



QUARTERLY ACTIVITIES REPORT

Ending 30 September 2017



HIGHLIGHTS: Additional funding to strengthen the Paris Silver Project and expand the surrounding silver and copper-gold potential

Capital Raising - Raised A\$2.4million (gross proceeds):

- Oversubscribed Placement takes cash position to approximately A\$4.2million.
- An offer to Eligible Shareholders via an SPP to raise up to an additional A\$1.0million on equivalent terms as the Placement.
- Funds to be used to explore Paris extensions and surrounding targets with the aim of establishing a larger resource base for IVR becoming a high-grade silver producer.

Paris Silver Project - Paris Pre-Feasibility Study ('PFS') in progress:

- Advanced metallurgical work commenced on composited representative drill samples after geochemical classification of geometallurgical domains within the deposit.
- Hydrological study of a potential water supply is in progress.
- Induced Polarisation ('IP') geophysics and 5,000m of drilling planned to test Paris extensions/surrounds under improved target model.
- PFS extended into 2018 to take account of the opportunity for a larger resource and robust metallurgical model.

Nankivel copper-gold prospects near Paris - Additional targets identified:

- New mapping enhances and adds large porphyry targets.
- Heritage survey underway to gain drill access to initial Trojan IP porphyry target.
- Further drilling and extended IP surveying proposed subject to securing a Joint Venture partner.

Managing Director's comments:

Investigator Resources Managing Director John Anderson said **“Our focus is to develop the Paris Silver Project into an operating mine and the recent fund raising enables us to maintain momentum.**

Advances anticipated from the metallurgical and hydrological programs, although delayed, are expected to strengthen the Paris PFS. Augmenting the Paris Mineral Resource with the planned IP and drilling aims to add value to the Paris Project with potential to increase the silver resource from 42Moz to a target of over 60Moz.

In parallel, we continue to investigate the potentially large Nankivel and Maslins copper-gold targets. To do justice to these excellent exploration opportunities and reduce geological risk, Nankivel and Maslins are nominated for farm-out for which partners with the requisite balance sheet strength are being sought. However, in order to maintain momentum and expand our current options, we have undertaken heritage surveys at both prospects to achieve clearance for future drilling.” Mr Anderson added.

Corporate

As announced (Investigator ASX Release: 19 October 2017), the Company completed a A\$2.4 million placement to sophisticated and professional investors receiving binding applications for 109,090,910 ordinary shares at A\$0.022, with a free attaching listed Option exercisable at A\$0.035 on or before 31 December 2020.

In conjunction with the Placement, eligible Shareholders will have the right to participate in the raising of a further A\$1.0 million on the same terms as the placement via a Share Purchase Plan (“SPP”), pursuant to a Prospectus.

As reported (Investigator ASX Release: 18 September 2017) David Jones retired as non-executive director. The Board, management and staff express their gratitude for David’s valuable contribution and wish him well in his retirement. The Company appointed Kevin Wilson as a non-executive director, who has extensive knowledge and experience in the minerals and finance industries.

Expenditure for the September Quarter comprised A\$0.61million spent on exploration and A\$0.39million spent on corporate and administration costs. The Company held A\$2.09million in cash at the end of the September 2017 Quarter.

