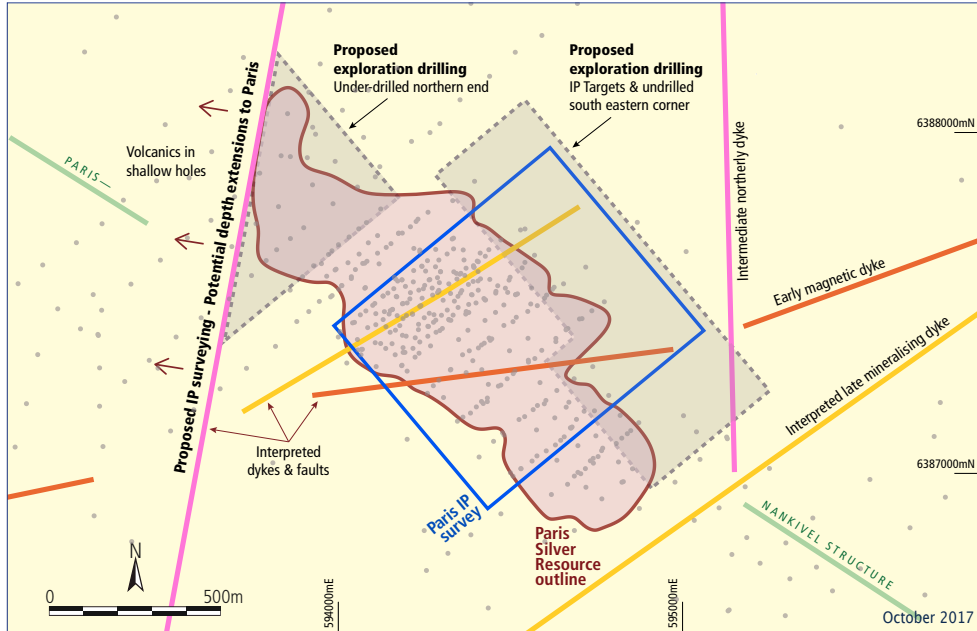


Figure 5: Paris Silver Project – Plan showing prospective extensions within revised dyke framework & prior IP geophysical surveying.

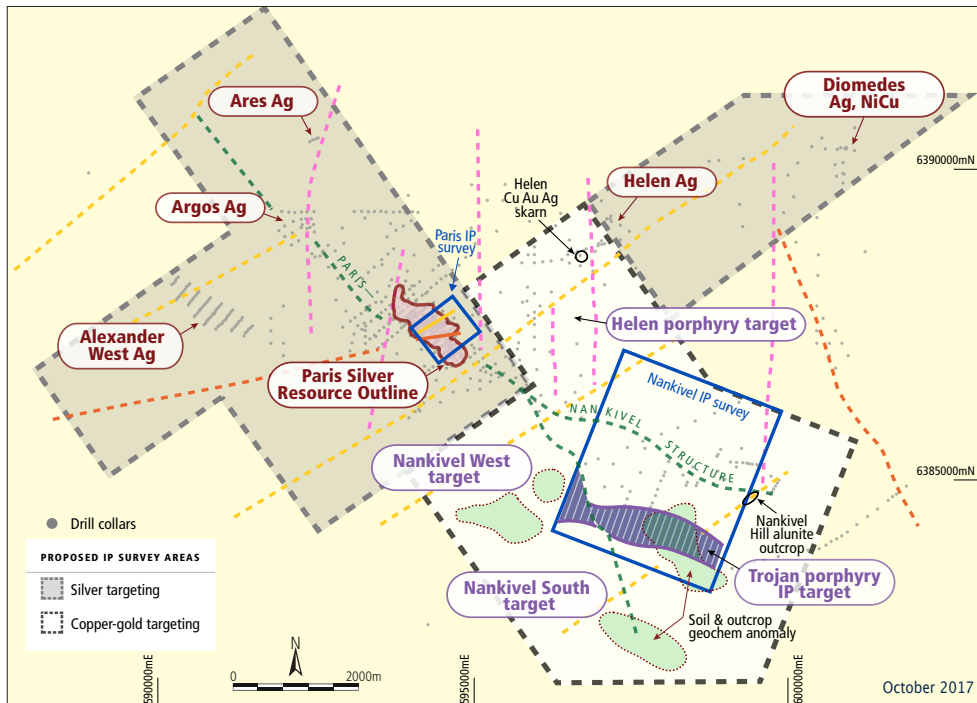


Figure 6: Paris-Nankivel Mineral System - Plan proposed IP surveying extending from 2012 Paris and 2016 Nankivel IP survey areas.

Competent Person Statement

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 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 report 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.

Tenement Schedule

(As at 15 September 2017; Refer to Figure 1)

Tenement Number (EL / ELA)	Tenement Name	Registered Holder	Tenement Area (km ²)	Expenditure Commitment	Term
Project: East Eyre Peninsula (IVR 100%)			708		
5406	Botenella Gate	GRL	66	270,000	19/04/2018
5857	Barna Hill	GRL	56	140,000	26/04/2018
5932	Mt Nott	GRL	173	216,000	16/01/2019
5908	Kimba	IVR	209	400,000	5/11/2018
5826	Tumby Bay	GRL	34	70,000	10/08/2018
5872	Cunyarie	GRL	170	90,000	1/11/2018
Project: Peterlumbo Project (IVR 100%)			583		
5368	Peterlumbo	Sunthe	583	1,020,000	02/03/2019
Project: Uno/Morgans (IVR 100%)			372		
5845	Uno Range	GRL	107	180,000	31/07/2018
5933	Morgans	GRL	98	160,000	16/01/2019
5913	Harris Bluff	GRL	167	90,000	29/01/2019
Project: West Eyre Peninsula (IVR 100%)			26		
5512	Googs Lake	IVR	26	130,000	26/11/2018
Project: Thurlga Joint Venture (GRL 75% / PRL 25%)			333		
5419	Thurlga	GRL 75% / PRL 25%	333	720,000	03/05/2019
Project: Maslins (IVR 100%)			2,372		
5704	Yalymboo-Oakden Hills	GRL	678	190,000	03/02/2018
5705	Whittata	GRL	901	230,000	03/02/2018
5706	Yudnapinna	GRL	676	190,000	03/02/2018
5738	Birthday	GRL	117	80,000	11/02/2018
Project: Curnamona (IVR 100%)			492		
5938	Maldorky	GRL	492	160,000	28/03/2019
Project: Adelaide Geosyncline (IVR 100%)			112		
5999	Cartarpo	GRL	112	80,000	29/03/2019
Total Granted Project Tenement Area			4,997		
Project: Western Eyre Peninsula (IVR 100%) - Applications			1,750		
2017/114	Cooper Hill	GRL	691		
2017/136	Yantanabie	GRL	958		
2017/161	West Pennas	GRL	101		
Total Project Tenement Application Area			1,750		

Note:

IVR - Investigator Resources Ltd.

IVR 100% - Investigator Resources Ltd and its wholly owned subsidiaries.

Sunthe - Sunthe Uranium Pty Ltd, a wholly owned subsidiary of Investigator Resources Ltd.

GRL - Gawler Resources Pty Ltd, a wholly owned subsidiary of Investigator Resources Ltd.

GOY - Goyder Resources Pty Ltd, a wholly owned subsidiary of Investigator Resources Ltd.

PRL - Peninsula Resources Ltd, a wholly owned subsidiary of Andromeda Metals Ltd.



Financial Report

Directors' Report

The Directors of Investigator Resources Limited (the Company, Investigator Resources) present their report for the year to 30 June 2017.

Directors

The names and details of the Company's Directors in office during the financial year are set out below.

David Meldrum Ransom (Appointed effective from 23 January 2017)

BSc (Geology) Hons,
PhD (Structural Geology)

Non-Executive Chairman

Dr Ransom has over 45 years of experience within the mining industry in Australia and abroad. Dr Ransom is a graduate of the University of Sydney (BSc Geology) (Hons) and Australian National University (PhD 1968 Structural Geology). His earlier experience included roles as a project geologist with the Aberfoyle Group in Australia and Cominco Ltd in Canada. Dr Ransom also worked as a specialist consultant for 20-years with a clientele including majors such as CRA, BHP, Newmont and numerous companies in the microcap sector, specialising in structural geology.

More recently over the past 17-years, Dr Ransom was employed by Acorn Capital Ltd being an early investor with the role of resource analyst/ portfolio manager focusing on the microcap materials and energy sectors. He is well known and highly regarded in the fund management industry.

He retired from Acorn Capital Ltd in September 2016, but remains as a consultant. Dr Ransom has extensive board experience gained over the past 25-years in small mining and exploration companies and served as non-executive director on ASX listed company Unity Mining Limited (ASX: UML) for almost 7-years from 2007 to 2014.

John Alexander Anderson

BSc Hons, MAusIMM, MSEG, MAIG, MGSA

Managing Director

John has been a Director of Investigator Resources since its inception as Southern Uranium in July 2005 and was appointed the Managing Director in December 2006. A geologist by training and exploration manager of 40-years' experience, John initiated the Company's strategy and development of its strong ground and innovative resource opportunities in the southern Gawler Craton of South Australia.

In his previous roles with Aberfoyle and then as General Manager Exploration Australia for Mt Isa Mines Exploration, he has explored in most Australian jurisdictions for a wide range of commodities with an emphasis on the major lead, zinc, silver, copper, gold, tin and nickel mining centres including Kalgoorlie, Broken Hill, McArthur River, Tasmania, central New South Wales, Mount Isa / Ernest Henry and the Gawler Craton.

