



QUARTERLY ACTIVITIES REPORT

Ending 30 September 2018



KEY POINTS:

Paris Silver Project:

- Final metallurgical testwork focused on silver recoveries from the 3 defined geometallurgical domains confirmed average weighted silver recoveries of 74% from a range of 65% to 89%.
- Peer review of metallurgical testwork by international silver experts in progress.
- Further work on Paris curtailed until silver price and the Project's economics improve.

Maslins IOCG target:

- Formal Information Memorandum distributed to a number of interested parties in Farm-In/Joint Venture on Maslins.
- Several prospective Joint Venture partners conducting detailed review of updated information.

Cartarpo Copper Cobalt Target:

- Clearances and program in place for extensive soil sampling program to commence in October.

Corporate:

- Comprehensive review of Corporate Strategy and restructure of organization.
- Resignation of John Anderson, former Managing Director.
- Appointment of Andrew McIlwain as Acting CEO.

Business Development:

- Investigator technical team aggressively reviewing advanced exploration and near development opportunities.
- Relinquishment of interest in Thurlga Joint Venture with Andromeda Metals Ltd.

Managing Director's comments:

Investigator Acting Chief Executive Officer Andrew McIlwain said, **"the past quarter has been one of significant change for Investigator with the lessening of focus on our 100% owned Paris Silver Project. Whilst Paris remains the main asset of the Company, we have turned our attention to securing an advanced exploration or near development project for Investigator.**

The skills mix of the Board now lends itself to taking projects through the exploration phase to value adding development, ensuring that focus remains on adding shareholder value.

Our larger shareholders are supportive of this revised strategy."

CORPORATE

Board Changes

During the quarter, Investigator Managing Director John Anderson stepped down from the role he had held for more than 10 years. He had been with the Company since its inception as Southern Uranium and was instrumental in the Company's discovery and delineation of the Paris Silver Project.

The Investigator Board is appreciative of Mr Anderson's unwavering determination to add value through discovery while in the role and the application of his knowledge and support during his tenure.

The Board commenced an executive search for a new Managing Director and importantly, any appointment will be mindful of the current project review process underway. Until that appointment, Andrew McIlwain, a Non-Executive Director of Investigator since June 2018, will serve as Acting CEO. Mr McIlwain has extensive knowledge and experience in the minerals industry and has led teams that have developed new mines both domestically and internationally.

He has senior level board experience including corporate development, strategic planning, asset acquisitions, corporate finance, project development and stakeholder relations. He has served on the board of various ASX, AIM and TSXV listed companies and is currently the Non-executive Chairman of Emmerson Resources Limited (ASX: ERM).

Review of Corporate Strategy

Investigator's Board completed a review of corporate strategy and management structure of the Company and determined the Company needed change to better position itself for success in the current challenging financial environment.

The Board concluded that the near-term focus of the Company shall be to acquire a high-profile advanced exploration project, without particular restriction as to commodity or jurisdiction. In addition to a number of projects that had been previously offered to Investigator, the Board has reviewed numerous other opportunities over the past few months. This work has extended from simple desk-top reviews through to detailed investigative site visits and due diligence reviews.

Naturally, the targeted high-value project will be difficult to identify and cannot be cheaply or easily acquired, however Investigator will be diligent and is confident of adding value for its shareholders in a timely manner. Progress on this front will be updated as appropriate

Annual Report and Annual General Meeting

Investigator issued its Annual Report to Shareholders on the 26th October 2018. This report, along with the Company's Corporate Governance Statement, is available on the Investigator website.

The Company has lodged a Notice of Meeting for its 2018 Annual General Meeting (AGM) to be held in Adelaide on Thursday, 29 November 2018.

A total of three resolutions are listed for shareholder consideration at the AGM. Your Directors recommend that shareholders VOTE IN FAVOUR of all three resolutions.

An important means of staying abreast of the Company's announcements is to be on Investigator's mail out list. Registration can be completed through the weblink address:

<http://investres.com.au/subscribe/subscribe.asp>

OPERATIONS REVIEW:

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

Investigator's 100%-owned Paris Silver Project is located on South Australia's Eyre Peninsula, 70km northwest of the town of Kimba. It is Investigator's key asset and provides significant exposure and upside to the silver market, with a JORC compliant resource of 42 million ounces of silver.

