



QUARTERLY ACTIVITIES REPORT

Ending 31 December 2017



HIGHLIGHTS: Pre-feasibility work and extension drilling at priority Paris Silver Project under-pinned by oversubscribed raising

Paris Expansion - potential to build on the 42Moz silver resource

- December drilling showed prospective southern extensions.
- Induced Polarisation ("IP") geophysical surveying of satellite silver prospects commenced in December with expected February completion.
- Drill follow-up scheduled through February-April.

Paris Pre-Feasibility Study - progressing to schedule

- Positive Water Supply and Ore Hardness results.
- Flotation/leach Metallurgical study is nearing completion with results due later in the March 2018 quarter.
- Preliminary Open-Pit Optimisation for the 2017 Upgraded Mineral Resource.

Nankivel Porphyry Copper-Gold Prospect - preparations complete for February drilling

- First drilling of the large Trojan IP target will test for a breakthrough copper porphyry of probable Olympic Dam age.

Maslins IOCG Copper-Gold Target - infill Magneto-Telluric survey to advance large target

- Collaboration with government survey extending from Carrapateena.
- Results will assist decision to drill test the target during 2018.

Cartarpo Copper-Cobalt-REE Target - historic mine reveals multi-commodity grades

- Gossan samples up to 1.78% Cobalt with interpreted extensions worthy of immediate follow-up.

Share Purchase Plan closes oversubscribed - raising \$1.0 million

- Complements \$2.4M placement at the end of the last quarter with current cash balance of more than \$4M.
- To fund Paris PFS & on-going drill campaign into 2018 on Paris extensions, satellite silver targets and nearby Trojan porphyry copper gold target.

Managing Director's comments:

Investigator Resources Managing Director John Anderson said “The two oversubscribed equity raisings enable Investigator to maintain momentum at our priority Paris Silver Project, to advance copper-gold targets and to develop new discovery opportunities in South Australia. After an active December, we are ready for a strong start to 2018 with three drill programmes scheduled in the current quarter.

Extension drilling and geophysical surveying commenced around Paris in December to strengthen the 42Moz high-grade and open-pittable silver resource, with positive initial drill results requiring immediate follow up drilling in February. In parallel, the on-going pre-feasibility studies to determine development options for Paris are progressing. A potential water source has been identified and metallurgical studies are continuing towards completion of a pre-feasibility Study in mid-2018.

Our two large copper-gold targets received boosts during the quarter. Final access permits were received and drilling will commence in February on the Trojan IP target near Paris. This is interpreted to be the copper-prospective core to the Nankivel porphyry system, a new concept for the Gawler Craton. The Maslins IOCG target in the Olympic Dam belt will benefit from government geophysical surveying now scheduled for March. IVR is making collaborative contributions for optimum coverage to determine if Maslins has the same breakthrough signature as is now recognised at Olympic Dam.

Investigator's generative team have been busy using their expertise to match old exploration and mining data with new concepts to identify copper, gold, silver, nickel and cobalt discovery opportunities. The Cartarpo copper-cobalt-rare earth element prospect near Burra provides early encouragement for the approach with assays now awaited from sampling of historic copper-gold workings at Wiawera near Olary (Figure 1).” Mr Anderson added.

