



QUARTERLY ACTIVITIES REPORT

Ending 31 December 2018



KEY POINTS:

Maslins IOGC target:

- Release of final Magneto-Telluric ('MT') data gathered by Geosciences Australia ('GA') enabling additional geophysical interpretation to commence.
- 3D modelling of the gravity and magnetics underway to refine drill targeting options.
- Preparation of an Information Memorandum to present to potential joint venture partners with recommendations for drilling.
- BHP's release of the nearby Oak Dam drill intersections has generated additional interest with potential Farm-In/Joint Venture partners on Maslins.

Paris Silver Project:

- Groundwater baseline monitoring and site security continued.
- High level peer review of metallurgical testwork by international silver experts undertaken.
- All Project data and information collated - further work on Paris curtailed until the silver price and Project's economics improve.

Cartarpo Copper Cobalt Target:

- Soil sampling program completed with over 300 samples collected.
- Assay results are awaited.

Acting CEO's comments:

Investigator Acting Chief Executive Officer Andrew McIlwain said: **“The late November 2018 announcement by BHP of significant drill intersections at the Oak Dam prospect 65 km southeast of Olympic Dam has regenerated interest in exploration for iron oxide copper gold (‘IOCG’) deposits on the Stuart Shelf. The Maslins Project of Investigator, 80 km to the south of Oak Dam has been significantly upgraded by this discovery.**

Release of additional MT data gathered by GA in December 2018 has enabled Investigator to undertake further geophysical modelling and interpretation. This will improve the understanding and targeting of the Maslins anomaly and enhance its prospectivity.

The Maslins Project lies within the 1,969 km² Whittata tenement package originally applied for immediately following the release of the initial MT survey of the Olympic Dam belt in 2015.”

CORPORATE

As previously advised, the Board of Investigator has determined that the near-term focus of the Company shall be to seek to acquire a high-profile advanced exploration project, without restriction to commodity or jurisdiction.

In addition to a number of projects that had been previously offered to Investigator, numerous other opportunities have been identified and reviewed during the period, ranging from simple desk-top assessment through to detailed investigative site visits and due diligence reviews.

High value projects by their nature are competitively sought. However, the Investigator Team is confident that the process underway will add value for Investigator shareholders in a timely manner.

This work is the current main focus of Investigator and updates will be provided on a regular basis.

Research & Development Tax Refund

In November 2018, the Company announced the receipt of A\$657,958 as a tax concession for the 2017/18 year under the Federal Government's Research and Development ('R&D') Tax Incentive program.

The R&D Tax Incentive program assists businesses offset a portion of costs relating to certain R&D activities. The incentive is jointly administered by AusIndustry (on behalf of Innovation Australia) and the Australian Taxation Office.

Appointments

At the end of the quarter, following the resignation of Joint Company Secretary and Chief Financial Officer Mr Angelo Gaudio (effective 31st December 2018), the following appointments were made:

- Ms Melanie Leydin as Chief Financial Officer and Joint Company Secretary
- Ms Anita Addorisio as Joint Company Secretary.

Ms Leydin has over 25 years' experience in the accounting profession and over 13 years' experience as a Company Secretary for ASX listed companies. She is a Chartered Accountant and a Registered Company Auditor. Her experience in public company responsibilities includes ASX and ASIC compliance, control and implementation of corporate governance, statutory financial reporting, reorganisation of companies and shareholder relations.

Ms Addorisio is an experienced finance professional with over 15 years' senior finance experience and 5 years' experience as a Company Secretary for ASX listed companies within several industry sectors including Resources. She is a Fellow of CPA and holds a Masters in Accounting.

The Board acknowledges and appreciates the substantial contribution that Mr Gaudio has made during his tenure as Company Secretary and Chief Financial Officer and wish him well in his future endeavours.

Tenement Rationalisation

As previously advised, the Company will continue to critically evaluate and, as necessary, rationalise the early stage tenements that have been identified as non-core and which will either be relinquished or not renewed upon expiry.

