

**INVESTIGATOR RESOURCES LIMITED**



**2015 ANNUAL REPORT**

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## Company Profile

- **Leading minerals explorer in the revitalised multi-metal southern Gawler Craton, South Australia, underpinned by the discovery and maiden resource of the Paris Silver Project.**
- **Seeking additional larger silver and copper resources within the wider Paris Field and broader Uno Province, using our first mover know how.**
- **Aiming to be a silver, lead, gold and copper developer through discovery and acquisition, close to infrastructure in a pro-mining, first world jurisdiction.**

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

The Company is listed on the Australian Securities Exchange (ASX code: IVR) and has more than 3,300 shareholders. Investigator Resources Limited's ("Investigator") cornerstone investor, CITIC Australia Trading Limited has been a significant shareholder since the Company's inception eight-years ago.

Investigator first listed in April 2007 as Southern Uranium Limited then changed its name to Investigator in 2010 to reflect the Company's exploration focus on South Australia and diversification towards precious and base metals.

The Board and Senior Management include accomplished professionals with strong track records in the areas of exploration, mining, finance and law. Investigator has its corporate office in Brisbane, Queensland, with the majority of staff based in the operational office in Adelaide, South Australia, close to the projects. The Company has a total staff of 11, including four geologists, supplemented by consultants and contractors.

The Company has developed and applied a consistent and innovative research-driven strategy that defined multiple quality targets, including the Paris silver discovery and other epithermal fields within the Uno Province, giving Investigator first mover opportunities.

The province is a window on a frontier for an emerging spectrum of Olympic Dam aged deposits and underlying basement geology that has emerging potential for silver, gold, copper, lead, zinc and nickel deposits.

The Company announced its maiden Inferred Mineral Resource for its 2011 Paris silver discovery of 5.9Mt at 110g/t silver and 0.6% lead, containing 20Moz silver and 38kt lead credit (at a 30g/t silver cut-off) in October 2013.

The Paris mineralisation is considered to have formed at the same time as the Olympic Dam iron-oxide, copper, gold ("IOCG") deposit and opens up new target potential for epithermal, porphyry, skarn and IOCG-style deposits in the southern Gawler Craton. This was demonstrated by the Helen copper, gold and silver intersection in late 2014. The conceptual potential for porphyry copper deposits near Paris remains valid as our 2015 geological and research work has advanced our understanding. Nickel potential is also now recognised in the associated mafic intrusives and in likely Archaean mafic rocks in the older basement geology.





Roger Marshall OBE – Chairman

Dear Shareholder,

Your Company, Investigator Resources, has maintained a substantial exploration program in the past year despite the mining industry downturn which has resulted in major downgrades of the share prices of junior explorers.

This exploration was underpinned by practical research and innovative thinking which resulted in more precise targeting and some new opportunities for potential deposits of metals, such as nickel, not traditionally considered in the southern Gawler Craton.

In recognition of our research activities, an R&D tax concession applicable to the 2013 financial year of A\$2.3million was received during the 2015 financial year. Another tax concession of A\$0.96million for the 2014 financial year was received after year end, in August 2015. We also successfully qualified for collaborative drill funding up to A\$100,000 from the South Australian Government.

Additional drilling and a better understanding of the geology of the Paris deposit resulted in a current review of the maiden resource estimate. This is on-going using a different methodology which allows the very variable grades encountered in the deposit to be taken into account.

We continue to concentrate our efforts on the Uno Province and were able to acquire 100% of the Peterlumbo tenement that includes the Paris silver project, and enter into a Joint Venture for the Thurlga area where we can earn 75% interest. Investigator has also applied for large exploration areas in a newly postulated corridor which connects Olympic Dam with the Uno Province. We were able to move quickly to lodge these applications after the announcement of breakthrough geophysical research by the University of Adelaide.

In a very difficult market, with the capable assistance of PAC Partners, we raised A\$4.6million at the beginning of the year. We were therefore able to continue to build opportunities. At the end of June 2015 our cash position was A\$2.6million which was similar to the previous year end. However as the mining downturn continues our share price is such that opportunity to raise equity funds are unlikely in the near future. We therefore have to consider other avenues to obtain funds to continue to explore. The Company is actively pursuing alternatives.

Also we must reduce costs. The first steps have already been taken. The Managing Director has agreed to his maximum remuneration being lowered by approximately 30%. The Non-Executive Directors have decided to reduce their fees by a similar amount. A detailed review of all our costs and funding options is being done to come up with a strategy to maximise the return on our exploration, resource and intellectual assets at minimum cost in 2016.

I thank our loyal shareholders and acknowledge the efforts of my fellow Board members and Investigator staff in what is undoubtedly difficult times.

**Roger Marshall OBE**  
Non-Executive Chairman

## Chairman's Letter

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### Highlights for 2015

#### Corporate:

- Investigator gained 100% control of the Peterlumbo tenement containing the Paris silver resource under an agreement completed with the Peterlumbo Joint Venture partner to acquire their 25% interest.
- Completed A\$4.6million fundraising through rights issue and placement early in the year.
- Received A\$2.3million tax refund under the Federal Government's Research and Development Tax Incentive program.

#### Research:

- Maintained a strong research approach, identifying potential for large skarn and porphyry copper and "Imiter-style" silver deposits associated with the Paris geology.
- Collaborative research agreement with the Geological Survey of South Australia, to improve understanding of the new Paris-style of deposits and related opportunities for an emerging spectrum of Olympic Dam aged metal deposits in the Uno Province.
- Reacted rapidly to external research developments that potentially open up national discovery opportunities by leveraging in our regional models and applying for over 4,250km<sup>2</sup> of new tenure between Paris and Olympic Dam.

#### Paris Silver Project:

- Review of the Paris resource initiated at year-end to include additional 2014 drilling on northern extensions and a better understanding of the complex Paris deposit geology.
- Internal studies and evaluations continue on development options for the Paris silver deposit.
- Work is progressing in a staged manner, aimed at enhancing the project economics and making the project robust in the current economic climate.

#### Peterlumbo Project:

- Updated prospectivity model for the large Paris-Nankivel mineral system to predict further silver and copper deposits around the Paris silver project.
- Scout drilling successfully confirmed the potential with the copper, gold, silver intersections at Helen near Paris.
- Mapping and infill geophysical/geochemical surveying refined silver targets at Argos, Paris South and Diomedes; copper-gold targets in the Nankivel intrusive complex and under Peterlumbo Hill.
- Scout drilling at Diomedes intersects nickel-chromium anomalous mafic and ultra-mafic intrusives in probable Archaean basement.

#### Thurlga Joint Venture Project:

- Completed the Thurlga Farm-in and Joint Venture agreement on the large tenement adjoining Peterlumbo tenement.
- Airborne geophysical and gravity and soil infill surveys completed.
- A number of exploration targets for silver, copper and nickel have been identified.
- First pass prospecting completed.
- Completed minimum expenditure phase and activated right to earn to 75% interest.

#### Uno/Morgans Project:

- Encouraging shallow intersections of lead, zinc and silver within target area of at least 500m by 250m at the Hurricane Prospect.
- Mapping of 12 Mile area locates multiple prospective epithermal veins and nickel-chromium anomalous ironstone in likely Archaean basement.

#### Northern Yorke Peninsula:

- Two diamond holes completed at Roundabout and Spyall targets.
- Shallow and prospective basement intersected with haematite, magnetite, trace iron sulphides and broad gold anomalous zone.
- Results warrant further investigation of the highly prospective area for IOCG copper-gold deposits.

## Goals for 2016

In the current extended period of industry downturn and weak financial support, it is imperative that Investigator maximises the return from its assets in the southern Gawler Craton of considerable know how, datasets and drill samples, while minimising costs. Investigator aims to retain an experienced geological team with local knowledge to progress the data analyses in developing the Paris Silver Project and newly recognised step change opportunities in our selected region.

Specifically in 2016, we aim to:

- Complete the review of the Paris Resource to include the additional 2014 drilling on northern extensions of the Paris Silver Project, and the better understanding of the geology developed since the resource was first announced in October 2013.
  - Continue with internal studies and evaluations for development options of the Paris silver deposit. Work is to progress in a staged manner, aimed at enhancing the project economics and making the project robust in the current economic climate.
- Drilling of access-ready copper targets within the Peterlumbo tenement area using a A\$100,000 collaborative drilling grant from the South Australian government.
  - Heritage surveying to prepare other Peterlumbo targets for drilling. These include; copper targets on the eastern side of the Nankivel Rim, silver targets at Nankivel West and Argos along the Paris structural trend and the concept of vertical high-grade silver, limer-style deposits with small soil footprints along the Uno Fault.
  - Finalise silver and copper targets at Thurlga and 12 Mile (Morgans) for drill prioritisation.
  - Assess the nickel potential at Diomedes, Thurlga and 12 Mile.
  - Incorporation of the new Northern Yorke Peninsula Projects drilling information in the Company's data base with particularly focus as a possible indicator of a proximal mineral system. Adjacent geophysical features will be assessed as potential nearby targets.

## Highlights and Goals *(continued)*

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IVR Board and management looking at drill core, Adelaide Exploration office.



*John Anderson – Managing Director.*

### Introduction

Investigator Resources maintained a busy and productive program of minerals exploration, associated research and development studies in 2015 despite the on-going industry downturn that is inhibiting most explorers. The standout strategy of retaining our geological team and successful research-driven exploration, plus the undertaking of considerable drilling, is warranted by the opportunities Investigator has generated in its focus region of the southern Gawler Craton in South Australia.

The southern Gawler Craton is undergoing a geological reset with an associated revitalisation of the potential for new discoveries of economic metal deposits. In particular, the southern margin of the Uno Fault in the northern Eyre Peninsula, the "Uno Province" (Figure 1), offers a thinly-covered window on an emerging spectrum of Hiltaba (Olympic Dam) aged mineral deposits and now possible Archaean deposits, such as nickel, in the underlying basement geology. These opportunities were initially revitalised by the Company's breakthrough discovery of the Paris epithermal silver deposit, leading to the maiden 20Moz silver resource in 2013.

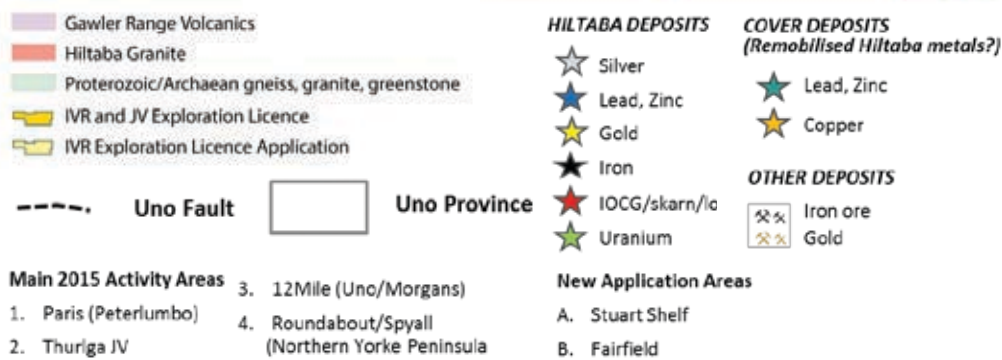
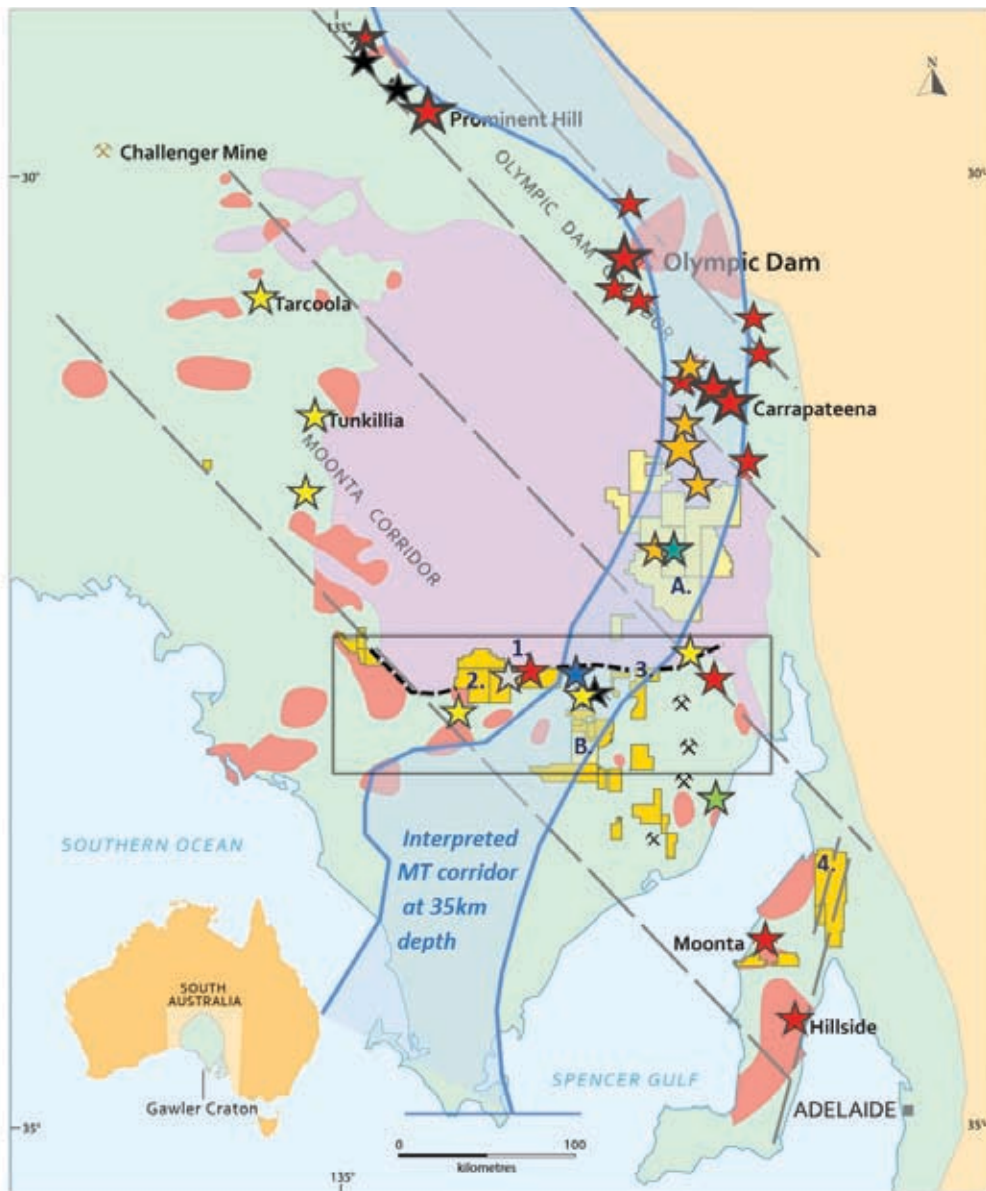
The resetting of the geology on the northern Eyre Peninsula is particularly evident in the story of the Lincoln Complex. Limited, but widespread exposures were originally grouped by 1988 mapping in this one geological unit. However, age dating by the national geological survey, Geoscience Australia, in collaboration with the Geological Survey of South Australia ("GSSA"), along with Investigator's research models, indicates the unit actually comprises multiple geological events representing 1.5 billion years of earth's history and offering different metal-forming epochs. Investigator recognised multiple Hiltaba epithermal systems, such as Paris, are overprinting the older basement rocks across the province with added potential for copper, including the right rocks to contain porphyry-style deposits. Recently, the Company's research drilling and nose-to-the-ground mapping also recognised nickel potential in possible Archaean basement, as well as conceptual nickel potential in younger Hiltaba-aged intrusive rocks (Figure 2).

These on-going step-change developments for South Australia's geology and economic prospects are refreshing Investigator's first-mover status. This advantage has been developed into valuable assets comprising:

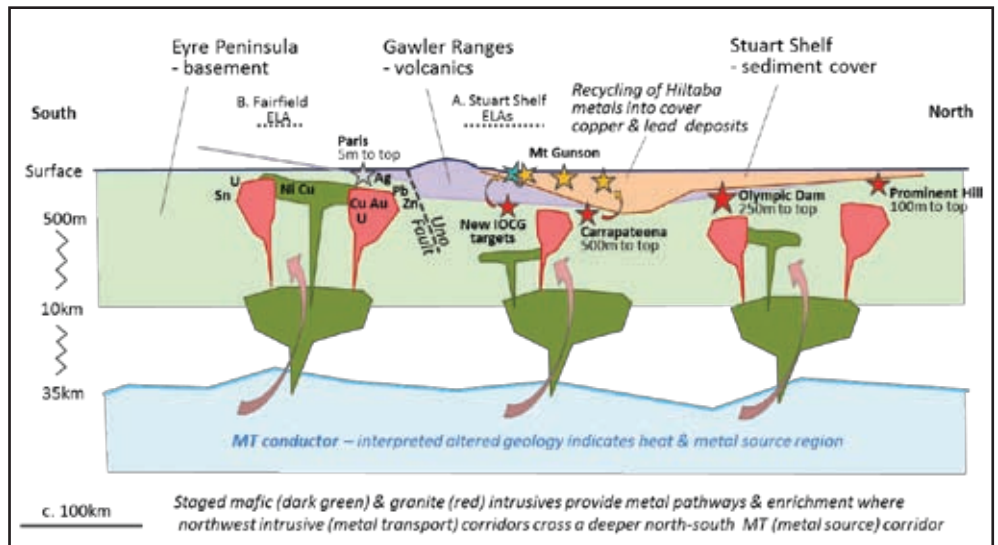
- the Paris silver project (20Moz silver resource);
- large ground holdings (4,885km<sup>2</sup>, plus 4,273km<sup>2</sup> of tenement applications);
- an extensive library of in-house geochemical and geophysical datasets plus drill samples;
- strong potential for new silver and copper discoveries around Paris and elsewhere in the province; and
- the targeting know-how of our geological team.