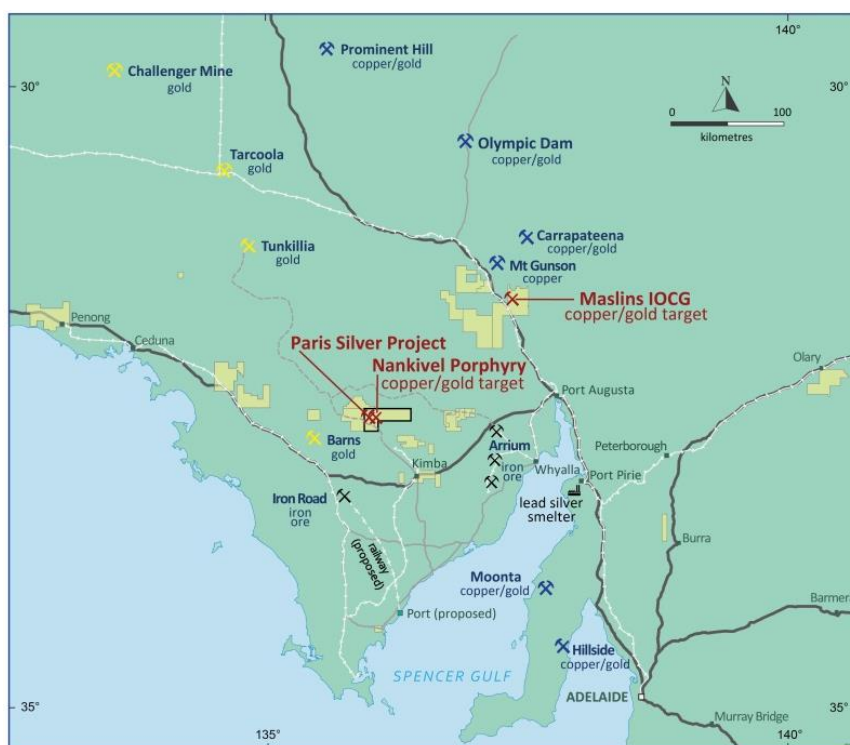


Figure 1: Location plan of key Investigator Projects

PETERLUMBO TENEMENT (EL5368) (IVR 100%):

Paris Silver Project

The Paris Silver Project is located on South Australia's Eyre Peninsula, 70km north-west of the town of Kimba.

The Company appointed specialist independent consultants to undertake specific aspects of the Paris Silver Project pre-feasibility study, and there are several activities being undertaken concurrently.

Geometallurgical Study:

As previously announced (Investigator ASX Release: 9 October 2017), CSA Global Consultants derived a simplified model of geometallurgical domains suitable for selecting composite samples for metallurgical test work. The model classifications considered oxidation state, sulphide content and gangue mineralogy. A number of rock composition groupings were identified generating four gangue mineralogy domains relevant to metallurgical test work. Three weathering domains were also classified overprinting the Gangue Mineralogy domains.

Based on this study, improved sample selection will maximise the metallurgical processing outcomes and options for the Paris project.

Metallurgical testwork progress:

Flotation/leach testwork has commenced, initially on breccia domain samples representing the main silver-host at Paris. These samples have been crushed (Photo 1) and Bottle Roll (Photo 2) and Flotation (Photos 3 and 4) tests are being carried out.



Photo 1: Sample preparation, crushed to 3.35mm

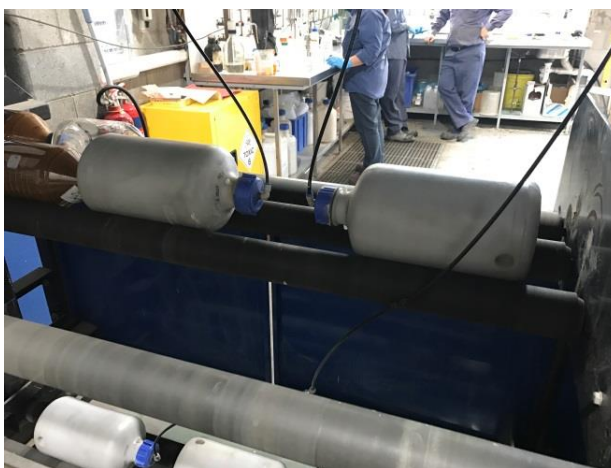


Photo 2: Bottle Roll test with different size fractions and cyanide concentrates.



Photo 3: Flotation test on P₈₀ 53µm grind size



Photo 4: Collected froth samples drying pending analysis

Hydrological Study:

Several potential ground water targets were identified in a desktop groundwater prospectivity review; Hector palaeochannel (12km east of Paris), Alexander palaeochannel (3km west of Paris) and within the Paris resource footprint. The Hector palaeochannel was selected for the initial focus.

