



**INVESTIGATOR
RESOURCES
LIMITED**



22nd November 2016

Managing Director's Address at Annual General Meeting

Ladies and Gentlemen,

I also welcome you to Investigator Resources' AGM and thank you for your interest and support for our Company.

2016 has been a year of contrasts with the continuing downturn requiring the rationalisation of our offices and some sacrifices to get the Company through. I acknowledge the efforts of our colleagues in the Brisbane head office who worked on, knowing their office was closing and their jobs were finishing last April. I thank those people and wish them well.

And I thank the remaining staff for accommodating the new Company Secretary Angelo Gaudio and myself into the Adelaide office and for their ongoing efforts for our Company in challenging times. I particularly acknowledge the safety and environmental management performance of our team especially with the ramping up of field programs over the last three months. We did have some safety incidents without any lost time injuries, but a few with moderate risk potential. We remediate these and improve our ongoing risk assessments and actions to maximise our team members' safety.

Despite the downsizing, we were able to position Investigator well for the slight upturn we are now feeling since February, tempered by the Trump effect. We did this by maintaining our geological staff to build on our knowledge, expertise and data towards continuing to add value to our key Paris silver project and to our significant potential to make even bigger discoveries.

Investigator was therefore ready to raise A\$5million in July on a spike in the silver price. Despite the subsequent easing in the silver price and the Company's share price, this demonstrated one of our potential avenues for attracting investors' interest – silver bullion. The Trump effect is just as likely to pull markets back into a bullion upturn.

At the same time, Investigator is offering diversity arising from our innovative ideas and focus on one region, the southern Gawler Craton. Here, we have developed not just one but two excellent opportunities for greenfields copper-gold discoveries.

Perhaps the best way to appreciate the progress we have made this year is to take a step back and look at the big picture.

The several highlights in 2016 were:-

- Increasing the Paris silver resource by 60% with a similar high silver grade.
- The discovery of the Nankivel porphyry system 5km east from Paris with large untested copper-gold potential.
- Development of the Maslins IOCG copper-gold target 150km away in the southern end of the Olympic Dam belt but having new geological and geophysical connections with the Paris-Nankivel district.
- Recognition at Diomedes of new ultramafic rocks with nickel sulphides in the basement geology underlying the younger Paris-Nankivel geology.



Figure 1: Tenement & Project locations

With the recent intersection of a large porphyry system at the centre of the Paris silver field, we have now discovered two entirely new deposit styles in South Australia in the past five years. New thinking is leading to real discoveries and giving us a first-mover advantage in what I firmly believe is the most exciting emerging mineral province in Australia.

Investigator's geological team is constantly on the lookout for new research that could help us develop our own in-house concepts for mineral discovery.

Our willingness to pick up new science and collaborate with geoscientists from government and academia sets us apart from most other junior explorers.

So in contrast to many of our Junior peers in exploration and mining, we made significant progress and turned 2016 into a productive and exciting year. It has also been very satisfying for our geological team because our new thinking about mineral discovery has been validated once again by results in the field.

We have used the platform of the 2016 financial year to launch into the 2017 financial year with an active and already successful program. You will note we have few staff at this meeting. That is because they are busy in the field, yes, being very careful on a hot day. They are undertaking an IP geophysical survey over the Nankivel copper target with the expert contractor; or conducting heritage surveys with our Native Title Holders at the Thurlga Joint Venture tenement. Another snapshot of how minerals exploration is an innovative and community-involved industry.

Of the funds we raised in July, 70% is allocated on our main priority of advancing the Paris silver project.

Paris silver project

The Inferred Mineral Resource for the Paris silver project was increased to 8.8Mt @ 116g/t silver using a 50g/t lower cut-off. The upgrade to 33Moz silver with a higher cut off for the slightly increased average grade was very encouraging. We continue internal studies of the project's development options and economics.