*Chief Government Geologists from across Australia visiting the Paris silver deposit.*



**Figure 1:** Summary plan of the southern Gawler Craton showing; geology, regional concepts, IVR tenements and key prospects.



**Figure 2:** Schematic regional section showing target concepts

## Strong Fundamentals

Investigator's commitment to the region and opportunities was further strengthened during the year by acquisition of 100% of the Peterlumbo tenement including the Paris silver project from the former Joint Venture partner and entry into a new Joint Venture to explore the Thurlga tenement area adjacent to Peterlumbo. With the turnover of non-performing ground, the ground holdings are steady at around 4,900km<sup>2</sup>. Another 4,273km<sup>2</sup> of tenement applications (Figures 1 and 4) were made after year-end in a competitive response to new research breakthroughs.

Against industry trends, Investigator raised A\$4.6million at the beginning of the year to continue building its opportunities. Accordingly, A\$3.75million was directly spent on exploration and related research during 2015. The Company undertook an intensive campaign of mapping, airborne magnetic surveys, infill soil sampling and gravity surveys and shallow scout drilling. Targets were developed or refined by the relogging of our drill samples and re-interrogation of our datasets. This was primarily applied to flow-on opportunities for copper and further silver deposits around the Paris silver project within the Peterlumbo tenement. Smaller programs were undertaken on other areas targeted for silver and copper along the Uno Province. Two diamond holes tested potential IOCG targets in the Yorke Peninsula district with

encouraging intersections of prospective alteration and anomalous gold.

Investigator maintained good relations with the other stakeholders in the areas of operations through consultation and good environmental and OH&S management. No significant incidents were reported during the year with our on-going focus on procedures for remote area working and contractor compliance.

## Effective Use of Funds

About 32% of the 2015 expenditure was invested in personnel undertaking geological mapping, drill supervision and logging, and managing or interrogating datasets. The geologists also undertook most of the soil sampling to maximise visual coverage of the target areas.

Direct drilling and assaying of drill samples required 43% of the expenditure with over 19,000m of cost-effective reverse circulation drilling applied to mineral systems along the Uno Fault. The drilling not only sought the target metals but was also applied to acquiring a database of pathfinder geochemical elements and alteration mineralogy to research the hypothesised mineral systems on a nominal 400m drill pattern.

The assaying of soil geochemical samples for infill surveys near Paris and first-pass surveying of the new Thurlga tenement amounted to 4.4% of the



year's expenditure. Airborne magnetic and gravity surveys at Peterlumbo and Thurlga cost around 6.4% with the 14.2% balance applied to tenure maintenance and logistics including environmental and safety systems.

### Significant Outcomes

Significant outcomes during 2015 were:

- A better understanding of the complex Paris geology is facilitating a current review of the silver resource.
- Revision of the Paris-Nankivel minerals system led to prediction of larger associated silver and copper deposits, boosted by the subsequent copper gold silver intersections at the Helen prospect.
- New silver and copper targets were delineated at Thurlga and Uno/Morgans.
- Investigator recently recognised nickel potential across the province, both in the Hiltaba intrusives and ultramafic basement rocks, by drilling, soil geochemistry or mapping. The nickel prospects include Diomedes near Paris, in the adjoining Thurlga tenement and at 12 Mile in the Morgans tenement 100km to the east.



Drilling near Paris Project.

The new nickel opportunities prompted the re-interrogation of the Company's regional soil geochemistry for nickel (Figure 3), another good example of the on-going research value and leveraging of our in-house datasets.

### Research-Driven Approach

Investigator is applying the research-driven approach needed for minerals explorers to make Australia's next round of significant economic

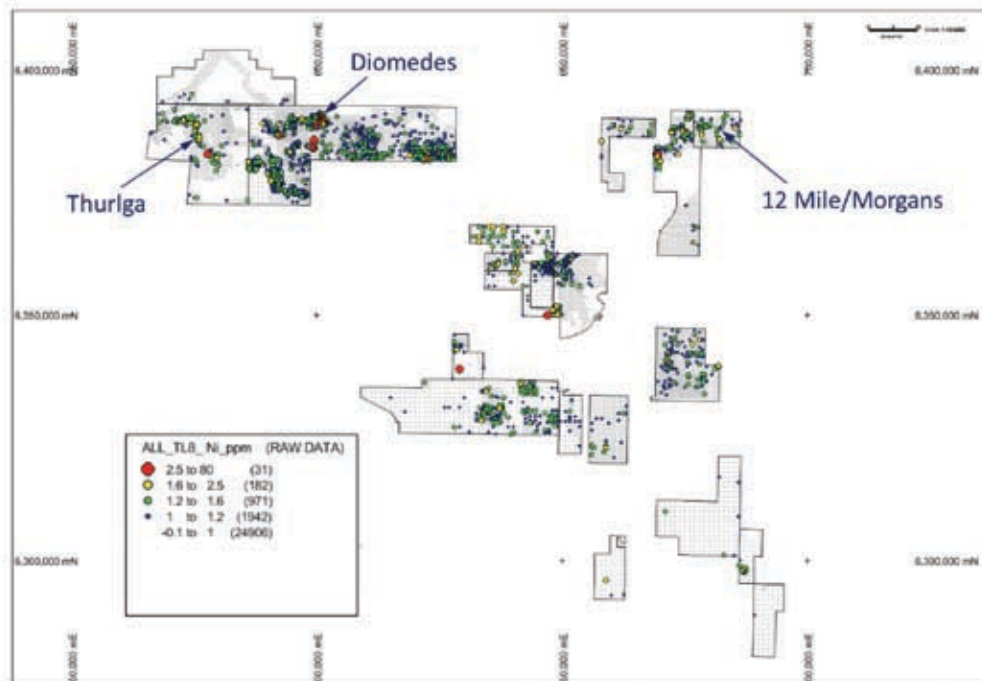


Figure 3: Plan showing regional nickel-in-soil anomaly plan

## Managing Director's Report

*(continued)*

discoveries. A key tactic of the programs is scout drilling for geological and geochemical information as a research platform to test our innovative models. The cost, data and samples for this internal research are being leveraged by collaborative research with universities and government who are applying state-of-the-art technologies not otherwise available to a Junior Explorer. Most notably, a Memorandum of Understanding was signed during the year with the South Australian Department of State Development for joint mineral spectrometry and age-dating research by the GSSA on our drill samples.

In addition, the Company is closely monitoring outcomes in broader government research that can be converted into exploration opportunities. Investigator reacted rapidly to recent breakthrough magnetotelluric ("MT") geophysical research by the University of Adelaide that may provide the awaited step change method of mapping buried mineral provinces across the country. Early roll out of this new MT technology in South Australia has indicated a deep geological corridor connecting the iconic Olympic Dam IOCG province with the Uno Province (Figure 1). This not only supports the Company's focus on the Uno Province, it also elevates the prospectivity of other segments of the corridor where Investigator has recently applied for substantial ground showing refreshed IOCG copper and new nickel potential under the Company's leading edge concepts.

In recognition of our research activities, an R&D tax concession applicable to the 2012/2013 financial year of A\$2.3million was received during 2015.

### Cash Position

The Company held A\$2.6million cash at the end of June 2015. This cash position was improved after year-end by another A\$0.96million R&D tax concession for the 2013/2014 year received in August 2015. The 2014/2015 R&D claim is currently being prepared for lodgement.



*Collecting soil and rock samples from the Paris-Argos area.*

Investigator have undertaken the drilling of the accessible copper targets near Paris with the A\$100,000 of collaborative funding to be claimed from the state government. However, as the mining downturn continues, opportunities to raise equity funds are unlikely in the near future. Activity will be slowed into 2016 as we undertake on-going low-cost research using our in-house knowledge to leverage our datasets, raise the confidence in must-do drill targets and build opportunities to expand our funding options into 2016.

I thank our Chairman Roger Marshall OBE and the Board for their development of and support for Investigator's strategy. I take this opportunity to also again thank Garry Gill for his contribution over the past eight-years and welcome Peter Harding-Smith into the Company Secretary and CFO roles.

I am also very appreciative of the efforts and understanding of all the Company's staff – administrative, commercial and exploration, in helping Investigator make headway into severe Industry winds in 2015.

  
**J A Anderson**  
 Managing Director

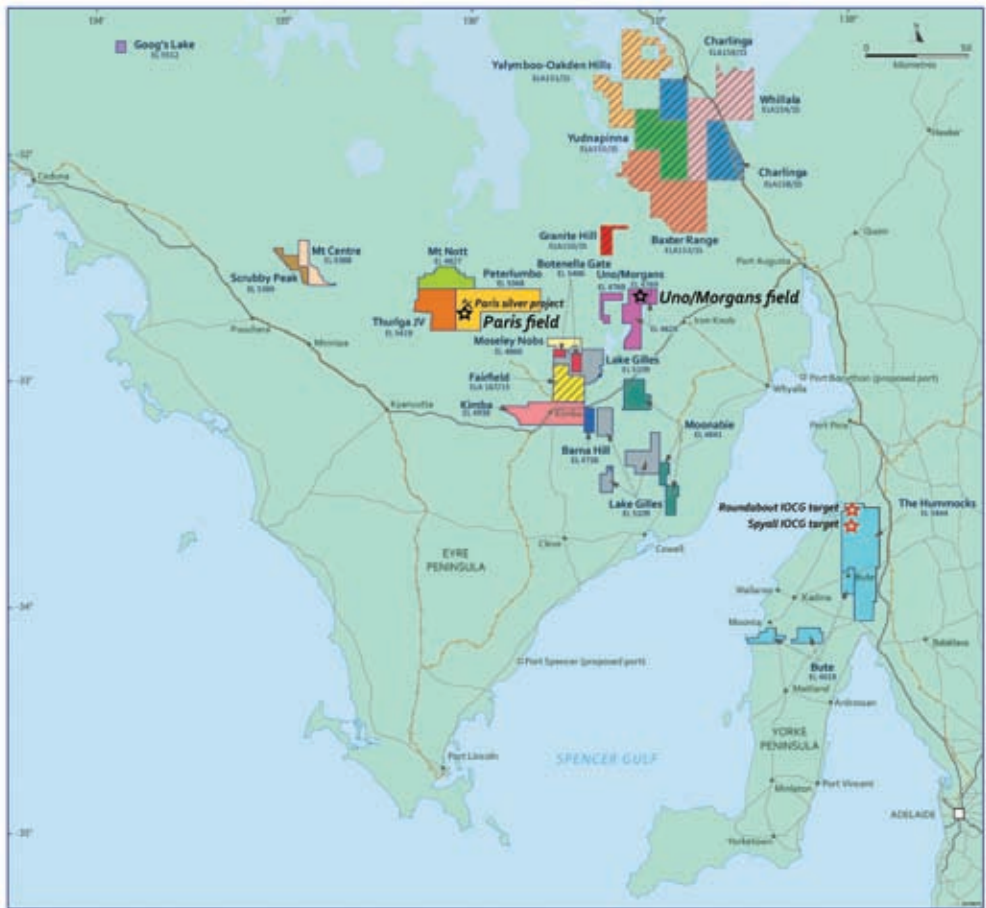
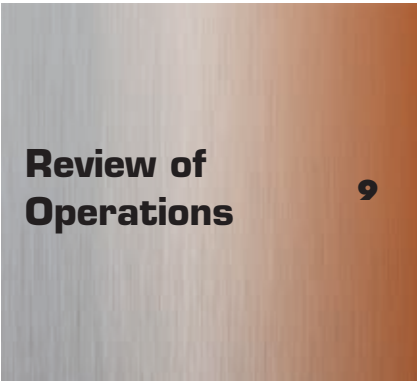


**Introduction**

Investigator Resources Limited (“Investigator”, “IVR” or “the Company”) had an encouraging, but challenging year, focused on the continued advancement of the Paris Silver Project, and development of accessible multi-commodity targets within the Uno Province.

The Company has initiated a review of the Paris Resource, which is currently underway. The

review will include the additional 2014 drilling on northern extensions of the Paris Silver Project, and the better understanding of the geology developed since the resource was first announced in October 2013. Internal studies and evaluations continue on development options for the Paris silver deposit. Work is progressing in a staged manner, aimed at enhancing the project economics and making the project robust in the current economic climate.



**Figure 4:** Plan showing Investigator Resources Tenement holding and key Projects

The drilling of potential large Peterlumbo copper targets within the Peterlumbo tenement area is another priority and this was undertaken in August 2015 with assays awaited. Other large targets within the Paris mineral system require heritage surveying and increased target confidence to warrant drilling. These include copper targets on the eastern side of the Nankivel Rim, silver targets at Nankivel West and Argos along the Paris structural trend.

The concept of vertical high-grade silver deposits of the large Moroccan Imiter-style in the Uno Fault at Diomedes was also developed with initial mapping for such large silver targets underway along segments of the Uno Fault at Diomedes near Paris, at Thurlga, and 12 Mile in the Morgans tenement 100km to the east.

Exploration expenditure for the 2015 financial year was approximately A\$4.19million, of which A\$0.47million was non-cash, script acquisition of the remaining 25% interest in the Peterlumbo tenement. A\$2.25 million was spent directly on exploration within the cornerstone Peterlumbo tenement whereas the balance of exploration was equally distributed between the Thurlga, Uno/Morgans and north Yorke Peninsula tenements. Administration expenditure for the corresponding period was A\$1.66million, a cost warranted by the active corporate and exploration program that included fundraising, tenure or joint venture acquisition and research accounting. Investigator received a Research and Development tax refund of A\$2.3million during the 2015 financial year.

### Project Overview

Investigator holds a strong and exciting portfolio of exploration tenements in South Australia (see Figures 4, 5 and 6) and is focused on discovering new multi-commodity resources including silver, lead, zinc, copper and gold. Investigator established the ground position using innovative targeting techniques and exploration approaches leading to the Paris silver discovery in late 2011.

On 15 October 2013, Investigator announced its maiden Inferred Mineral Resource of 5.9Mt at 110g/t silver and 0.6% lead, containing 20Moz silver and 38kt lead credit (at a 30g/t silver cut-off) for its Paris Silver Project, within the 100% IVR held Peterlumbo Tenement.

The Peterlumbo tenement (583km<sup>2</sup> in size) contains a number of target areas including extensions of the Paris Silver Project. In addition to advancing the Paris Silver Project, the current focus of exploration activities is within the Paris-Nankivel area. This includes multiple copper-gold skarn, breccia and porphyry targets at Nankivel Rim, Trojan Horse and Helen Copper, interpreted large silver-lead systems at Ajax, Diomedes, Ares North and Argos North and now nickel potential at Diomedes.

The key projects are the:

- Paris Silver Project, with opportunities to expand the resource;
- Paris-Nankivel area for copper-gold and silver-lead mineral systems;
- Thurlga JV containing new silver, gold and copper targets.
- Uno/Morgans silver, lead, copper and cobalt project; and
- Northern Yorke Peninsula IOCG project.

With exception of the Thurlga JV, all the Projects are 100% held by Investigator and located in the southern part of the Gawler Craton, a geological area in South Australia covering about 440,000km<sup>2</sup> and containing the giant Olympic Dam copper, gold and uranium IOCG deposit in the Craton's central region. All the projects are located close to major highways and large port and heavy industry cities including the lead-silver smelter at Port Pirie (see Figure 4).

Investigator has an extensive tenement ground position in the southern Gawler Craton where the Paris silver deposit was discovered about 350km northwest of Adelaide and 250km south of the Olympic Dam mine. The Exploration Licences are granted over an area of 4,885km<sup>2</sup> (as at 31 August 2015) in South Australia, either 100% IVR held (4,552km<sup>2</sup>) or in Joint Ventures (333km<sup>2</sup>), as well as 4,273km<sup>2</sup> in application to be held 100% by IVR.

Since 2010, Investigator has been undertaking a valuable first-pass regional multi-element soil sampling program on a regional 1km by 1km grid over its Eyre Peninsula tenements, a dataset which is now approximately 30,000 sample data points. Anomalous target areas were followed up with close spaced infill sampling down to 100m grids.

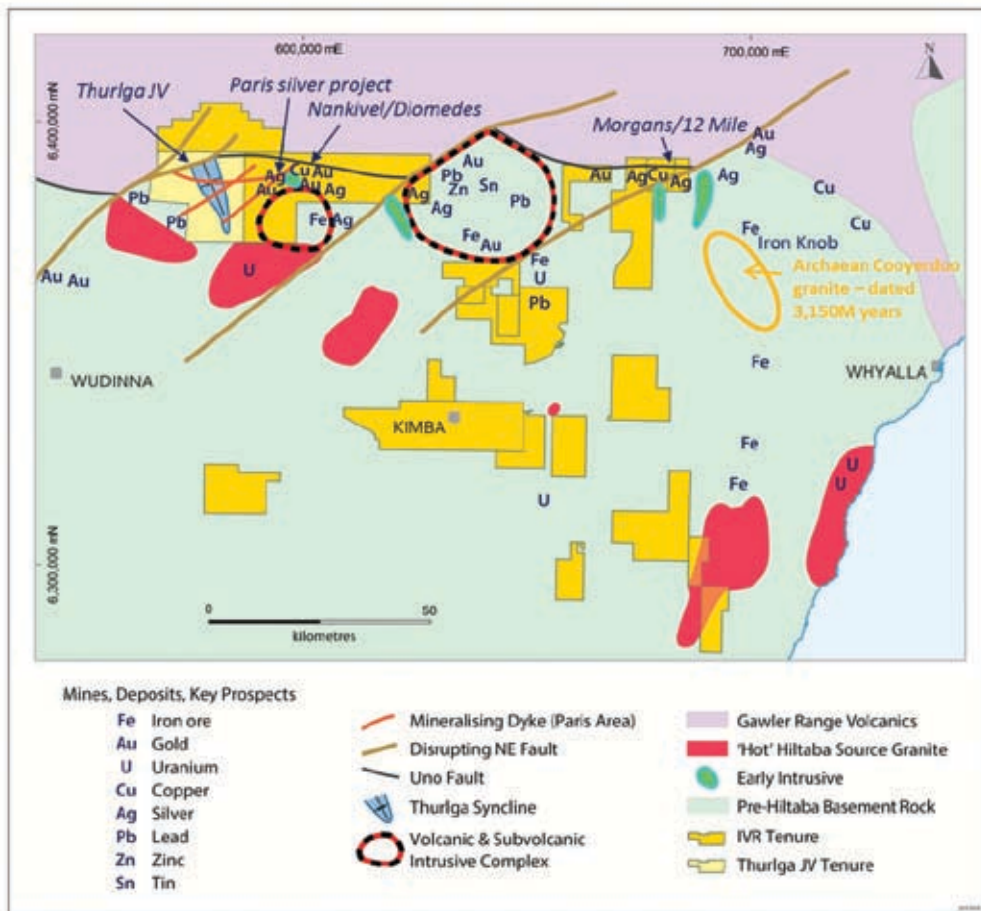


Figure 5: Uno Province – Tenement and prospect plan, showing key Projects

The in-house soil geochemical dataset is proving a great advantage to Investigator. As well as initially delineating the Paris silver prospect and other targets within the surrounding 200km<sup>2</sup> epithermal field, the soil dataset enabled Investigator to identify additional potential mineral fields in the newly identified Uno Province on the northern Eyre Peninsula including Uno/Morgans 85km east of Paris.