John led teams in the discoveries of the Paris silver, Angus zinc and White Dam gold deposits in South Australia and several mineral sands deposits in the Murray Basin. He served as a Non-Executive Director of Southern Gold Limited from 2004 to 2008. He is a former President of the South Australian Chamber of Mines and Energy 2000 to 2002 and is a current member of the South Australian Government's Mining and Energy Advisory Council and the Advisory Board for the University of Adelaide's Institute for Minerals and Energy Research.

Roger Marshall OBE

(Retired effective from 31 December 2016)

BE, FAIM

Non-Executive Chairman

Roger has been the Non-Executive Chairman of Investigator Resources since December 2006 until his retirement effective from 31 December 2016. Roger was appointed as a Director on 14 December 2006 and served on the Board for more than 10 years. He has provided considerable support through the Company's initial public offering in March 2007 and subsequent development into an active, multi-commodity focused exploration and development company.

Roger has over 50-years' experience in the mining industry in management, marketing, finance and operational roles. Roger has also been responsible for the development and production of a number of mines in Australia.

Roger previously served on the Boards of Mt Isa Mines Holdings Limited (1984 - 1992), CITIC Australia Trading Limited (2002 - 2009), Energy Brix Corporation (1993 - 1996), AGD Mining Limited (1999 - 2004), Macarthur Diamonds Limited (2004 - 2005), Copper Resources Corp Limited (2005 - 2007), Queensland Ores Limited (Chairman from May 2005 - June 2009 and director from June 2009 to September 2009) and Macarthur Coal Limited (Deputy Chairman from July 2001 - October 2011) and OGL Resources Limited (February 2012 - August 2013).

Bruce Edward Foy

BCom LLB, FAICD

Non-Executive Director

Bruce has been a Non-Executive Director of Investigator Resources since February 2008. He has extensive experience in corporate, wholesale and investment banking having spent the last 30-years in senior banking and Non-Executive Director roles.

In July 2005 Bruce retired after six years as Managing Director and Country Manager of ING Bank N.V. in Australia. Prior to that he was Country Manager in Australia for two international banks and for a number of years was Managing Director of stock broking firm BBL Curran Mullens Limited.

Bruce is currently, a Non-Executive Director of The Doctor's Health Fund Pty Limited, Avant Insurance Limited, Avant Group Holdings, Professional Insurance Holdings Pty Limited and Total Financial Solutions Pty Limited. He was previously Chairman of State Water Corporation of NSW, Chairman of Transgrid Corporation, Chairman of the International Banks and Securities Association Limited, Chairman of SMSF Owners' Alliance, Non-Executive director of CITIC Australia Trading Limited and a Trustee/Director of First State Super.

Bruce was admitted as a Barrister of the Supreme Court of New South Wales in 1989.

David Garred Jones

BSc, MSc, FIMMM (London), FAusIMM, MGSA, MAIME-SME

(Retired effective from 18 September 2017)

Non-Executive Director

David has been a Non-Executive Director of Investigator Resources since December 2006. He commenced his career in 1964 as a geologist with Broken Hill South Limited, and was involved with the exploration that led to the discovery of the Duchess phosphate deposit near Mt Isa.

Between 1966 and 1968 David worked as an underground geologist for Mt Isa Mines and then as senior geologist responsible for exploration in NW Queensland and the Northern Territory. He joined Newmont Pty Limited as Chief Geologist in 1979 having been Senior Lecturer in Economic Geology at SAIT (later the University of South Australia) - for eight years prior.

From 1979 to 2000 David held various Exploration Manager Positions in Newmont Australia Limited (which became Newcrest Mining Limited in 1991) covering the Pacific, Europe and Asia, Ireland and Scotland. He established Newcrest in Indonesia and supervised the team that discovered the Gosowong gold deposit in Halmahera. David retired from Newcrest in 2000 as Manager Strategic Planning, assisting in advising the Board on long term and strategic planning.

David was Principal of consulting firm Vidoro Pty Limited from 2000 - 2014, engaged primarily in preparation of technical reports for submission to the Toronto and Australian Stock Exchanges on exploration properties and mines in Australia, Bolivia, Brazil, Indonesia, Kyrgyz Republic, Mongolia, PNG and The Philippines.

Company Secretary

Angelo Gaudio has significant experience in senior financial positions within the resource sector. Roles include; the Chief Financial Officer and Company Secretary for Renascor Resources, as well as past Vice President, Finance and Administration with Heathgate Resources.

Angelo is a qualified accountant with over thirty-five years of finance, management and accounting experience. His expertise includes corporate finance, risk management and financial reporting, as well as corporate development and Native Title relations. Angelo is a Fellow of the Institute of Public Accountants and a certificated member of the Governance Institute of Australia.

Directors' interests in the Company

At the date of this report, the interests of the Directors in the shares and options of the Company were:

	Ordinary Shares	Options Listed	Options Unlisted
D. M. Ransom (<i>Chairman</i>)	550,000	-	-
J. A. Anderson (<i>Managing Director</i>)	5,627,063	-	3,415,000
B. E. Foy (<i>Non-Executive Director</i>)	4,401,499	-	-
D. G. Jones (<i>Non-Executive Director</i>)	857,672	-	-

Principal activity

The principal activity of the Company during the year was mineral exploration.

Operating and financial review

The Company recorded a loss after tax of \$3,625,258 (2016: \$233,180 loss) for the year ended 30 June 2017.

Strategy

Investigator's objective is to create shareholder value by developing the Paris silver project and using the Company's innovative research-based approach and first-mover status to make further and larger discoveries particularly for copper-gold in the southern Gawler Craton of South Australia.

Background

Investigator discovered the Paris silver deposit in 2011 as a new epithermal breccia style for South Australia. This provided flow-on opportunities that resulted in the 2016 discovery of the associated porphyry system with copper-gold potential at Nankivel near Paris, all considered to be Olympic Dam age. Breakthrough magneto-telluric research and surveys have produced state-of-the-art geophysical maps of South Australia's subsurface geology that show deep geophysical connections between deposits and mineral belts, information expected to significantly improve exploration prospects

in the Gawler Craton. As a result Investigator applied ahead of the competition for the Maslins gravity target within the newly interpreted southern extension of the Olympic Dam corridor of iron oxide copper gold (IOCG) deposits.

Development of the Paris project including satellite silver targets is the Company's highest priority as it is arguably the best undeveloped silver deposit in Australia. Both Nankivel and Maslins represent a new generation of copper-gold targets for South Australia that have potential to be transformational for Investigator.

Highlights in FY2017

Paris silver project

- ▼ Infill drilling confirmed shallow high-grade silver and gained confidence in the silver grade distribution within deposit.
- ▼ Upgraded mineral resource estimate for Paris silver project to 9.3Mt @ 139g/t silver for 42Moz of contained silver.
- ▼ Prefeasibility Study commenced with hydrological drilling and metallurgical mapping preparatory to metallurgical testwork.

Nankivel copper-gold prospect

- ▼ Geophysical survey and drilling confirmed potential for a large porphyry copper-gold system.

Maslins copper-gold target

- ▼ Target refined from historic data and access negotiations underway.

Thurlga Joint Venture

- ▼ Identification of new silver targets and a graphitic unit in the Thurlga Syncline near Paris

Research

- ▼ Application of new technologies secured new tenements for exploration in 2018.

Exploration Operations

Paris Silver Project Peterlumbo Tenement (EL5368 - IVR 100%)

In the December quarter, Investigator completed a 6,510m infill drilling program at Paris Silver Project that it started in the September quarter, as well as associated activities towards a revision of the Paris Resource estimate. The infill program achieved a nominal 25m by 25m drill pattern in a selected 375m by 200m central area of the deposit.

This work resulted in a significant increase to the Paris silver resource. The revised Mineral Resource was independently prepared by H&S Consulting Pty Ltd using the Multiple Indicator Kriging method of estimation, which is considered the most suitable estimation method for the complex mineralisation style of the Paris silver deposit. The Mineral Resource has been estimated and reported in accordance with the guidelines of the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Minerals Resources and Ore Reserves.

In mid-April 2017, the Company announced the upgrade of the Paris Silver Resource to 42Moz contained silver through an increase in grade and tonnage with the majority of ounces elevated to Indicated Classification. Table 1 summarises the Paris Silver Project Mineral Resource Estimates (based on 50g/t silver cut-off grade).

Exploration Operations

Paris Silver Project Peterlumbo Tenement (EL5368 - IVR 100%) *continued***Table 1: Paris Silver Project Mineral Resource Estimates based on 50g/t silver cut-off grade**

Category	Tonnage (Mt)	Silver Grade (g/t)	Contained silver (Moz)	Lead Grade (%)	Contained lead (kt)
Indicated	4.3	163	23	0.6	26
Inferred	5.0	119	19	0.6	29
Total	9.3	139	42	0.6	55

Note: Values may not sum due to rounding.**Density:** Indicated - 2.20t/m³, Inferred - 2.22t/m³ and Average - 2.21t/m³.

Bulk reverse circulating percussion drilling ('RCP') drill samples have been collected for further metallurgical testwork.

The Company initiated a Prefeasibility Study in the June quarter, with:

1. Geometallurgical analysis and collection of bulk samples for metallurgical testwork selected from the infill RCP drilling; and
2. A hydrological study.

The initial phase of the metallurgical testwork was a study of the available drill assay data to model geochemical and mineralogical patterns and define geometallurgical domains within the Paris resource. This is assisting with the selection of composite samples for the metallurgical laboratory testwork that is about to proceed.

A hydrological study commenced with six test holes drilled. Four aircore holes were drilled to test potential water sources in palaeochannels at Hector (12km east of Paris) and Alexander (3km west of Paris). Two RCP holes were drilled into the Paris pit outline to assess groundwater conditions. The objective of the initial hydrological study is to provide preliminary baseline information for modelling.