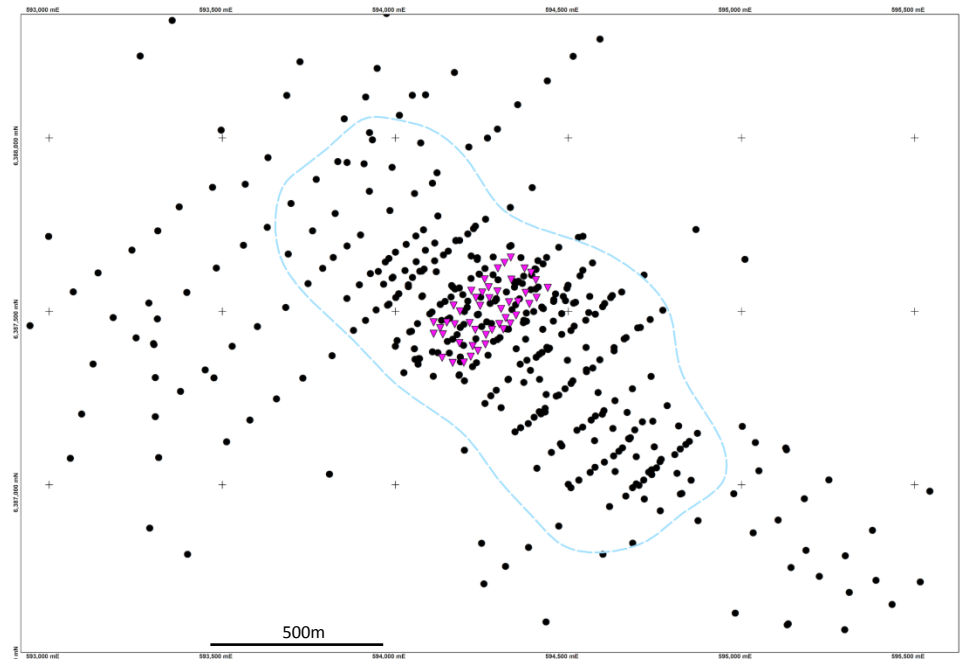


Figure 2: Paris silver deposit: Drill hole and approximate resource outline plan showing infill drill collars in purple

The decision was made to undertake infill drilling with the objective of converting the resource to Indicated status. The drilling is already completed with good sample recovery and visual results confirming the geological model and indicating continuity of mineralisation. We have almost doubled last year's drilling with 6,511m of drilling at Paris in the first quarter with 56 RC holes and 6 diamond twin holes. Complete hole assays are awaited with the resource consultant ready to rerun the resource calculations to present a revised resource estimate in January. Preliminary geotechnical work is underway and metallurgical samples have been collected to investigate processing pathways in the first quarter to build on prior positive metallurgical tests.

The aim is to complete a prefeasibility study of the Paris silver project by June 2017 as a step towards a feasibility study by mid-2018. This is an exciting transition for a Junior Miner and we are addressing the requirements to facilitate these goals.

Having tested all the obvious soil geochemical targets following the Paris discovery, there is still great potential for more silver resources near Paris. We are getting smarter as to how and where to explore by reviewing our database. As I mentioned, we are currently surveying heritage access to drill the Thurlga silver targets in the new year and we recently drilled the Ares target near Paris for new silver target styles.

Nankivel copper-gold porphyry target

Epithermal deposit styles are not so common in Australia, but extremely well studied because they account for such a large proportion of the world's gold, silver and numerous other metals.

From experience with similar deposits, we knew as soon as we discovered Paris we could expect to find nearby potentially world-class discoveries of Tier 1 or Tier 2 scale. At the top of the list of associated deposit styles is porphyry copper-gold, with tell-tale copper skarns around the margins.

Our efforts have been recognised by the award of further government PACE funding to undertake drilling in the Nankivel area and to test for more silver resources in the Paris-Thurlga district.

