INVESTIGATOR RESOURCES LIMITED

4 December 2018

Maslins IOCG Target Update

Investigator Resources Limited (ASX:IVR) provides herein an update regarding its 100% owned Maslins iron oxide copper gold ("IOCG") target – located in the Olympic Dam belt of the Stuart Shelf in South Australia's Gawler Craton (Figure 1).

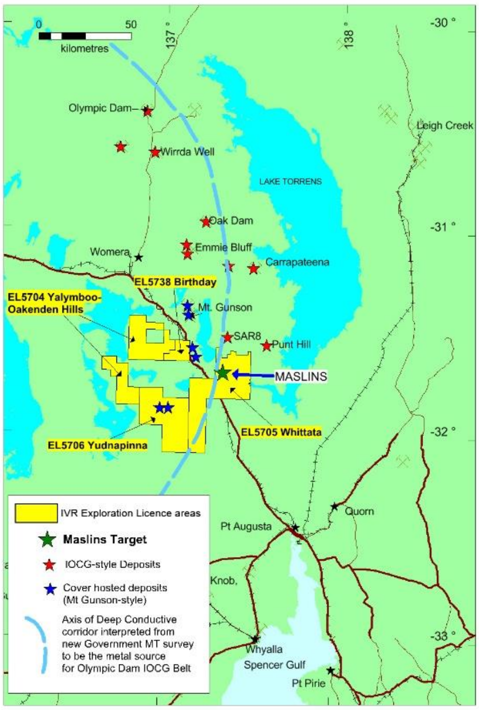

Figure 1: *IVR's tenements – showing location of Maslins IOCG Target*

Originally applied for by Investigator in 2015, the area was identified using regional gravity plus new Magneto-Telluric ("MT") data which defined a deep MT conductivity corridor connecting the Olympic Dam, Carrapateena and the recently discovered Oak Dam IOCG deposits. As shown in Figure 2 below, this corridor extends southwards into Investigator's 1,950 km^2 Whittata tenement package. The Maslins IOCG gravity anomaly lies within these tenements.

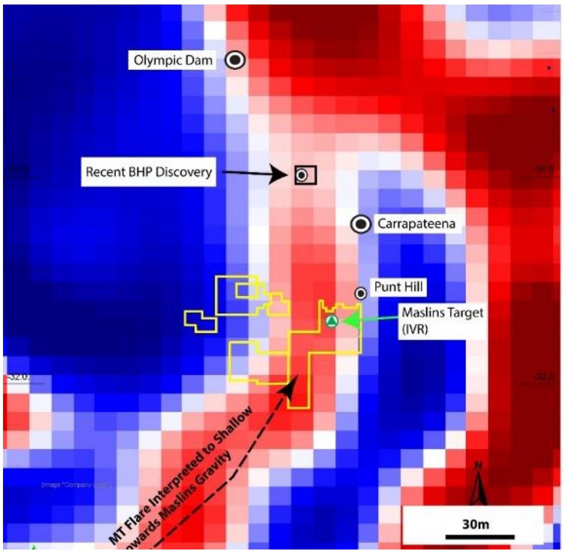

Figure 2: *Magneto-Telluric corridor from Olympic Dam and Oak Dam through IVR's tenements and the Maslins Target*

The Maslins target has been reasonably interpreted as a significant mass and, in terms of size and density, represents a significant IOCG target.

Complementing the gravity data and the 2015 MT data, Geoscience Australia (“GA”) has completed a further detailed MT survey of the Olympic Dam-Carrapateena region, the findings of which are to be released by GA on 5 December 2018.

In January 2018 Investigator joined with GA and the Geological Survey of South Australia (“GSSA”) to undertake an infill MT geophysical survey across the Maslins target area. Investigator has received the data from its sole-funded infill stations and intends to integrate these results with the detailed GA data when received. This should allow the Maslins gravity anomaly to be refined.

The outstanding BHP Oak Dam discovery lies about 85 km along trend to the north from the Maslins target. It is relevant in that it was a revisited target evidently modelled solely on gravity and lies below about 1 km of cover.

Maslins is an undrilled gravity anomaly interpreted as having a shallower depth to basement (estimated at about 600m).

The anomaly is 6 km in length and comprises a trend punctuated by individual gravity highs.

BHP’s Oak Dam and Investigator’s Maslins gravity anomalies are compared in Figure 3 below.

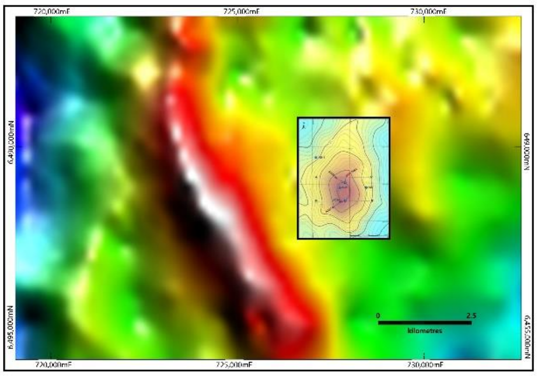

Figure 3: Oak Dam and Maslins gravity anomalies shown for comparative purposes

As previously reported, Investigator has been actively seeking prospective joint venture partners to drill the Maslins target in 2019. These discussions have been deferred pending the release of the additional GA and GSSA data and reinterpretation of the geophysical model.

Competent Person Statement

The information in this announcement relating to the Maslins IOCG Project exploration results is based on information compiled by Mr. Richard Hill who is a full-time employee of the company. Mr. Hill is a member of the Australian Institute of Geoscientists. Mr. Hill has sufficient experience of relevance to the styles of mineralisation and the type of deposit 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. Hill consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

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APPENDIX 1

JORC Code, 2012 Edition – Table 1 report – Maslins Project Update 4th December, 2018.

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Imagery in this Public Report is all derived from publicly available information. • Gravity image of the Maslins Prospect is derived from processing publicly available data. Data has been compiled from multiple surveys, checked and validated for data quality and consistency. • Residual gravity data has been gridded and a high-pass filter applied to produce the image. • The Gravity image of Oak Dam West has been cut and pasted from BHP's ASX announcement "BHP copper exploration program update" dated 27-11-2018 with no amendment. The image has been scaled to the same scale as the Maslins Prospect residual gravity image to indicate relative size of anomalies. • Note that these images are for areal comparison only and that the colour spreads of the images are not directly comparable.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Not reporting on drilling
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Not reporting on drilling

Criteria	JORC Code explanation	Commentary
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Not reporting on drilling
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Not reporting on drilling
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory*	All data and imagery presented is derived from public-domain data. The Maslins gravity image is derived from a number of sets of Gravity Data, all analysed for internal quality and consistency prior to being merged. Mismatched surveys were rejected, as were poor quality surveys.

Criteria	JORC Code explanation	Commentary
	checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Not reporting on drilling
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Not reporting on drilling
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Gravity Surveys of differing spacing, but suitable for regional and prospect-level interpretation.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Not reporting on drilling
Sample security	• *The measures taken to ensure sample security.*	• Not reporting on drilling
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Not reporting on drilling