Satellite silver targets**Ares Silver Target**

The RCP rig drilling the Paris infill holes briefly moved onto the Ares silver target, 3km north of Paris, in the September quarter. The Ares target was delineated by a trial airborne electromagnetic (EM) survey undertaken by the State Geological Survey and CSIRO in 2013.

Four inclined RCP holes to 170m maximum depth tested the EM anomaly on a single line. Paris-type geology of altered and brecciated volcanics and dolomite basement was intersected at shallow depths. The electromagnetic anomaly was explained by strong pyrite mineralisation in one hole. Anomalous silver, lead and zinc values were obtained with no potential ore-grade intersections at this juncture. The Ares prospect will be further assessed after higher priority Paris work is completed.

Alexander West Silver Target

An infill soil sampling program, within the central area of the Alexander West prospect, 3km west of the Paris silver deposit, was completed in the June quarter. Results are pending as at the date of this report.

Thurlga Joint Venture

(Investigator's subsidiary Gawler Resources Limited 75% and Manager, Peninsula Resources/ Adelaide Resources) Thurlga (EL5419)

The Thurlga tenement is about 10km west of the Paris Silver Project.

Investigator earned a 75% equity interest in Thurlga Joint Venture and maintains management. The first-pass aircore drilling of two silver targets intersected anomalous silver up to 6.6g/t silver. Broad intervals of graphite including 30m @ 10% Total Graphitic Carbon from 57m were also intersected. The significance of the graphitic occurrence is currently under investigation.

Nankivel copper-gold prospect

Peterlumbo Tenement (EL5368 - IVR 100%)

Nankivel was selected as a porphyry-style target along a connecting structural trend extending from the Paris deposit and is well-situated at the southern end of an intrusive complex that is central to a 15km by 10km mineral system. It was developed from leads arising from the discovery of Paris in 2011.

With South Australian government funding for collaborative drilling at Nankivel, one 600m inclined diamond drill hole (PPDH147) was drilled as the priority initial test of several prospective scenarios. It intersected the interpreted outer zone to a large porphyry system.

The positive result from the first hole prompted Investigator to review its extensive geological, geophysical and drill data in the new context of the verified porphyry target model. This identified two new porphyry copper target areas - Nankivel, extending 1.5km west of the drill hole, and Helen, 3km north of Nankivel at the opposite end of the intrusive complex. Both target zones were delineated by areas of low magnetics.

Three inclined RCP holes were completed near the diamond drill hole. These follow-up holes, also supported by government funding, tested immediate shallow copper-gold targets near PPDH147.

The drilling was suspended to undertake an induced polarisation ('IP') geophysical survey over the Nankivel target in December 2016.

Four diamond holes were drilled at Nankivel during the March quarter, aimed at IP chargeability anomalies within a large demagnetised zone. Two adjacent holes intersected strong alteration and pyrite mineralisation indicative of the modelled zone above a mineralised porphyry core.

Investigator completed 20 slimline RCP holes during June 2017 with an average depth of 117m to further investigate the potential porphyry system. Mineralogical and geochemical studies implied a vector to a proximal porphyry centre that corresponded with a large undrilled IP target situated 150m below the surface. The 2km by 700m target lies below a designated aboriginal heritage area extending from an adjacent hill. A review of the heritage boundary to the hill is being expedited to enable drill testing of the priority target at the earliest opportunity, possibly in joint venture with a funding party.

Maslins target *Yalymboo-Oakden Hills (EL5704), Whittata (EL5705), Yudnapinna, (EL5706) and Birthday (EL5738) (GRL 100%)*

Modelling of the past geophysical data and review of the surrounding historic drill holes upgraded the undrilled Maslins target. The results show that the IOCG target is a strong gravity anomaly modelled as a horizontal cylindrical body of about 0.5g/cc density contrast, 6km in length and 1km diameter. The top of the target is modelled at a depth below surface of approximately 700m, with the shallowest part at 600m. The Maslins gravity target lies within a re-interpreted geological environment that supports its IOCG copper-gold potential. Investigator is considering offering the Maslins Project to a suitable joint venture partner to facilitate testing of such a large discovery opportunity.

An Exploration Agreement was signed with the Native Title Holders to facilitate a future heritage clearance.

Financial Position

Exploration expenditure for the year was A\$3,654,855, of which A\$2.75 million was directed to the Paris/Nankivel opportunities. Net administration expenses and employee benefits for the year totalled approximately A\$1.47 million. In addition a research and development tax refund of A\$796,032 was received during May 2017, for the 2015/16 financial year.

The loss for the year included A\$3,083,164 of impaired capitalised exploration expenditure relating to The Hummocks (EL5644) and Bute (EL4618) tenements on the Yorke Peninsula, Moonabie (EL4841) and Lake Gilles (EL5109) tenements in the Eastern Eyre Peninsula, and other tenements relinquished during the year.

At 30 June 2017, the Company had total cash and cash equivalents of A\$2.8 million.

Outlook and Future Developments

The South Australian opportunities of the Company provide a strong and solid base for Investigator's future growth. Success in any one or more of these opportunities will further position the Company into the developing upturn.

Investigator will continue to advance the Paris Silver Project as a priority for its' transition to becoming a developer and silver producer. In parallel the Company will pursue the discovery potential for large copper-gold and silver deposits in order to realise significant value growth.

The Company's primary objectives for 2018 are to:

- ▼ Advance the Paris Silver Project to development with metallurgical test work, hydrological and other studies to complete a prefeasibility study for the Paris Silver Project.
- ▼ Further explore the multiple opportunities for additional silver, copper-gold and nickel discoveries within the Peterlumbo tenement.
- ▼ Secure a suitable partner to advance the initial drilling of the Maslins IOCG target in the Olympic Dam belt.
- ▼ Utilise drill results and new ideas from Paris and Nankivel to elevate the potential for silver and copper targets at the Thurlga Joint Venture.

Remuneration Report (audited)

A. Principles and Agreements

Directors

The Company's Constitution provides that the Directors may be paid, as remuneration for their services, a sum determined from time to time by the Company's Shareholders in general meeting, with that sum to be divided amongst the Directors in such manner as they agree.

Each of the non-executive Directors has entered into an agreement with the Company on standard commercial terms for their respective appointments. Remuneration and other special terms of the agreements are summarised as follows:

David Ransom

- ▼ appointment effective from 23 January 2017 as non-executive Chairman (subject to re-election as required by the Company's constitution);
- ▼ annual non-executive Chairman fees of \$65,000 inclusive of any superannuation entitlement where appropriate.

David Jones

- ▼ appointment as non-executive Director (subject to re-election as required by the Company's constitution);
- ▼ effective from 1 October 2016 annual non-executive director's fees increased from \$55,000 to \$60,000 inclusive of any superannuation entitlement where appropriate.

Bruce Foy

- ▼ appointment as non-executive Director (subject to re-election as required by the Company's constitution);
- ▼ effective from 1 October 2016 annual non-executive director's fees increased from \$55,000 to \$60,000 inclusive of any superannuation entitlement where appropriate.

A Director is disallowed from voting on any contract or arrangement in which he or she has directly or indirectly any material interest, if it will be contrary to the Corporations Act 2001. If such a Director does vote, his or her vote will not be counted, nor will his or her attendance be counted in the quorum present at the meeting. Either or both of these prohibitions may be relaxed or suspended to any extent by ordinary resolution passed at a general meeting if permitted by the Corporations Act 2001.

Managing Director Service Agreement

The Company has entered into an employment agreement with John Anderson for him to act as Managing Director. Remuneration payable pursuant to the package is as follows:

- ▼ Base salary for the 2017 financial year of \$275,625 per annum (subject to annual review).
- ▼ Superannuation entitlement at 15% of the base salary.
- ▼ Annual short term incentives of up to \$100,000 with the quantum to be assessed in accordance with KPI's to be agreed by the Board and the Managing Director.
- ▼ Long term incentives through the annual issue of share options having a value of up to \$80,000.

The agreement may be terminated by the Company giving 12 months' notice or paying 12 months' salary in lieu of notice.

Company Secretary

The Company has entered into an agreement with Angelo Gaudio and his company to provide services as Company Secretary and Chief Financial Officer. Services are to be provided on a part time basis and at a rate of \$10,000 per month plus GST plus expenses. The agreement may be terminated by either party on 1 months' notice.

Commercial Manager

The Company has entered into an employment agreement with Alex Thin in his role as Commercial Manager. Remuneration payable pursuant to the package is as follows:

- ▼ Base salary for the 2017 financial year of \$200,000 per annum.
- ▼ Superannuation entitlement currently at 9.5% of the base salary.

Relationship between Remuneration Policy and Financial Performance

The Company is a minerals exploration entity and as such there is no direct relationship between the remuneration policy and the Company's financial performance.

Share prices at the end of the current financial year and the previous four financial years were:

Share Price (cps)				
2017	2016	2015	2014	2013
3.0	3.4	1.3	4.0	12.7

Share prices are subject to market sentiment and the international metal prices which may move independently of the performance of the Key Management Personnel.