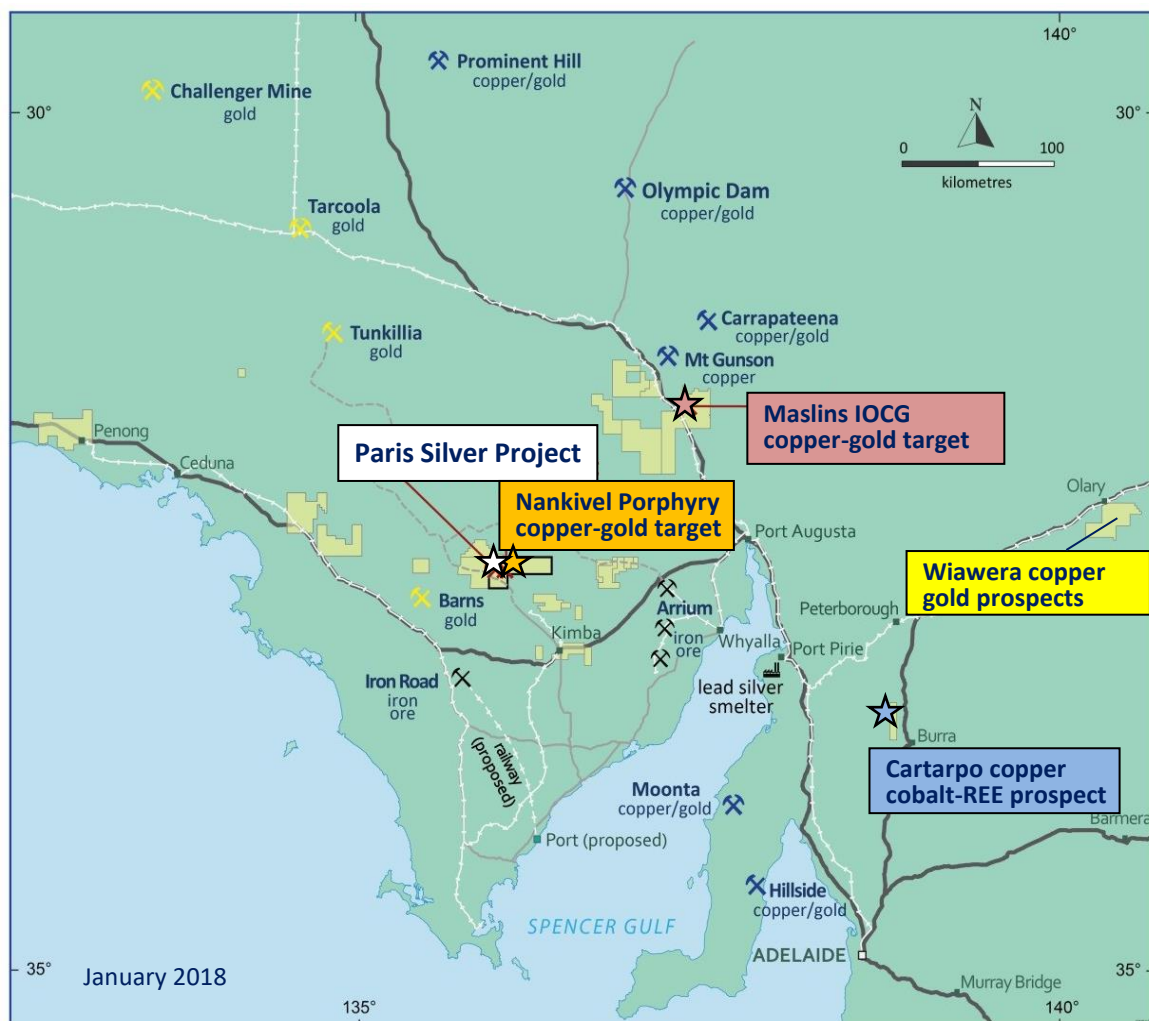


Figure 1: Location plan of key Investigator Projects

PARIS SILVER PROJECT - Peterlumbo Tenement (EL5368 - IVR 100%)

Investigator's highest priority is advancing the Paris Silver Project to development. The 100%-owned Paris silver deposit is located on South Australia's Eyre Peninsula, 70km northwest of the town of Kimba (Figure 1).

After the April 2017 release of the Paris Silver Mineral Resource estimate, upgraded to Indicated and Inferred categories of 9.3Mt @ 139g/t silver containing 42Moz of silver (at a 50g/t silver cut-off), Investigator commenced a phased pre-feasibility Study ("PFS"), with an initial focus on potential water supplies and metallurgical performance.

Test holes were drilled in June to aid the study of groundwater in local palaeochannels and also within the Paris deposit, where there is the need to quantify potential mine inflows and dewatering volumes to inform any future feasibility study. A geometallurgical study enabled the selection of representative samples from drill samples within the Paris deposit for metallurgical work.

The PFS hydrological study and initial comminution phase of the metallurgical study were completed during the quarter with on-going flotation and leach testwork progressing towards completion of the metallurgical study early in 2018.

Hydrological Study

Wallbridge Gilbert Aztec ("WGA") undertook a preliminary assessment of the ground water potential for the Paris Silver Project. Initial samples and data from the June drillholes were provided to WGA, with water quality sampling continuing on three-monthly intervals to establish baseline data and seasonal variations for further modelling work.

The high-level hydrology study indicated the proposed groundwater source in a palaeochannel has the potential to supply the water requirements for the conceptual Paris mining operation.

The study showed water-bearing sand intervals occur at 31m to 60m depth with average thicknesses of about 10m that were incorporated into the study. The measured salinities are generally between 30,000mg/Lt and 45,000mg/Lt. These salinity levels are considered low enough for mineral processing water use.

Comminution Study

CORE Resources ("CORE") undertook the comminution testwork on the ore feed properties of the two dominant domains of breccia and dolomite hosts to the silver mineralisation.

Investigator supplied CORE with diamond drill core; 263Kg of breccia, from five representative holes, and 146Kg of dolomite, from four representative holes.

Various rock strength, hardness and abrasiveness tests were undertaken. These showed the Paris silver ore is considered 'soft' and has relative low abrasiveness properties compared to other ores the consultants usually evaluate. This indicates potentially lower capital and power costs with a likely smaller crushing and milling circuit and quicker throughput times than is usual for hard-rock operations.

The 'soft' ore is also beneficial for mining and could theoretically mean the limited need for drill and blasting within the open-pit, which will have the subsequent advantage of potentially lower mining costs.

Metallurgical Study

The flotation/leach metallurgical study commenced at CORE in the December 2017 quarter with results due in the March 2018 quarter. Four representative rock domain types were selected for a series of standard grind/flotation and grind/cyanide tests, as well as cyanide leach on flotation product tests. In parallel gravity separation testwork is being undertaken. This is also being supported with additional mineralogical testwork.

Other testwork to be included is: dewatering/thickening tests, viscosity tests and cyanide destruct testwork on leach solutions.

With these results, process flowsheet options will be defined which will be utilised to define the process design criteria and process plant design.

Paris Extension Drilling

In parallel with the Paris Silver Project PFS, the Company is aiming to increase the current 42Moz silver Mineral Resource. The first phase of extension drilling was undertaken in December 2017. A total of 25 reverse circulation percussion (“RCP”) holes with an average depth of 108m (minimum 60.0m and maximum 153.0m) were drilled vertically for an aggregate 2,688m (Figure 2) (Investigator ASX Release: 29 January 2018).