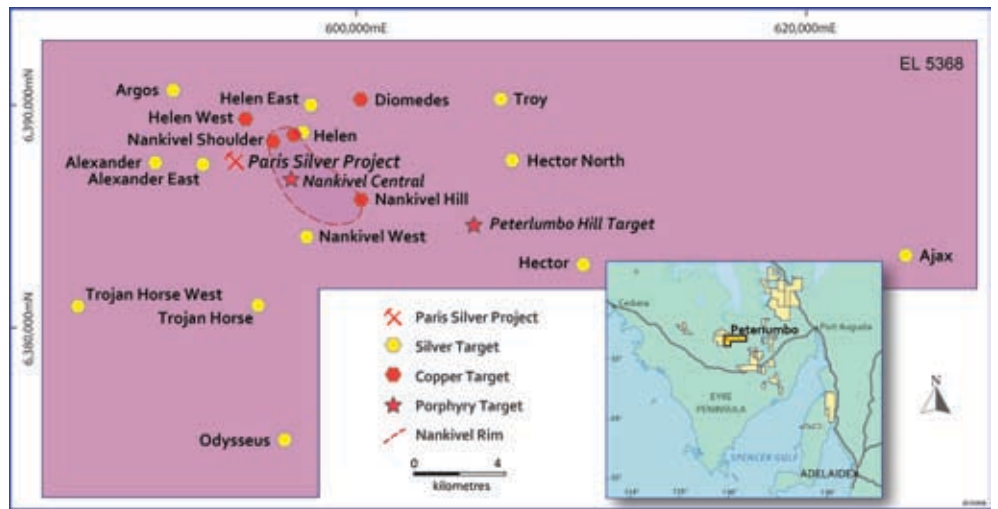
### Paris Silver Project

Following the discovery of a one kilometre long silver-in-soil anomaly within the Peterlumbo tenement, and the first discovery holes in 2011, Investigator continued to advance the project and understand the complex geology. In October 2013, Investigator announced its independently prepared maiden Inferred Mineral Resource for the Paris Silver Project, 5.9Mt at 110g/t silver and 0.6% lead, containing 20Moz silver and 38kt lead

credit (at a 30g/t silver cut-off and compliant with the 2012 edition of the JORC Code). The grade and metal endowment is very encouraging when compared to similar Australian silver operators, with significantly better maiden resource grade and larger silver metal content.

A total of 298 holes for 36,530m were used for the resource estimate; aircore (78-holes for 4,978m), reverse-circulation percussion ("RCP") (78-holes for 10,766m) and diamond (142-holes for 20,786m).

The Paris Silver Project is shallow and potentially amenable to open-pit mining methods, with mineralisation within *circa* 5m of surface. The area covers approximately 1,200m by 400m, with a vertical extent to 150m below the flat land surface. Preliminary independent metallurgical test work, indicates initial silver metallurgical recoveries consistently around 75% and up to 97% for a



**Figure 6:** Peterlumbo Project – Plan of the Targets

range of Paris samples in the first-pass laboratory test work, and there is a low likelihood of complex ore or refractory silver. A series of preliminary standard laboratory scale metallurgical tests were undertaken comprising; crush analysis, grind analysis, XRD mineralogy, cyanide leaching, composite optimisation and flotation analysis. The initial silver recoveries are likely to be improved in subsequent laboratory testing using further available leach or flotation options customised to the Paris silver deposit mineralisation.

The Company has initiated a review of the Paris Resource, which is currently underway. The review will include the inclusion of the additional 2014 drilling on northern extensions of the Paris Silver Project, and the better understanding of the geology developed since the resource was first announced in October 2013. Internal studies and evaluations continue on development options for the Paris silver deposit. Work is progressing in a staged manner, aimed at enhancing the project economics and making the project robust in the current economic climate.

### Peterlumbo Project

The Peterlumbo tenement (Figures 4 and 6) was subject to the Peterlumbo Joint Venture ("PJV") with interests held by Investigator (75%) and Mega Hindmarsh Pty Limited ("Mega") (25%), with Investigator as manager of the PJV. On 8 July 2014, Investigator announced that it had agreed to acquire Mega's interest in the PJV,

with the transaction completing on 14 July 2014. Consideration for the acquisition was the issue of 12,011,569 shares in Investigator escrowed for 12-months, which expired 14 July 2015.

During the financial year on-the-ground exploration activity included the collection of geochemical samples, 131 rock chip samples and 1,364 soil samples. A number of geophysical surveys were also undertaken, a gravity survey of 3,084 stations on a 60m by 120m grid spacing and a airborne magnetic survey, 3,525 line km at variable line spacing's of 100m and 50m, dependent on the resolution required. Utilising cost effective slimline RCP, a total of 142-holes for 16,514m were drilled within the Peterlumbo tenement. The average depth was 116m and ranged from 33m to 294m in depth.



*Morning start-up meeting at the Paris Camp.*

### **Paris-Nankivel Area:**

In early 2015, gravity and soil geochemical in-fill surveys were completed in the Paris-Nankivel area of the Peterlumbo tenement. The gravity survey was completed over an area east and south-east of the Paris silver deposit to cover the newly-recognised copper-gold potential of the Nankivel dome. Two soil geochemical surveys were completed; east/south-east of Paris (Nankivel East) and north-west of Paris (Argos North) (Figures 7 and 8).

The Nankivel granodiorite intrusive is interpreted to be a central driver to the Paris-Nankivel mineral system. The new data was collected as a follow-up to the step-change discovery of the Helen copper-gold-silver mineralisation about 3km north-east of Paris in late 2014. The data supports the exciting opportunity for more copper-gold deposits to be directly associated with surrounding Paris-style silver-lead deposits.

The integration of the multiple geological, geochemical and geophysical datasets, and iteration with the upgraded mineral systems model enables better prediction of targets in the Paris-Nankivel field. This includes a re-interpretation of the soil geochemical dataset that remains a major asset and advantage to the Company. Further interrogation of the extensive soil dataset, particularly for pathfinder elements is showing promising results towards improved target vectors for the soil targets that previously produced equivocal drill results such as Alexander, west of Paris.

A 3,500m RCP drilling program completed in August 2015 on the highest priority targets 1km to 15km east of Paris, with assays pending. The targets were selected due to their geochemical signatures and close association with structures and intrusives extending from the Paris deposit (Argos-Paris-Nankivel Trend). The drill targets are; Nankivel Shoulder (skarn copper, gold and silver), Nankivel Central (Porphyry/Breccia copper and gold) and Peterlumbo Hill conceptual porphyry copper target (Figures 6, 7 and 8).

Drilling undertaken by the Company is cost effective slimline RCP, which has successfully been applied in prior drilling programs. The direct drilling costs for this drill campaign will be partially funded for up to A\$100,000 by a financial grant under the Plan for Accelerating Exploration ("PACE") Discovery Drilling 2015.



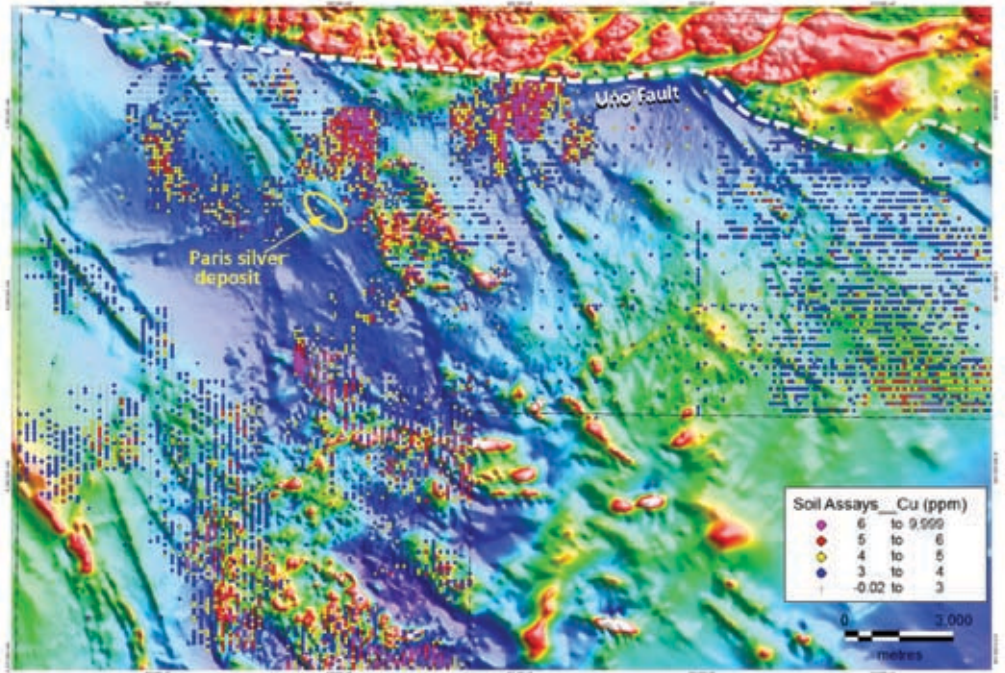
*Sunrise near Paris.*

This is a partnership between the South Australian Government and the minerals industry, designed to stimulate exploration in the State by providing a drilling grant for proposals with economic mineral potential.

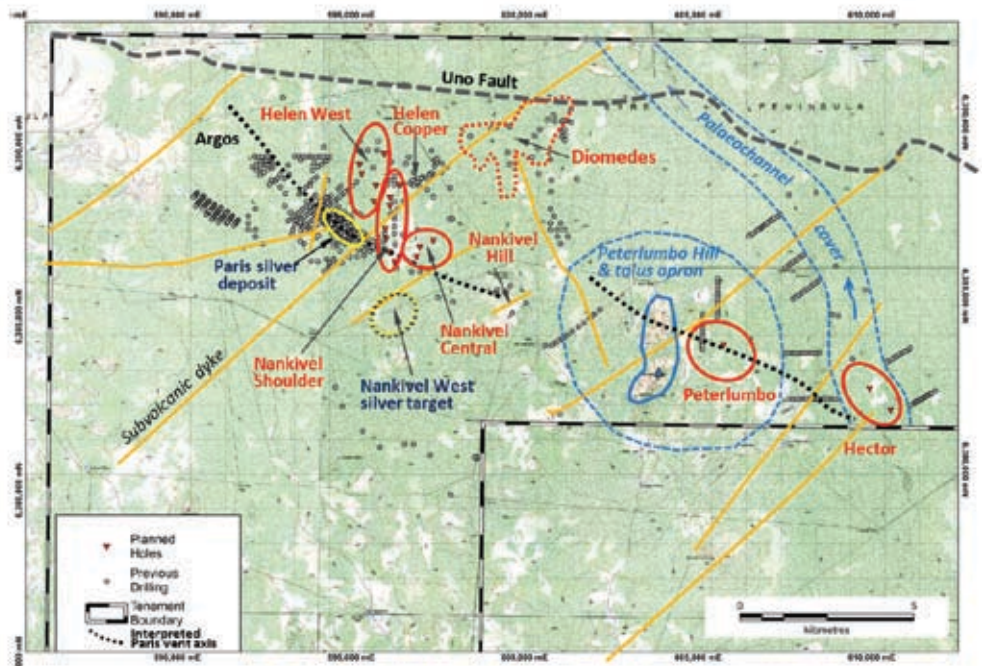
Other Paris-Nankivel drilling; in the Argos/Ares North area (silver, lead, gold and copper) will be dependent on the soil geochemical assay results and a successful Heritage clearance. The results of the 'pathfinder studies' in and around Paris, *i.e.* Helen East (copper, gold and silver), Helen West (copper, gold and silver), Diomedes (copper, gold and silver), Alexander South-east (copper, gold and silver), Nankivel (silver, lead and gold) and Nankivel East Rim (copper and gold) (Figures 6 and 7), will assist with priorities for the following round of drilling later in the year.

### **Peterlumbo Skarn, breccia and porphyry targets:**

The focus of this drilling campaign is large copper targets associated with the Paris epithermal silver deposit as new deposit styles for South Australia. The potential was firming by the initial skarn copper intersection of 9m @ 1.14% copper made in late 2014 at Helen, 3km from Paris. The extensive magnetic and soil geochemical datasets have been used to select the best targets within the structural and intrusive framework developed from the Company's Paris know-how. Provision



**Figure 7:** Paris-Nankivel area – Copper-in-soil anomaly plan on TMI magnetic image



**Figure 8:** Peterlumbo Tenement – Summary Target Plan. Five targets for current drill program are shown as solid red ellipses (Note the number and location of planned holes were provisional)





Reviewing drill chips at recent Nankivel drilling.

was made in the drilling program for 18 reverse circulation holes with an average drill depth of 150m. These tested five accessible targets with potential for large copper systems.

The copper targets were selected primarily on magnetically-defined structures and anomalies, plus copper-in-soil anomalies. The soil anomalies are all subdued by extensive cover variously of soil, talus and palaeo-drainage sediments. The model for the Paris minerals system indicates the Paris deposit and associated targets are preferably located where mineralising northeast rhyolite dykes intersect earlier northwest structures (Figure 8).

The main focus of the drill program is the Nankivel granodiorite intrusive and magnetic rim between 1km and 3km east of the Paris Silver Project. The Nankivel granodiorite is interpreted to be an early intrusive situated centrally within the Paris mineral system. The Helen skarn intersection showed copper mineralisation is present and very likely to be directly associated with the Paris silver deposit. There is potential for more skarn copper-gold-silver deposits around the magnetic rim of the Nankivel Granodiorite.

The potential for porphyry copper-gold deposits was also recognised from 2010 with the strong indications provided by the high-sulphidation alunite epithermal alteration in the volcanics and rhyolite breccias on Nankivel Hill (Figure 8), subsequently supported by the intersection of the Helen copper skarn. The 2011 to 2014 drilling

for silver targets provides a valuable database for reassessing the potential for the copper-focussed targets. In particular, pathfinder analyses such as cerium provide vectors to hydrothermal centres.

Possible intrusive-centred porphyry or large breccia targets are proposed under the altered quartzite cover at Peterlumbo Hill, under the drainage cover associated with copper-in-soil anomalies in the Hector palaeo-drainage channel and at Nankivel Central within the Nankivel intrusive complex.

The Paris silver deposit is in an interpreted northwest-southeast structural axis of subvolcanic vents and breccias that projects through the Nankivel Granodiorite, and probably onto the Peterlumbo and Hector targets as shown on Figure 8. The structure gives an encouraging direct connection of the alunite indicator on Nankivel Hill to the soil-covered porphyry target postulated at Nankivel Central.

The copper skarn target on the demagnetised Nankivel Shoulder to the granodiorite rim lies along the northeast rhyolite dyke connecting the Paris silver and Helen copper deposits and is further supported by copper and gold soil anomalies.

Northwest trends within the coherent Helen West copper-in-soil anomaly adjacent to the original Helen copper prospect will also be tested for structural copper targets.

## Review of Operations

*(continued)*

15

The copper-in-soil anomalies in the Diomedes area are associated with chlorite and mafic rocks, and are being further assessed before further drilling.

### **Nickel and Chromium Potential:**

Following a comprehensive review of IVR drilling undertaken at the Diomedes prospect (Figures 7 and 8), widespread anomalous nickel and chromium values (>0.1%) have been identified.

The host rocks drilled under cover are mafics and ultramafics that are generally prospective for nickel deposits. The 30km<sup>2</sup> Diomedes area contains nickel-in-soil geochemical and magnetic anomalies and was mostly untested by the gold, silver and copper-focussed drilling between 2011 and 2014. The age of the rocks and mineralisation is currently unknown, but these appear to be in the older basement with the significant possibility of being Archaean, a major geological era for nickel, copper, zinc and gold deposits worldwide. The potential for highly prospective Archaean ages at Diomedes and elsewhere in the basement of the Uno Province is supported by Investigator's regional mapping and preliminary review of the Company's in-house database.

Nickel and chromium anomalous intersections equal to or greater than 0.1% were identified in nine aircore and RCP holes. A total of 41-holes (4,136m) were drilled between 2011 and 2014 on silver, copper and gold soil anomalies and in places associated magnetic anomalies in the

Diomedes area to depths of between 10m and 204m (average depth 101m), with all but one hole were vertical.