B. Key Management Personnel Remuneration

Remuneration received or receivable by Key Management Personnel was as follows:

Key Management Personnel	Short-term Benefits Fees and/ or Salary \$	Cash, Profit/Other Bonuses \$	Post-Employment Benefits Superannuation \$	Long Service Leave \$	Share Based Payments - Options \$	Total \$	Performance based remuneration %	Remuneration at Risk - STI %
2017								
D. M. Ransom ⁶	26,197	-	2,489	-	-	28,686	-	-
R. Marshall ^{1, 5}	30,515	-	2,960	-	-	33,475	-	-
J. A. Anderson	275,625	156,862 ⁷	41,344	9,362	62,381 ⁷	545,574	40.2	28.8
D. G. Jones ¹	52,456	-	2,169	-	-	54,625	-	-
B. E. Foy ¹	49,846	-	4,779	-	-	54,625	-	-
M. A. Gaudio ⁴	120,000	-	-	-	-	120,000	-	-
A. R. T. Thin	200,000	-	19,000	-	-	219,000	-	-
Totals	754,639	156,862	72,741	9,362	62,381	1,055,985	20.8	14.9
2016								
R. Marshall ¹	57,750	-	5,775	-	-	63,525	-	-
J. A. Anderson	275,625	-	41,344	8,310	-	325,279	-	-
D. G. Jones	10,833	-	34,542	-	-	45,375	-	-
B. E. Foy ¹	41,250	-	4,125	-	-	45,375	-	-
G. C. Gill ²	25,000	-	-	-	-	25,000	-	-
P. Harding-Smith ³	68,200	-	5,973	-	-	74,173	-	-
M. A. Gaudio ⁴	35,000	-	-	-	-	35,000	-	-
A. R. T. Thin	193,500	-	25,500	-	-	219,000	-	-
Totals	707,158	-	117,259	8,310	-	832,727	-	-

Notes:

1. During November 2015, the board resolved to suspend the Non-executive Director's Share Scheme and also resolved that the non-executive directors implement a voluntary 30% reduction in fees effective from 1 December 2015. The voluntary 30% reduction ceased from 1 August 2016 and effective from 1 October 2016 annual non-executive director's fees increased from \$55,000 to \$60,000 inclusive of any superannuation entitlement where appropriate.
2. G C. Gill (Company Secretary/CFO) resigned effective 8 September 2015.
3. P Harding-Smith was appointed as Company Secretary/CFO effective 8 September 2015 and resigned effective 22 March 2016.
4. M. A. Gaudio was appointed as Company Secretary/CFO effective 15 March 2016.
5. R. Marshall (Non-executive Chairman) retired effective 31 December 2016.
6. D.M. Ransom was appointed as a Non-executive Director and was also elected Chairman effective from 23 January 2017.
7. The Managing Director was allocated a bonus by the board based on a performance review reflecting a two year period from 1 July 2014 through 30 June 2016 and a long term incentive of 3,415,000 unlisted options exercisable @ \$0.036 and expiring on 22 November 2019 as approved by shareholders at the Annual General Meeting held on 22 November 2016 (refer to Note 16 (b) of the Notes to the Financial Statements - valued using the Black Scholes option pricing model).

C. Equity Instruments**a) Movements in share holdings**

The movement during the year in the number of ordinary shares in the Company held directly, indirectly or beneficially by each key management person, including their related parties, follows:

Name	Balance at beginning of year	Acquired			Balance at end of the year
		As Remuneration	On Market	Options Exercised	
2017					
D. M. Ransom ¹	-	-	550,000	-	550,000
R. Marshall ²	3,485,139	-	-	-	3,485,139
J. A. Anderson	1,792,063	-	-	3,835,000	5,627,063
B. E. Foy	4,401,499	-	-	-	4,401,499
D. G. Jones	857,672	-	-	-	857,672
M. A. Gaudio ³	-	-	-	-	-
A. R. T. Thin	408,199	-	-	-	408,199
2016					
R. Marshall	3,485,139	-	-	-	3,485,139
J. A. Anderson	1,792,063	-	-	-	1,792,063
B. E. Foy	3,951,338	-	450,161	-	4,401,499
D. G. Jones	857,672	-	-	-	857,672
M. A. Gaudio	-	-	-	-	-
A. R. T. Thin	408,199	-	-	-	408,199

Notes:

1. D. M. Ransom was appointed as Non-executive director and elected as Chairman effective 23 January 2017.
2. R. Marshall (Non-executive Chairman) retired effective 31 December 2016.
3. M. A. Gaudio was appointed as Company Secretary/CFO effective 15 March 2016

All on market purchases and sales complied with the Board's Securities Trading Policy which permits trading by Directors and executives during certain periods in the absence of knowledge of price-sensitive information.

C. Equity Instruments (continued)**b) Movement in option holdings**

The movement during the year in the number of options over ordinary shares in the Company held directly, indirectly or beneficially by each key management person, including their related parties, was as follows:

Name	Balance at beginning of year	Acquired as Remuneration	Acquired - Rights Issue	Disposals		Balance at end of the year
				Exercised	Lapsed	
2017						
D. M. Ransom ⁴	-	-	-	-	-	-
R. Marshall ⁵	981,469	-	-	-	(981,469) ³	-
J. A. Anderson	5,497,019	3,415,000	-	(3,835,000)	(1,662,019) ^{1, 3}	3,415,000
B. E. Foy	1,114,668	-	-	-	(1,114,668) ³	-
D. G. Jones	230,764	-	-	-	(230,764) ³	-
M. A. Gaudio	-	-	-	-	-	-
A. R. T. Thin	2,862,500	-	-	-	(522,500) ^{2, 3}	2,340,000
2016						
R. Marshall	981,469	-	-	-	-	981,469
J. A. Anderson	6,402,019	-	-	-	(905,000)	5,497,019
B. E. Foy	1,114,668	-	-	-	-	1,114,668
D. G. Jones	230,764	-	-	-	-	230,764
M. A. Gaudio	-	-	-	-	-	-
A. R. T. Thin	3,352,500	-	-	-	(490,000)	2,862,500

Notes:

- 1,150,000 unlisted options issued to J. A. Anderson, which lapsed during the year, were issued in the 2014 financial year.
- 360,000 unlisted options issued to A. R. T. Thin, which lapsed during the year, were issued in the 2014 financial year.
- Listed options issued to key management persons, which lapsed during the year, were issued as part of the Rights Issue in the 2014 financial year.
- D. M. Ransom was appointed as Non-executive director and elected as Chairman effective 23 January 2017.
- R. Marshall (Non-executive Chairman) retired effective 31 December 2016.

D. Other Transactions With Key Management Personnel

There were no related party transactions with Key Management Personnel during the year.

End of audited Remuneration Report

Directors' and committee meetings

The number of meetings of the Company's Board of Directors held during the year and the number of meetings attended by each Director was:

Director	2017	
	Eligible to Attend	Attended
R. Marshall ¹	4	4
D. M. Ransom ²	5	5
J. A. Anderson	9	9
D. G. Jones	9	8
B. E. Foy	9	9

Notes:

1. R. Marshall (Non-executive Chairman) retired effective 31 December 2016.
2. D. M. Ransom was appointed as Non-executive director and elected as Chairman effective 23 January 2017.

Due to its size and activities the Company does not have separate Board committees.

Dividends

No dividends were declared and paid during the financial year.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Company during the year, other than disclosed in this report.

Significant events after balance date

Other than as set out in this report and the attached financial statements, no matters or circumstances have arisen since 30 June 2017, which significantly affect or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial years.

Likely developments

During the next financial year, the Company will pursue the strategy set out in the Operating and Financial Review above.

Indemnification of directors and officers

The Company is required to indemnify Directors, and other officers of the Company against certain liabilities which they may incur as a result of or by reason of (whether solely or in part) being or acting as an officer of the Company.

During the financial year, the Company paid a premium to insure the Directors against potential liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct while acting in the capacity of Director of the Company other than conduct involving wilful breach of duty in relation to the Company. The amount of the premium is not disclosed as it is considered confidential.

The Company provides no indemnity to any auditor.

Environmental regulation

The Company's operations are subject to significant environmental regulation under Commonwealth, State and Territory legislation in relation to the discharge of hazardous waste and minerals arising from exploration activities conducted by the Company on any of its tenements. At the date of this report there have been no known breaches of any environmental obligations.

Share options

At the date of this report there were 11,015,000 unissued ordinary shares under option (11,015,000 at 30 June 2017 and 133,734,704 at 30 June 2016). During the financial year ended 30 June 2017, 8,245,000 options were exercised. No options have been exercised since the year end to the date of this report.

Each option is convertible to one ordinary share. An option holder does not have the right to participate in any other share issue of the Company or of any other entity.

Auditor independence

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is attached.

Non-audit services

The following non-audit services were provided by the entity's auditor, Grant Thornton. The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The nature and scope of non-audit service provided means that auditor independence was not compromised.

Grant Thornton received or is due to receive the following amounts for the provision of non-audit services during the year ended 30 June 2017:

Taxation compliance services	2017	2016
	\$	\$
	6,501	11,250

Signed in accordance with a resolution of the Directors.



D M Ransom
Chairman



J A Anderson
Managing Director

Adelaide
8 September 2017



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Auditor's Independence Declaration To the Directors of Investigator Resources Limited

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of Investigator Resources Limited for the year ended 30 June 2017, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.