As previously reported, Investigator determined that Thurlga JV would be terminated. Investigator's Joint Venture interest has been returned to Andromeda (ASX:ADN) with any future liabilities released.

Cash

The Company's cash balance was A\$1.98 million as of 31st December 2018.

Annual General Meeting

The Company's AGM was held in Adelaide on Thursday 29th November 2018 and all resolutions were duly passed.

OPERATIONS REVIEW:

Maslins IOCG Project

The Maslins Project is a 100% owned IOCG target located in the Olympic Domain of the Stuart Shelf in the Eastern Gawler Craton, South Australia.

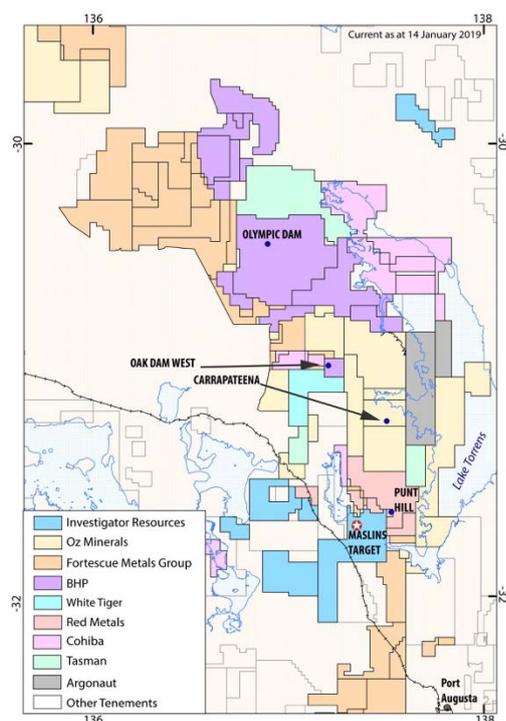


Figure 1: Olympic Dam regional tenements – showing location of IVR's tenements, the Maslins IOCG Target and other major IOCG occurrences.

Originally granted to Investigator in 2016, the area was identified using regional gravity in conjunction with the 2015 Magneto-Telluric ('MT') data which defined a deep MT conductivity corridor connecting Prominent Hill, Olympic Dam, Carrapateena and the recently discovered Oak Dam IOCG deposits. As shown in Figure 2 below, this corridor extends southwards into Investigator's 1,969 km² Whittata tenement package in the Stuart Shelf. It is within these tenements the Maslins IOCG gravity anomaly lies.

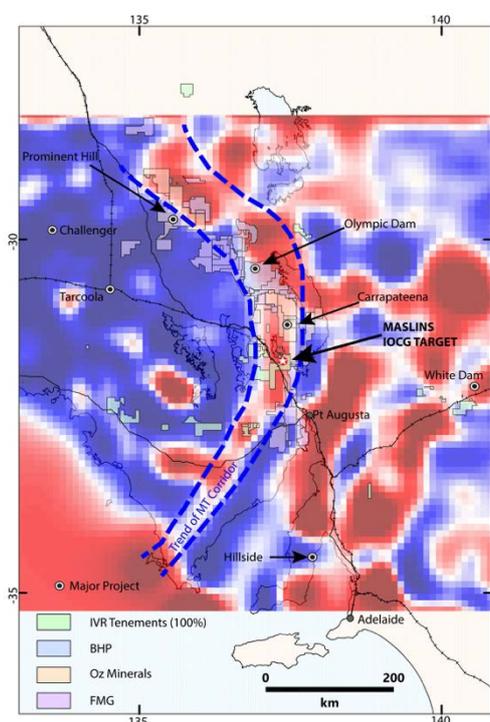


Figure 2: Magneto-Telluric, or MT, corridor from Olympic Dam and Oak Dam through IVR's tenements and the Maslins Target.

The Maslins IOCG target has been interpreted as a significant mass and in terms of size and density. Complementing the gravity data and the 2015 MT data, GA completed a further detailed MT survey of the Olympic Dam-Carrapateena region in 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. The combined data from both the Investigator stations and the GA survey has now been received and is currently being processed and 3D modelled by a geophysical consultant. The final report is due in late January 2019.