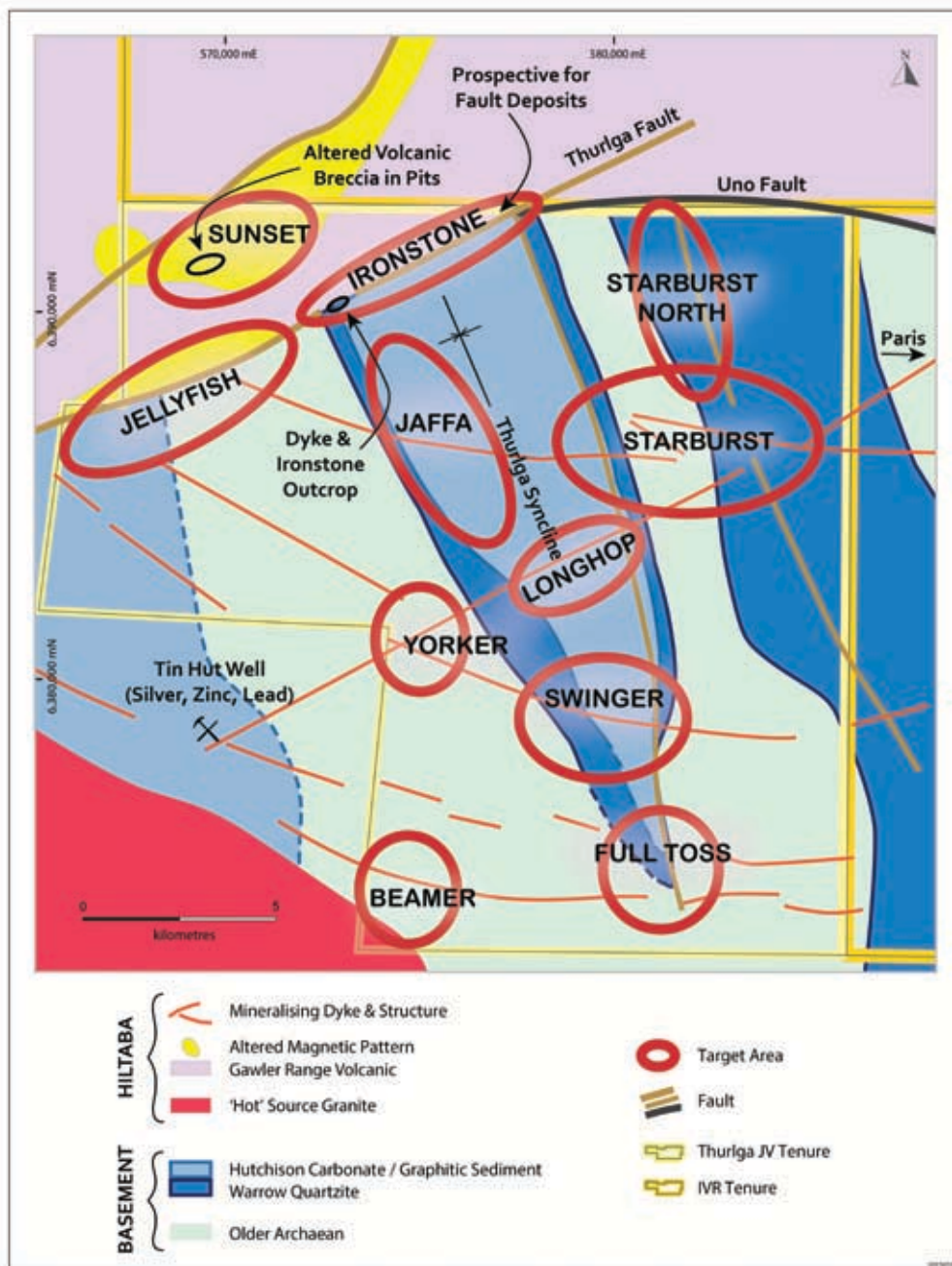
The widespread nickel and chromium intersections in the large Diomedes area are considered as lead-ins to shallow nickel sulphide targets adjacent to and underneath the nickel intersections in the current scout drilling. The nearby magnetic anomalies of about 1km length are of particular interest. On-going exploration techniques such as electromagnetics, will be considered to follow up on the unexplored nickel potential in the Diomedes area.

### **Thurlga Joint Venture**

In August 2014, Investigator, through its wholly owned subsidiary Gawler Resources Pty Limited expanded its tenement holding to the west of its Peterlumbo tenement by concluding a new Joint Venture agreement with Peninsula Resources Limited (wholly owned subsidiary of Adelaide Resources Limited (ASX Code ADN)) to explore the very prospective area for silver and copper deposits adjacent to the Paris Silver Project. The Joint Venture Farm-in Agreement gives Investigator the right to earn 75% interest in the Thurlga tenement (333km<sup>2</sup>) (Figures 4 and 9) by exploration expenditure of A\$750,000 by 30 June 2017, and the manager of the exploration program. During the March 2015 Quarter, it was announced that the initial phase of expenditure,



*Sunrise at Helen West.*



**Figure 9:** Thurlga JV Tenement – Interpreted Geology and Target Summary Plan

A\$200,000, was expended and the Company would continue with the Thurlga Joint Venture. Investigator will spent A\$550,000 over the next two-years to earn a 75% equity interest in the Joint Venture and will continue to manage the Joint Venture during this time.

In November 2014, a 3,500line km @ 100m line space aeromagnetic survey was flown, as well as detailed aerial imagery. In addition, preliminary geological mapping and rock-chip sampling was undertaken, to determine the suitability of the soils for sampling. During this initial phase, a number

of exploration targets were identified that required further refinement with ground based gravity and soil surveys. Two gravity traverses were completed in early 2015, over the central northern area of the Thurlga tenement, 'Central Gravity Zone'.

A number of high-priority silver, gold and copper targets (Figure 9) were identified with this phase of work. Applying a similar approach that discovered the nearby 20Moz Paris Silver Project, first-pass soil sampling was undertaken on a 500m sample grid over much of the tenement in conjunction with prospecting. The results have generated a number of geochemical targets consistent with the Paris model and signature. Prospecting has also located an ironstone outcrop as the first target for an associated new style of potentially high-grade silver deposits in the Paris district. As these new postulated deposits may have small footprints at the surface, Investigator is reassessing its extensive datasets for further evidence of these subtle targets.

The latest exploration results on the Thurlga tenement are very promising, particularly the identification of the haematitic ironstone breccia located on the major regional Thurlga fault, the frontrunner for testing a new target style of high-grade silver deposits. This has strong similarities with the world-class Imiter (290Moz) silver field in Morocco. Investigator is following up on these opportunities, with infill soil sampling and prospecting, which is currently underway.

### Uno/Morgans Project

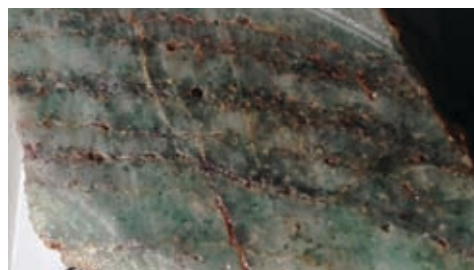
Investigator's regional Eyre Peninsula soil program highlighted adjoining tenements; Uno Range (106km<sup>2</sup>) and Morgans (236km<sup>2</sup>), collectively referred to as the "Uno/Morgans" Project. Uno/Morgans is located 85km east of the Paris Silver Project, along the southern margins of the Uno fault in a similar geological position to the Paris Silver Project (see Figures 4, 5 and 10). The Uno/Morgans tenements are in an emerging district, which is becoming known for multi-commodities, including; silver, gold, lead, zinc, copper, nickel, chromium, tin and magnetite. Investigator utilised its proven soil-geochemical techniques, as well as boots-on-the-ground to collect rock chips and float samples to identify prospective targets for the scout drilling program utilised aircore drilling.



*Rock chip sampling at 12 Mile Prospect, Morgans tenement.*

Soil surveying, detailed mapping and rock chip/float sampling identified a number of large targets in an interpreted emerging epithermal field. The highest priority targets are Hurricane, Harvest and Hey Joe although smaller targets are also producing high metal values and are being assessed. Having not been previously identified and with past scattered drilling having just missed the new targets, the potential epithermal field offers the rare opportunity of first pass testing.

Historically, only shallow aircore drilling, with limited deeper drilling has been undertaken by previous explorers in the area and only adjacent to the new targets. With heritage clearance and approval in place, the Uno/Morgans first pass drilling program of 42 aircore holes for 2,886m,



*Fuschite quartzite sample collected from 12 Mile Prospect.*

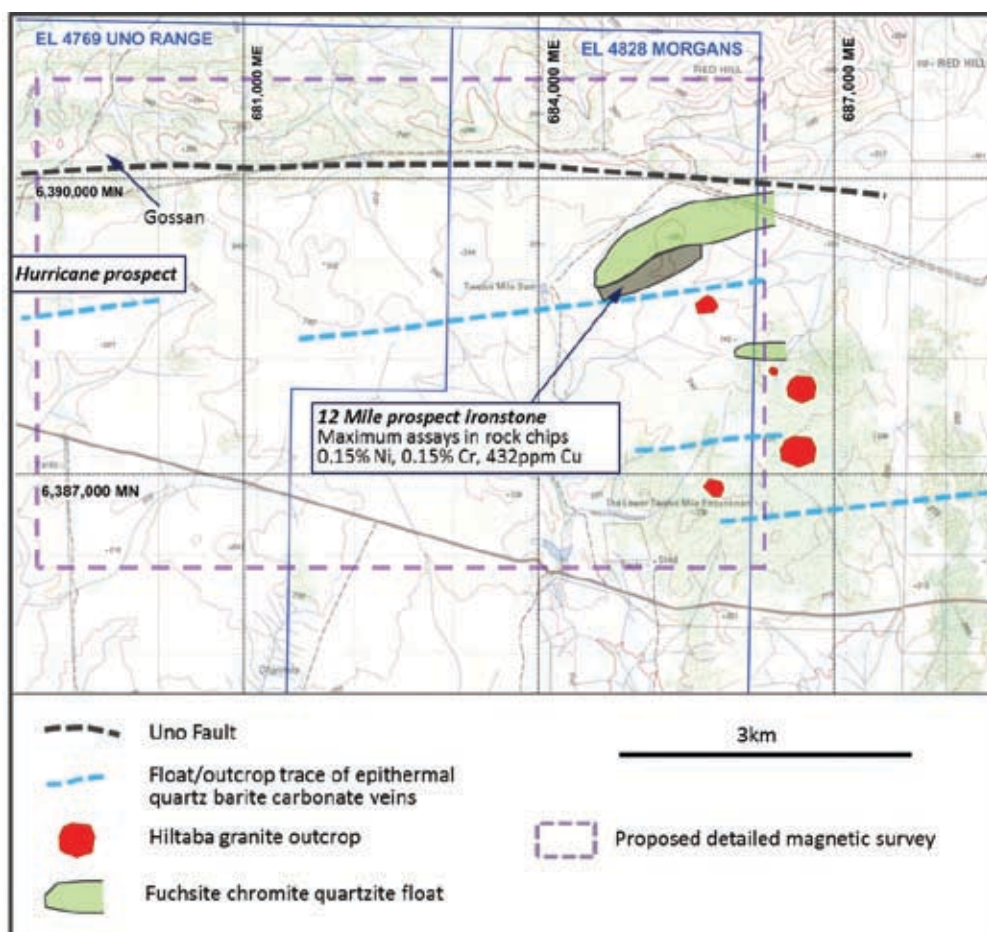
drilled to depths between 24m and 108m (average depth 69m), either vertically or at a 60° incline commenced mid-August 2014.

The drilling confirmed a prospective intrusive and sub-volcanic geological setting. The main lithology intersected across the prospects was basement gneiss, metasediments and calcisilicates cut by various potentially mineralising dykes and granites. Highly altered Gawler Range Volcanics were noted in several holes at the Harvest Prospect and epithermal quartz veins were seen in nearly all drill holes. Several occurrences of gossan were noted (highly oxidised ex-sulphides) and were associated with high iron, manganese, lead, silver and zinc assays. A number of intersections of primary sulphides were seen, particularly in the central area of the Hurricane Prospect, where highly anomalous silver-lead-zinc was intersected in two separate zones.

The Hurricane Prospect produced the most significant results with highly anomalous assays and defined a target area of 500m by 250m. The wide-spaced drilling has established good potential for lateral and depth extensions. In particular, two-holes in the central area of the Hurricane Prospect (UMAC008 and 009) intersected broad intervals of lead and zinc anomalism in the upper oxidised zone before finishing in silver and base metal mineralisation.

With the recent development of the Company's understanding of the geology and mineralisation potential of the Uno Fault, initial mapping for large vertical linter-style silver targets is underway at 12 Mile (Figure 5).

Following the recent widespread anomalous nickel and chromium values at Diomedes, mapping at 12 Mile has located extensive float of fuchsite chromite-banded quartzite, a characteristic



**Figure 10:** Uno/Morgans – Plan of the 12 Mile area showing epithermal target structures and limited outcrop/float of potential Archaean basement; plus area of the recent aeromagnetic survey

green mineral comprising chromium-rich mica (Figure 10). Fuchsite occurs in metamorphosed chromite-bearing quartzites (“green fuchsite quartzites”) that are common in the geological period 2.75 to 2.95 billion years ago. The proximity of these quartzites to the Cooyerdoo Granite (Figure 5) gives support to this age and potential.

An old Archaean age of 3.15 billion years was recently established by South Australian government geologists for the outcropping Cooyerdoo Granite in the eastern part of the Uno Province. This implied the presence of an even older Archaean basement intruded by the granite and the possibility of younger Archaean basement yet to be detected in the region. These offer the potential of prospective Archaean rocks ranging from Pilbara to Yilgarn ages on Eyre Peninsula.

The 12 Mile area is therefore prospective for epithermal veins and nickel in the basement. A detailed airborne magnetic survey was recently flown with the data being incorporated into selecting drill targets.

### Northern Yorke Peninsula Projects

The Northern York Peninsula Projects comprise two 100% IVR held tenements; The Hummocks (834km<sup>2</sup>) and Bute (250km<sup>2</sup>) which are located in cropping farmland approximately 150km northwest of Adelaide, and east of Port Broughton (see Figures 4 and 11). The tenements were secured to seek the large IOCG deposit indicated by the characteristics of the historic Moonta copper field but yet to be realised. The thinly covered target basement in the tenement area is considered to be the most prospective IOCG ground along the extensions of the Hillside and Moonta-Wallaroo deposit trends.

Investigator undertook a gravity survey in February 2013 and December 2013 over the

Roundabout and Spyall targets (Figure 11). Part of the December 2013 survey in the Roundabout area was designed to infill areas of the February 2013 survey originally omitted due to landholder activities. The Roundabout survey generally has gravity coverage at 100m by 500m stations and variably-spaced roadside traverses distal from the Roundabout target. The Spyall survey was restricted to roadside and fence-lines, resulting in approximately 100m by 250m coverage directly over the Spyall target and a number of tied East-West traverses across the region. This data was combined and interpreted with aeromagnetic survey data previously flown by the Company. This geophysical targeting technique meant Investigator could better pinpoint targets for cost-effective testing with shallow drilling.

Following the finalisation of Access Agreements with the landholders at the Roundabout and Spyall Prospects in late December 2014, and the appointment of a suitably experienced diamond drilling contractor, drilling commenced in mid-January 2015. The Company worked closely with the landholders to ensure that the most environmentally responsible techniques were utilised to minimise disturbance to the farmland, including the laying of coconut fibre matting for all vehicles to drive on in the field. As far as possible, Investigator utilised local suppliers, *i.e.* for water cartage and drill-site rehabilitation.

Drilling commenced in at the Roundabout Prospect first, with a 341.4m vertical diamond hole RSDDH001 drilled into the magnetic target. A second diamond drill hole RSDDH002 was drilled at Spyall to test a combined magnetic and gravity target. This hole was drilled to 349.7m at an inclination of 70° to the south.

The Roundabout hole intersected Adelaidean sandstone and conglomerates to a depth of 301m and then Bute Metadolerite. The magnetite content



Diamond drilling at Roundabout Prospect, Northern Yorke Peninsula.



**Figure 11:** Northern Yorke Peninsula – Plans of key targets, drill holes within Investigator’s tenements and relation to copper deposits and interpreted prospective trends

of the metadolerite could account for the magnetic target and the hole was terminated at 341.4m. The Inclined Spyall hole intersected Adelaidean sandstone and conglomerate from a shallow depth and then Wandearah Metasediments from 81.5m. Of note were the relatively low magnetic susceptibility readings to about 300m followed by a zone of magnetite-bearing metasediments from 301m to 333m, which would account for the magnetic anomaly. Specific gravity of the core showed minor variations, however they are probably not significant enough to account for the gravity anomaly. It is most likely that (from the shallow depth to Palaeoproterozoic basement) the gravity anomaly could be due to an uplifted block

of basement (horst) in this structurally complex basin margin area.

The 37m interval of anomalous gold in the Roundabout hole, RSDDH01 is considered to be significant, as in previous drilling (Ridgeback and re-assays of other companies’ drilling) gold has been either at or below detection, or very low level. The peak value of 1m @ 0.23ppm gold is highly significant as it is the highest gold values Investigator has seen in the area. Anomalous copper in RSDDH01 occurs below the unconformity between the Adelaidean and the Bute Metadolerite. The elevated copper in the Spyall hole (RSDDH02) at 332m to 335m occurs in carbonate metasiltstone.

Investigator will incorporate the new assay data to reinterpret the geology intersected in the holes. The broad gold-anomalous interval at the bottom of the Roundabout hole is particularly interesting as a possible indicator of a proximal mineral system. Adjacent geophysical features will be assessed as potential nearby targets.

### Other Investigator Tenements

There has been limited activity on the other tenements in Investigator's portfolio, as the focus has been on the other higher priority Uno Province and Northern Yorke Peninsula Projects.

### New Projects / Opportunities

As well as looking for new tenement opportunities, the Company is and will continue to engage in discussions with potential joint venture and farm-in partners to supplement and expedite the development of the Company's existing projects and objectives.

In late July 2015, the Company submitted Exploration Licence Applications for seven-tenements, totalling 4,273km<sup>2</sup> (Figure 4). Their approval for grant is pending from the South Australian Minister for Mineral Resources and Energy. These are positioned along a geophysical corridor newly recognised by Government and University researchers to connect all the major IOCG mines and deposits through to the Paris area. The majority of the application area is on the Stuart Shelf for revitalised IOCG potential along

the new corridor towards Olympic Dam (Figure 1). One application at Fairfield near the town of Kimba is covering conceptual potential for nickel in possible blind mafic intrusives (Figure 2).