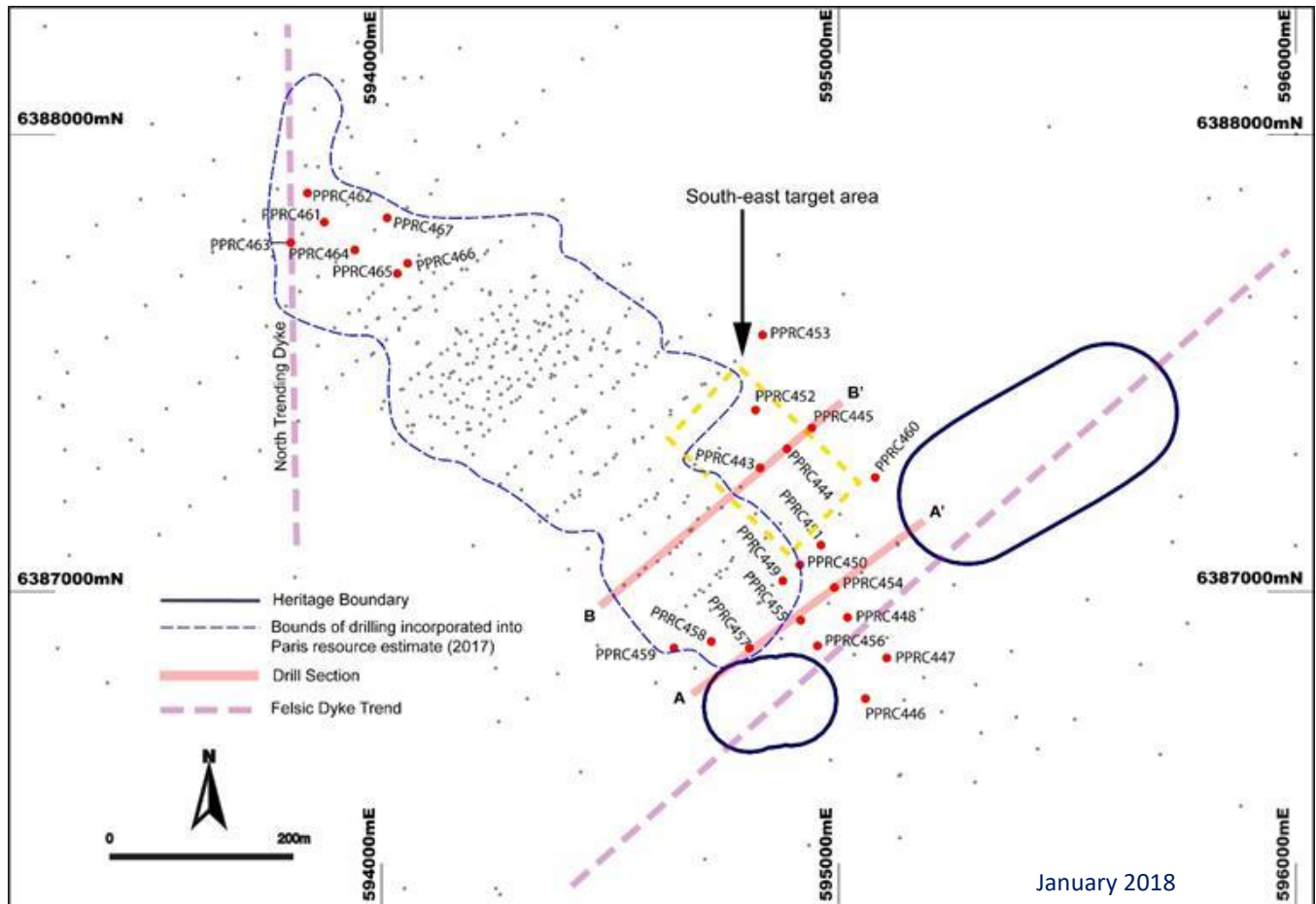


Figure 2: Paris deposit plan showing December 2017 drill hole collars in red

The holes tested the north and south ends of the resource where prior wide-spaced drilling offered the potential for add on mineralisation, in addition to a test of an IP anomaly previously delineated in the undrilled 200m by 400m south-eastern sector of the deposit.

Drilling at the south end of the Paris deposit delivered positive results, showing continuity and potential extensions to the silver-mineralised breccias along (Figure 3) and south of the southern dyke (Figure 2).

In addition, the tops of prospective breccias were intersected in the previously undrilled south-east target area. The available small RCP rig could not penetrate the highly altered breccias below 67m at this locality (Figure 4). Strong lead mineralisation and anomalous silver indicate deeper potential coincident with a chargeable IP anomaly.

The drilling of seven holes at the north end achieved silver intersections in three holes with more extensive lead intersections. The holes intersected a mix of breccias and dykes indicative of structural complexity in the northern part of the deposit. A northerly trending felsic dyke which was interpreted to cross-cut the mineralisation at an oblique angle has been confirmed. There is potential for the silver mineralisation to continue on the north-westerly side of the dyke under prior shallow drilling.

