



QUARTERLY ACTIVITIES REPORT

Ending 31 March 2019



KEY POINTS:

Maslins IOGC Target:

- Infill gravity survey completed over northern extension of Maslins Target.
- 3D Magneto-Telluric ("MT") modelling confirms conductive body beneath Maslins Target.
- 3D gravity and magnetic models verified by independent geophysical consultant.
- Discussions in progress with potential joint venture partners.

Cartarpo Copper-Cobalt Target:

- Soil sampling program identified some anomalous copper and gold results.
- Further follow-up work is planned.

Business development activities:

- Systematic review of growth opportunities continues.
- Focus is on advanced exploration projects.

Acting CEO's Update to Shareholders:

Maslins IOCG Project

During the March 2019 Quarter the focus of the Investigator Resources' Board has been to secure an optimal agreement to advance the exciting Maslins Iron Oxide Copper Gold ("IOCG") Target and to review opportunities for future growth of the Company. The Board recognises its responsibility to shareholders in careful current cash management and in ensuring that any project acquired meets criteria which will lead short to medium term value accretion for the Company and its stakeholders.

With respect to the Maslins IOCG Project its overall prospectivity benefited from the late 2018 announcement by BHP of significant drill intersections at the Oak Dam prospect some 80 km to its north. The extension of the gravity survey undertaken during the Quarter has provided a clearer picture of the northern extent of the target and further geophysical modelling and interpretation has enhanced our view of the specific prospectivity of the Maslins anomaly.

Business Development

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.

However, the Board has noted the recent market failure of many small companies in the flight to short-term and risky investment in industrial and "New Age" materials, principally those used in battery manufacture, such as graphene, cobalt, lithium and vanadium. The Board is of the view that the Company should, in general, be involved in the core business of the small companies in the metal mining industry which is essentially exploration and development of gold and base metal assets. These commodities present real, if cyclical markets, in contrast to markets for industrial minerals, and long-term profitability for well managed companies.

Business Development (continued)

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. 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 to detailed due diligence and site inspections.

Updates will be provided on a regular basis.

Tenement Rationalisation

The Company continues 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.

During the Quarter the three Western Eyre tenements were surrendered, and the Mt Nott tenement was allowed to lapse.

Cash

The Company's cash balance was A\$1.57 million as of 31st March 2019.

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).

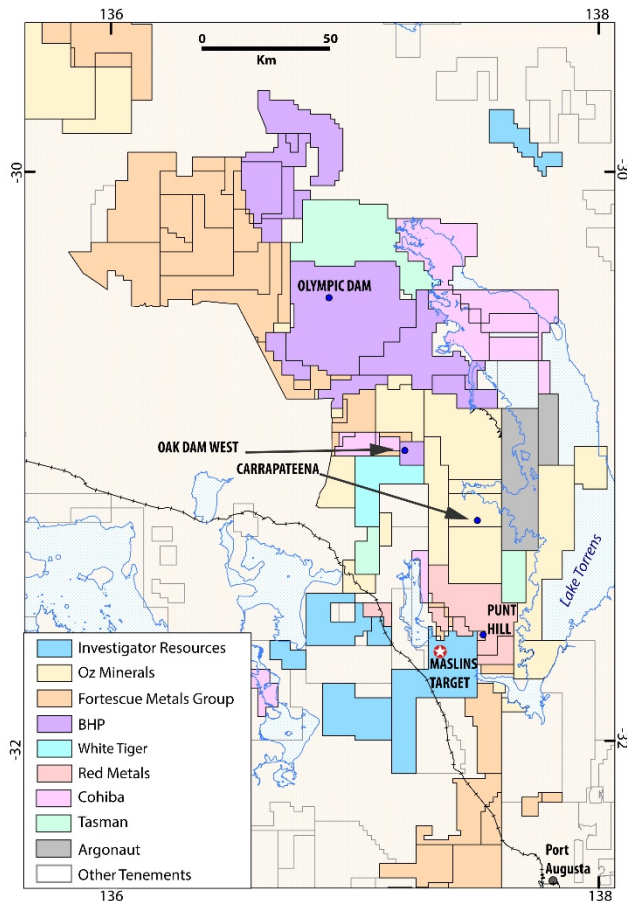


Figure 1: Olympic Domain regional tenements – showing location of IVR’s tenements, the Maslins IOCG Target and other major IOCG occurrences.

Originally granted to Investigator in 2016, the area was identified using regional gravity in conjunction with the 2015 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, this corridor extends southwards across Investigator’s 1,969 km² Whittata tenement package. The Maslins gravity anomaly lies within these tenements.