During the quarter, Investigator completed a review of the results of the metallurgical testwork completed by Core Metallurgy as part of the Paris Pre-Feasibility Study. This further testwork was commissioned to define opportunities to improve metallurgical recoveries. It identified alternatives to enhance lead recoveries and improve the gross revenue of the product, however silver recoveries remained at about 74%.

Investigator has now ceased metallurgical testwork and flowsheet optimisation on the Paris Project, as additional processing options identified in Core's work are not warranted at this time.

Investigator has contacted several North American silver specialist metallurgists to review the findings of Core's final report with the aim of defining any future work that can improve the project's performance when silver economics improve.

Maslins IOCG Project (EL5705 - IVR 100%)

Maslins is a high profile IOCG target located on the Stuart Shelf in South Australia. Recent Magneto-Telluric surveys by Geoscience Australia and proprietary data compiled by Investigator have defined a drillable target considered by management to be analogous to Olympic Dam.

Maslins has generated significant interest from several parties and discussions are in progress with the objective of creating a Farm-In/Joint Venture Arrangement to fund the proposed drilling program.

Thurlga Joint Venture (IVR 75%)

Thurlga is about 10km west of the Paris silver deposit and is part of a Joint Venture with Andromeda Metals Limited (ASX: ADN).

After a review, Investigator has decided that Thurlga offers insufficient benefit to warrant further expenditures on exploration and has notified Andromeda of its intention to terminate the Joint Venture. The process to return Investigator's Joint Venture interest without future liability has commenced.

OTHER TENEMENTS (Figure 1)

During the quarter the Screechowl tenement (EL6226) was granted and will allow exploration activities to assess magnesite potential northwest of Leigh Creek. Additionally, Bulloo Creek (EL6253) was granted, which is part of the Wiawera and Plumbago tenement holding. The plan is to follow-up on undrilled historic workings and a structurally-associated large magnetic anomaly in Wiawera that has driven new target concepts and opportunities in the Olary District. Surface rock sampling by Aztec Mining in 1990 of narrow mine exposures returned maximum assays of 47% copper, 32g/t gold, 760g/t silver and 1.5% lead (Aztec Mining - SAMREF ENV8235).

As part of the Company's on-going tenement rationalisation, applications at Boondina (ELA2018/008) and Cooper East Penong (ELA2018/112) tenements were offered but were not taken up.

TENEMENT QUARTERLY STATUS

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

Table 1: Summary of Investigator Resources Limited tenement changes during the September 2018 Quarter

Tenement Number	Tenement Name	Registered Holder	Note
Project: East Eyre Peninsula (IVR 100%)			
5932	Mt Nott	GRL	Current
5908	Kimba	IVR	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: 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	Wiawera	GRL	Current
6192	Plumbago	GRL	Current
6253	Bulloo Creek	GRL	Granted during the September 2018 Quarter
Project: Adelaide Geosyncline (IVR 100%)			
5999	Cartarpo	GRL	Current
6226	Screechowl Creek	GRL	Granted during the September 2018 Quarter
Project: Western Eyre (IVR 100%)			
6034	Cooper Hill	GRL	Current
6047	Yantanabie	GRL	Current
6048	West Pennas	GRL	Current
Project: Northern Gawler Craton (IVR 100%)			
6187	Algebuckina	GRL	Current
Application (IVR 100%)			
2018/008	Boondina	GRL	Offered but were not accepted
2018/009	Cooper East Penong	GRL	Offered but were not accepted

Notes: IVR - Investigator Resources Ltd.