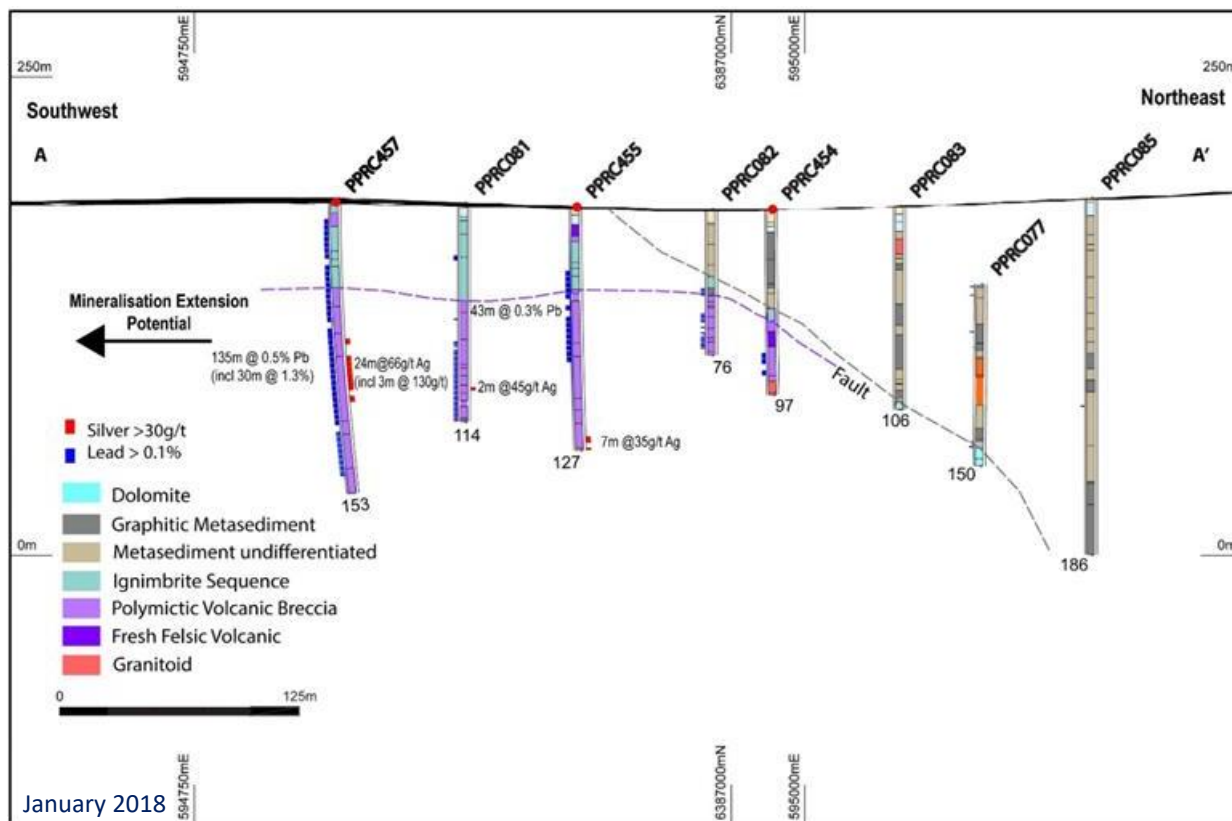


Figure 3: Paris Line A-A' Section showing new drilling intersections & potential extension to west

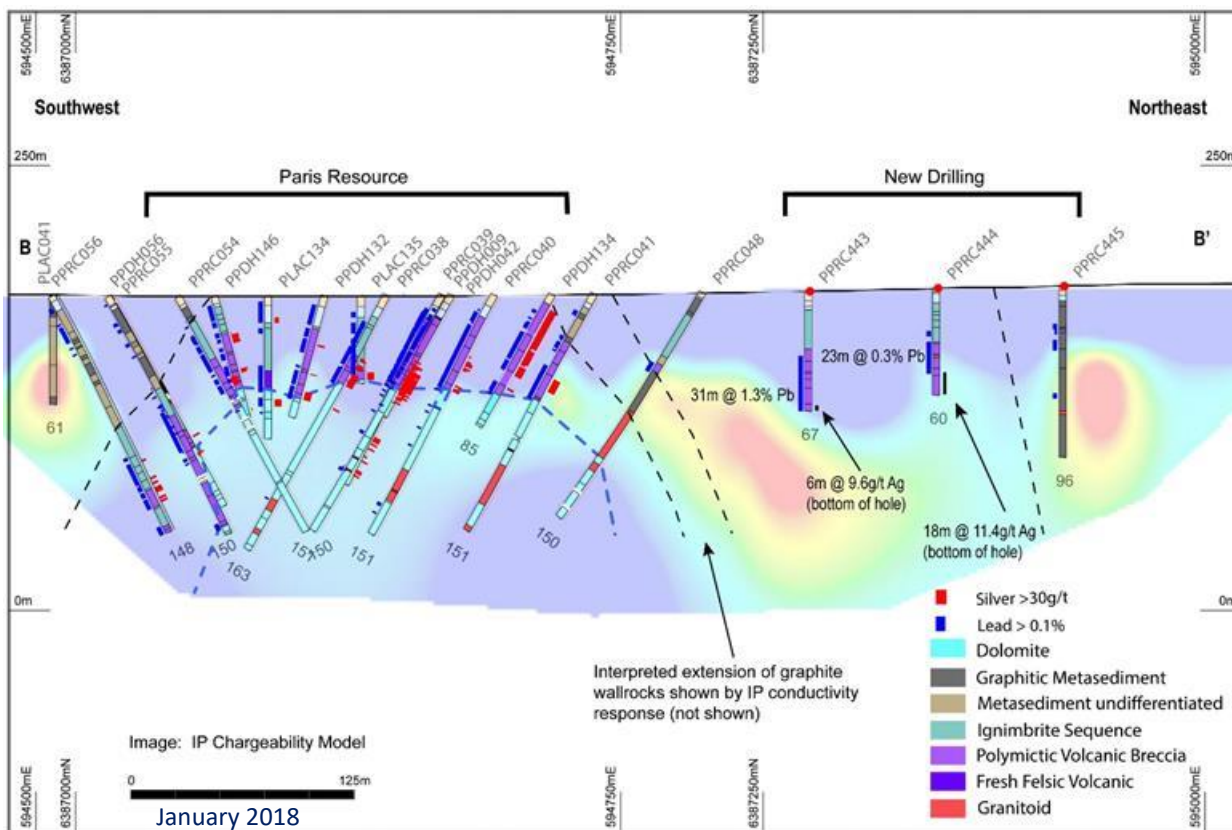


Figure 4: Paris Line B-B' section showing new drilling and potential at depth within the SE Target Area

Paris satellite targets

The surveying of satellite silver target areas with scout IP traverses commenced in December with a short Christmas break. The positioning of the fifteen traverses was determined by partially drilled silver prospects and the pattern of prospective structures and dykes (Figure 5). The IP survey is scheduled to be completed in early February with provision for follow-up drilling of any resulting targets in March-April.