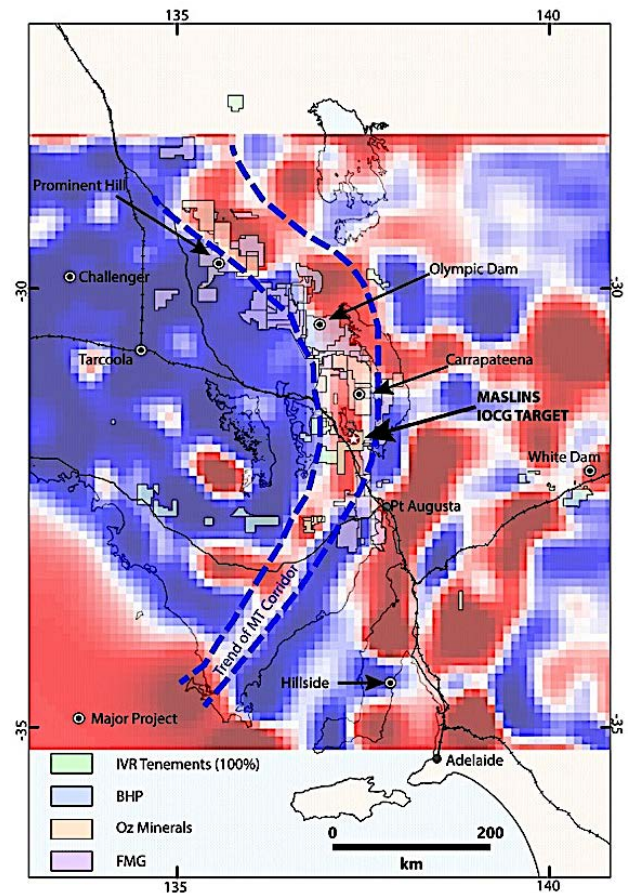


Figure 2: MT corridor from Olympic Dam and Oak Dam through IVR’s tenements and the Maslins Target.

The Maslins IOCG Target has been interpreted as a significant mass in terms of size and density. Complementing the gravity data and the 2015 MT data, Geosciences Australia (“GA”) completed a further detailed MT survey of the Olympic Dam-Carrapateena region in 2018.

The outstanding BHP Oak Dam discovery announced to the ASX in late November 2018 lies about 85 km along the regional IOCG corridor to the north from the Maslins Target.

Maslins IOCG Project (continued)

The Maslins Target is an undrilled gravity anomaly interpreted as having a shallower depth to basement (estimated to be up to 600 m) than Oak Dam. The anomaly is complex, 6 km in length, up to 1 km wide and comprises a curved gravity and partly magnetic trend with prominent gravity highs. Its scale and geophysical expression are impressive.

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

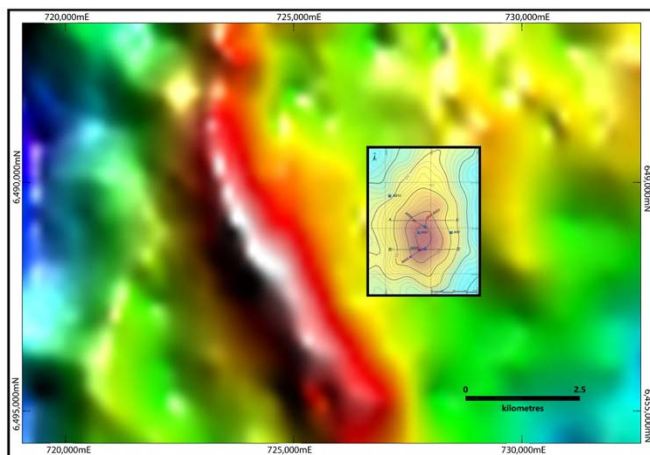


Figure 3: Maslins and Oak Dam (inset) gravity anomalies shown for comparative purposes.

Geophysical Data and Interpretation

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 Project area. With the release of the combined Olympic Domain MT survey data in December 2018 (from both the survey conducted by GA and the additional infill stations funded by Investigator), an independent geophysical consultant was contracted to provide quality assurance and quality control ("QA/QC") data interrogation, modelling and interpretation of the MT data package.

The MT data indicated a complex geo-electrical regime, requiring 3-Dimensional ("3D") inversion to provide reliable results. This 3D inversion shows two large mid-crustal conductors imaged to the north and south of the survey area. A key anomaly is a conductive zone interpretable as a "pipe", or "flare", originating from the southern mid-crustal conductor and extending towards the Maslins gravity target shown in Figure 4.