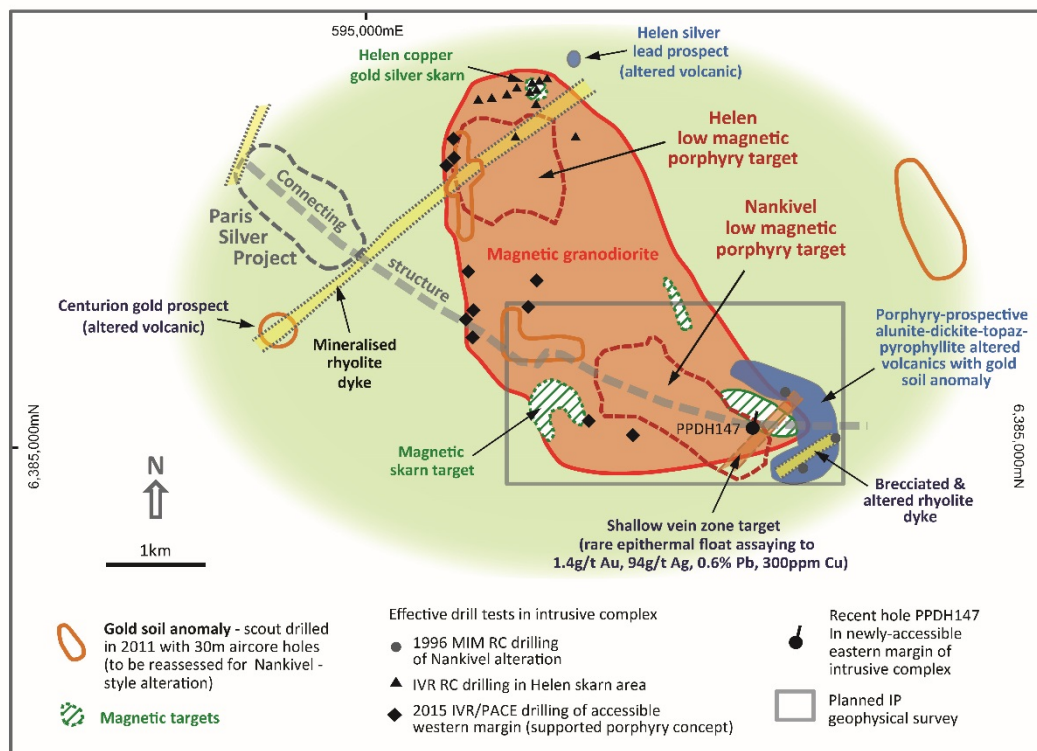


Figure 3: Paris-Nankivel mineral system: summary plan

The confirmation of the Nankivel porphyry potential came from two tranches of drilling. The first was 3,515m drilled with PACE funding assistance early in the year. This was our entire drill metreage for the 2016 financial year. This tested the wider Nankivel intrusive complex, although the early holes could only drill to within one kilometre of the main target due to the lack of heritage surveying. That surveying was completed in February. The coincidence of our fundraising and PACE allocation enabled the first hole to be drilled near the prospective Nankivel outcrops in August.

As you know, the first hole at Nankivel made a breakthrough intersection of 600m of suitably altered porphyry with the right mineral zoning and copper and gold spikes. That tells us the right processes were going on and we are potentially getting closer still to a major discovery of porphyry copper-gold.

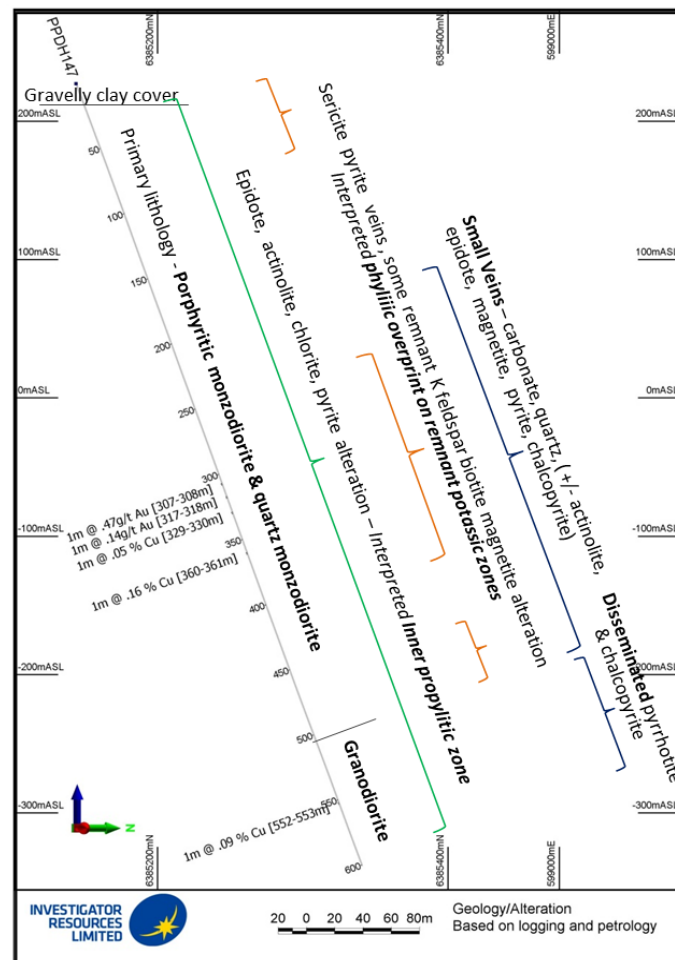


Figure 4: Nankivel prospect: Summary drill section PPDH147

Of course, there is still much more work to be done. But by explaining the journey that led to Nankivel, I would like you to see it has far greater significance and potential than the metal assays it has so far produced.