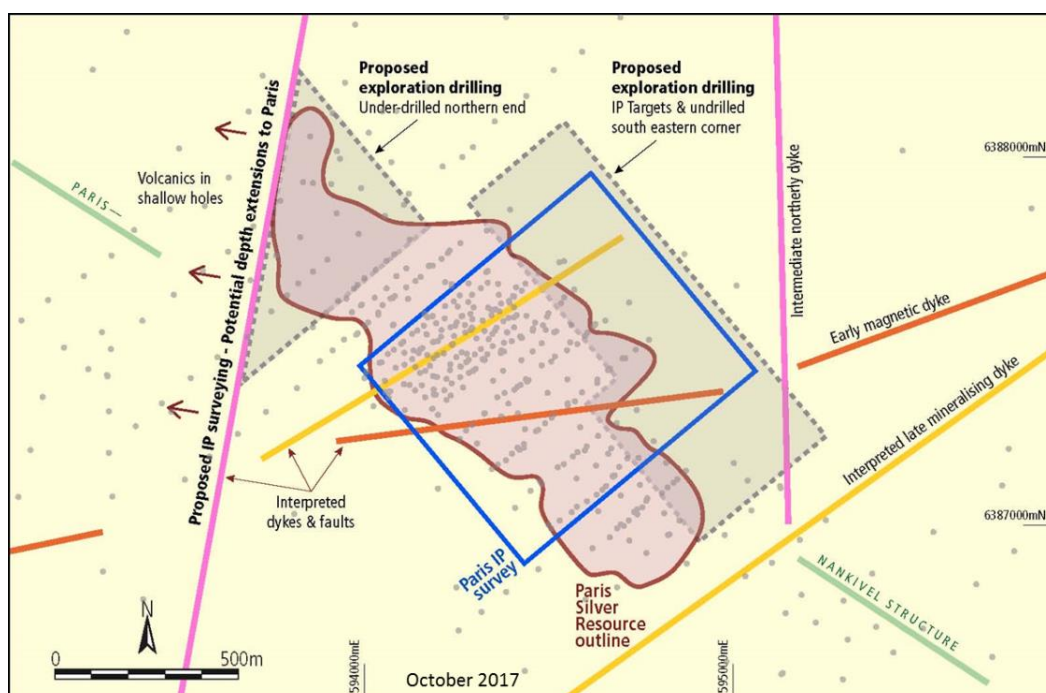
Test bores were drilled in the June 2017 Quarter with three drilled in the Hector palaeochannel, one into the Alexander palaeochannel for comparison and two into the footprint of the Paris Mineral Resource to assess both the water source potential and groundwater conditions for mining. Various bore tests have been undertaken at Hector and an initial hydrological report is pending as a component of the PFS.

Resource Extensions:

As announced (Investigator ASX Release: 9 October 2017), discrete geochemical signatures for three sets of intrusive dykes at Paris were identified during geometallurgical studies. This new Dyke model has broadened the Company's targeting for the Paris deposit and the wider Paris-Nankivel mineral system. The extensions to the Paris deposit were accordingly reviewed. This identified under-drilled northern extensions near a northerly dyke and undrilled IP anomalies on the eastern side near north-easterly dykes (Figure 2).

Drilling is proposed to follow-up those targets as an opportunity to directly add to the Paris silver Mineral Resource. Fifty reverse circulation percussion ("RCP") holes, both inclined or vertical and totalling 5,000m, are proposed subject to budgeting and review of the program as a whole. The priority will be the Paris extensions followed by testing of new targets and the known satellite silver prospects.

Figure 2: Paris Summary Plan - Prospective extensions



Satellite Silver Targets

The new Dyke model is also being applied for the targeting of other silver prospects surrounding the Paris Silver Project, notably Alexander West and Argos (Figure 3). Initially targeted with silver soil geochemistry there were strong soil anomalies but limited drilling success. The ambiguous soil geochemistry was attributed to variable cover depth and drainage dispersal. The new model implies that focus along the dykes for more subtle geochemical and geophysical signatures may define the primary sources to the initial soil anomalies.