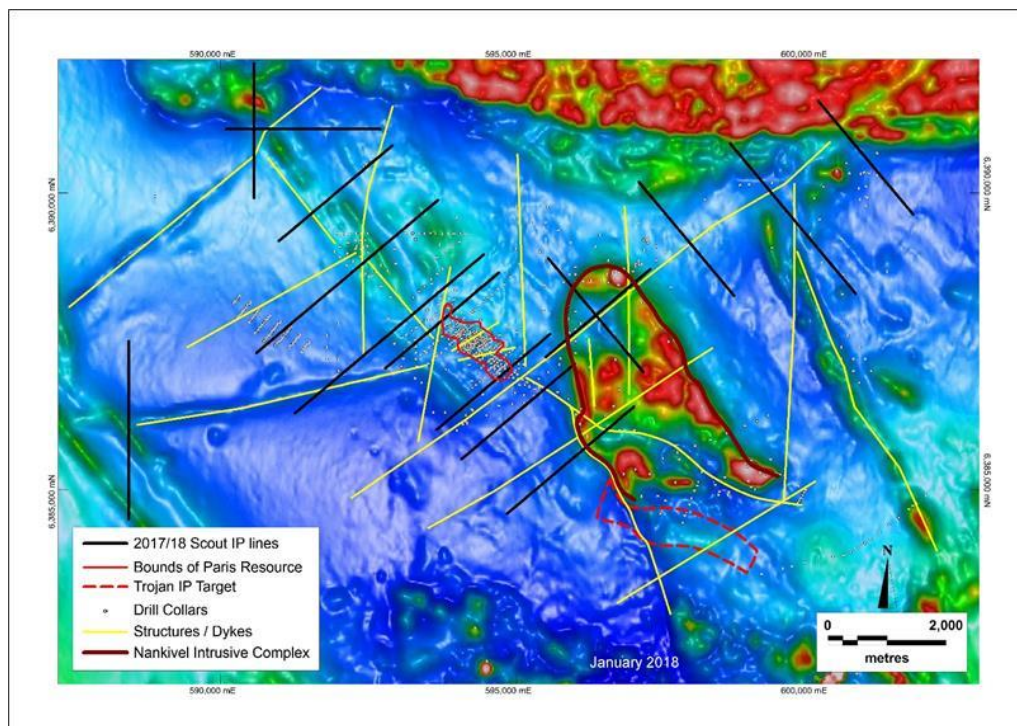


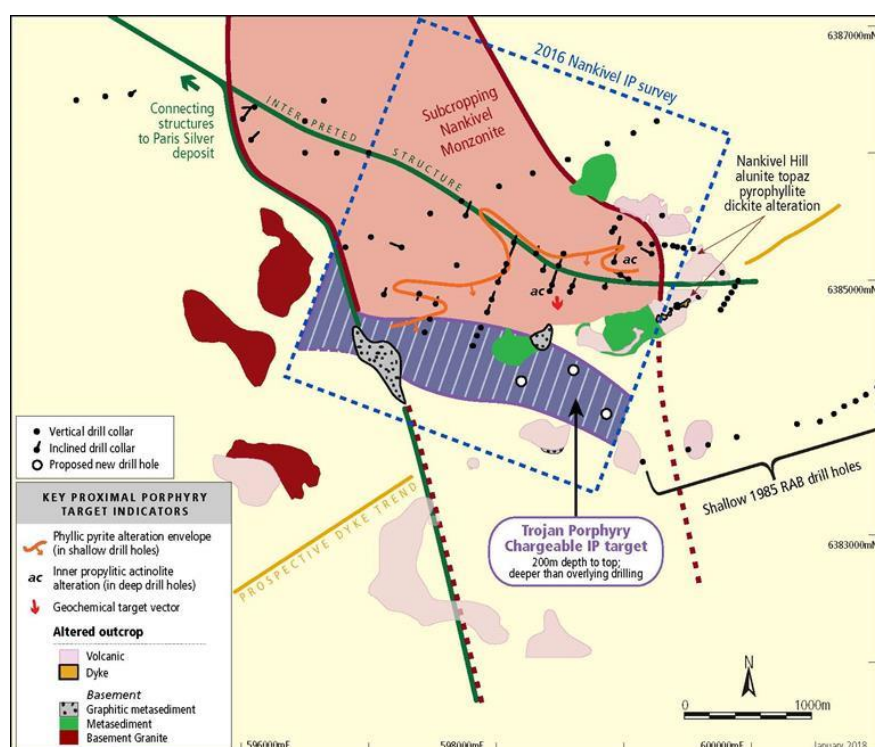
Figure 5: Paris-Nankivel Plan showing positions of scout IP traverses in relation to Paris and Trojan plus interpreted prospective structures & dykes on a magnetic image

NANKIVEL COPPER-GOLD PORPHYRY TARGET - Peterlumbo Tenement (EL5368 - IVR 100%)

Following a heritage survey earlier in the quarter, final approvals for drill access were received in mid-December and a drill contractor secured to drill three 250m deep holes during February.

The drilling will test the top of the large Trojan IP target to determine if it corresponds with a copper-mineralised core to the zoned Nankivel porphyry system.

Figure 6: Nankivel porphyry system – Plan showing drilling, zonation & central Trojan IP target



MASLINS PROJECT (EL5704, EL5705, EL5706, EL5738) (IVR 100%)

The Maslins area was pegged by Investigator as the under-explored extension of the Olympic Dam IOCG belt as redefined by government magneto-telluric surveying. The tenement area contains the key Maslins gravity target which is modelled as a large 6km by 1km diameter flat-lying cylindrical body of the right size and density to be a substantial iron oxide copper gold (“IOCG”) target with an acceptable depth to top of about 600m.