Three RC holes were recently drilled near the diamond collar to seek the local target vector away from the first hole. The IP survey has already started to map the distributions of the strong pyrite mineralisation already seen in the first hole as a guide to the copper zones. That survey should take about three weeks enabling targets to be considered for drill testing early in the next quarter.

Nankivel is affirmation - for the second time - that our new thinking is on the right track, and adds to our view that Paris may very well be just the start of a series of economic mineral discoveries in the area. Importantly, the more pieces of the puzzle that fall into place, the more we learn about the entire mineral system, and the better our chances of making the next discovery.

Maslins IOCG copper-gold target

Another original exploration concept that you will hear much more about this year is our 100%-owned Maslins IOCG target, about 50kms south of OZ Minerals' Carrapateena project.

Last year we swooped on a large package of tenements around Maslins. This was based on the remarkable findings of a magnetotelluric (MT) study across the Gawler Craton, designed and funded by the State and Federal Governments. The study is interpreted to show a deep, structural corridor that runs by Prominent Hill and Olympic Dam and bends back through Carrapateena and continues down to the Uno province, to the east of our Paris silver deposit.

This ability to map deep metal-source corridors beneath existing and yet to be discovered ore deposits is the breakthrough the exploration industry has been waiting for. And Investigator is at the forefront in monitoring the new MT surveys to pinpoint where to explore for the next generation of discoveries in the Gawler Craton. Hence the new Maslins IOCG target. In fact, Investigator's recognition of another deep-seated structural feature was instrumental in bringing our exploration focus to the southern Gawler Craton and the making of the Paris discovery in 2011.