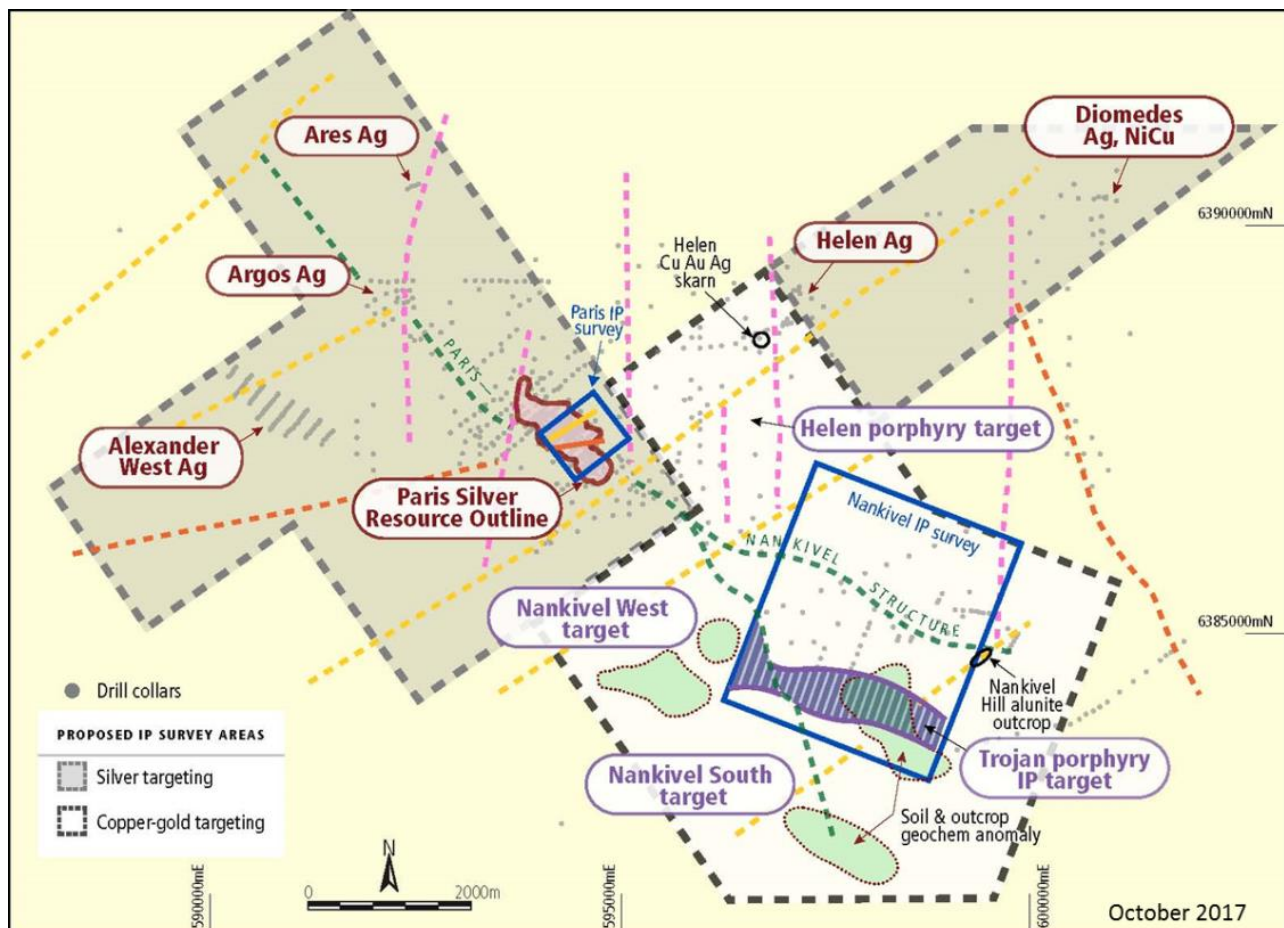
Between April and September 2017 the soil geochemistry coverage was extended along dyke trends west of Alexander West with progressive sampling and assaying. A total of 377 soil samples were submitted on a 100m grid (previously a 500m reconnaissance grid was used). The analyses delineated weak silver and lead anomalies which will be screened with geophysics.