### Maximising return going forward

With the recognised challenging times ahead, Investigator proposes to continue utilising its extensive in-house data base and knowledge to progress the key projects in the southern Gawler Craton in an efficient and cost effective manner, building opportunities to expand funding options into 2016.

Specifically we aim to:

- Advance the Paris Silver Project, with a resource review and continuing internal studies and evaluations.
- Advance high-priority targets within the Peterlumbo, Uno/Morgans and Thurlga Project areas, including nickel potential and Imiter Style silver targets at Diomedes 12 Mile and Thurlga;
- Assess potential of the northern Yorke Peninsula Projects, following earlier drilling.

Investigator will continue advancing all its projects with a strategy to maximise the return on exploration, resource and intellectual assets at minimum cost in 2016.

### Competent Person Statement

The information in this report 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 Competent Persons 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 report that relates to Mineral Resources Estimates at the Paris Silver Project is extracted from the report entitled "Maiden Resource Estimate for Paris Silver Project, South Australia" dated 15 October 2013 and is available to view on the Company website [www.investres.com.au](http://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.



**INVESTIGATOR RESOURCES LIMITED**



**FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2015**

The Directors of Investigator Resources Limited (the Company, Investigator Resources) present their report for the year to 30 June 2015.

## **DIRECTORS**

The names and details of the Company's Directors in office at the date of this report are set out below.

### **Roger Marshall** OBE

*BE, FAIM, FAICD*

*Chairman*

Roger has been the Non-Executive Chairman of Investigator Resources since December 2006. He has over 40 years' experience in the mining industry in management, marketing, finance and operational roles. Roger has also been responsible for the development and production of a number of mines in Australia.

Roger previously served on the Boards of Mt Isa Mines Holdings Limited (1984–1992), CITIC Australia Trading Limited (2002–2009), Energy Brix Corporation (1993–1996), AGD Mining Limited (1999–2004), Macarthur Diamonds Limited (2004–2005), Copper Resources Corp Limited (2005–2007), Queensland Ores Limited (Chairman from May 2005 – June 2009 and director from June 2009 to September 2009) Macarthur Coal Limited (Deputy Chairman from July 2001 – October 2011) and OGL Resources Limited (2012–2013).

In 1989 Roger was made an Officer of the Order of the British Empire for his services to the mining industry. He is an Honorary Life Fellow of the Australasian Institute of Management.

### **John Alexander Anderson**

*BSc Hons, MAusIMM, MSEG, MAIG, MGSA*

*Managing Director*

John has been a Director of Investigator Resources since its inception as Southern Uranium in July 2005 and was appointed the Managing Director in December 2006. A Brisbane-based geologist and exploration manager of 39 years' experience, John initiated the Company's strategy and development of its Eyre and Yorke Peninsula ground.

In his previous roles with Aberfoyle and then as General Manager Exploration Australia for Mt Isa Mines Exploration, he has explored in most Australian jurisdictions for a wide range of commodities with an emphasis on the major base metal / gold mining centres including Kalgoorlie, Broken Hill, McArthur River, Mount Isa / Ernest Henry and the Gawler Craton. His experience includes managing exploration for a year at the Drake epithermal silver field in New South Wales and extensive visits to epithermal gold deposits in Queensland, Chile and Argentina.

John also led teams in the discoveries of the Angas zinc resource, the major portion of the Menninnie Dam zinc deposit, the White Dam gold deposit and several mineral sands deposits in the Murray Basin, South Australia/Victoria/NSW. He served as a Non-Executive Director of Southern Gold Limited from 2004 to 2008. He is a former President of the South Australian Chamber of Mines and Energy.

### **Bruce Edward Foy**

*B.Com .LL.B*

Bruce has been a Non-Executive Director of Investigator Resources since February 2008. He has extensive experience in corporate, wholesale and investment banking having spent the last 30 years in senior banking and Non-Executive Director roles.

In July 2005 Bruce retired after six years as Managing Director and Country Manager of ING Bank N.V. in Australia. Prior to that he was Country Manager in Australia for two international banks and for a number of years was Managing Director of stock broking firm BBL Curran Mullens Limited.

Bruce is currently a Non-Executive Director of: Avant Insurance Limited, Avant Group Holdings, Professional Insurance Holdings Pty Ltd (all from 1 Jan 2014) and The Doctor's Health Fund Pty Limited. He is also an independent director of the Financial Planning Association of Australia Limited and Chairman of SMSF Owners' Alliance. Bruce was previously Chairman of State Water Corporation (to March 2014), Chairman of Transgrid Corporation (2011), Chairman of the International Banks and Securities Association Limited, a Non-Executive director of CITIC Australia Trading Limited and a Trustee/Director of First State Super.

#### **David Garred Jones**

*BSc, MSc, FIMMM (London), FAusIMM, MGSA, MAIME-SME*

*Non-Executive Director*

David has been a Non-Executive Director of Investigator Resources since December 2006. He commenced his career in 1964 as a geologist with Broken Hill South Limited, and was involved with the exploration that led to the discovery of the Duchess phosphate deposit near Mt Isa.

Between 1966 and 1968 David worked as an underground geologist for Mt Isa Mines and then as senior geologist responsible for exploration in NW Queensland and the Northern Territory. He joined Newmont Pty Limited as Chief Geologist in 1979 having been Senior Lecturer in Economic Geology at SAIT (later the University of South Australia) for eight years prior.

From 1979 to 2000 David held various Exploration Manager positions in Newmont Australia Limited (which became Newcrest Mining Limited in 1991) covering the Pacific, Europe and Asia, Ireland and Scotland. He established Newcrest in Indonesia and supervised the team that discovered the Gosowong gold deposit in Halmahera. David retired from Newcrest in 2000 as Manager Strategic Planning, assisting in advising the Board on long term and strategic planning.

David is currently Principal of consulting firm Vidoro Pty Limited and has prepared technical reports for submission to the Toronto and Australian Stock Exchanges on exploration properties and mines in Australia, Bolivia, Brazil, Indonesia, Kyrgyz Republic, Mongolia, PNG and The Philippines.

#### **Company Secretary**

The Company Secretary in office at the end of the financial year was Garry Gill. Garry has been Chief Financial Officer and Company Secretary for Investigator Resources since June 2007. He has more than 30 years' experience in all facets of corporate financial and administrative functions and has served in Chief Financial Officer and Company Secretarial positions at a number of listed and unlisted public companies, private companies and statutory authorities.

#### **Directors' Interests in the Company**

At the date of this report, the interests of the Directors in the shares and options of the Company were:

	<b>Ordinary Shares</b>	<b>Options Listed</b>	<b>Options Unlisted</b>
R. Marshall (Chairman)	3,485,140	981,470	–
J. A. Anderson (Managing Director)	1,792,063	512,019	5,890,000
B. E. Foy (Non-Executive Director)	3,951,338	1,114,668	–
D. G. Jones (Non-Executive Director)	857,672	230,764	–

#### **PRINCIPAL ACTIVITY**

The principal activity of the Company during the year was mineral exploration.

#### **OPERATING AND FINANCIAL REVIEW**

The Company recorded a loss after tax of \$2,320,576 (2014: \$1,592,314 loss) for the year ended 30 June 2015.

## Strategy

The Company's objective is to create shareholder value through the discovery and development of large, competitive metal deposits in South Australia's southern Gawler Craton. The Company is focussed on:

- Upgrading the Paris silver project by reviewing the initial 2013 resource estimation and seeking additional resources around the greenfields silver discovery;
- Discovering additional competitive deposits of silver, lead, gold and copper using our first mover status, strong ground position and proprietary soil geochemical dataset in the wider emerging Uno Province; and
- Becoming a silver, lead, gold and copper developer through exploration and acquisition.

## Operations – Exploration

The Company's key projects are:

- The Paris silver project, including opportunities to expand into the Paris-Nankivel coppergold and silver-lead systems within the Peterlumbo tenement;
- The Thurlga JV project located in the Thurlga tenement adjacent to Peterlumbo and featuring new silver, gold and copper targets;
- Uno/Morgans silver, lead, copper and cobalt project in another interpreted epithermal field 85km east of Paris; and
- Northern Yorke Peninsula IOCG projects.

The 2015 financial year saw the Company take 100% control of the Peterlumbo tenement which includes the Paris Silver Project and enter into a Joint Venture and Farm-in Agreement with Adelaide Resources to explore the Thurlga tenement which is adjacent to Peterlumbo.

The key focus of the Company during the year was the continued advancement of the Paris Silver Project and the development of accessible multi-commodity targets within the Uno Province. Investigator maintained a strong geological team and in-house knowledge developed for the emerging region. A large emphasis was placed on in-house and collaborative research, building the Paris discovery and regional research developments by universities and the South Australian Geological Survey with Geoscience Australia.

The major exploration activities for the year were as follows:

- Approximately 19,400 metres of drilling was conducted on silver and copper targets within the Peterlumbo and the Uno Morgans tenements in the northern Eyre Peninsula. The purpose of the Peterlumbo drilling was to test the Ajax, Helen West, Helen East, Diomedes and Hector North targets within potential trucking distance of the Paris deposit. At Uno/Morgans drilling undertook first-pass tests of silver / copper geochemical targets with epithermal characteristics. Much of the drilling provided research samples for comparative studies of the Paris and Uno/Morgans systems in the newly-recognised Uno epithermal province.
- A helicopter-borne geophysical (magnetic and radiometric) survey for a total of 3,500 line km on a 100m line spacing to produce more detailed magnetic maps over Ajax, Helen and Thurlga to assist developing new targets and geological understanding.
- Remodelling of the Helen copper prospect, on the rim of the interpreted Nankivel granodiorite, which showed at least eight other magnetic targets, mostly larger in size than the Helen magnetic body, around the 10km Nankivel Rim. Two holes for 486m were drilled, with encouraging results, upgrading the Paris-Nankivel mineral system model.
- Regional soil sampling over much of the Uno and Morgans tenements to progress the geophysical targets. A total of 747 samples were collected on a 500m by 500m grid and were submitted for the "standard" 32-elements analysis.

- First-pass soil sampling was undertaken on a 500m sample grid over much of the Thurlga JV tenement in conjunction with prospecting which resulted in encouraging soil geochemical anomalies in silver, copper, nickel and/or gold. Ironstone outcrop which supports the concept for new high-grade target opportunities in the Uno Fault was also discovered.
- Drilling and mapping near Paris demonstrated the best potential for additional silver discoveries were in the Argos trend north of Paris and the Uno Fault on the northern extensions of Diomedes. Both areas require heritage surveying ahead of drilling planned later in 2015. Internal studies were conducted for development options for the Paris Resource.
- A review of the Paris Resource was initiated to include additional 2014 drilling on the northern extensions and a better understanding of the geology for the complex Paris deposit.
- The potential for nickel discovery was recognised after year-end throughout the Company's tenements on the northern Eyre Peninsula at Diomedes near Paris, Thurlga and Uno/Morgans. This will be pursued as an easily facilitated adjunct to the silver and copper exploration of those areas.
- On the Northern Yorke Peninsula, two diamond holes (691m) were drilled at the Roundabout and Spyall targets. Shallow and prospective basement with haematite, magnetite and trace iron sulphides intersected at Spyall and deeper less-prospective magnetite-altered rocks intersected at Roundabout. Visual results warrant further investigation of the highly prospective area for IOCG copper-gold deposits.

### Financial Position

Exploration expenditure for the year was \$4,191,203, of which \$2.25 million was directed to the Paris / Nankivel opportunities situated near the Paris silver deposit. Net administration expenses and employee benefits for the year totalled approximately \$1.6 million. In addition a research and development tax refund of \$2.3 million was received during the year.

The loss for the year included \$2.85 million of previously capitalised exploration expenditure relating to the Jungle Dam iron ore project. With the fall in iron ore prices over the past year, the Directors formed that view that the deposit would not be commercially viable and accordingly decided to write off the capitalised expenditure.

At 30 June 2015, the Company had total cash and cash equivalents of \$2.6 million.

During the period the Company completed the Shortfall Placement program announced in the previous year to raise \$2.5 million.

### Outlook and Future Developments

Goals for the exploration programme for the 2016 financial year will involve:

- Complete the review of the Paris Resource commenced toward the end of the 2015 year.
- Continue with internal studies and evaluations for development options of the Paris silver deposit. Work to progress in a staged manner, aimed at enhancing the project economics and making the project robust in the current economic climate.
- The drilling of potential large copper targets within the Peterlumbo tenement area.
- Other large targets within the Paris mineral system require heritage surveying and refinement, ahead of intended drilling later in 2015. These include; copper targets on the eastern side of the Nankivel Rim, silver targets at Nankivel West and Argos along the Paris structural trend and the concept of vertical high-grade silver deposits with small soil footprints at dyke intersections with the Uno Fault.
- At Uno/Morgans, with the recent understanding of the geology and mineralisation within large segments of the Uno Fault, initial mapping of large silver targets as conceptual vertical limer-style deposits, at 12 Mile/Morgans will be assessed as a priority. Assessment of the new drilling information for the Yorke Peninsula project for any vectors to potential IOCG targets in adjacent geophysical features.

## REMUNERATION REPORT (AUDITED)

### A. Principles and Agreements

#### Directors

The Company's Constitution provides that the Directors may be paid, as remuneration for their services, a sum determined from time to time by the Company's Shareholders in general meeting, with that sum to be divided amongst the Directors in such manner as they agree.

Each of the non-executive Directors has entered into an agreement with the Company on standard commercial terms for their respective appointments. Remuneration and other special terms of the agreements are summarised as follows:

#### **Roger Marshall**

- appointment as non-executive Chairman (subject to re-election as required by the Company's constitution);
- annual directors fees of \$77,000 inclusive of a 10% superannuation entitlement where appropriate.

#### **David Jones**

- appointment as non-executive Director (subject to re-election as required by the Company's constitution);
- annual director's fees of \$55,000 inclusive of a 10% superannuation entitlement where appropriate.

#### **Bruce Foy**

- appointment as non-executive Director (subject to re-election as required by the Company's constitution);
- annual director's fees of \$55,000 inclusive of a 10% superannuation entitlement where appropriate.

At the Annual General Meeting held on 25 November 2014, Shareholders voted in favour of a resolution to require Directors to acquire 50,000 shares in the Company each year with the acquisition to be paid in lieu of an increase in Directors' fees.

A Director is disallowed from voting on any contract or arrangement in which he or she has directly or indirectly any material interest, if it will be contrary to the *Corporations Act 2001*. If such a Director does vote, his or her vote will not be counted, nor will his or her attendance be counted in the quorum present at the meeting. Either or both of these prohibitions may be relaxed or suspended to any extent by ordinary resolution passed at a general meeting if permitted by the *Corporations Act 2001*.

#### **Managing Director Service Agreement**

The Company has entered into an employment agreement with John Anderson for him to act as Managing Director. Remuneration payable pursuant to the package is as follows:

- Base salary for the 2015 financial year of \$275,625 per annum (subject to annual review).
- Superannuation entitlement at 15% of the base salary.
- Annual short term incentives of up to \$100,000 with the quantum to be assessed in accordance with KPI to be agreed by the Board and the Managing Director.
- Long term incentives through the annual issue of share options having a value of up to \$80,000.

The agreement may be terminated by the Company giving 12 months' notice or paying 12 months' salary in lieu of notice.

#### **Company Secretary**

The Company has entered into an agreement with Garry Gill and his company to provide services as Company Secretary and Chief Financial Officer. Services are to be provided on a part time basis and at a rate of \$10,000 per month plus GST plus expenses. The agreement may be terminated by either party on 1 months' notice.

## Senior Management and Senior Technical Staff

To achieve its objectives of discovery of economic resources in a cost effective manner, the Company aims to attract and retain a skilled senior management and senior technical team focused upon contributing to that objective. To do this the Board has established a principle of offering competitive remuneration packages including the provision of long term incentives (LTIs). LTIs comprise the annual offering of share options to the value of up to 10% of an employee's base salary. Options are issued in accordance with the Company's Employee Share Option Plan approved by shareholders at the 2012 Annual General Meeting.

## Relationship between Remuneration Policy and Financial Performance

The Company is a minerals exploration entity and as such there is no direct relationship between the remuneration policy and the Company's financial performance.

Share prices at the end of the current financial year and the previous four financial years were:

	2015	2014	2013	2012	2011
<b>Share Price (cps)</b>	1.3	4.0	12.7	18.6	4.8

Share prices are subject to market sentiment and the international metal prices which move independently of the performance of the Key Management Personnel.

No salary increases were provided to Key Management Personnel in the 2015 financial year.

## B. Key Management Personnel Remuneration

Remuneration received or receivable by Key Management Personnel was as follows:

Key Management Personnel	Short-term Benefits		Post Employment Benefits Super-annuation	Long Service Leave	Share Based Payments - Options	Total	Performance based remuneration	Remuneration of Risk - STI
	Fees and/or Salary	Cash, Profit Sharing/ Other Bonuses						
	\$	\$	\$			\$	%	
<b>2015</b>								
R. Marshall <sup>1</sup>	71,365	-	7,000	-	-	78,365	-	-
J. A. Anderson	282,516	100,000	34,453	8,287	35,156	460,412	29.4%	21.7%
D. G. Jones <sup>1</sup>	21,737	-	34,628	-	-	56,365	-	-
B. E. Foy <sup>1</sup>	51,365	-	5,000	-	-	56,365	-	-
G. C. Gill	120,000	-	-	-	-	120,000	-	-
C.P. Skidmore <sup>2</sup>	26,897	-	691	-	-	27,588	-	-
A. R. T. Thin	193,500	-	25,500	-	19,995	238,995	8.4%	-
<b>Totals</b>	<b>767,380</b>	<b>100,000</b>	<b>107,272</b>	<b>8,287</b>	<b>55,151</b>	<b>1,038,090</b>	<b>14.9%</b>	<b>9.6%</b>
<b>2014</b>								
R. Marshall <sup>1</sup>	50,568	-	30,333	-	-	80,902	-	-
J. A. Anderson	291,633	100,000	25,336	60,098	36,390	513,457	26.6%	19.5%
D. G. Jones <sup>1</sup>	31,402	-	27,500	-	-	58,902	-	-
B. E. Foy <sup>1</sup>	53,902	-	5,000	-	-	58,902	-	-
G. C. Gill	120,000	-	-	-	-	120,000	-	-
C.P. Skidmore <sup>2</sup>	210,000	-	19,425	-	21,186	250,611	8.5%	-
A. R. T. Thin	187,069	-	25,458	-	20,085	232,612	8.6%	-
<b>Totals</b>	<b>944,574</b>	<b>100,000</b>	<b>133,053</b>	<b>60,098</b>	<b>77,661</b>	<b>1,315,386</b>	<b>13.5%</b>	<b>8.0%</b>

1. Fees for each non-executive Director for the 2015 financial year includes \$1,365 (2014: \$3,902) paid to acquire 50,000 of the Company's shares on market in accordance with a resolution passed at the AGM on 25 November 2014.