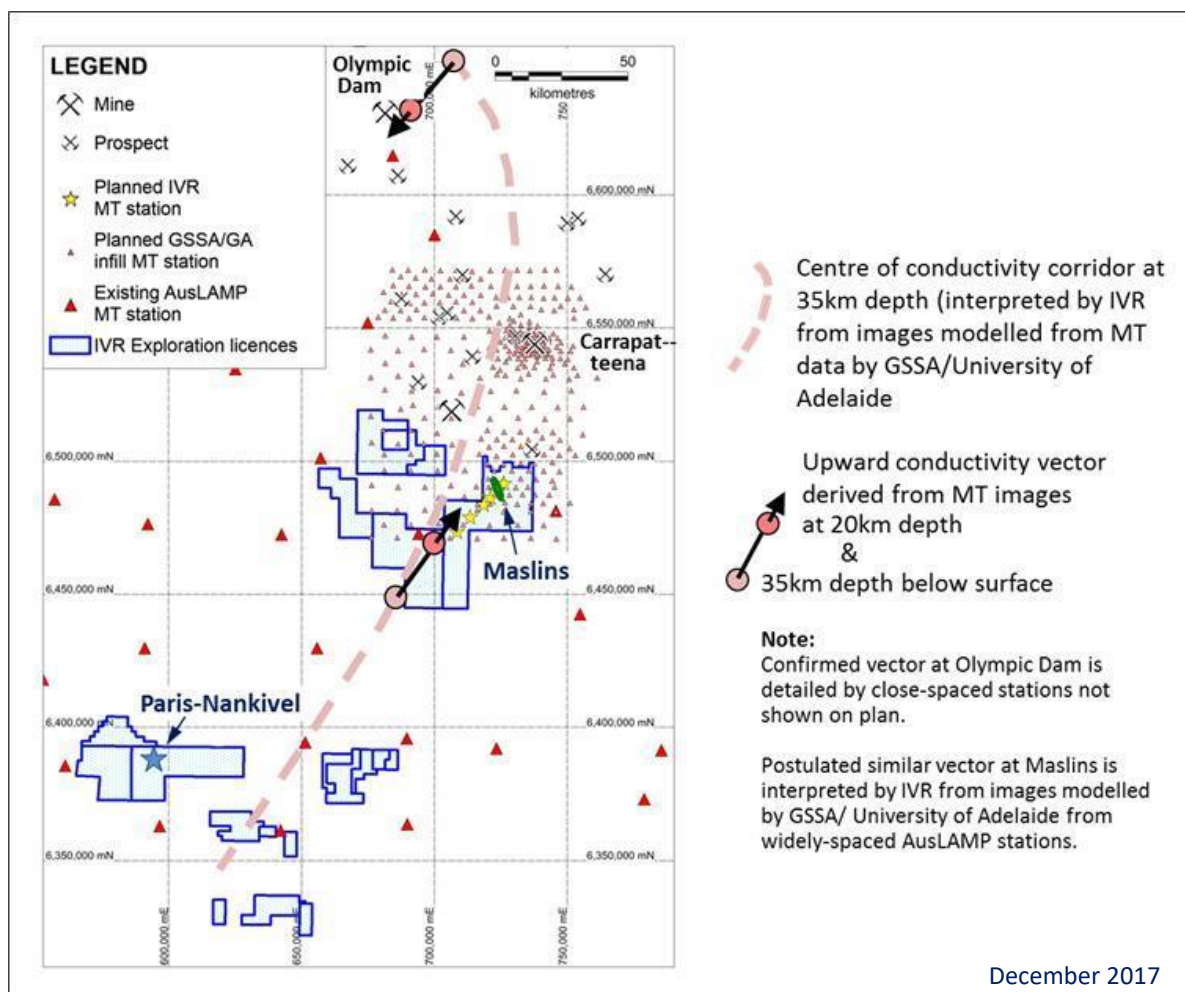
During the quarter the Company announced (Investigator ASX Release: 22 November 2017) that at a small cost it would be participating in an infill magneto-telluric (“MT”) survey being conducted by the State and Federal governments in the Carrapateena district and extending over Maslins (Figures 1 and 7).

To advance the evaluation of the Maslins IOCG target, Investigator will undertake a small amount of additional MT surveying to ensure the interpreted target vector is adequately detailed at shallow enough depths to provide support for the Maslins gravity target and assist towards a decision to drill the target during 2018.

The survey is now scheduled to be undertaken in March.

The Company continues to seek partners to advance the Maslin Project.

Figure 7: Southern Olympic Dam IOCG belt - showing the position of the Maslins tenements & IOCG target in relation to the interpreted MT conductivity corridor and upward vector similar to the one at Olympic Dam



CARTARPO PROJECT (EL5999) (IVR 100%)

The 100% held Cartarpo Tenement located 175km north of Adelaide (Figures 1 and 9), was selected over the mid-1800s Cartarpo copper-cobalt mine and granted to Investigator in early August 2017 (Figure 8).

In January, the Company announced the assay results for grab samples of gossans and vein material obtained from the workings during the first field visit undertaken in November 2017 (Investigator ASX Release: 22 January 2018). The results returned strong values of up to 1.78% cobalt and 1.1% combined rare earth elements ("REE") including heavy REEs, along with copper to 0.5%, nickel to 0.4% and lithium to 0.3%.

The metals recognised by Investigator point to a new deposit style in the corridor that is more akin to alkalic or carbonatite/kimberlitic intrusions. Cartarpo is interpreted as coinciding with the intersection of the Burra corridor with the fold nose of a fault-enhanced stratigraphic horizon offering a prospective area of about 50km² extending from the known workings.

Investigator considers the potential of the Company's Cartarpo tenement is significantly raised by the verification of high cobalt grades and the new identification of REEs, lithium and nickel at the historic Cartarpo copper mine.

Further mapping and geochemical surveys are planned in the next few months.