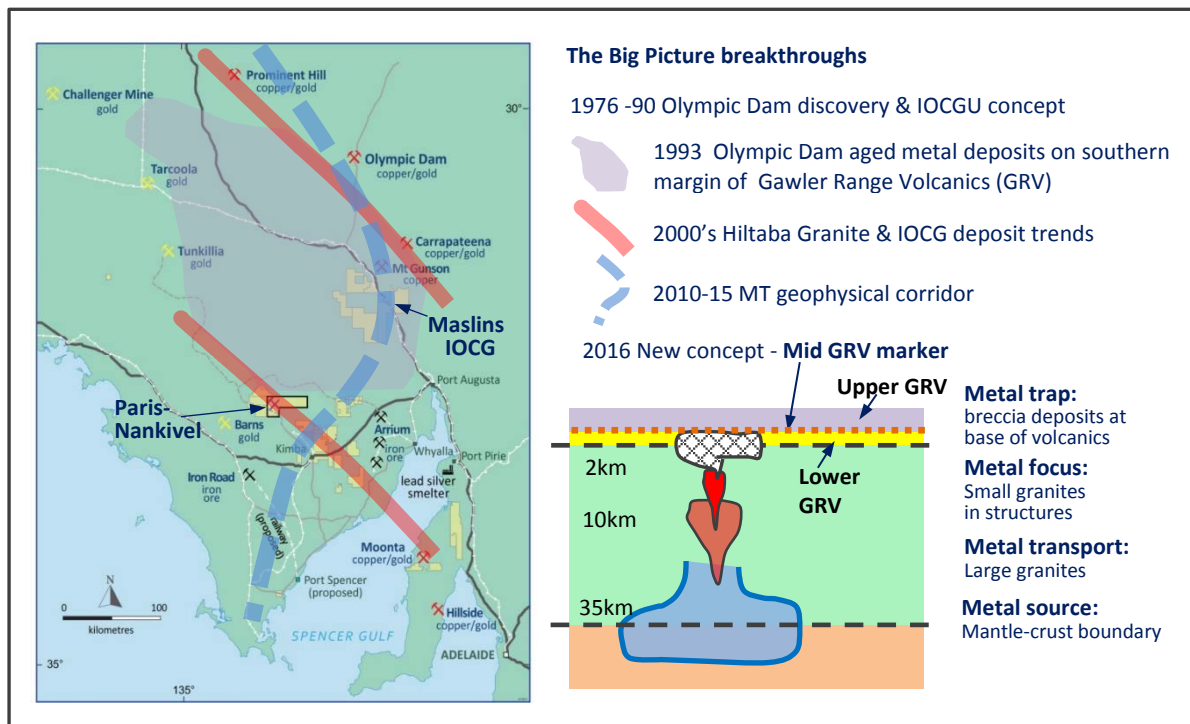


Figure 5: Gawler Craton regional targeting concepts

I am even more excited about this structural feature underlying our Maslins prospect. The Investigator team has done some excellent work reviewing existing geophysical data and historic drill results. This gives geological support to the Maslins target as not just another gravity bump. Our gravity modelling suggests a horizontal cylindrical body at a depth of about 600 metres, measuring some 6km in length and 1km in diameter. We have developed another new concept for the Gawler Craton of a mid-GRV marker. The modelled Maslins target sits in the right position in relation to the projected marker and is of a size to fill the deposit gap between the supergiant Olympic Dam deposit and the smaller Prominent Hill and Carrapateena IOCG deposits.

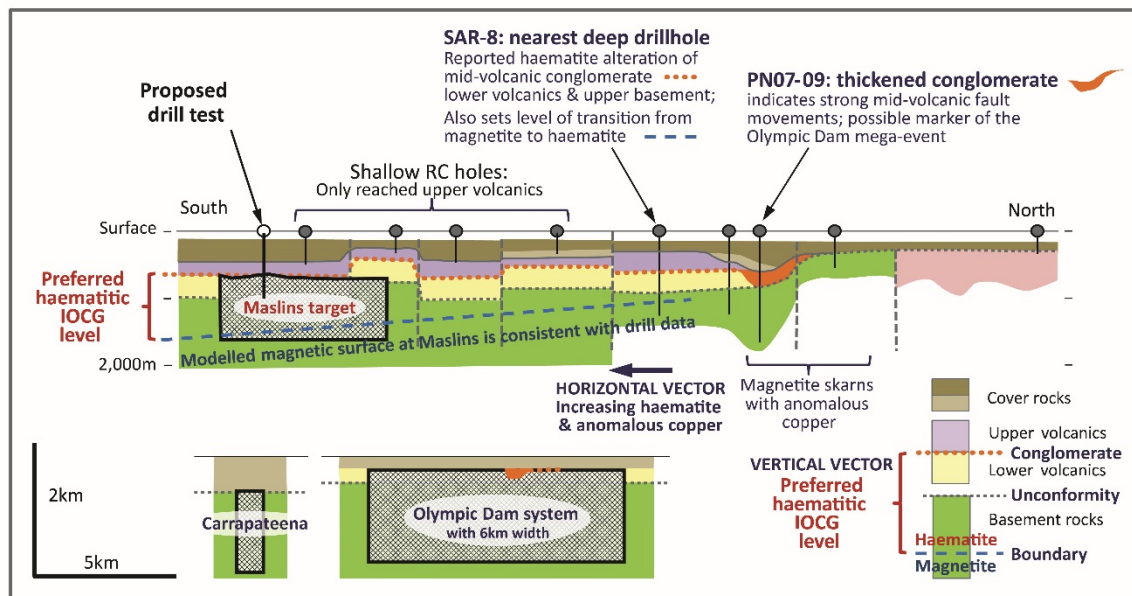


Figure 6: Maslins IOCG target: regional long section

We are working hard to be in a position to drill a 1,000m diamond drill hole at Maslins as soon as possible in the new calendar year; although much depends on how quickly we can conclude a Native Title Mining Agreement and a heritage clearance survey. Maslins is certainly a high priority target that warrants early attention, and we may consider introducing a joint venture partner to help test this large and exciting opportunity.

Our resolve to advance the Maslins copper-gold and Diomedes nickel opportunities remains as an exciting challenge to finance the string of flow-on ideas we are developing in South Australia.

Finally but not least, I thank the Board for their on-going support, encouragement and advice. We can all be proud of what Investigator has achieved this difficult year. Despite the poor share price, I believe we are positioned for a big 2017.