GRANT THORNTON AUDIT PTY LTD

J L Humphrey
Partner – Audit & Assurance

Adelaide, 8 September 2017

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Financial Statements

Statement of Profit or Loss and Other Comprehensive Income*for the year ended 30 June 2017*

	Note	Consolidated	
		2017 \$	2016 \$
Other Income	2	98,790	81,487
Less expenses:			
Administrative expenses	3	(740,406)	(652,105)
Employee benefit expenses	3	(733,885)	(709,515)
Profit on disposal of plant & equipment		37,375	-
Exploration and evaluation expenses written off	11	(3,083,164)	(873,853)
Loss before income tax expense		(4,421,290)	(2,153,986)
Income tax benefit	4	796,032	1,920,806
Loss attributable to members of the company		(3,625,258)	(233,180)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the members of the company		(3,625,258)	(233,180)
Basic and diluted earnings per share (cents per share)	5	(0.63)	(0.05)

The accompanying notes form part of these financial statements

Statement of Financial Position*as at 30 June 2017*

	Note	Consolidated	
		2017 \$	2016 \$
Current Assets			
Cash and cash equivalents	6	2,833,687	1,457,408
Trade and other receivables	7	279,611	16,325
Inventories	8	4,068	13,652
Other Assets	9	30,490	21,442
Total Current Assets		3,147,856	1,508,827
Non Current Assets			
Other assets	9	24,202	24,202
Plant and equipment	10	7,471	87,700
Exploration and evaluation assets	11	28,630,115	28,296,419
Total Non-Current Assets		28,661,788	28,408,321
TOTAL ASSETS		31,809,644	29,917,148
Current Liabilities			
Trade and other payables	12	424,626	165,896
Employee benefit provisions	13(a)	385,255	212,223
Total Current Liabilities		809,881	378,119
Non Current Liabilities			
Employee benefit provisions	13(b)	25,446	146,536
Total Non-Current Liabilities		25,446	146,536
TOTAL LIABILITIES		835,327	524,655
NET ASSETS		30,974,317	29,392,493
Equity			
Contributed equity	14	50,082,204	44,937,503
Share option reserve	15	962,451	900,070
Accumulated losses		(20,070,378)	(16,445,080)
TOTAL EQUITY		30,974,317	29,392,493

The accompanying notes form part of these financial statements

Statement of Changes in Equity*for the year ended 30 June 2017*

	Note	Share Capital \$	Accumulated Losses \$	Share Option Reserve \$	Total \$
2016					
Balance at 30 June 2015		44,937,503	(16,211,900)	866,739	29,592,342
Transactions with owners:					
Options issued to employees		-	-	33,331	33,331
Total transactions with owners		-	-	33,331	33,331
Loss attributable to members of the company		-	(233,180)	-	(233,180)
Balance at 30 June 2016		44,937,503	(16,445,080)	900,070	29,392,493
2017					
Transactions with owners:					
Shares issued during the year		5,553,061	-	-	5,553,061
Share issue costs		(408,360)	-	-	(408,360)
Options issued to key management personnel		-	-	62,381	62,381
Total transactions with owners		5,144,701	-	62,381	5,207,082
Loss attributable to members of the company		-	(3,625,258)	-	(3,625,258)
Balance at 30 June 2017		50,082,204	(20,070,338)	962,451	30,974,317

The accompanying notes form part of these financial statements

Statement of Cash Flows*for the year ended 30 June 2017*

	Note	Consolidated	
		2017 \$	2016 \$
Cash flows from operating activities			
Interest received		93,825	53,902
Research and development refund	4	796,032	1,920,806
Proceeds from return of rental property bond		-	7,263
Payments to suppliers and employees		(1,262,376)	(1,095,366)
Net cash provided by (used in) operating activities	17	(372,519)	886,605
Cash flows from investing activities			
Exploration expenditure		(3,442,911)	(2,118,977)
Plant & Equipment acquired		(2,991)	-
Proceeds from disposal of plant and equipment		50,000	1,501
PACE Grant funding received		-	100,000
Net cash provided by (used in) investing activities		(3,395,902)	(2,017,476)
Cash flows from financing activities			
Proceeds from issue of shares		5,553,060	-
Costs associated with share issue		(408,360)	-
Net cash provided by (used in) financing activities		5,144,700	-
Net increase (decrease) in cash held		1,376,279	(1,130,871)
Cash at beginning of year		1,457,408	2,588,279
Cash at end of year	6	2,833,687	1,457,408

The accompanying notes form part of these financial statements

Notes to the Financial Statements

for the year ended 30 June 2017

1. Statement of Significant Accounting Policies

The financial report covers the consolidated group of Investigator Resources Limited and its controlled entities. Investigator Resources Limited (the Company) is a for profit company limited by shares incorporated and domiciled in Australia. The Company's shares are publicly traded on the Australian Securities Exchange.

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of Preparation

This general purpose financial report has been prepared on a going concern basis in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. Compliance with Australian Accounting Standards ensures that the financial statements and notes of Investigator Resources Limited comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

Basis of Accounting

These financial statements have been prepared on an accruals basis under the historical cost convention, as modified by the revaluation of selected noncurrent assets, financial assets and liabilities for which the fair value basis of accounting has been applied.

Going Concern

These financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business. This includes the realisation of capitalised exploration expenditure of \$28,630,115 (30 June 2016: \$28,296,419).

The consolidated group has incurred a net loss after tax for the year ended 30 June 2017 of \$3,625,258 (30 June 2016: \$233,180) and operations were funded by a net cash outflow, from operating and investing activities of \$3,768,421 (30 June 2016: net cash outflow of \$1,130,871). At 30 June 2017, the consolidated group had net current assets of \$2,337,975 (30 June 2016: net current assets of \$1,130,708).

The consolidated group's ability to continue as a going concern is contingent on raising additional capital and/or the successful exploration and subsequent exploitation of its areas of interest through sale or development. Should the consolidated entity not achieve the matters set out above, there would then be significant uncertainty over the ability of the consolidated entity to continue as a going concern, and, therefore, it may have to realise its assets and extinguish its liabilities, other than in the ordinary course of business and at amounts different from those stated in the 2017 annual financial report.

The 2017 annual financial report does not include any adjustments that may be necessary if the consolidated group is unable to continue as a going concern.

Functional and Presentation Currency

The Company's functional and presentation currency is Australian dollars.

The following is a summary of the material accounting policies adopted by the Company in the preparation of the Financial Statements.

(a) Principles of Consolidation

A controlled entity is any entity controlled by the Company. Control exists where the parent entity has the capacity to dominate the decision-making in relation to the financial and operating policies of another entity so that the other entity operates with the parent entity to achieve the parent entity's objectives. A list of controlled entities is contained at Note 19. All controlled entities have a June year end.

All inter-company balances and transactions between entities in the consolidated entity, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistencies with those policies applied by the parent entity.

Where controlled entities have entered or left the consolidated entity during the year, their operating results have been included from the date control was obtained or until the date control ceased.

1. Statement of Significant Accounting Policies *continued*

(b) Income Tax

The charge for current income tax expense is based on the result for the period adjusted for non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance date.

Research and Development Tax Refunds are recognised as a tax credit on an as received basis. Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the Statement of Profit or Loss and Other Comprehensive Income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the consolidated entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(c) Goods & Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Goods & Services Tax (GST) receivable from, or payable to, the Australian Taxation Office has been accounted for and included as part of receivables or payables in the Statement of Financial Position.

Cash flows are presented in the Statement of Cash Flows on a gross basis except for the GST component of investing activities, which are disclosed as an operating cash flow.

(d) Revenue Recognition

Interest income is recognised on a time proportion basis using the effective interest method.

(e) Exploration and Evaluation Expenditure

Exploration and evaluation expenditure incurred is recognised as exploration and evaluation assets, measured on the cost basis. The expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full in the Statement of Profit or Loss and Other Comprehensive Income in the year in which the decision to abandon the area is made.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Recoverability of the carrying amount of the exploration and evaluation assets is dependent on the successful development and commercial exploitation or alternatively sale of the respective areas of interest.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

1. Statement of Significant Accounting Policies *continued*

(f) Restoration Costs

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the exploration and mining permits. Such costs are determined using estimates of future costs, current legal requirements and technology on a discounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

(g) Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less any applicable selling expenses.

(h) Plant and equipment

Plant and equipment is measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets, is depreciated on a straightline basis over their useful lives to the consolidated entity commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

<i>Class of Fixed Asset</i>	<i>Depreciation Rate</i>
Plant and equipment	4% - 40%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement.

(i) Financial Instruments

Recognition and Initial Measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument. Details of financial instruments are set out in Note 23. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified as being at fair value through the Statement of Profit or Loss and Other Comprehensive Income. Transaction costs related to instruments classified as at fair value through profit or loss are expensed through the Statement of Profit or Loss and Other Comprehensive Income immediately. Financial instruments are classified and measured as set out below.

1. Statement of Significant Accounting Policies

(i) Financial Instruments *continued*

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in Statement of Profit or Loss and Other Comprehensive Income.

Financial assets at fair value through Profit or Loss

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management and within the requirements of AASB 139: Recognition and Measurement of Financial Instruments. Realised and unrealised gains and losses arising from changes in the fair value of these assets are included in the Statement of Profit or Loss and Other Comprehensive Income in the period in which they arise.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Held-to-maturity investments

These investments have fixed maturities, and it is the group's intention to hold these investments to maturity. Any held-to-maturity investments held by the group are stated at amortised cost using the effective interest rate.

Available-for-sale financial assets

Available-for-sale financial assets include any financial assets not included in the above categories. Available-for-sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At each reporting date, the group assess whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a significant and pro-longed decline in the value of the instrument is considered to determine whether impairment has arisen. Impairment losses are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

(j) Interests in Joint Operations

The consolidated group's share of the assets, liabilities, revenue and expenses of joint venture operations are included in the appropriate items of the consolidated financial statements. Interests in joint venture operations are detailed at Note 18.

(k) Employee Benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year, together with entitlements arising from wages and salaries and annual leave, which will be settled after one year, have been measured at the amounts expected to be paid when the liability is settled, plus related on costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. Contributions are made by the entity to employee superannuation funds and are charged as expenses when incurred.

1. Statement of Significant Accounting Policies *continued*

(l) Equity Settled Transactions

The Company has provided benefits to certain employees and key management personnel in the form of options.

The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account.

The fair value of options is ascertained using a Black Scholes pricing model. The number of shares and options expected to vest is reviewed and adjusted at each reporting date such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

(m) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of less than 3 months, net of bank overdrafts.

