

14th October 2019

**INVESTIGATOR
RESOURCES
LIMITED**



Appointment of Andrew McIlwain as Managing Director

Investigator Resources Limited (ASX: IVR or the “Company”) is pleased to announce the appointment of Mr Andrew McIlwain as Managing Director, effective from 1 October 2019. Andrew joined Investigator as a Non-executive Director on 20 June 2018 and in August 2018, following a review of the Company’s strategy, took on the role of Acting CEO.

During the following 12 months, Andrew maintained a focus on prudent expenditure control, delivered the landmark OZ Minerals Earn-In Joint Venture Agreement over the Maslins IOCG Project and, more recently, strengthened Investigator’s balance sheet with a successful capital raising.

Investigator’s Chairman, Dr David Ransom said: “With Andrew’s efforts over the last 12 months, we see Investigator poised for the successful delivery of the next stages of our stated strategy of drilling the Maslins IOCG target and acquiring a value accretive asset.

“As previously reported, the Investigator Team have reviewed numerous opportunities and we are confident that a transformative asset will be identified and secured, and we have every confidence that Andrew can deliver this and hence our decision to formally appoint him”.

Commenting on his appointment Andrew said: “I look forward to continuing the work that the team has achieved to date and delivering the compelling value proposition for Investigator shareholders”.

The detail of Andrew’s appointment are listed below. Some aspects of the remuneration package relate to equities that require shareholder approval and will be included as resolutions at the 2019 Annual General Meeting.

A handwritten signature in black ink, appearing to read "Dr David Ransom".

Dr David Ransom
Chairman

For further information contact:

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Annexure

Summary of key terms of Mr McIlwain's Employment Agreement:

Commencement Date: 1 October 2019

Term: Ongoing appointment until terminated by either party in accordance with the agreement (see below).

Remuneration: \$275,000 per annum plus statutory superannuation.

Incentives: - to be issued under the Company's Share Option Plan and Performance Rights Plan and subject to shareholder approval.

- Short Term Incentive (STI) of up to 50% of Annual Salary structured around completion of a corporate transaction (75%) and safety targets (25%);
- Long Term Incentive of 15M Performance Rights to vest against various milestones over 3 years; and
- A 2019 STI allocation of 10M 3.5c, 3-year expiry options that vest on completion of a corporate transaction.

Termination:

The Company may terminate the Employment Agreement:

- by giving the 3 months' notice; or
- immediately in the case of any major criminal offence or serious misconduct.

Andrew McIlwain may terminate the Employment Agreement by giving the Company 3 months' notice.