News will flow through into the New Year with the upcoming:-

- Results of the infill drilling at the Paris silver project and revision of the 33Moz silver resource
- Results for the recent drilling of the new Ares silver target nearby
- Drilling of the adjacent Thurlga silver targets under government PACE co-funding early next year
- Results of the Nankivel IP survey in refining copper-gold targets within the large porphyry system
- Drilling of the Nankivel targets early in the calendar year under continued government PACE funding
- Access surveys and funding outcomes for the equally innovative Maslins IOCG copper-gold target

Ladies and Gentlemen,

Investigator Resources has exciting projects and is well placed for an upturn in either bullion, copper or both. The Company is well funded and active to a plan that will move our opportunities forward. We look forward to your continuing support, indeed we look forward to realising the Company's real value with you.

Thank you, Everyone

John Anderson

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**Investigator Resources overview**

Investigator Resources Limited (ASX code: IVR) is a metals explorer with a focus on the opportunities for greenfields silver-lead, copper-gold and nickel discoveries offered by the emerging minerals frontier of the southern Gawler Craton on South Australia's northern Eyre Peninsula.

The Company announced a revised upward estimation for the Paris Silver Project Inferred Mineral Resource for its 2011 Paris silver discovery to 8.8Mt at 116g/t silver, containing 33Moz silver (at a 50g/t silver cut-off) in November 2015. The Company is accelerating the development pathway for the Paris silver project with infill drilling to commence in late-September aimed at converting the Paris resource to Inferred status.

The Company has applied a consistent and innovative strategy that has developed multiple ideas and quality targets that has given Investigator first-mover status. These include the Paris silver discovery, the recognition of other epithermal fields and the associated potential for porphyry copper-gold of Olympic Dam age, along with the possibility of Archaean nickel in the underlying basement.

Competent Person Compliance Statement

The information in this presentation relating to exploration results is based on information compiled by Mr. John Anderson who is a full time employee of the company. Mr. Anderson is a member of the Australasian Institute of Mining and Metallurgy. Mr. Anderson 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. Anderson 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 presentation that relates to Mineral Resources Estimates at the Paris Silver Project is extracted from the report entitled "Upgraded Paris resource estimate: 60% increase to 33Moz silver" dated 9 November 2015 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.



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22nd November 2016

Chairman's Address at Annual General Meeting

Ladies and Gentlemen,

We are now starting our 10th year as an ASX-listed Company. Last year, exploration activity in the Mining Industry – both in Australia and worldwide - was low, as it had been the year before. Our drilling was curtailed as we conserved funds, but we kept most of our Technical Team together, carrying out ground fieldwork and also reviewing and upgrading the enormous database which we now have on the southern Gawler Craton. This has proven to be extremely useful as the recent drilling, using new concepts, has shown.

By prudently using our funds and achieving a successful share placement with the assistance of PAC Partners, we now have in excess of A\$4.8million of cash.

The review and recalculation of the Paris Resource resulted in a major increase in Inferred Resources to 33million ounces of Silver, at a grade of 116 grams per tonne. We consider this to be worthwhile upgrading to Indicated Status with the objective of proceeding towards an operating mine.

The innovative approach to reinterpreting the geology in our tenements has led to the discovery of large, mineralised porphyry at Nankivel, in the Peterlumbo area. It is early days, but the finding of such a body with the first drill hole gives us confidence that the thinking was right. We are looking forward to further drilling and geophysical results.

On the Corporate front, we moved our Brisbane Office to Adelaide to better focus on our priority interests in South Australia.

I acknowledge the funding assistance from the South Australian Government in progressing the new concepts and research which we have undertaken.

I have now been Chairman of IVR for ten years. I have decided to retire at the end of this year, effective from December 31 2016 and I take this opportunity to thank the Shareholders for supporting the Company in its endeavours to discover economic ore deposits. In particular I thank CITIC and Greg Malouf, who have been large investors since the very early days. Their support has been invaluable.

I also thank our Staff, both new and long term, for their sterling efforts through the highs and lows which we have experienced.

To my fellow directors Bruce and David, I have always greatly appreciated your wise counsel, your preparedness to be forthright and constructive in discussion and your absolute integrity as well as your support for me and the Company.

Finally, to our MD and CEO, John Anderson.

He has two essentials for success in exploration; absolute dedication and great optimism. He also has another ingredient, the capability of original thought.

MY personal thanks to you, John. I am confident that if we keep at it we will be successful.

Roger Marshall

Chairman

Web: www.investres.com.au



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