Maslins IOCG Project (continued)

The outstanding BHP Oak Dam discovery announced to the ASX in late November 2018 lies about 85 km along trend to the north from the Maslins target. It is relevant in that Oak Dam was a revisited target evidently modelled solely on gravity and lies below about 1km of cover.

Maslins is an undrilled gravity anomaly interpreted as having a shallower depth to basement (estimated to be up to 600 m). The anomaly is complex, 6 km in length and comprises a curved gravity and partly magnetic trend with a prominent gravity high at its northern end.

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

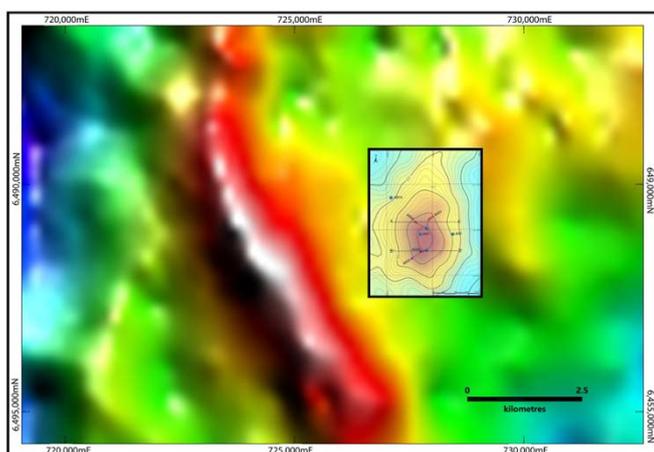


Figure 3: Maslins and Oak Dam (inset) gravity anomalies shown for comparative purposes.

The Company has deferred its plan to identify a prospective joint venture partner to drill the Maslins target pending the release of the additional GA and GSSA data and reinterpretation of the geophysical model. With the modelling anticipated to be completed by the end of January, re-engagement with prospective joint venture partners to fund the proposed drilling program will recommence.

Paris Silver Project

The Paris Silver Prospect contains a JORC (2012) Mineral Resource estimate of 42 million ounces of silver and 55 thousand tonnes of lead. Paris is one of the best undeveloped silver projects in Australia and has until recently been its key asset.

As was reported (ASX: 12 October 2018), testwork and evaluations completed on alternatives to enhance recoveries and improve the gross revenue of product did not provide an acceptable investment case in the current silver price environment.

The Company's focus is on maintaining the Project's tenements in good standing and ensuring that the security at the site protects Investigator's investment.

Cartarpo Cobalt-Copper project

Over 300 soil samples were collected during the Quarter across the historic Cartarpo cobalt-copper mine and surrounds. Partial leach analysis on these samples is underway and due for completion in February 2019.

OTHER TENEMENTS (Figure 4 - below)

During the quarter the Company continued the engagement process with the Traditional Owners of the eastern region of the Wiawera tenement. It is anticipated that a meeting will be held early in 2019 with the Wilyakali people and a Native Title Mining Agreement (NTMA) reached to enable exploration activities to be undertaken.