(n) Trade and Other Payables

Liabilities for trade creditors and other amounts are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the consolidated entity.

(o) Borrowings

Borrowings are recorded initially at fair value, net of transaction costs. Subsequent to initial recognition, borrowings are measured at amortised cost with any difference between the initial recognised amount and the redemption value being recognised in the Statement of Profit or Loss and Other Comprehensive Income over the period of the borrowing using the effective interest rate method.

(p) Contributed Equity

Ordinary share capital is recognised at the fair value of the consideration received.

Any transaction costs arising on the issue of shares are recognised (net of tax) directly in equity as a reduction of the share proceeds received.

(q) Earnings per Share (EPS)

Basic earnings per Share

Basic earnings per share is calculated by dividing the loss attributable to equity holders of the Company, excluding any costs of servicing equity other than shares, by the weighted average number of shares outstanding during the financial year, adjusted for any bonus elements in Shares issued during the year.

Diluted earnings per Share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential shares.

(r) Critical Accounting Estimates and Judgements

The Directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

The Company makes estimates and judgements in applying the accounting policies. Critical judgements in respect of accounting policies relate to exploration and evaluation assets, whereby exploration and evaluation expenditure is capitalised in certain circumstances. Recoverability of the carrying amount of any exploration and evaluation assets is dependent on the successful development and commercial exploitation or sale of the respective areas of interest.

(s) Research & Development Tax Refund

Any Research and Development tax refunds are recognised on accruals basis as a credit to income tax expense.

1. Statement of Significant Accounting Policies *continued***(t) New Accounting Standards for First Time Application in Subsequent Periods**

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2017, and have not been applied in preparing these consolidated financial statements. Details of these new standards are set out below. None of these is expected to have a significant effect on the consolidated financial statements of the Company.

Standard/ Interpretation	Nature of change	Effective date (annual reporting periods beginning on/or after)	Expected to be initially applied in the financial year ending	Likely impact
AASB 15 Revenue from Contracts with Customers	AASB 15: ■ replaces AASB 118 Revenue, Revenue, AASB 111 Construction Contracts and some revenue -related Interpretations: ■ establishes a new revenue recognition model ■ changes the basis for deciding whether revenue is to be recognised over time or at a point in time ■ provides new and more detailed guidance on specific topics (e.g. multiple element arrangements, variable pricing, rights of return, warranties and licensing) ■ expands and improves disclosures about revenue.	1 January 2018	30 June 2019	The entity is yet to undertake a detailed assessment of the impact of AASB 9. However, based on the entity's preliminary assessment, the Standard is not expected to have a material impact on the transactions and balances recognised in the financial statements when it is first adopted for the year ending 30 June 2019.
AASB 16 Leases	AASB 16: ■ replaces AASB 117 Leases and some lease-related Interpretations ■ requires all leases to be accounted for 'on-balance sheet' by lessees, other than short-term and low value asset leases ■ provides new guidance on the application of the definition of lease and on sale and lease back accounting ■ largely retains the existing lessor accounting requirements in AASB 117 ■ requires new and different disclosures about leases.	1 January 2019	30 June 2020	The entity is yet to undertake a detailed assessment of the impact of AASB 9. However, based on the entity's preliminary assessment, the Standard is not expected to have a material impact on the transactions and balances recognised in the financial statements when it is first adopted for the year ending 30 June 2020.
AASB 2016-1 Amendments to Australian Accounting Standards – Recognition of Deferred Tax Assets for Unrealised Losses	AASB 2016-1 amends AASB 112 Income Taxes to clarify how to account for deferred tax assets related to debt instruments measured at fair value, particularly where changes in the market interest rate decrease the fair value of a debt instrument below cost.	1 January 2017	30 June 2018	When these amendments are first adopted for the year ending 30 June 2018, there will be no material impact on the financial statements.
AASB 2016-2 Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 107	AASB 2016-2 amends AASB 107 Statement of Cash Flows to require entities preparing financial statements in accordance with Tier 1 reporting requirements to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.	1 January 2017	30 June 2018	When these amendments are first adopted for the year ending 30 June 2018, there will be no material impact on the financial statements.

1. Statement of Significant Accounting Policies**(t) New Accounting Standards for First Time Application in Subsequent Periods** *continued*

Standard/ Interpretation	Nature of change	Effective date (annual reporting periods beginning on/or after)	Expected to be initially applied in the financial year ending	Likely impact
AASB 2016-5 <i>Amendments to Australian Accounting Standards – Classification and Measurement of Share-based Payment Transactions</i>	This Standard amends AASB 2 Share-based Payment to address: a The accounting for the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments; b The classification of share-based payment transactions with a net settlement feature for withholding tax obligations; and c The accounting for a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled.	1 January 2018	30 June 2019	When these amendmen are first adopted for the year ending 30 June 2019, there will be no material impact to the financial statements.

	Consolidated	
	2017 \$	2016 \$
2. Other Income		
Operating activities:		
Other Income	238	31,228
Interest received and receivable from other persons	98,552	50,259
	98,790	81,847
3. Expenses from Continuing Operations		
Employee benefit expenses		
Benefits provided to employees	1,801,904	1,726,210
Charged to exploration and evaluation projects	(1,130,400)	(1,050,026)
Employee options expense	62,381	33,331
Total employee benefits expense	733,885	709,515
Administrative expenses:		
Audit fees	46,179	37,610
Other professional services paid to related entities of the auditor	6,501	11,250
Company secretarial fees	120,000	60,000
Depreciation	70,596	142,994
Directors fees (non-executives)	159,058	144,870
Insurance and legal	38,447	33,881
Minimum lease rental payments	17,363	64,645
Office expenses	277,567	202,006
Shareholder communications (includes ASX fees)	106,170	77,687
Expenditure allocated to exploration and evaluation projects	(101,475)	(122,838)
Total administrative expenses	740,406	652,105

	Consolidated	
	2017 \$	2016 \$
4. Income Tax		
(a) The components of income tax expense comprise		
Current tax –research & development refund	796,032	1,920,806
Deferred tax	-	-
	796,032	1,920,806
(b) The prima facie tax on loss from ordinary activities before income tax is reconciled to the income tax as follows:		
Net profit/(loss)	(3,625,258)	(233,180)
Prima facie tax benefit on profit/(loss) from ordinary activities before income tax at 30%	(1,087,577)	(69,954)
Add/(less) tax effect of:		
Adjustment for non-deductible expenses	19,175	10,156
Temporary differences:		
Deductible capital raising costs	(2,680)	(64,288)
Allowable exploration and evaluation expenditure	(1,001,472)	(576,720)
Prior period exploration and evaluation expenses written off	901,363	236,617
Net non-allowable expenses	(231,762)	(574,380)
Reduction of losses in prior periods	539,874	132,741
	(863,079)	(1,171,310)
Tax effect of deferred tax assets not brought to account as they do not meet the recognition criteria	(863,079)	(1,171,310)
Current Tax Expense	-	-
(c) Unused tax losses and temporary differences for which no deferred tax asset has been recognised at 30%	(14,389,557)	(13,526,478)
5. Earnings Per Share		
	No.	No.
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic and diluted EPS	575,626,531	462,287,960

Options are considered potential ordinary shares. For the year ended 30 June 2017, their conversion to ordinary shares would have had the effect of reducing the loss per share from continuing operations. Accordingly the options were not included in the determination of diluted earnings per share for that period. Details relating to options are set out at notes 14(b), 14(c) and 16(b).

	Consolidated	
	2017 \$	2016 \$
6. Cash and Cash Equivalents		
Cash at bank and on hand	2,833,687	1,457,408
7. Trade and Other Receivables		
Other receivables	279,611	16,325
8. Inventories		
Diesel fuel	4,068	13,652
9. Other Assets		
Current		
Insurance Prepayments	30,490	21,442
Non-current		
Deposits and bonds	24,202	24,202
10. Plant and Equipment		
Plant and equipment at cost	558,348	652,240
Accumulated depreciation	(550,877)	(564,540)
Balance	7,471	87,700
Movements in property plant and equipment:		
Opening written down value	87,700	232,195
Additions	2,992	-
Proceeds from disposal of plant and equipment	(50,000)	(1,501)
Profit on disposal of plant and equipment	37,375	-
Depreciation expense	(70,596)	(142,994)
Closing written down value of plant and equipment	7,471	87,700
11. Exploration and Evaluation Asset		
Exploration and evaluation expenditure carried forward in respect of areas of interest are:		
Exploration and evaluation phase - at cost	28,630,115	28,296,419
Movement in exploration and evaluation asset:		
Opening balance - at cost	28,296,419	27,162,744
Capitalised exploration expenditure	3,654,854	2,107,528
PACE Funding Grant received offset to exploration & Evaluation	(237,994)	(100,000)
Written off from discontinued areas of interest	(3,083,164)	(873,853)
Carrying amount at the end of the period	28,630,115	28,296,419

Recoverability of the carrying amount of exploration assets is dependent on the successful exploration and development of projects or alternatively through the sale of the areas of interest.