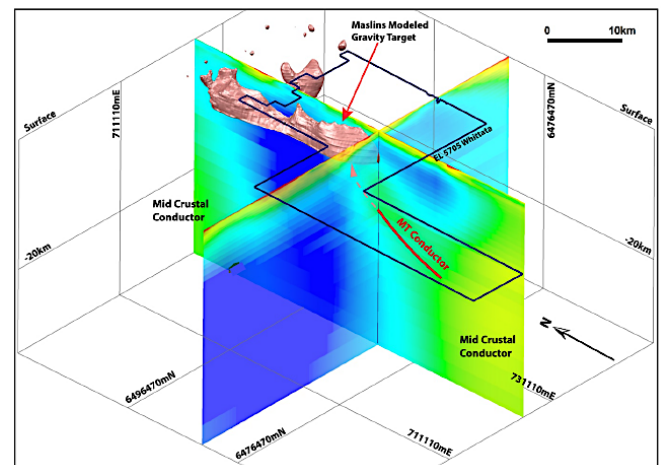


Figure 4. 3D model resistivity slices of MT data across the Maslins target, identifying a conductive pipe trending from mid-crustal regional conductor towards Maslins gravity target.

Investigator also engaged a geophysical consultant to independently review, reassess and verify the previous gravity and magnetic modelling, including a focus on assessing the gravity target in relation to known magnetic bodies in the region. Data from the recently released GSSA's Gawler Craton Airborne Survey was included in this magnetic modelling. This detailed database enabled previously identified anomalies to be modelled at a greater level of confidence and, significantly, has improved the interpreted locations of Gairdner dykes that pervade the magnetic data. Comprehensive modelling of the gravity and magnetic data using a variety of scenarios has concluded that the Maslins Target is not related to the Gairdner dykes themselves but is a valid magnetic and gravity target in its own right.

The modelling of regional gravity data has identified a number of gravity targets at relatively shallow depths along its trend. The closest drill hole previously drilled deep enough to intersect prospective basement is some 7 km northeast of the Maslins Target.

This work has enabled Investigator to produce more refined 3D models which will enhance drill hole targeting.

Maslins IOCG Project (continued)

Figure 5, below, presents an oblique view looking to the northwest of the 3D modelled gravity shell over Maslins, highlighting the sparse previous drilling and the tenement boundary. The individual peaks are on the northerly trending alignment of the anomaly, and the south-eastern part of the anomaly presents as a ridge. Conceptual drill hole locations shown below will be further refined with prospective joint venture partners.

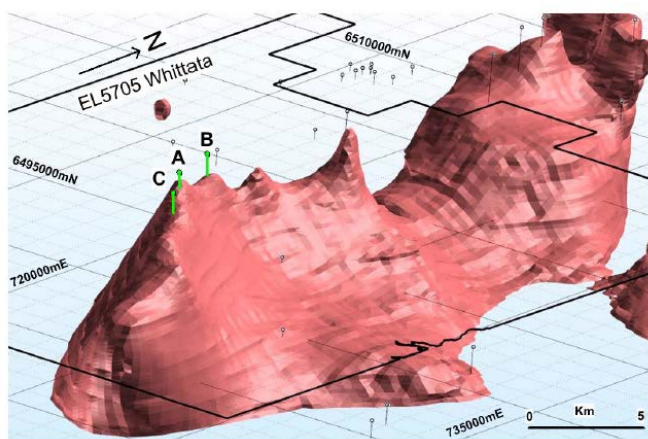


Figure 5. 3D modelled gravity shell looking to the NW over Maslins with previous drilling and tenement boundary indicated. Investigator's proposed drill holes shown in green.

Results from the additional 2D modelling, by varying assumed densities, has defined the distinction between the Maslins gravity target and the assumed presence of Gairdner dolerite dykes. This work has determined that the area to the southeast of the Maslins target is not attributable to shallow Gairdner dykes however there is a likely to be a deeper magnetic body present of higher magnetic susceptibility.

Modelling identifies additional significant analogue IOCG target

The geophysical modelling demonstrates a clear separation of the gravity and magnetic zones in the Maslins anomaly. The Prominent Hill IOCG orebody exhibits analogous geological features and similar scale.

In order to refine the interpretation and assist drill hole siting, Investigator completed a further gravity survey during the quarter to acquire additional data from 200 m spaced gravity stations, infilling the broader spaced lines of previous surveys. The data has improved the interpretation of the northerly anomaly trend and the relationship between the magnetic and non-magnetic components of the Maslins anomaly.