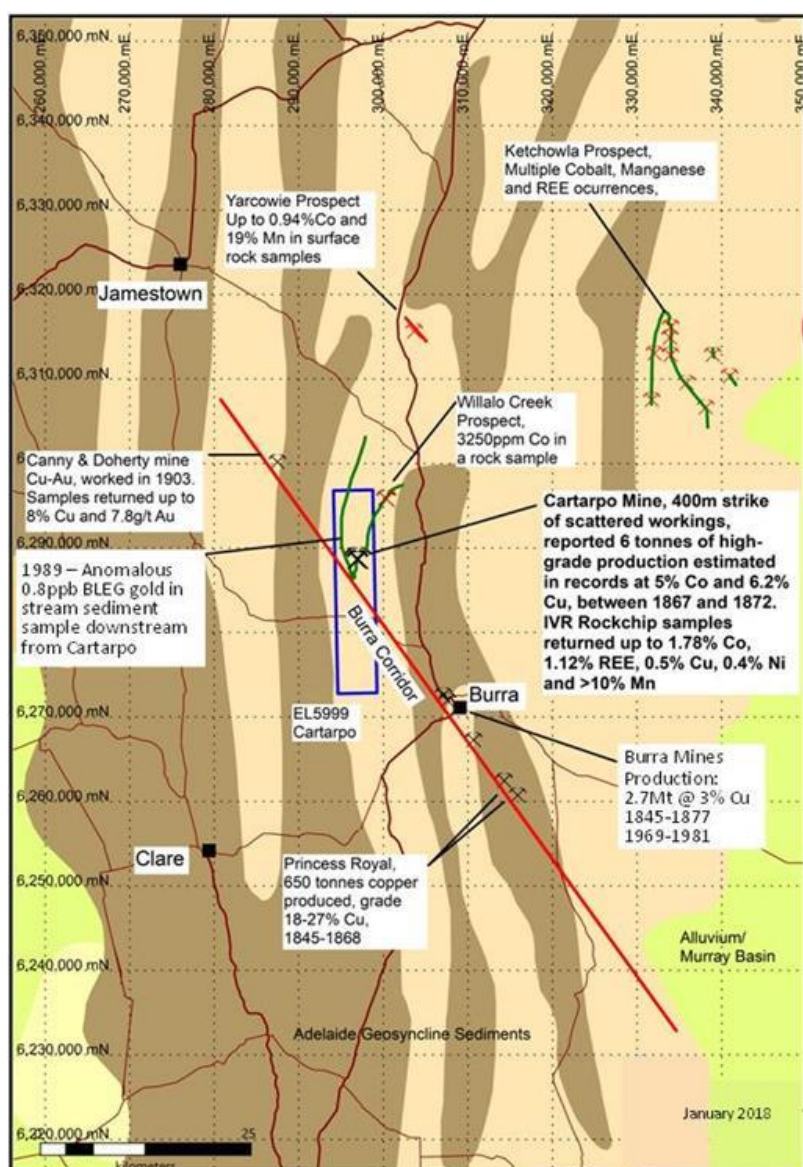


Figure 8: Regional geology plan showing the IVR tenement in blue containing the Cartarpo copper cobalt mine. Other mines (black cross-picks), cobalt prospects (orange cross-picks), prospective structures (red lines) and stratigraphic (green lines) trends are also shown for the Burra district.

THURLGA JOINT VENTURE (EL5419 - Gawler Resources Limited 75% and Manager, Peninsula Resources/Andromeda Metals Limited 25%)

The graphite potential identified in outcrops and drilling during 2017 was progressed with the examination by an independent laboratory of the quality of the drill samples from TH17AC034 and TH17AC037B (Investigator ASX Release: 10 July 2017). The results show that total graphitic carbon grade is comparable to other graphite projects on the Eyre Peninsula; however the fine flake size may downgrade the potential. Further outcrop mapping will evaluate if coarser graphite is present in the undrilled parts of the large identified graphite system.

A twelve-month JV program was prepared for 2018 that also countenances infilling the Wide and Ironstone/Ironstone North silver targets with more detailed soil geochemical sampling following the promising 2017 drill results. Further drilling is contingent of the soil results.

Peninsula Resources/Andromeda Metals Limited has informed Investigator that they will not contribute to the 2018 Thurlga Joint Venture exploration program, and will dilute their equity interest.

NEW APPLICATIONS AND OPPORTUNITIES

During the quarter Investigator's new applications for Coopers Hill, Yantanabie and West Pennas, were approved by the Minister. Investigator continues an active project generation program for current and future commodity opportunities, looking for new tenement opportunities based on the new approach of selecting target areas based on matching past exploration data to new intrusive, structural and metallogenic concepts.

The approach was successful in developing the Cartarpo cobalt target area and was extended to the Wiawera (Maldorky) tenement in the Olary district (Figures 1 and 9). Poorly recorded and under-explored historic workings were examined and sampled during December to establish the setting and potential. Assays are pending.

The Company is and will continue to engage in discussions with potential joint venture and farm-in partners to supplement and expedite the development of the Company's existing projects and objectives.