	Consolidated	
	2017 \$	2016 \$
12. Trade and Other Payables		
Current unsecured:		
Trade payables	362,117	115,602
Sundry payables and accrued expenses	62,509	50,294
Total payables (unsecured)	424,626	165,896
Trade and other payables are non-interest bearing and have maturity dates of less than 90 days. The fair value of the liabilities is determined in accordance with the accounting policies disclosed in Note 1 to the financial statements.		
13. Employee Benefit Provisions		
a) Current		
Annual Leave	220,053	212,223
Long Service Leave	165,202	-
	-	-
Closing balance	385,255	212,223
b) Non-Current		
Long Service Leave	25,446	146,536
Closing balance	25,446	146,536

	Consolidated	
	2017 \$	2016 \$
14. Contributed Equity		
(a) Fully paid ordinary shares	50,082,204	44,937,503
The share capital of Investigator Resources Limited consists only of fully paid ordinary shares, which do not have a par value. All shareholders participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.		
Balance at the beginning of the reporting period	44,937,504	44,937,503
Placement shares issued at \$0.047 per share	5,400,000	-
Employee options exercised during the year	153,060	-
Total shares issued during the financial year	5,553,060	-
Less share issue costs	(408,360)	-
Balance at reporting date	50,082,204	44,937,503
	Consolidated	
	2017 No.	2016 No.
Number of shares at the beginning of the reporting period	462,287,960	462,287,960
Placement shares issued	114,893,617	-
Shares issued upon the exercise of unlisted options	8,245,000	-
Balance at reporting date	585,426,577	462,287,960
(b) Listed Options		
Number at the beginning of the reporting period	114,179,704	114,179,704
Lapsed during the year unexercised	(114,179,704)	-
Balance at reporting date	-	114,179,704
The options were listed on the ASX, with an exercise price of \$0.10 per share and expired on 31 March 2017.		

	Consolidated	
	2017 No.	2016 No.
14. Contributed Equity (continued)		
(c) Unlisted Options		
Balance at the beginning of the reporting period	19,555,000	17,375,000
Options issued to Key Management Personnel (KMP) during the period	3,415,000	-
KMP Options lapsed during the period	(1,510,000)	(1,395,000)
KMP Options exercised during the period	(3,835,000)	-
Options issued to Employees during the period	-	4,410,000
Employee options lapsed during the period	(2,200,000)	(835,000)
Employee Options exercised during the period	(4,410,000)	-
Balance at reporting date	11,015,000	19,555,000

The Company issued 3,415,000 unlisted options to KMP during the reporting period. The options are fully vested, unlisted and have an exercise price and expiry date as set out in Note 16(b) below. During the reporting period 3,835,000 KMP options were exercised and 1,510,000 KMP options expired.

The fair value of all options issued during the year as part of KMP remuneration was \$62,381 (2016: Nil) and was determined using the Black Scholes model (refer Note 16 (b) for further information).

There were no unlisted options issued to employees during the reporting period. 4,410,000 employee options were exercised and 2,200,000 employee options expired during the reporting period.

Subsequent to year ended 30 June 2017, no employee unlisted options have been exercised.

15. Reserves

Share Option Reserve

The share option reserve records items recognised as expenses or issue costs on valuation of options. Refer to the Statement of Changes in Equity for a reconciliation of movements in the Reserve.

16. Share Based Payments

a) Shares

During the reporting period there were no share based payments issued to Directors or KMP.

b) Unlisted Options

During the year 3,415,000 unlisted fully vested options were issued to the Managing Director as approved by shareholders at the Annual General Meeting held on 22 November 2016. Details of the options issued are set out at Note 14 (c) above.

The fair value of the options was determined as of \$62,381 using the Black Scholes option pricing model using the following inputs:

Weighted average share price at date of grant(\$)	0.029
Weighted average exercise price (\$)	0.036
Weighted average volatility %	109.68
Weighted average risk free rate %	1.86
Days to expiry	1,096
Fair value of options \$	62,381

16. Share Based Payments (continued)**b) Unlisted Options (continued)**

Details of share options on issue to KMP and other employees and weighted average exercise prices were as follows:

	KMP		Employees	
	No of Options	Weighted Average exercise price	No of Options	Weighted Average exercise price
Outstanding at 30 June 2015	9,080,000	\$0.048	8,295,000	\$0.053
Granted	-	-	4,410,000	\$0.016
Lapsed	(1,395,000)	\$0.187	(835,000)	\$0.168
Exercised	-	-	-	-
Outstanding at 30 June 2016	7,685,000	\$0.022	11,870,000	\$0.031
Granted / Issued	3,415,000	\$0.036	-	-
Lapsed	(1,510,000)	\$0.079	(2,200,000)	\$0.077
Exercised	(3,835,000)	\$0.021	(4,410,000)	\$0.016
Outstanding at 30 June 2017	5,755,000	\$0.015	5,260,000	\$0.038

	Consolidated	
	2017 \$	2016 \$
17. Cash Flow Information		
Reconciliation of Cash Flow from Operations with Loss after Income Tax:		
Loss from ordinary activities after income tax	(3,625,258)	(233,180)
Non-cash flows in profit from ordinary activities:		
Depreciation	70,596	142,994
Profit on disposal of plant and equipment	(50,000)	-
Employee options expense	62,381	33,331
Exploration expenditure written off	3,083,164	873,853
Changes in operating assets and liabilities:		
(Increase)/Decrease in receivables	11,132	(21,059)
(Increase)/Decrease in inventory	31,026	(3,668)
(Increase)/Decrease in Prepayments	(30,490)	(21,442)
(Decrease)/Increase in Provisions - current	7,830	2,428
(Decrease)/Increase in Provisions – non-current	44,113	38,970
(Decrease)/Increase in creditors and accruals	22,987	74,378
Cash flows from operations	372,519	886,605

	Consolidated	
	Percentage Interest 2017	Percentage Interest 2016
18. Interests in Joint Operations and Farm - in Arrangements		
The consolidated entity had interests in unincorporated joint operations at 30 June 2017 as follows:		
(a) Thurlga – Pursuant to the farm in agreement with Peninsula Resources Pty Ltd, a wholly owned subsidiary of Andromeda Metals Limited, the Company earned a 75% interest in EL 5419 by meeting the expenditure commitment of \$750,000 during the year ended 30 June 2017. Gawler Resources Limited, a wholly owned subsidiary of Investigator Resources, is the manager of the Joint Venture, which will be formalised and a program and budget will be developed for consideration of the Thurlga JV Management Committee.	75%	Nil

19. Controlled Entities

Interests in controlled entities are as follows:

Name	Principal Activity	Country of Incorporation	Share	Ownership Interest		Carrying Amount of Investment	
				2017	2016	2017	2016
Sunthe Uranium Pty Ltd	Mineral exploration	Australia	Ordinary	100%	100%	1	1
Gilles Resources Pty Ltd	Mineral exploration	Australia	Ordinary	100%	100%	1	1
Silver Eyre Pty Ltd	Mineral exploration	Australia	Ordinary	100%	100%	1	1
Kimba Minerals Pty Ltd	Mineral exploration	Australia	Ordinary	100%	100%	1	1
Goyder Resources Pty Ltd	Mineral exploration	Australia	Ordinary	100%	100%	1	1
Gawler Resources Pty Ltd	Mineral exploration	Australia	Ordinary	100%	100%	1	1

20. Expenditure Commitments and Contingent Liabilities**a) Exploration Expenditure Commitments**

The consolidated entity has certain obligations to perform exploration work and expend minimum amounts of money on such works on mineral exploration tenements.

These obligations will vary from time to time, subject to statutory approval. The terms of current and future joint ventures, the grant or relinquishment of licences and changes to licence areas at renewal or expiry, will alter the expenditure commitments of the consolidated entity. To keep tenements in good standing, work programs should meet certain minimum expenditure requirements. If the minimum expenditure requirements are not met, the Company has the option to negotiate new terms or relinquish the tenements. The Company also has the ability to meet expenditure requirements by joint venture or farm-in agreements.

20. Expenditure Commitments and Contingent Liabilities (continued)**a) Exploration Expenditure Commitments (continued)**

Total expenditure commitments at balance date in respect of minimum expenditure requirements not provided for in the financial statements are approximately:

	2017	2016
Not later than one year	1,941,052	1,995,000
Later than one year but not later than two years:	671,318	2,070,000
Later than two years but not later than five years	-	340,000

b) Office and Storage Shed Rental

The consolidated entity relocated its head office from Brisbane to Adelaide during April 2016 and has entered into rental agreements to occupy its premises in Adelaide. Total expenditure commitments at balance date in respect of minimum expenditure requirements not provided for in the financial statements are approximately:

	2017	2016
Not later than one year	90,533	105,711
Later than one year but not later than two years:	20,136	37,202
Later than two years but not later than five years	-	28,525

21. Subsequent Events

Other than as set out in this report and the attached financial statements, no matters or circumstances have arisen since 30 June 2017, which significantly affect or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial years.

22. Related Party Disclosures

During the year there were no transactions between related parties, other than those noted in the audited Remuneration Report. Where transactions with related parties occur, they are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Transactions with Key Management Personnel

Key management personnel remuneration includes the following expenses:

	2017	2016
Short term employee benefits:		
Salaries including bonuses	911,501	707,159
Total short term employee benefits	911,501	707,159
Long-term benefits:		
Long service leave	9,362	8,310
Total other long-term benefits	9,362	8,310
Post-employment benefits:		
Defined contribution pension plans	72,741	117,259
Total post-employment benefits	72,741	117,259
Share-based payments	62,381	-
Total remuneration	1,055,985	833,728

23. Financial Instruments**a) Financial Risk Management**

The consolidated entity's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable, accounts payable and loans to related parties.

i) Treasury Risk Management

The Board of the consolidated entity considers interest rate exposure and evaluates treasury management strategies in the context of the most recent economic conditions and forecasts.

ii) Financial Risks

The main risks the consolidated entity is exposed to through its financial instruments are liquidity risk and credit risk. The consolidated entity has no exposure to foreign currency risk.

Liquidity risk

The consolidated entity manages liquidity risk by monitoring forecast cash flows.

Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements.