IP surveying is proposed for the Alexander, Argos, Ares and Helen-Diomedes target areas (Figure 3). An extension of the 2013 IP survey at Central Paris will include the potential for deeper northern extensions across the northerly dyke currently defining the north end of the Paris Mineral Resource (Figure 2). The IP survey will commence as soon as geophysical contractors become available.

Nankivel copper-gold porphyry target

Mapping during the Quarter located surface indications of new targets south of the 2016 Nankivel IP survey. The strong IP anomaly immediately south of Nankivel Hill, renamed the Trojan prospect is the focus of the present program (Figure 3).

Figure 3: Paris-Nankivel Plan - showing interpreted dykes (coloured dashed lines) and proposed IP survey areas



A heritage survey was undertaken in mid-October to assess a current buffer around Nankivel Hill and clear drill access to the Trojan target with the formal report awaited. All other target areas have been cleared for drilling by prior heritage surveys. Extended IP surveying is also warranted for the Nankivel and Helen areas in order to complete coverage of the prospective intrusive complex for copper-gold targets (Figure 3) but is presently contingent upon the participation of a joint venture partner.

OTHER PROJECTS

Thurlga Joint Venture *immediately west of Peterlumbo* (EL5419 - Gawler Resources Limited 75% and Manager, Peninsula Resources/Andromeda Metals Limited 25%):

During the Quarter all documentation was finalised and Ministerial approval was received for the 75% equity transfer of the Thurlga Joint Venture tenement to Investigator's 100% held subsidiary, Gawler Resources Ltd.

Follow-up infill soil sampling is proposed to test the two silver targets previously reported as being upgraded by scout aircore drilling in June 2017.

A second drill sample was submitted to extend the evaluation of the graphite characteristics for the Ironstone South area with results awaited.