2. C.P. Skidmore (Project Manager - Paris Project) resigned effective 11 July 2014.

Details of options over unissued shares issued as part of the Key Management Personnel remuneration during the financial year were as follows:

	<b>J.A. Anderson</b>	<b>A. R. T. Thin</b>
Number	3,835,000	2,340,000
Grant Date	25-Nov-14	18-Feb-15
Value at Grant Date	\$35,156	\$19,995
Number Vested	3,835,000	2,340,000
Exercise Price (cents per option)	\$0.021	\$0.020
Expiry Date	25-Nov-17	18-Feb-18

## C. Equity Instruments

### a) Movements in share holdings

The movement during the year in the number of ordinary shares in the Company held directly, indirectly or beneficially by each key management person, including their related parties, follows:

Name	Balance at beginning of year	Acquired			Balance at end of the year
		As Remuneration	On Market	Rights Issues	
<b>2015</b>					
R. Marshall	3,435,140	50,000	–	–	3,485,140
J. A. Anderson	1,792,063	–	–	–	1,792,063
B. E. Foy	3,901,338	50,000	–	–	3,951,338
D. G. Jones	807,672	50,000	–	–	857,672
G. C. Gill	252,529	–	–	–	252,529
C.P. Skidmore <sup>1</sup>	–	–	–	–	–
A. R. T. Thin	408,199	–	–	–	408,199
<b>2014</b>					
R. Marshall	2,403,670	50,000	–	981,470	3,435,140
J. A. Anderson	1,280,044	–	–	512,019	1,792,063
B. E. Foy	2,286,670	50,000	450,000	1,114,668	3,901,338
D. G. Jones	526,908	50,000	–	230,764	807,672
G. C. Gill	252,529	–	–	–	252,529
C.P. Skidmore <sup>1</sup>	–	–	–	–	–
A. R. T. Thin	245,699	–	–	162,500	408,199

1. C.P. Skidmore (Project Manager – Paris Project) resigned effective 11 July 2014.

Shares acquired as part of Directors' remuneration during the period were acquired on market in accordance with a resolution of shareholders passed at the Annual General Meeting held on 25 November 2014 (refer Note 16 (a)).

All on market purchases and sales complied with the Board's Securities Trading Policy which permits trading by Directors and executives during certain periods in the absence of knowledge of price-sensitive information.

### b) Movement in option holdings

The movement during the year in the number of options over ordinary shares in the Company held directly, indirectly or beneficially by each key management person, including their related parties, was as follows:



Name	Balance at beginning of year	Acquired As Remuneration	Acquired - Rights Issues	Disposals		Balance at end of the year
				Exercised	Lapsed	
<b>2015</b>						
R. Marshall	981,470	-	-	-	-	981,470
J. A. Anderson	4,817,019	3,835,000	-	-	(2,250,000) <sup>1</sup>	6,402,019
B. E. Foy	1,114,668	-	-	-	-	1,114,668
D. G. Jones	230,764	-	-	-	-	230,764
G. C. Gill	200,000	-	-	-	(200,000) <sup>2</sup>	-
C.P. Skidmore	1,065,000	-	-	-	(1,065,000) <sup>3</sup>	-
A. R. T. Thin	1,012,500	2,340,000	-	-	-	3,352,500
<b>2014</b>						
R. Marshall	-	-	981,470	-	-	981,470
J. A. Anderson	4,485,000	1,150,000	512,019	-	(1,330,000) <sup>1</sup>	4,817,019
B. E. Foy	-	-	1,114,668	-	-	1,114,668
D. G. Jones	-	-	230,764	-	-	230,764
G. C. Gill	200,000	-	-	-	-	200,000
C.P. Skidmore	575,000	490,000	-	-	-	1,065,000
A. R. T. Thin	490,000	360,000	162,500	-	-	1,012,500

Notes:

1 Options issued to J A Anderson which lapsed during the year were issued in the 2011 financial year (2014: 2010)

2 Options issued to G C Gill which lapsed during the year were issued in the 2011 financial year

3 Options issued to C P Skidmore which lapsed following his cessation of employment were issued in the 2012 (100,000 options), 2013 (475,000 options) and 2014 (490,000 options) financial years

## End of audited Remuneration Report

### DIRECTORS' AND COMMITTEE MEETINGS

The number of meetings of the Company's Board of Directors held during the year and the number of meetings attended by each Director was:

Director	2015	
	Eligible to Attend	Attended
R. Marshall	11	10
J. A. Anderson	11	11
D. G. Jones	11	10
B. E. Foy	11	10

Due to its size and activities the Company does not have separate Board committees.

### DIVIDENDS

No dividends were declared and paid during the financial year.

### SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Company during the year, other than disclosed in this report.

### SIGNIFICANT EVENTS AFTER BALANCE DATE

On 17 July 2015, the Company advised that it had received Research and Development tax refund of \$968,670 for experimental work conducted as part of the Company's studies of the nature of the geology and the mineral potential of its Gawler Craton tenements.

Other than as set out in this report and the attached financial statements, no matters or circumstances have arisen since 30 June 2015, which significantly affect or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial years.

### LIKELY DEVELOPMENTS

During the next financial year, the Company will pursue the strategy set out in the Operating and Financial Review above.

### INDEMNIFICATION OF DIRECTORS AND OFFICERS

The Company is required to indemnify Directors, and other officers of the Company against certain liabilities which they may incur as a result of or by reason of (whether solely or in part) being or acting as an officer of the Company.

During the financial year, the Company paid a premium to insure the Directors against potential liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct while acting in the capacity of Director of the Company other than conduct involving wilful breach of duty in relation to the Company. The amount of the premium is not disclosed as it is considered confidential.

The Company provides no indemnity to any auditor.

### ENVIRONMENTAL REGULATION

The Company's operations are subject to significant environmental regulation under Commonwealth, State and Territory legislation in relation to the discharge of hazardous waste and minerals arising from exploration activities conducted by the Company on any of its tenements. At the date of this report there have been no known breaches of any environmental obligations.

### SHARE OPTIONS

At the date of this report there were 133,999,704 unissued ordinary shares under option (131,554,704 at 30 June 2015 and 62,147,386 at 30 June 2014). During the financial year ended 30 June 2015, no options were exercised. No options have been exercised since year end to the date of this report.

Each option is convertible to one ordinary share. An option holder does not have the right to participate in any other share issue of the Company or of any other entity.

### AUDITOR INDEPENDENCE

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is attached.

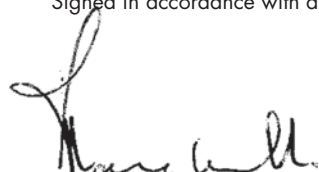
### NON-AUDIT SERVICES

The following non-audit services were provided by the entity's auditor, Grant Thornton. The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The nature and scope of non-audit service provided means that auditor independence was not compromised.

Grant Thornton received or is due to receive the following amounts for the provision of non-audit services during the year ended 30 June 2015.

	<b>2015</b>	<b>2014</b>
	\$	\$
Taxation compliance services	6,850	7,950

Signed in accordance with a resolution of the Directors.



**R Marshall OBE**  
Chairman  
Brisbane  
1 September 2015



**J A Anderson**  
Managing Director

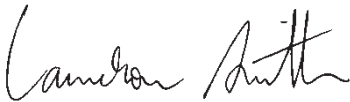
**To the Directors of Investigators Resources Limited**

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Investigator Resources Limited for the year ended 30 June 2015, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.



**GRANT THORNTON AUDIT PTY LTD**  
Chartered Accountants



**C D J Smith**  
**Partner – Audit & Assurance**

Brisbane, 1 September 2015

Grant Thornton Audit Pty Ltd ACN 130 913 594  
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## Statement of Profit or Loss and Other Comprehensive Income

FOR THE YEAR ENDED  
30 JUNE 2015

	Note	Consolidated	
		2015 \$	2014 \$
Other Income	2	98,273	93,326
Less expenses:			
Administrative expenses	3	(866,043)	(909,727)
Employee benefit expenses	3	(793,497)	(1,043,880)
Profit on disposal of plant & equipment		12,207	–
Exploration and evaluation expenses written off	11	(3,073,766)	(718,065)
<b>Loss before income tax expense</b>		<b>(4,622,826)</b>	<b>(2,578,346)</b>
Income tax expense	4	2,302,250	986,032
<b>Loss attributable to members of the company</b>		<b>(2,320,576)</b>	<b>(1,592,314)</b>
Other comprehensive income for the year, net of tax		–	–
<b>Total comprehensive income for the year attributable to the members of the company</b>		<b>(2,320,576)</b>	<b>(1,592,314)</b>
Basic and diluted earnings per share (cents per share)	5	(0.51)	(0.47)

The accompanying notes form part of these financial statements

	Note	Consolidated 2015 \$	2014 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	2,588,279	2,931,300
Trade and other receivables	7	17,225	33,029
Inventories	8	9,984	3,207
<b>Total Current Assets</b>		<b>2,615,488</b>	<b>2,967,536</b>
<b>NON CURRENT ASSETS</b>			
Other assets	9	31,465	31,089
Plant and equipment	10	232,195	434,305
Exploration and evaluation assets	11	27,162,744	26,045,307
<b>Total Non-Current Assets</b>		<b>27,426,404</b>	<b>26,510,701</b>
<b>TOTAL ASSETS</b>		<b>30,041,892</b>	<b>29,478,237</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	12	132,189	173,205
Employee benefit provisions	13(a)	209,795	211,981
<b>Total Current Liabilities</b>		<b>341,984</b>	<b>385,186</b>
<b>NON CURRENT LIABILITIES</b>			
Employee benefit provisions	13(b)	107,566	60,098
<b>Total Non-Current Liabilities</b>		<b>107,566</b>	<b>60,098</b>
<b>TOTAL LIABILITIES</b>		<b>449,550</b>	<b>445,284</b>
<b>NET ASSETS</b>		<b>29,592,342</b>	<b>29,032,953</b>
<b>EQUITY</b>			
Contributed equity	14	44,937,503	42,176,482
Share option reserve	15	866,739	747,795
Accumulated losses		(16,211,900)	(13,891,324)
<b>TOTAL EQUITY</b>		<b>29,592,342</b>	<b>29,032,953</b>

The accompanying notes form part of these financial statements

## Statement of Financial Position

AS AT 30 JUNE 2015

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## Statement of Changes in Equity

FOR THE YEAR ENDED  
30 JUNE 2015

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	Note	Share Capital \$	Accumulated Losses \$	Share Option Reserve \$	Total \$
<b>2014</b>					
Balance at 30 June 2013		40,309,316	(12,299,010)	593,000	28,603,306
<b>Transactions with owners:</b>					
Shares issued during the period		2,117,055	-	-	2,117,055
Share issue costs		(249,889)	-	-	(249,889)
Options issued to employees		-	-	77,134	77,134
Options issued to key management personnel		-	-	77,661	77,661
<b>Total transactions with owners</b>		<b>1,867,166</b>	<b>-</b>	<b>154,795</b>	<b>2,021,961</b>
Loss attributable to members of the company		-	(1,592,314)	-	(1,592,314)
<b>Balance at 30 June 2014</b>		<b>42,176,482</b>	<b>(13,891,324)</b>	<b>747,798</b>	<b>29,032,953</b>
<b>2015</b>					
<b>Transactions with owners:</b>					
Shares issued during the period		2,932,533	-	-	2,932,533
Share issue costs		(171,512)	-	-	(171,512)
Options issued to employees		-	-	63,793	63,793
Options issued to key management personnel		-	-	55,151	55,151
<b>Total transactions with owners</b>		<b>2,761,021</b>	<b>-</b>	<b>118,944</b>	<b>2,879,965</b>
Loss attributable to members of the company		-	(2,320,576)	-	(2,320,576)
<b>Balance at 30 June 2015</b>		<b>44,937,503</b>	<b>(16,211,900)</b>	<b>866,739</b>	<b>29,592,342</b>

The accompanying notes form part of these financial statements

	Note	Consolidated	
		2015	2014
		\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Interest received		93,220	158,868
Research and development refund		2,302,250	986,032
Payments to suppliers and employees		(1,358,636)	(1,587,899)
<b>Net cash provided by (used in) operating activities</b>	<b>17</b>	<b>1,036,834</b>	<b>(442,999)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Exploration expenditure		(4,165,963)	(6,424,001)
Proceeds from disposal of plant and equipment		37,727	(3,127)
<b>Net cash provided by (used in) investing activities</b>		<b>(4,128,236)</b>	<b>(6,427,127)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of shares		2,932,533	2,117,055
Costs associated with share issue		(184,152)	(237,249)
<b>Net cash provided by (used in) financing activities</b>		<b>2,748,381</b>	<b>1,879,806</b>
<b>Net increase (decrease) in cash held</b>		<b>(343,021)</b>	<b>(4,990,320)</b>
<b>Cash at beginning of year</b>		<b>2,931,300</b>	<b>7,921,620</b>
<b>Cash at end of year</b>	<b>6</b>	<b>2,588,279</b>	<b>2,931,300</b>

The accompanying notes form part of these financial statements

## Statement of Cash Flows

FOR THE YEAR ENDED  
30 JUNE 2015

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## I. Statement of Significant Accounting Policies

The financial report covers the consolidated group of Investigator Resources Limited and its controlled entities. Investigator Resources Limited (the Company) is a for profit company limited by shares incorporated and domiciled in Australia. The Company's shares are publicly traded on the Australian Securities Exchange.

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### **Basis of Preparation**

This general purpose financial report has been prepared on a going concern basis in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*. Compliance with Australian Accounting Standards ensures that the financial statements and notes of Investigator Resources Limited comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

### *Basis of Accounting*

These financial statements have been prepared on an accruals basis under the historical cost convention, as modified by the revaluation of selected noncurrent assets, financial assets and liabilities for which the fair value basis of accounting has been applied.

### *Functional and Presentation Currency*

The Company's functional and presentation currency is Australian dollars.

The following is a summary of the material accounting policies adopted by the Company in the preparation of the Financial Statements.

### **(a) Principles of Consolidation**

A controlled entity is any entity controlled by the Company. Control exists where the parent entity has the capacity to dominate the decision-making in relation to the financial and operating policies of another entity so that the other entity operates with the parent entity to achieve the parent entity's objectives. A list of controlled entities is contained at Note 19. All controlled entities have a June year end.

All inter-company balances and transactions between entities in the consolidated entity, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistencies with those policies applied by the parent entity.

Where controlled entities have entered or left the consolidated entity during the year, their operating results have been included from the date control was obtained or until the date control ceased.

### **(b) Income Tax**

The charge for current income tax expense is based on the result for the period adjusted for non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance date.

Research and Development Tax Refunds are recognised as a tax credit on an as received basis. Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.



## 1. Statement of Significant Accounting Policies (continued)

### (b) Income Tax (continued)

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the Statement of Profit or Loss and Other Comprehensive Income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the consolidated entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

### (c) Goods & Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Goods & Services Tax (GST) receivable from, or payable to, the Australian Taxation Office has been accounted for and included as part of receivables or payables in the Statement of Financial Position.

Cash flows are presented in the Statement of Cash Flows on a gross basis except for the GST component of investing activities, which are disclosed as an operating cash flow.

### (d) Revenue Recognition

Interest income is recognised on a time proportion basis using the effective interest method. Research and Development Refunds are recognised on an as received basis.

### (e) Exploration and Evaluation Expenditure

Exploration and evaluation expenditure incurred is recognised as exploration and evaluation assets, measured on the cost basis. The expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full in the Statement of Profit or Loss and Other Comprehensive Income in the year in which the decision to abandon the area is made.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Recoverability of the carrying amount of the exploration and evaluation assets is dependent on the successful development and commercial exploitation or alternatively sale of the respective areas of interest.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

## 1. Statement of Significant Accounting Policies (continued)

### (f) Restoration Costs

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the exploration and mining permits. Such costs are determined using estimates of future costs, current legal requirements and technology on a discounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

### (g) Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less any applicable selling expenses.

### (h) Plant and equipment

Plant and equipment is measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

#### **Depreciation**

The depreciable amount of all fixed assets, is depreciated on a straight-line basis over their useful lives to the consolidated entity commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Plant and equipment	4% – 40%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement.

### (i) Financial Instruments

#### **Recognition and Initial Measurement**

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument. Details of financial instruments are set out in Note 23. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified as being at fair value through the Statement of Profit or Loss and Other Comprehensive Income. Transaction costs related to instruments classified as at fair value through profit or loss are expensed through the Statement of Profit or Loss and Other Comprehensive Income immediately. Financial instruments are classified and measured as set out below.

## 1. Statement of Significant Accounting Policies (continued)

### (i) Financial Instruments (continued)

#### **Derecognition**

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in Statement of Profit or Loss and Other Comprehensive Income.