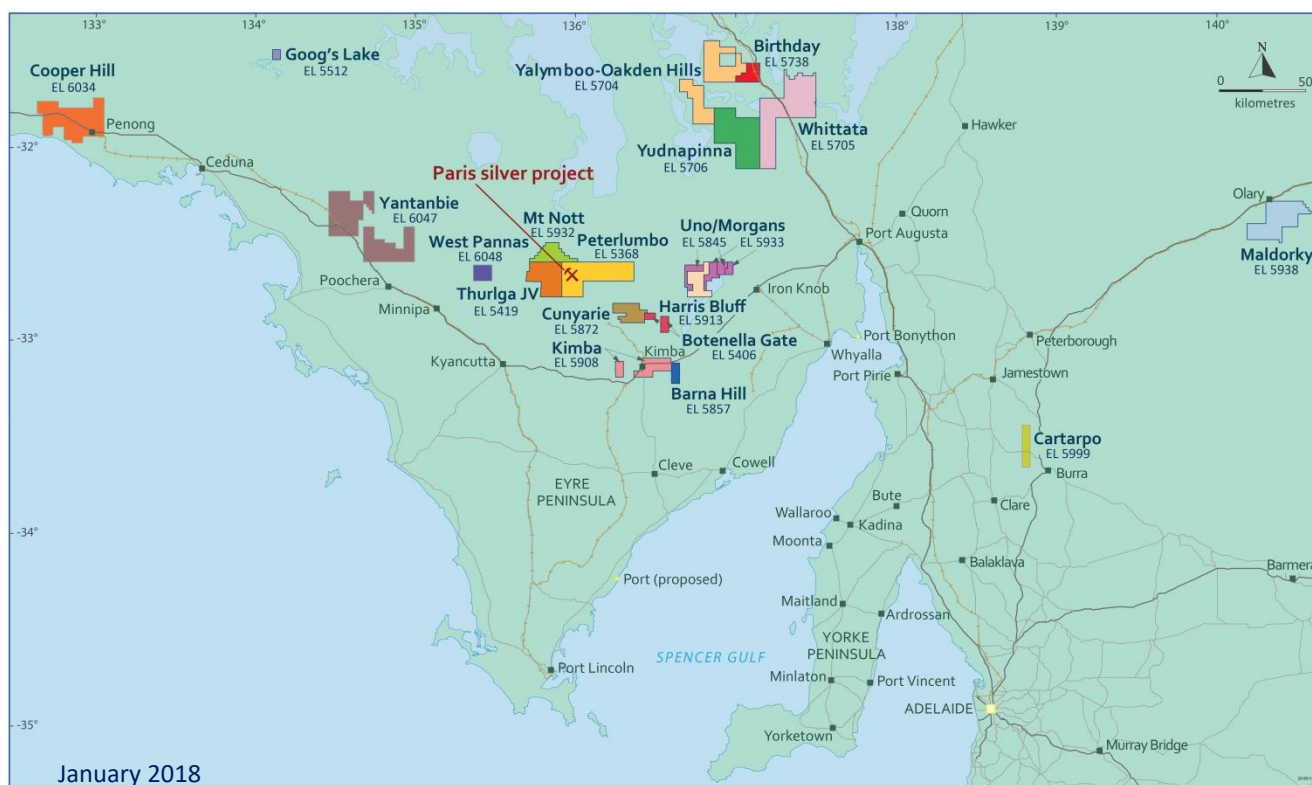


Figure 9: Investigator Resources - Plan of tenements; granted and applications

TENEMENT QUARTERLY STATUS

Table 1 and Figure 9 provide the location and status of the current Investigator tenements.

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

Tenement Number	Tenement Name	Registered Holder	Note
Project: East Eyre Peninsula (IVR 100%)			
5406	Botenella Gate	GRL	Current
5857	Barna Hill	GRL	Current
5932	Mt Nott	GRL	Current
5908	Kimba	IVR	Current
5826	Tumby Bay	GRL	Relinquished during the quarter
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: Thurgla JV (GRL 75% / PRL 25%)			
5419	Thurlga	GRL 75% / PRL 25%	Current.
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
Project: Western Eyre (IVR 100%)			
6034	Cooper Hill	GRL	Current, granted during the quarter
6047	Yantanabie	GRL	Current, granted during the quarter
6048	West Pennas	GRL	Current, granted during the quarter

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.

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

Quarterly Expenditure

Expenditure for the December 2017 quarter comprised A\$571 thousand spent on exploration and A\$271 thousand spent on corporate and administration costs. The Company held A\$4.42 million in cash at the end of the December 2017 quarter.

Share Purchase Plan

A Share Purchase Plan ("SPP") announced in November closed oversubscribed in December, with Investigator receiving applications for more than A\$1.18 million of shares.

Up to 45,454,545 fully paid ordinary shares were offered under the SPP at an issue price of A\$0.022 each to raise A\$1,000,000 before costs (SPP Shares). Subscribers to the SPP were also offered one free attaching option, exercisable at A\$0.035 each on or before 31 December 2020, for each SPP Share subscribed for under the SPP (SPP Options), as approved by Shareholders at the Company's Annual General Meeting held on 30 November 2017.

The SPP Options were offered under a prospectus issued on 9 November 2017.

As a result of the oversubscription, Directors scaled back applications. Because of the scale-back, SPP subscribers received approximately 84.38% of the number of SPP Shares for which they applied.

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.
- Generate new copper, gold, silver, cobalt, nickel opportunities

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-cobalt discoveries offered by the emerging minerals frontier of the southern Gawler Craton on South Australia's northern Eyre Peninsula.

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

The Company is progressing the development of the Paris Silver Project with the preparation of a pre-feasibility study.

CAPITAL STRUCTURE

As at 12 January 2018:

- Shares on issue 739,972,032.
- Listed Options 160,660,226.
- Unlisted Options 11,945,000.

The top 20 shareholders at 12 January 2018 held 34.76% of the shares on issue.

Total shareholders: 3,341.

SUBSTANTIAL SHAREHOLDERS

As at 12 January 2018:

- CITIC Australia Pty Ltd – 9.07%.
- Old Mutual – 6.32%.
- Laurium Investments - 5.01%

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:

Investigator Resources Limited
ABN 90 115 338 979

18 King Street,
Norwood
South Australia, 5067

PO Box 3235,
Norwood
South Australia, 5067

Phone: +61 8 7325 2222

Email: info@investres.com.au
www.investres.com.au