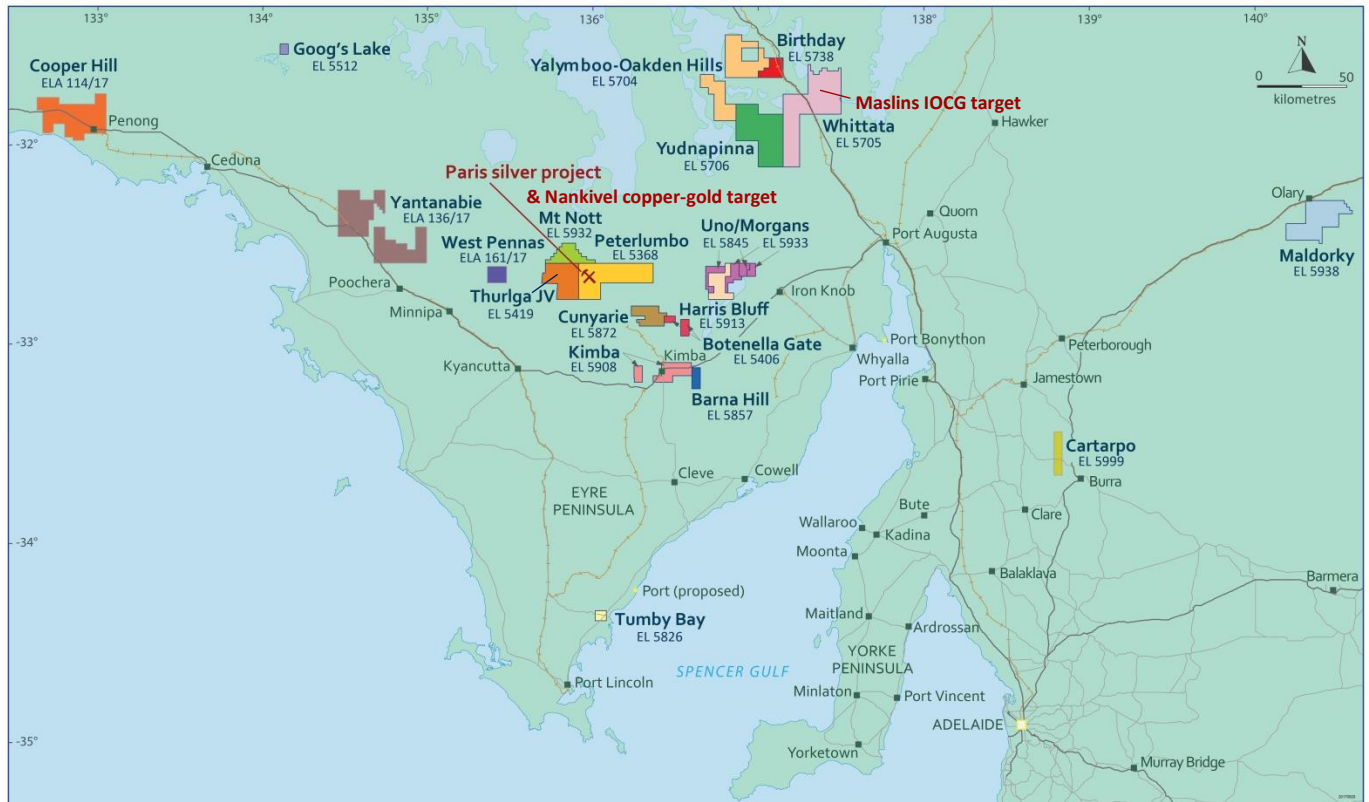
Maslins IOCG Project *southern end of Olympic Dam Belt* (EL5704, EL5705, EL5706, EL5738) (IVR 100%):

The Maslins gravity target has potential to be 6km long by 1km diameter mineralised body with a depth to top of 600m and an average density comparable to that of the Olympic Dam IOCG system.

A heritage survey was completed with the Native Title Holders in late September with drill access approved for two proposed drill sites and access routes.

The Company continues to seek suitable potential partners or alternative funding sources to advance the Maslin Project.

Figure 4: Investigator Resources - Plan of current tenements ('EL') and applications ('ELA')



TENEMENT QUARTERLY STATUS

Table 1 and Figure 4 provide the location and status of the current Investigator tenements.

Table 1: Summary of Investigator Resources Limited tenement changes during the September 2017 Quarter.

Tenement Number	Tenement Name	Registered Holder	Note
Project: East Eyre Peninsula (IVR 100%)			
4841	Moonabie	GRL	Relinquished during the Quarter
5406	Botenella Gate	GRL	Current
5857	Barna Hill	GRL	Current
5932	Mt Nott	GRL	Current
5908	Kimba	IVR	Current
5826	Tumby Bay	GRL	Current
5872	Cunyarie	GRL	Current
Project: Peterlumbo (IVR 100%)			
5368	Peterlumbo	Sunthe	Current
Project: Uno/Morgans (IVR 100%)			
5845	Uno Range	GRL	Current
5933	Morgans	GRL	Current
5913	Harris Bluff	GRL	Current
Project: West Eyre Peninsula (IVR 100%)			
5512	Googs Lake	IVR	Current
Project: Northern Yorke Peninsula (IVR 100%)			
5444	The Hummocks	GOY	Relinquished during the Quarter
5713	Bute	GOY	Relinquished during the Quarter
Project: Thurgla JV (GRL 75% / PRL 25%)			
5419	Thurlga	GRL 75% / PRL 25%	Current. Ministerial approval granted for 75% transfer to GRL
Project: Maslins (IVR 100%)			
5704	Yalymboo-Oakden Hills	GRL	Current
5705	Whittata	GRL	Current
5706	Yudnapinna	GRL	Current
5738	Birthday	GRL	Current
Project: Curnamona (IVR 100%)			
5938	Maldorky	GRL	Current
Project: Adelaide Geosyncline (IVR 100%)			
5999	Cartarpo	GRL	Current, granted during the Quarter
Project: Western Eyre (IVR 100%) ** Applications **			
2017/114	Cooper Hill	GRL	New Application
2017/136	Yantanabie	GRL	New Application
2017/161	West Pennas	GRL	New Application