#### **Financial assets at fair value through Profit or Loss**

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management and within the requirements of AASB 139: Recognition and Measurement of Financial Instruments. Realised and unrealised gains and losses arising from changes in the fair value of these assets are included in the Statement of Profit or Loss and Other Comprehensive Income in the period in which they arise.

#### **Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

#### **Held-to-maturity investments**

These investments have fixed maturities, and it is the group's intention to hold these investments to maturity. Any held-to-maturity investments held by the group are stated at amortised cost using the effective interest rate.

#### **Available-for-sale financial assets**

Available-for-sale financial assets include any financial assets not included in the above categories. Available-for-sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

#### **Financial liabilities**

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

#### **Fair value**

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

#### **Impairment**

At each reporting date, the group assess whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a significant and prolonged decline in the value of the instrument is considered to determine whether impairment has arisen. Impairment losses are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

## Notes to the Financial Statements

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FOR THE YEAR ENDED  
30 JUNE 2015

*(continued)*

## 1. Statement of Significant Accounting Policies (continued)

### (j) Interests in Joint Operations

The consolidated group's share of the assets, liabilities, revenue and expenses of joint venture operations are included in the appropriate items of the consolidated financial statements. Interests in joint venture operations are detailed at Note 18.

### (k) Employee Benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year, together with entitlements arising from wages and salaries and annual leave, which will be settled after one year, have been measured at the amounts expected to be paid when the liability is settled, plus related on costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. Contributions are made by the entity to employee superannuation funds and are charged as expenses when incurred.

### (l) Equity Settled Transactions

The Company has provided benefits to certain employees and key management personnel in the form of options.

The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account.

The fair value of options is ascertained using a Black Scholes pricing model. The number of shares and options expected to vest is reviewed and adjusted at each reporting date such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

### (m) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of less than 3 months, net of bank overdrafts.

### (n) Trade and Other Payables

Liabilities for trade creditors and other amounts are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the consolidated entity.

### (o) Borrowings

Borrowings are recorded initially at fair value, net of transaction costs. Subsequent to initial recognition, borrowings are measured at amortised cost with any difference between the initial recognised amount and the redemption value being recognised in the Statement of Profit or Loss and Other Comprehensive Income over the period of the borrowing using the effective interest rate method.

### (p) Contributed Equity

Ordinary share capital is recognised at the fair value of the consideration received.

Any transaction costs arising on the issue of shares are recognised (net of tax) directly in equity as a reduction of the share proceeds received.

## 1. Statement of Significant Accounting Policies (continued)

### (q) Earnings per Share (EPS)

#### **Basic earnings per Share**

Basic earnings per share is calculated by dividing the loss attributable to equity holders of the Company, excluding any costs of servicing equity other than shares, by the weighted average number of shares outstanding during the financial year, adjusted for any bonus elements in Shares issued during the year.

#### **Diluted earnings per Share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential shares.

### (r) Critical Accounting Estimates and Judgements

The Directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

The Company makes estimates and judgements in applying the accounting policies. Critical judgements in respect of accounting policies relate to exploration and evaluation assets, whereby exploration and evaluation expenditure is capitalised in certain circumstances. Recoverability of the carrying amount of any exploration and evaluation assets is dependent on the successful development and commercial exploitation or sale of the respective areas of interest.

### (s) New Accounting Standards for First Time Application in Subsequent Periods

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2015, and have not been applied in preparing these consolidated financial statements. Details of these new standards are set out below. None of these is expected to have a significant effect on the consolidated financial statements of the Company.

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<i>New/revised Pronouncement</i>	AASB 9 Financial Instruments (December 2014)
<i>Superseded pronouncement</i>	AASB 139 Financial Instruments: Recognition and Measurement
<i>Nature of change</i>	<p>AASB 9 introduces new requirements for the classification and measurement of financial assets and liabilities.</p> <p>These requirements improve and simplify the approach for classification and measurement of financial assets compared with the requirements of AASB 139.</p>
<i>Effective date</i>	1 January 2018
<i>Likely impact on initial application</i>	<p>The entity is yet to undertake a detailed assessment of the impact of AASB 9. However, based on the entity's preliminary assessment, the Standard is not expected to have a material impact on the transactions and balances recognised in the financial statements when it is first adopted for the year ending 30 June 2019.</p>

## Notes to the Financial Statements

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FOR THE YEAR ENDED  
30 JUNE 2015  
*(continued)*

## 1. Statement of Significant Accounting Policies (continued)

### (s) New Accounting Standards for First Time Application in Subsequent Periods (continued)

<i>New/revised Pronouncement</i>	AASB 2014-3 Amendments to Australian Accounting Standards – Accounting for Acquisitions of Interests in Joint Operations
<i>Superseded pronouncement</i>	None
<i>Nature of change</i>	<p>The amendments to AASB 11 state that an acquirer of an interest in a joint operation in which the activity of the joint operation constitutes a 'business', as defined in AASB 3 Business Combinations, should:</p> <ul style="list-style-type: none"> <li>• apply all of the principles on business combinations accounting in AASB 3 and other Australian Accounting Standards except principles that conflict with the guidance of AASB 11. This requirement also applies to the acquisition of additional interests in an existing joint operation that results in the acquirer retaining joint control of the joint operation (note that this requirement applies to the additional interest only, <i>i.e.</i>, the existing interest is not remeasured) and to the formation of a joint operation when an existing business is contributed to the joint operation by one of the parties that participate in the joint operation;</li> <li>and</li> <li>• provide disclosures for business combinations as required by AASB 3 and other Australian Accounting Standards.</li> </ul>
<i>Effective date</i>	1 January 2016
<i>Likely impact on initial application</i>	When these amendments are first adopted for the year ending 30 June 2017, there will be no material impact on the transactions and balances recognised in the financial statements.
<i>New/revised Pronouncement</i>	AASB 2014-4 Amendments to Australian Accounting Standards – Clarification of Acceptable Methods of Depreciation and Amortisation
<i>Superseded pronouncement</i>	None
<i>Nature of change</i>	<p>The amendments to AASB 116 prohibit the use of a revenue-based depreciation method for property, plant and equipment. Additionally, the amendments provide guidance in the application of the diminishing balance method for property, plant and equipment.</p> <p>The amendments to AASB 138 present a rebuttable presumption that a revenuebased amortisation method for intangible assets is inappropriate. This rebuttable presumption can be overcome (<i>i.e.</i>, a revenue-based amortisation method might be appropriate) only in two (2) limited circumstances:</p>

## 1. Statement of Significant Accounting Policies (continued)

### (s) New Accounting Standards for First Time Application in Subsequent Periods (continued)

	<ul style="list-style-type: none"> <li>The intangible asset is expressed as a measure of revenue, for example when the predominant limiting factor inherent in an intangible asset is the achievement of a revenue threshold (for instance, the right to operate a toll road could be based on a fixed total amount of revenue to be generated from cumulative tolls charged); or</li> <li>When it can be demonstrated that revenue and the consumption of the economic benefits of the intangible asset are highly correlated.</li> </ul>
<i>Effective date</i>	1 January 2016
<i>Likely impact on initial application</i>	When these amendments are first adopted for the year ending 30 June 2017, there will be no material impact on the transactions and balances recognised in the financial statements
<i>New/revised Pronouncement</i>	AASB 2014-9 Amendments to Australian Accounting Standards – Equity Method in Separate Financial Statements
<i>Superseded pronouncement</i>	None
<i>Nature of change</i>	The amendments introduce the equity method of accounting as one of the options to account for an entity's investments in subsidiaries, joint ventures and associates in the entity's separate financial statements.
<i>Effective date</i>	1 January 2016
<i>Likely impact on initial application</i>	When these amendments are first adopted for the year ending 30 June 2017, there will be no material impact on the transactions and balances recognised in the financial statements.
<i>New/revised Pronouncement</i>	AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
<i>Superseded pronouncement</i>	None
<i>Nature of change</i>	<p>The amendments address a current inconsistency between AASB 10 Consolidated Financial Statements and AASB 128 Investments in Associates and Joint Ventures (2011).</p> <p>The amendments clarify that, on a sale or contribution of assets to a joint venture or associate or on a loss of control when joint control or significant influence is retained in a transaction involving an associate or a joint venture, any gain or loss recognised will depend on whether the assets or subsidiary constitute a business, as defined in AASB 3 Business Combinations. Full gain or loss is recognised when the assets or subsidiary constitute a business, whereas gain or loss attributable to other investors' interests is recognised when the assets or subsidiary do not constitute a business.</p>

## Notes to the Financial Statements

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FOR THE YEAR ENDED  
30 JUNE 2015  
*(continued)*

## 1. Statement of Significant Accounting Policies (continued)

### (s) New Accounting Standards for First Time Application in Subsequent Periods (continued)

This amendment effectively introduces an exception to the general requirement in AASB 10 to recognise full gain or loss on the loss of control over a subsidiary. The exception only applies to the loss of control over a subsidiary that does not contain a business, if the loss of control is the result of a transaction involving an associate or a joint venture that is accounted for using the equity method. Corresponding amendments have also been made to AASB 128 (2011).

*Effective date*

1 January 2016

*Likely impact on initial application*

When these amendments are first adopted for the year ending 30 June 2017, there will be no material impact on the transactions and balances recognised in the financial statements.

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*New/revised*

AASB 2015-1 Amendments to Australian Accounting Standards – Annual

*Pronouncement*

Improvements to Australian Accounting Standards 2012-2014 Cycle

*Superseded pronouncement*

None

*Nature of change*

These amendments arise from the issuance of Annual Improvements to IFRSs 2012-2014 Cycle in September 2014 by the IASB.

Among other improvements, the amendments clarify that when an entity reclassifies an asset (or disposal group) directly from being held for sale to being held for distribution (or vice-versa), the accounting guidance in paragraphs 27-29 of AASB 5

Non-current Assets Held for Sale and Discontinued Operations does not apply. The amendments also state that when an entity determines that the asset (or disposal group) is no longer available for immediate distribution or that the distribution is no longer highly probable, it should cease held-for-distribution accounting and apply the guidance in paragraphs 27-29 of AASB5.

*Effective date*

1 January 2016

*Likely impact on initial application*

When these amendments are first adopted for the year ending 30 June 2017, there will be no material impact on the transactions and balances recognised in the financial statements.



## 1. Statement of Significant Accounting Policies (continued)

### (s) New Accounting Standards for First Time Application in Subsequent Periods (continued)

<i>New/revised Pronouncement</i>	AASB 2015-2 Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101
<i>Superseded pronouncement</i>	None
<i>Nature of change</i>	The amendments: <ul style="list-style-type: none"> <li>• clarify the materiality requirements in AASB 101, including an emphasis on the potentially detrimental effect of obscuring useful information with immaterial information</li> <li>• clarify that AASB 101's specified line items in the statement(s) of profit or loss and other comprehensive income and the statement of financial position can be disaggregated</li> <li>• add requirements for how an entity should present subtotals in the statement(s) of profit and loss and other comprehensive income and the statement of financial position</li> <li>• clarify that entities have flexibility as to the order in which they present the notes, but also emphasise that understandability and comparability should be considered by an entity when deciding that order</li> <li>• remove potentially unhelpful guidance in IAS 1 for identifying a significant accounting policy.</li> </ul>
<i>Effective date</i>	1 January 2016
<i>Likely impact on initial application</i>	When these amendments are first adopted for the year ending 30 June 2017, there will be no material impact on the transactions and balances recognised in the financial statements

<i>New/revised Pronouncement</i>	AASB 2015-3 Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality
<i>Superseded pronouncement</i>	None
<i>Nature of change</i>	The Standard completes the AASB's project to remove Australian guidance on materiality from Australian Accounting Standards.
<i>Effective date</i>	1 July 2015
<i>Likely impact on initial application</i>	When this Standard is first adopted for the year ending 30 June 2016, there will be no impact on the financial statements.

### (t) Change in Accounting Policy – Research & Development Tax Refund

During the year, the Company changed its accounting policy with respect to the receipt of the Research and Development Tax Refund. The refund is now recognised as a credit to income tax expense, rather than Other Income. This change resulted in a restatement of the 2014 Statement of Profit and Loss and Other Comprehensive Income, with a reduction in other income of \$986,032 and an increase in Income Tax Income of the same amount, with no net impact on Total Comprehensive Income for the period.

## Notes to the Financial Statements

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FOR THE YEAR ENDED  
30 JUNE 2015  
*(continued)*

## Notes to the Financial Statements

FOR THE YEAR ENDED  
30 JUNE 2015  
(continued)

	<b>Consolidated</b>	
	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>2. Other Income</b>		
<b>Operating activities:</b>		
Interest received and receivable from other persons	98,273	93,326
<b>3. Expenses from Continuing Operations</b>		
<i>Employee benefit expenses:</i>		
Benefits provided to employees	1,837,774	2,177,583
Charged to exploration and evaluation projects	(1,163,221)	(1,288,498)
Employee options expense	118,944	154,795
Total employee benefits expense	<b>793,497</b>	1,043,880
<i>Administrative expenses:</i>		
Audit fees	36,129	41,053
Other services paid to auditor	6,200	7,950
Company secretarial fees	120,000	120,000
Depreciation	176,590	213,596
Directors fees (non-executives)	191,094	198,705
Insurance and legal	19,527	55,779
Minimum lease rental payments	90,418	89,654
Office expenses	257,206	371,954
Recruitment	-	4,917
Shareholder communications	98,804	116,108
Expenditure allocated to exploration and evaluation projects	(129,925)	(309,989)
Total administrative expenses	<b>866,043</b>	909,727
<b>4. Income Tax</b>		
(a) The components of income tax expense comprise		
Current tax – research & development refund	2,302,250	986,032
Deferred tax	-	-
	<b>2,302,250</b>	-

**Consolidated**  
**2015**      **2014**  
**\$**            **\$**

**4. Income Tax (continued)**

(b) The prima facie tax on loss from ordinary activities before income tax is reconciled to the income tax as follows:

Net profit/(loss)	(2,320,576)	(1,592,314)
Prima facie tax benefit on profit/(loss) from ordinary activities before income tax at 30%	(696,173)	(477,694)
Add/(less) tax effect of:		
Adjustment for non-deductible expenses	41,208	53,336
Temporary differences:		
Deductible capital raising costs	(98,700)	(129,698)
Allowable exploration and evaluation expenditure	(1,081,570)	(1,743,484)
Prior period exploration and evaluation expenses written off	889,018	209,547
Net non-allowable expenses	(7,980)	16,549
Reduction of losses in prior periods	556,619	–
	<u>(397,578)</u>	<u>(2,071,444)</u>
Tax effect of deferred tax assets not brought to account as they do not meet the recognition criteria	<b>(397,578)</b>	<b>(2,071,444)</b>
(c) Unused tax losses and temporary differences for which no deferred tax asset has been recognised at 30%	<b>(12,355,168)</b>	<b>(11,957,590)</b>

**5. Earnings Per Share**

Weighted average number of ordinary shares outstanding during the period used in the calculation of basic and diluted EPS

No.	No.
<b>454,365,045</b>	339,978,666

The weighted average number of shares for the 2014 financial year was subjected to retrospective amendment as a result of the share issues of conducted subsequent to the year end. The adjustment factor represented by the ratio of the fair value of all shares on issue before the closure of the Shortfall Prospectus and the theoretical share price as a result of the share issues was 1.0013.

Options are considered potential ordinary shares. For the year ended 30 June 2015, their conversion to ordinary shares would have had the effect of reducing the loss per share from continuing operations. Accordingly the options were not included in the determination of diluted earnings per share for that period. Details relating to options are set out at notes 14(b), 14(c) and 16(b).

**6. Cash and Cash Equivalents**

Cash at bank and on hand	<b>2,588,279</b>	2,931,300
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**7. Trade and Other Receivables**

Other receivables	<b>17,225</b>	33,029
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	<b>Consolidated</b>	
	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>8. Inventories</b>		
Diesel fuel	<b>9,984</b>	<b>3,207</b>
<b>9. Other Assets</b>		
<b>Non-current</b>		
Deposits and bonds	<b>31,465</b>	<b>31,089</b>
<b>10. Plant and Equipment</b>		
Plant and equipment at cost	776,114	834,791
Accumulated depreciation	(543,919)	(400,486)
<b>Balance</b>	<b>232,195</b>	<b>434,305</b>
<b>Movements in property plant and equipment:</b>		
Opening written down value	434,305	644,774
Additions	–	3,127
Proceeds from disposal of plant and equipment	(37,727)	–
Profit on disposal of plant and equipment	12,207	–
Disposals and zero value assets written off	–	(545,182)
Depreciation expense	(176,590)	(213,596)
Depreciation written back on disposal or write off of zero value assets	–	545,182
<b>Closing written down value of plant and equipment</b>	<b>232,195</b>	<b>434,305</b>
<b>11. Exploration and Evaluation Asset</b>		
Exploration and evaluation expenditure carried forward in respect of areas of interest are:		
Exploration and evaluation phase – at cost	27,162,744	26,045,307
<b>Movement in exploration and evaluation asset:</b>		
Opening balance – at cost	26,045,307	20,932,183
Capitalised exploration expenditure	4,191,203	5,831,189
Written off from discontinued areas of interest	(3,073,766)	(718,065)
<b>Carrying amount at the end of the period</b>	<b>27,162,744</b>	<b>26,045,307</b>
Recoverability of the carrying amount of exploration assets is dependent on the successful exploration and development of projects or alternatively through the sale of the areas of interest.		
<b>12. Trade and Other Payables</b>		
<b>Current unsecured:</b>		
Trade payables	82,253	113,986
Sundry payables and accrued expenses	49,936	59,219
<b>Total payables (unsecured)</b>	<b>132,189</b>	<b>173,205</b>
Trade and other payables are non-interest bearing and have maturity dates of less than 90 days. The fair value of the liabilities is determined in accordance with the accounting policies disclosed in Note 1 to the financial statements.		