The credit risk for cash and cash equivalents is considered negligible as the consolidated entity invests its surplus funds with reputable Australian banks with high quality external credit ratings. The consolidated entity does not have any other material credit risk exposure to any single material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the consolidated entity.

b) Financial Instruments*i) Interest Rate Risk, Financial Instrument Composition and Maturity Analysis*

The consolidated entity's exposure to interest rate risk is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates.

The following table details the period to maturity and exposure to interest rate risk at the reporting date. All other financial assets and liabilities are non-interest bearing and have maturity dates of less than 90 days.

	Weighted Average Interest Rate	Average Cash Balance \$
2017		
Cash and cash equivalents	1.8%	5,320,093
2016		
Cash and cash equivalents	1.8%	3,033,246

ii) Net Fair Values

The carrying amount of financial assets and financial liabilities recorded in the financial statements represents their respective net fair values, determined in accordance with the accounting policies disclosed in Note 1 to the financial statements.

23. Financial Instruments (continued)**b) Financial Instruments (continued)****iii) Sensitivity Analysis**

The group has performed sensitivity analysis relating to its exposure to interest rate risk at balance date. The sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in these risks.

Interest Rate Sensitivity Analysis

At 30 June 2017, the effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant would be as follows:

	Consolidated	
	2017 \$	2016 \$
Change in profit:		
Increase in interest rate by 2%	106,402	60,665
Decrease in interest rate by 2%	(106,402)	(60,665)
Change in Equity		
Increase in interest rate by 2%	106,402	60,665
Decrease in interest rate by 2%	(106,402)	(60,665)

24. Parent Entity Information

	2017 \$	2016 \$
Statement of Financial Position		
Current assets	3,147,856	1,508,827
Total assets	31,809,644	29,917,148
Current liabilities	809,881	378,119
Total liabilities	835,327	524,654
Net assets	30,974,317	29,392,494
Equity		
Issued capital	50,082,204	44,937,504
Share option reserve	962,451	900,070
Accumulated losses	(20,070,338)	(16,445,080)
Total equity	30,974,317	29,392,494
Statement of Profit or Loss and Other Comprehensive Income		
Income	98,789	81,487
(Loss) for the year	(3,625,258)	(233,180)

Commitments for the parent entity are the same as those for the consolidated entity and are set out at Note 20.

The parent entity has not entered into a deed of cross guarantee nor are there any contingent liabilities at year end.

25. Segment Information

The consolidated entity has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The consolidated entity operates in a single operating segment: that of the mineral exploration industry in Australia.

26. Company Information

The registered office and principal place of business is as follows:

18 King Street
NORWOOD SA 5067

27. Authorisation of Financial Statements

The consolidated financial statements for the year ended 30 June 2017 (including comparatives) were approved and authorised for issue by the Board of Directors on 8 September 2017.

Directors' Declaration

The Directors' of the Company declare that:

1. the financial statements and notes are in accordance with the *Corporations Act 2001* and:
 - a. comply with Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
 - b. give a true and fair view of the financial position as at 30 June 2017 and of the performance for the year ended on that date of the company and consolidated group;
2. the Chief Executive Officer and Chief Finance Officer have each declared that:
 - a. the financial records of the company for the financial year have been properly maintained in accordance with section 286 of the *Corporations Act 2001*;
 - b. the financial statements and notes for the financial year comply with the Accounting Standards; and
 - c. the financial statements and notes for the financial year give a true and fair view;
3. in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.
4. Note 1 confirms that the consolidated financial statements also comply with International Financial Reporting Standards

Signed in accordance with a resolution of the Directors.



D M Ransom
Chairman



J A Anderson
Managing Director

Adelaide
8 September 2017



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Independent Auditor's Report To the Members of Investigator Resources Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Investigator Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2017, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- a Giving a true and fair view of the Group's financial position as at 30 June 2017 and of its performance for the year ended on that date; and
- b Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Group incurred a net loss of \$3,625,258 during the year ended 30 June 2017, and cash outflows from operating and investing activities of \$3,768,421. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Valuation of Exploration and Evaluation Assets Note 11 At 30 June 2017 the carrying value of Exploration and Evaluation Assets was \$28,630,115. In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> , the Group is required to assess at each reporting date if there are any triggers for impairment which may suggest the carrying value is in excess of the recoverable value. The process undertaken by management to assess whether there are any impairment triggers in each area of interest involves an element of management judgement. This area is a key audit matter due to the valuation of exploration and evaluation assets being a significant risk.	Our procedures included, amongst others: <ul style="list-style-type: none"> • obtaining the management reconciliation of capitalised exploration and evaluation expenditure and agreeing to the general ledger; • reviewing management's area of interest considerations against AASB 6; • agreeing exploration written off during the year for completeness with reference to abandoned areas; • conducting a detailed review of management's assessment of trigger events prepared in accordance with AASB 6 including: <ul style="list-style-type: none"> – tracing projects to statutory registers, exploration licenses and third party confirmations to determine whether a right of tenure existed; – enquiry of management regarding their intentions to carry out exploration and evaluation activity in the relevant exploration area, including review of managements' budgeted expenditure; – understanding whether any data exists to suggest that the carrying value of these exploration and evaluation assets are unlikely to be recovered through development or sale; and • reviewing the appropriateness of the related disclosures within the financial statements.

Information Other than the Financial Report and Auditor's Report Thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2017, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors' for the Financial Report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

http://www.auasb.gov.au/auditors_responsibilities/ar1.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2017.

In our opinion, the Remuneration Report of Investigator Resources Limited, for the year ended 30 June 2017, complies with section 300A of the *Corporations Act 2001*.

**Responsibilities**

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

A stylized, handwritten signature of Grant Thornton in blue ink.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

A stylized, handwritten signature of J L Humphrey in blue ink.

J L Humphrey
Partner - Audit & Assurance

Adelaide, 8 September 2017

Shareholder information

As at 15 September 2017

Twenty largest Shareholders

Name	Units	%
1 Citic Australia Pty Ltd	67,097,772	11.46
2 Citicorp Nominees Pty Limited	33,692,805	5.76
3 Ocmev Pty Ltd	25,113,092	4.29
4 Gregmal Nominees Pty Limited <Gregmal Capital A/C>	12,710,633	2.17
5 Mr Marc David Harding	9,609,524	1.64
6 Mr Dimitri Emil Lajovic	8,893,625	1.52
7 HSBC Custody Nominees (Australia) Limited	8,420,455	1.44
8 Mr Malcolm Thom	5,000,000	0.85
9 Taipan Investment Management Pty Limited <Taipan No 1 A/C>	4,822,491	0.82
10 Austrike Resources Pty Ltd	4,763,843	0.81
11 Got555 Pty Ltd	4,000,000	0.68
12 Mapt Pty Limited <Map Thom Super Fund A/C>	4,000,000	0.68
13 Mr Bruce Edward Foy + Mrs Elizabeth Mary Foy <Cecilton S/F A/C>	3,951,338	0.67
14 Mr Dezong Yuan	3,782,337	0.65
15 Willow Glenn Pty Limited	3,755,319	0.64
16 Robertson Architectural Services Pty Ltd <Robertson Family S/F A/C>	3,500,000	0.60
17 Mr Nicholas Playford Forgan	3,465,236	0.59
18 Dr Leon Eugene Pretorius	3,000,000	0.51
19 Myrtlemont Pty Ltd <Erendirk Super Fund A/C>	2,857,199	0.49
20 Valley Instrumentation Pty Ltd	2,800,000	0.48
Total Top 20 Shareholders	215,235,669	36.77

Distribution of Shareholders

Range	Total Holders	Shares	% Issued Capital
1 - 1,000	214	18,324	0.00
1,001 - 5,000	405	1,397,115	0.24
5,001 - 10,000	400	3,278,144	0.56
10,001 - 100,000	1,623	65,616,925	11.21
100,001 - 9,999,999,999	705	515,116,069	87.99
Total	3,347	585,426,577	100.00
Unmarketable Parcels	1,362	9,303,952	

Substantial Shareholders

Details of substantial shareholders are set out below:

Name	No. of Shares	%
CITIC Australia Pty Ltd	67,097,772	11.46
Old Mutual Global	32,385,810	5.53
Laurium Investments	30,558,508	5.22

Ordinary Shares

Every holder of ordinary shares has the right to receive notices of, to attend and to vote at general meetings of the Company. On a show of hands every shareholder present at a meeting in person or by proxy, attorney or representative is entitled to one vote and upon a poll each share is entitled to one vote.

Unlisted Options

The Company has 10,200,000 Unlisted Options on issue and these have no voting Rights attached.

Restricted Securities

The Company has no restricted securities.

Corporate Directory

Investigator Resources Limited

ABN 90 115 338 979

Registered Office and place of business

18 King Street
Norwood, South Australia, 5067

PO Box 3235
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Directors

Roger Marshall OBE
Non-Executive Chairman
(Retired effective from 31 December 2016)

David Ransom
Non-Executive Chairman
(Appointment effective from 23 January 2017)

John Anderson
Managing Director

Bruce Foy
Non-Executive Director

Kevin Wilson
Non-Executive Director
(Appointment effective from 18 September 2017)

David Jones
Non-Executive Director
(Retired effective from 18 September 2017)

Company Secretary

Angelo Gaudio

Auditors

Grant Thornton Audit Pty Ltd

Grant Thornton House
Level 3, 170 Frome Street,
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South Australia, 5001

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Share Registry

Computershare Investor
Services Pty Ltd
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Enquiries (within Australia):
1300 787 272

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+61 (03) 9415 4000

www.computershare.com.au

Stock Exchange Listing

Australian Securities
Exchange Limited

Home Exchange - Sydney

ASX code: IVR

*Investigator Resources Limited's
Corporate Governance Statement
is available on the Company's
website:
www.investres.com.au/Corporate/
Corporate Governance*