Notes:

IVR - Investigator Resources Ltd.

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.

CORPORATE OBJECTIVES

- Advance the Paris Silver Project with the completion of a pre-feasibility study during the second quarter 2018 with:
 - Hydrological, advanced metallurgical and pit design studies.
 - Drill Paris extensions.
- IP survey and drill satellite silver targets.
- Farm-out and/or advance the Nankivel porphyry copper-gold targets nearby.
- Farm-out and/or advance the Maslins IOCG copper-gold target near Carrapateena.

ABOUT INVESTIGATOR RESOURCES

Investigator Resources Limited (ASX code: IVR) is a metals explorer with a focus on the opportunities for greenfields silver-lead, copper-gold and nickel discoveries offered by the emerging minerals frontier of the southern Gawler Craton on South Australia's northern Eyre Peninsula.

The Company announced a revised estimation for the Paris Silver Project Mineral Resource for its 2011 Paris silver discovery to 9.3Mt @ 139g/t silver and 0.6% lead, comprising 42Moz of contained silver and 55kt of contained lead, at a 50g/t silver cut-off. The Mineral Resource has been categorised with an Indicated Mineral Resource estimate of 4.3Mt @ 163g/t silver and 0.6% lead for 23Moz contained silver and 26kt contained lead, and an Inferred Mineral Resource: 5.0Mt @ 119g/t silver and 0.6% lead for 19Moz contained silver and 29kt contained lead.

The Company is progressing the development pathway for the Paris silver project with the preparation of a pre-feasibility study.

The Company has applied an innovative strategy that has developed multiple ideas and targets giving Investigator first-mover status. These include: the Paris silver discovery; recognition of other epithermal fields and the associated potential for porphyry copper-gold of Olympic Dam age; extending the ideas developed at Paris-Nankivel to rejuvenating IOCG targeting at Maslins; and recognition of potential for Archaean nickel in the underlying basement of the southern Gawler Craton.

CAPITAL STRUCTURE

As at 30 September 2017:

- Shares on issue 585,426,577.
- Unlisted Options 9,445,000.

The top 20 shareholders at 30 September 2017 held 36.78% of the shares on issue.

Total shareholders: 3,333.

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2017:

- CITIC Australia Pty Ltd - 11.46%.
- Old Mutual - 5.5%.
- Laurium Investments - 5.2%

ASX listing code: IVR

DIRECTORS AND MANAGEMENT

Dr David Ransom (Non Exec. Chairman)

Mr Bruce Foy (Non Exec. Director)

Mr Kevin Wilson (Non Exec. Director)

Mr John Anderson (Managing Director)

Mr Angelo Gaudio (CFO and Company Secretary)

COMPETENT PERSON COMPLIANCE STATEMENT

The information in this announcement relating to exploration results is based on information compiled by Mr. John Anderson who is a full time employee of the company. Mr. Anderson is a member of the Australasian Institute of Mining and Metallurgy. Mr. Anderson has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Anderson consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

The information in this announcement that relates to Mineral Resources Estimates at the Paris Silver Project is extracted from the report entitled "Significant 26% upgrade for Paris Silver Resource to 42Moz contained silver" dated 19 April 2017 and is available to view on the Company website www.investres.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

FOR FURTHER INFORMATION:

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