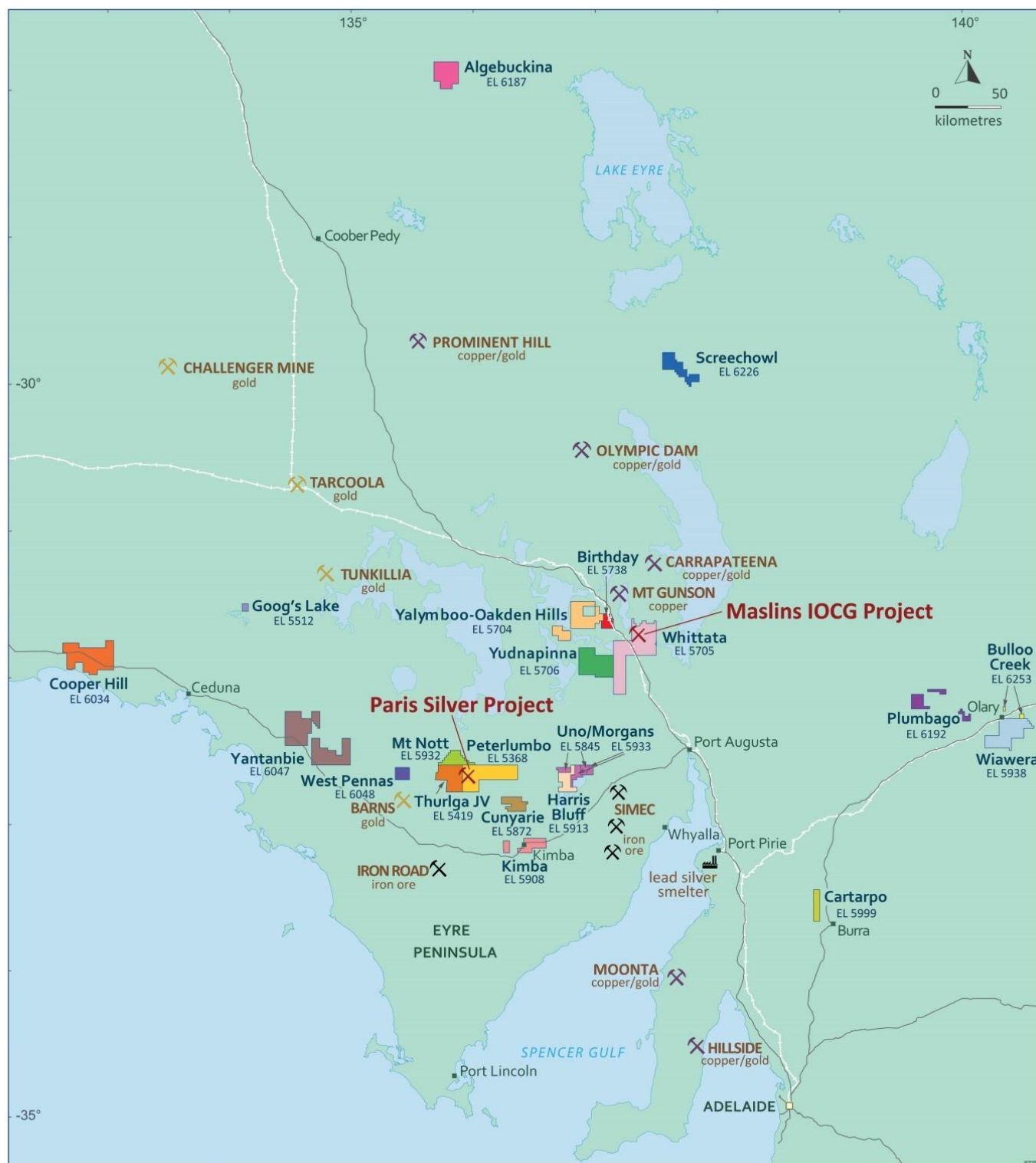
IVR 100% - Investigator Resources Ltd and its wholly owned subsidiaries.

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.

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

Figure 1: Investigator Resources - Plan of tenements; granted and applications



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 other metal discoveries.

The Company's primary asset is the Paris Silver Project in South Australia. The Paris Mineral Resource Estimate is 9.3Mt @ 139g/t silver and 0.6% lead, comprising 42Moz of contained silver and 55kt of contained lead, at a 50g/t silver cutoff. 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 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; and extending the ideas developed at Paris-Nankivel and using breakthrough government Magneto-Telluric surveying to rejuvenate targeting with the Maslins IOCG target as the next priority drill target.

CAPITAL STRUCTURE

As at 30 September 2018:

- Shares on issue 739,972,032.
- Listed Options 160,660,226.
- Unlisted Options 5,915,000.

The top 20 shareholders at 30 September 2018 held 32.91% of the shares on issue.

Total shareholders: 3,228.

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2018:

- CITIC Australia Pty Ltd - 9.07%.
- Old Mutual - 6.32%.
- Laurium Investments - 5.16%

ASX listing code: IVR

DIRECTORS AND MANAGEMENT

Dr David Ransom (Non Exec. Chairman)
Mr Andrew McIlwain (Acting CEO and Non Exec. Director)
Mr Kevin Wilson (Non Exec. 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. Jason Murray who is a full time employee of the company. Mr. Murray is a member of the Australian Institute of Geoscientists. Mr. Murray 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. Murray 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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