Conclusion

The current programme of geophysical data collection, interpretation and modelling has provided further insight into the prospectivity of the Maslins anomaly.

The scale of the Maslins anomaly and scope of the geological potential requires the testing of the Maslins anomaly with a minimum 3,000 m diamond drilling programme. It is a high risk, high reward target. However, the risk and expense of such a programme require the partnership of a company with a stronger balance sheet than Investigator. To this end Investigator has re-engaged with a number of interested parties in seeking a suitable joint venture partner.

Discussions to this end are currently in progress.

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.

As previously discussed, Investigator has curtailed further work in the current silver price environment and continues to ensure that the Project's tenements are maintained in good standing and that the security at the site protects Investigator's investment.

Cartarpo Cobalt-Copper project:

The soil samples collected during the previous quarter returned some anomalous copper and gold results and a work program to follow up has been developed.

OTHER TENEMENTS (Figure 5)

During the Quarter the Company met with the Traditional Owners of the eastern region of the Wiawera tenement. Negotiations continue with the Wilyakali people with a view to forming a relationship that ensures all parties interests are protected and enabling exploration activities to be undertaken.

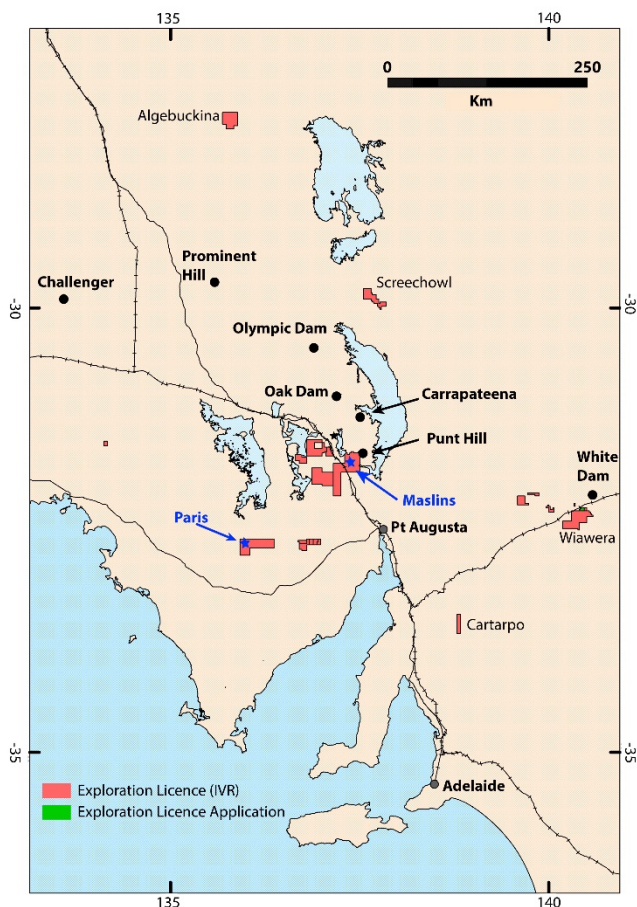


Figure 5: *Investigator's tenement holdings.*

Continuing the focus on cash conservation and tenement rationalisation, three tenements were surrendered and the renewal of one tenement allowed to lapse. These are detailed in the table below.

The licence for the Peterlumbo tenement (EL 5368), which hosts the Paris Silver Project, expired during the quarter. Application for a further 3-year term was submitted and confirmation received from the Mineral Tenements department that the final licence document and notification will be provided shortly.

TENEMENT QUARTERLY STATUS

Table 1: Summary of Investigator Resources Limited tenement changes during the March 2019 Quarter

Tenement Number	Tenement Name	Registered Holder	Note
Project: East Eyre Peninsula (IVR 100%)			
5932	Mt Nott	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: 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 Finalised
6048	West Pennas	GRL	Surrender Finalised
6047	Yantanbie	GRL	Surrender Finalised
Project: Northern Craton (IVR 100%)			
6187	Algebuckina	GRL	Current
** Applications **			
2019/00017	Treloar's	GRL	Application 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.

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 March 2019:

- Shares on issue 739,972,032
- Listed Options 162,023,862
- Unlisted Options 5,915,000.

The top 20 shareholders at 31 March 2019 held 33.14% of the shares on issue.

Total shareholders: 3,148.

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2019:

- CITIC Australia Pty Ltd - 9.07%.
- CITICORP Nominees Pty Limited – 6.63%

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:

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