

NOTICE OF CEASING TO BE A SUBSTANTIAL HOLDER

To: Company Name/Scheme IVR - Investigator Resources Ltd
ACN/ARSN 006 388 772

1. Details of Substantial Holder(1)

Name Acorn Capital Limited
ACN/ARSN (if applicable) 082 694 531

There was a change in the interests of the substantial holder on 23/09/2015

The previous notice was given to the company on 22/08/2014

The previous notice was dated 22/08/2014

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
See Annexure A					

3. Changes in Associates


The persons who have become associates (2) of, ceased to be associates, or have change the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Name of Association


Print Name PAUL PALUMBO

Capacity Portfolio Manager

Sign Here

Date 24/09/2015


Annexure A

15-Aug-2014 to 24-Sep-2015

<u>Date Of Change</u>	<u>Entity</u>	<u>Type of Transaction</u>	<u>Consideration</u>	<u>Quantity</u>
05/11/2014	Acorn Capital Ltd	Sale	-\$3,412.24	-170,800
25/08/2015	Acorn Capital Ltd	Sale	-\$19,455.07	-1,498,192
26/08/2015	Acorn Capital Ltd	Sale	-\$3,307.27	-254,685
02/09/2015	Acorn Capital Ltd	Sale	-\$1,428.43	-110,000
03/09/2015	Acorn Capital Ltd	Sale	-\$129.90	-10,003
07/09/2015	Acorn Capital Ltd	Sale	-\$11,753.53	-980,000
08/09/2015	Acorn Capital Ltd	Sale	-\$5,996.70	-500,000
09/09/2015	Acorn Capital Ltd	Sale	-\$4,197.69	-350,000
17/09/2015	Acorn Capital Ltd	Sale	-\$10,349.14	-862,903
18/09/2015	Acorn Capital Ltd	Sale	-\$3,169.81	-243,966
23/09/2015	Acorn Capital Ltd	Sale	-\$2,590.87	-216,025