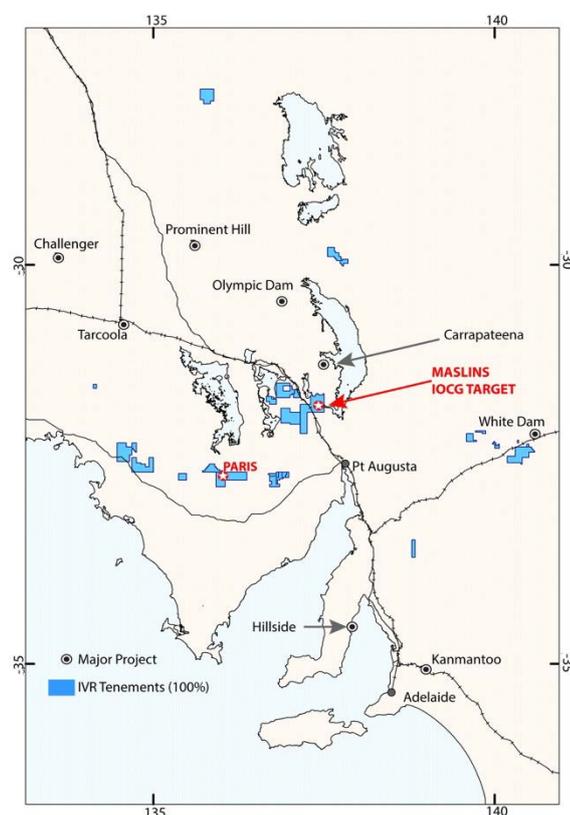


Figure 4: Investigator's tenement holdings.

TENEMENT QUARTERLY STATUS

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

Tenement Number	Tenement Name	Registered Holder	Note
Project: East Eyre Peninsula (IVR 100%)			
5932	Mt Nott	GRL	Surrender application during the quarter - awaiting approval
5908	Kimba	IVR	Expired
5872	Cunyarie	GRL	Expired
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: Maslins (IVR 100%)			
5704	Yalymboo-Oakden Hills	GRL	Current
5705	Whittata	GRL	Current
5706	Yudnapinna	GRL	Current
5738	Birthday	GRL	Current
Project: Thurlga Joint Venture (GRL 75% / PRL 25%)			
5419	Thurlga	GRL 75% / PRL 25%	Transferred to PRL during the quarter
Project: Curnamona (IVR 100%)			
5938	Wiawera	GRL	Current
6192	Plumbago	GRL	Current
6253	Olary/Bulloo Creek	GRL	Current
Project: Adelaide Geosyncline (IVR 100%)			
5999	Cartarpo	GRL	Current
6226	Screechowl Creek	GRL	Current
Project: Western Eyre (IVR 100%)			
6034	Cooper Hill	GRL	Surrender application during the quarter - awaiting approval
6048	West Pennas	GRL	Surrender application during the quarter - awaiting approval
6047	Yantanbie	GRL	Surrender application during the quarter - awaiting approval
Project: Northern Craton (IVR 100%)			
6187	Algebuckina	GRL	Current

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.

ABOUT INVESTIGATOR RESOURCES

Investigator Resources Limited (ASX code: IVR) is a metals explorer with a focus on the opportunities for silver-lead, copper-gold and other metal discoveries.

The Company's most advanced asset is the Paris Silver Project in South Australia. The Paris Mineral Resource Estimate is 9.3 Mt @ 139 g/t silver and 0.6% lead, comprising 42 Moz of contained silver and 55 kt of contained lead, at a 50 g/t silver cut-off. The resource has been categorised with an Indicated Resource estimate of 4.3 Mt @ 163 g/t silver and 0.6% lead for 23 Moz contained silver and 26 kt contained lead, and an Inferred Resource: 5.0 Mt @ 119 g/t silver and 0.6% lead for 19 Moz contained silver and 29 kt contained lead.

The Company is well positioned in the Olympic Dam belt and is using break-through Magneto-Telluric ('MT') surveying to rejuvenate targeting with the Maslins IOCG target as the next priority drill target.

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://www.investres.com.au/subscribe/subscribe.asp>

CAPITAL STRUCTURE

As at 31 December 2018:

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

The top 20 shareholders at 31 December 2018 held 33.00% of the shares on issue.

Total shareholders: 3,173.

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2018:

- CITIC Australia Pty Ltd - 9.07%.
- CITICORP Nominees Pty Limited – 6.61%

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)

Ms Melanie Leydin (CFO and Joint Company Secretary)

Ms Anita Addorisio (Joint 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:

Investigator Resources Limited
ABN 90 115 338 979

Andrew McIlwain
Acting CEO/Director
Investigator Resources Limited
18 King Street,
Norwood,
South Australia, 5067
Phone: +61 8 7325 2222
Email: info@investres.com.au
www.investres.com.au

Mr Peter Taylor
Investor Relations
NWR Communications
Phone: +61 4 1203 6231
Email: peter@nwrcommunications.com.au