**Consolidated**  
**2015**      **2014**  
**\$**            **\$**

**13. Employee Benefit Provisions**

**a) Current**

Annual Leave	209,795	211,981
Movement in the provision was as follows:		
Opening balance	211,981	157,070
Entitlements	123,570	144,225
Payments	(125,756)	(89,314)
<b>Closing balance</b>	<b>209,795</b>	<b>211,981</b>

**b) Non-Current**

Long Service Leave	<b>107,566</b>	<b>60,098</b>
Movement in the provision was as follows:		
Opening balance	60,098	–
Entitlements	47,468	60,098
Payments	–	–
<b>Closing balance</b>	<b>107,566</b>	<b>60,098</b>

**14. Contributed Equity**

**(a) Fully paid ordinary shares**

**44,937,503    42,176,482**

The share capital of Investigator Resources Limited consists only of fully paid ordinary shares, which do not have a par value. All shareholders participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

<b>Balance at the beginning of the reporting period</b>	<b>42,176,482</b>	<b>40,309,316</b>
Shares issued in prior period	–	2,117,055
Issued in consideration for acquisition of 25% of Peterlumbo JV	456,440	–
Issued for \$0.04 each pursuant to Rights Issue Shortfall Prospectus	2,476,093	–
Total shares issued during the financial year	2,932,533	2,117,055
Less share issue costs	(171,512)	(249,889)
<b>Balance at reporting date</b>	<b>44,937,503</b>	<b>42,176,482</b>

<b>Number at the beginning of the reporting period</b>	<b>388,374,073</b>	<b>335,656,687</b>
Shares issued in prior period	–	52,717,386
Issued in consideration for acquisition of 25% of Peterlumbo JV	12,011,569	–
Issued for \$0.04 each pursuant to Rights Issue Shortfall Prospectus	61,902,318	–
<b>Balance at reporting date</b>	<b>462,287,960</b>	<b>388,374,073</b>

**Notes to  
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Statements**

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FOR THE YEAR ENDED  
30 JUNE 2015  
*(continued)*

**Consolidated**  
**2015**      **2014**  
**\$**            **\$**

#### 14. Contributed Equity (continued)

##### (b) Listed Options

Number at the beginning of the reporting period	52,277,386	–
Issued in prior period	–	52,277,386
Issued pursuant to Rights Issue Shortfall Prospectus	61,902,318	–
<b>Balance at reporting date</b>	<b>114,179,704</b>	<b>52,277,386</b>

The options are listed on the ASX, have an exercise price of \$0.10 per share and an expiry date of 31 March 2017.

##### (c) Unlisted Options

Balance at the beginning of the reporting period	9,870,000	7,105,000
Options issued to Key Management Personnel (KMP) during the period	6,175,000	2,000,000
KMP Options lapsed during the period	(3,515,000)	(1,330,000)
Options issued to Employees during the period	5,260,000	2,640,000
Employee options lapsed during the period	(415,000)	(105,000)
Employee Options exercised	–	(440,000)
<b>Balance at reporting date</b>	<b>17,375,000</b>	<b>9,870,000</b>

The Company issued 3,835,000 options to the Managing Director on 25 November 2014 pursuant to a resolution of shareholders at the Company's Annual General Meeting held on that date. The options are fully vested, unlisted, have an exercise price of 2.1 cents and may be exercised at any time prior to 25 November 2017.

Options were also issued to one other Key Management Personnel (2,340,000) and various employees (5,260,000) pursuant to the Company's Employee Share Option Scheme and in accordance with their employment contracts. The options are fully vested, unlisted and have exercise prices and expiry dates as set out in Note 16(b) below.

The fair value of all options issued during the year as part of employee remuneration was \$118,944 (2014: \$154,795) and was determined using the Black Scholes model (refer Note 16 (b) for further information).

#### 15. Reserves

##### Share Option Reserve

The share option reserve records items recognised as expenses or issue costs on valuation of options. (Refer to the Statement of Changes in Equity for a reconciliation of movements in the Reserve.)

#### 16. Share Based Payments

##### a) Shares

Pursuant to a resolution of shareholders passed at the Annual General Meeting on 25 November 2014, Directors are required to acquire 50,000 shares in the Company each year with the acquisition to be paid in lieu of increases in Directors' fees. The shares were acquired on market at a price of \$0.018 each. The cost of acquiring the shares including brokerage is included in the total of Directors fees disclosed at Note 3.

**Consolidated**  
**2015**      **2014**  
**\$**            **\$**

## 16. Share Based Payments (continued)

### b) Unlisted Options

During the year unlisted fully vested options were issued to Key Management (including the Managing Director) and employees. Details of the options issued are set out at Note 14 (c) above.

The fair value of the options of \$118,944 was determined using the Black Scholes option pricing model using the following inputs:

Weighted average share price (\$)	0.018
Weighted average exercise price (\$)	0.022
Weighted average volatility %	100.30
Weighted average risk free rate %	2.30
Days to expiry	1,096
Weighted average fair value of options \$	23,134

Details of share options issued to KMP and other employees and weighted average exercise prices were as follows:

	KMP		Employees	
	No of Options	Weighted Ave exercise price	No of Options	Weighted Ave exercise price
<b>Outstanding at 1 July 2013</b>	<b>5,550,000</b>	<b>\$0.167</b>	<b>1,555,000</b>	<b>\$0.195</b>
Granted	2,000,000	\$0.078	2,640,000	\$0.063
Lapsed	(1,330,000)	\$0.103	(105,000)	\$0.213
Exercised	–	–	(440,000)	\$0.059
<b>Outstanding at 30 June 2014</b>	<b>6,220,000</b>	<b>\$0.152</b>	<b>3,650,000</b>	<b>\$0.116</b>
Granted/Issued	6,175,000	\$0.021	5,260,000	\$0.024
Lapsed	(3,515,000)	\$0.185	(415,000)	\$0.251
<b>Outstanding at 30 June 2015</b>	<b>8,880,000</b>	<b>\$0.048</b>	<b>8,495,000</b>	<b>\$0.053</b>

## 17. Cash Flow Information

### Reconciliation of Cash Flow from Operations with Loss after Income Tax:

Loss from ordinary activities after income tax	(2,320,576)	(1,592,314)
Non-cash flows in profit from ordinary activities:		
Depreciation	176,590	213,596
Profit on disposal of plant and equipment	(12,207)	–
Employee provisions – current	(2,188)	54,912
Employee provisions – non current	47,468	60,098
Employee options expense	118,944	154,795
Exploration expenditure written off	3,073,766	718,065
Changes in operating assets and liabilities:		
(Increase)/Decrease in receivables	15,805	213,186
(Increase)/Decrease in inventory	(6,776)	(1,973)
(Decrease)/Increase in creditors and accruals	(53,992)	(263,364)
<b>Cash flows from operations</b>	<b>1,036,834</b>	<b>(442,999)</b>

## Notes to the Financial Statements

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FOR THE YEAR ENDED  
30 JUNE 2015  
*(continued)*

## 18. Interests in Joint Operations and Farm – in Arrangements

The consolidated entity had interests in unincorporated joint operations at 30 June 2015 as follows:

	Percentage Interest 2015	Percentage Interest 2014
(a) Thurlga – Farm in agreement with Peninsula Resources Pty Ltd under which the Company has the right to earn a 75% interest in EL 5419 on the expenditure of \$750,000. The initial phase expenditure of \$200,000 was completed during the year and the Company has advised Adelaide Resources that it will continue with the farm in arrangements.	Nil	Nil
(b) Peterlumbo – From 14 July 2014, the Company became the 100% owner of the tenement previously subject to the Joint Venture.	100%	75%
(c) Kimba – From 2 February 2015, the Company became the 100% owner of the tenement previously subject to the Joint Venture.	100%	51%

## 19. Controlled Entities

Interests in controlled entities are as follows:

Name	Principal Activity	Country of Incorporation	Share	Ownership Interest		Carrying Amount of Investment	
				2015	2014	2015	2014
Sunthe Uranium Pty Ltd	Mineral exploration	Australia	Ordinary	100%	100%	1	1
Gilles Resources Pty Ltd	Mineral exploration	Australia	Ordinary	100%	100%	1	1
Silver Eyre Pty Ltd	Mineral exploration	Australia	Ordinary	100%	100%	1	1
Kimba Minerals Pty Ltd	Mineral exploration	Australia	Ordinary	100%	100%	1	1
Goyder Resources Pty Ltd	Mineral exploration	Australia	Ordinary	100%	100%	1	1
Gawler Resources Pty Ltd	Mineral exploration	Australia	Ordinary	100%	100%	1	1

## 20. Expenditure Commitments and Contingent Liabilities

### a) Exploration Expenditure Commitments

The consolidated entity has certain obligations to perform exploration work and expend minimum amounts of money on such works on mineral exploration tenements.

These obligations will vary from time to time, subject to statutory approval. The terms of current and future joint ventures, the grant or relinquishment of licences and changes to licence areas at renewal or expiry, will alter the expenditure commitments of the consolidated entity.



## 20. Expenditure Commitments and Contingent Liabilities (continued)

### a) Exploration Expenditure Commitments (continued)

Total expenditure commitments at balance date in respect of minimum expenditure requirements not provided for in the financial statements are approximately:

	2015	2014
Not later than one year	1,441,257	1,998,925
Later than one year but not later than two years:	248,729	758,160
Later than two years but not later than five years	45,771	–

### b) Office Rental

The consolidated entity has entered into rental agreements to occupy its premises in Brisbane and Adelaide. Total expenditure commitments at balance date in respect of minimum expenditure requirements not provided for in the financial statements are approximately:

	2015	2014
Not later than one year	191,096	183,225
Later than one year but not later than two years	53,995	70,072
Later than two years but not later than five years	–	–

## 21. Subsequent Events

On 17 July 2015, the Company advised that it had received Research and Development tax refund of \$968,670 for experimental work conducted as part of the Company's studies of the nature of the geology and the mineral potential of its Gawler Craton tenements.

Other than as disclosed in this report, there has not arisen in the interval between the end of the reporting period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to significantly affect the operations of the entity, the results of those operations or the state of affairs of the Company in future financial years.

## 22. Related Party Disclosures

During the year there were no transactions between related parties, other than those noted in the audited Remuneration Report. Where transactions with related parties occur, they are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

### Transactions with Key Management Personnel

Key management personnel remuneration includes the following expenses:

	2015	2014
Short term employee benefits:		
Salaries including bonuses	867,380	1,044,574
Total short term employee benefits	<b>867,380</b>	<b>1,044,574</b>
Long-term benefits:		
Long service leave	8,287	60,098
Total other long-term benefits	<b>8,287</b>	<b>60,098</b>
Post-employment benefits:		
Defined contribution pension plans	107,272	133,053
Total post-employment benefits	<b>107,272</b>	<b>133,053</b>
Share-based payments	55,151	77,661
Total remuneration	<b>1,038,090</b>	<b>1,315,386</b>

## Notes to the Financial Statements

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FOR THE YEAR ENDED  
30 JUNE 2015  
*(continued)*

**23. Financial Instruments****a) Financial Risk Management**

The consolidated entity's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable, accounts payable and loans to related parties.

**i) Treasury Risk Management**

The Board of the consolidated entity considers interest rate exposure and evaluates treasury management strategies in the context of the most recent economic conditions and forecasts.

**ii) Financial Risks**

The main risks the consolidated entity is exposed to through its financial instruments are liquidity risk and credit risk. The consolidated entity has no exposure to foreign currency risk.

*Liquidity risk*

The consolidated entity manages liquidity risk by monitoring forecast cash flows.

*Credit risk*

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements.

The credit risk for cash and cash equivalents is considered negligible as the consolidated entity invests its surplus funds with reputable Australian banks with high quality external credit ratings. The consolidated entity does not have any other material credit risk exposure to any single material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the consolidated entity.

**b) Financial Instruments****i) Interest Rate Risk, Financial Instrument Composition and Maturity Analysis**

The consolidated entity's exposure to interest rate risk is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates.

The following table details the period to maturity and exposure to interest rate risk at the reporting date. All other financial assets and liabilities are non-interest bearing and have maturity dates of less than 90 days.

	<b>Weighted Average Interest Rate</b>	<b>Average Cash Balance \$</b>
<b>2015</b>		
Cash and cash equivalents	2.5%	3,912,080
<b>2014</b>		
Cash and cash equivalents	2.1%	4,376,460

**ii) Net Fair Values**

The carrying amount of financial assets and financial liabilities recorded in the financial statements represents their respective net fair values, determined in accordance with the accounting policies disclosed in Note 1 to the financial statements.

**iii) Sensitivity Analysis**

The group has performed sensitivity analysis relating to its exposure to interest rate risk at balance date. The sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in these risks.

## 23. Financial Instruments (continued)

### b) Financial Instruments (continued)

#### iii) Sensitivity Analysis (continued)

##### Interest Rate Sensitivity Analysis

At 30 June 2015, the effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant would be as follows:

	Consolidated	
	2015	2014
	\$	\$
<b>Change in profit:</b>		
Increase in interest rate by 2%	78,242	87,529
Decrease in interest rate by 2%	(78,242)	(87,529)
<b>Change in Equity</b>		
Increase in interest rate by 2%	78,242	87,529
Decrease in interest rate by 2%	(78,242)	(87,529)

## 24. Parent Entity Information

### Statement of Financial Position

Current assets	2,615,487	2,967,536
<b>Total assets</b>	<b>30,312,363</b>	<b>29,478,237</b>
Current liabilities	341,983	385,187
<b>Total liabilities</b>	<b>449,550</b>	<b>445,285</b>
<b>Net assets</b>	<b>29,862,813</b>	<b>29,032,953</b>
<b>Equity</b>		
Issued capital	44,937,503	42,176,482
Share option reserve	866,739	747,795
Accumulated losses	(15,941,429)	(13,891,325)
<b>Total equity</b>	<b>29,862,813</b>	<b>29,032,953</b>

### Statement of Profit or Loss and Other Comprehensive Income

Income	98,273	93,326
<b>(Loss) for the year</b>	<b>(2,320,576)</b>	<b>(1,592,314)</b>

Commitments for the parent entity are the same as those for the consolidated entity and are set out at Note 20.

The parent entity has not entered into a deed of cross guarantee nor are there any contingent liabilities at year end.

## 25. Segment Information

The consolidated entity has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The consolidated entity operates in a single operating segment: that of the mineral exploration industry in Australia.

## 26. Company Information

The registered office and principal place of business is as follows:

Suite 48, Level 3 Benson House  
2 Benson Street  
TOOWONG QLD 4066

## 27. Authorisation of Financial Statements

The consolidated financial statements for the year ended 30 June 2015 (including comparatives) were approved and authorised for issue by the Board of Directors on 1 September 2015.

## Notes to the Financial Statements

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FOR THE YEAR ENDED  
30 JUNE 2015  
*(continued)*

## Directors' Declaration

The Directors of the company declare that:

1. the financial statements and notes are in accordance with the *Corporations Act 2001* and:
  - a. comply with Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
  - b. give a true and fair view of the financial position as at 30 June 2015 and of the performance for the year ended on that date of the company and consolidated group;
2. the Chief Executive Officer and Chief Finance Officer have each declared that:
  - a. the financial records of the company for the financial year have been properly maintained in accordance with section 286 of the *Corporations Act 2001*;
  - b. the financial statements and notes for the financial year comply with the Accounting Standards; and
  - c. the financial statements and notes for the financial year give a true and fair view;
3. in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.
4. Note 1 confirms that the consolidated financial statements also comply with International Financial Reporting Standards

Signed in accordance with a resolution of the Directors.



**R Marshall OBE**  
Chairman



**J A Anderson**  
Managing Director

Brisbane  
1 September 2015

## To the Members of Investigator Resources Limited

### Report on the financial report

We have audited the accompanying financial report of Investigator Resources Limited (the "Group"), which comprises the consolidated statement of financial position as at 30 June 2015, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the consolidated entity comprising the Group and the entities it controlled at the year's end or from time to time during the financial year.

### Directors' responsibility for the financial report

The Directors of the Group are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*. The Directors' responsibility also includes such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. The Directors also state, in the notes to the financial report, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, the financial statements comply with International Financial Reporting Standards.

### Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require us to comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Group's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

### Auditor's opinion

In our opinion:

- a the financial report of Investigator Resources Limited is in accordance with the *Corporations Act 2001*, including:
  - i giving a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of its performance for the year ended on that date; and
  - ii complying with Australian Accounting Standards and the Corporations Regulations 2001; and
- b the financial report also complies with International Financial Reporting Standards as disclosed in the notes to the financial statements.

### Report on the remuneration report

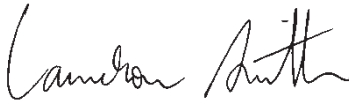
We have audited the remuneration report included in pages 6 to 10 of the directors' report for the year ended 30 June 2015. The Directors of the Group are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

### Auditor's opinion on the remuneration report

In our opinion, the remuneration report of Investigator Resources Limited for the year ended 30 June 2015, complies with section 300A of the *Corporations Act 2001*.



GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



CDJ Smith  
Partner – Audit & Assurance  
Brisbane, 1 September 2015

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Tenement Number (EL/ELA)	Tenement Name	Registered Holder	Tenement Area km <sup>2</sup>	Expenditure Commitment (A\$)	Term
<b>Project: East Eyre Peninsula (IVR 100%)</b>			<b>1,966</b>		
5109	Lake Gilles	GRL	605	360,000	28/11/2016
4841	Moonabie	GRL	292	240,000	13/03/2016
4860	Moseley Nobs	GRL	84	323,000	04/07/2016
5406	Botenella Gate	GRL	66	140,000	19/04/2016
4726	Barna Hill	GRL	56	67,000	26/04/2016
4827	Mt Nott	GRL	234	230,000	16/01/2016
4938	Kimba	IVR	384	260,000	05/11/2015
167/15	Fairfield	IVR	245		Application
<b>Project: Peterlumbo (IVR 100%)</b>			<b>583</b>		
5368	Peterlumbo	Sunthe	583	680,000	02/03/2016
<b>Project: Uno/Morgans (IVR 100%)</b>			<b>342</b>		
4769	Uno Range	GRL	106	40,000	31/07/2016
4828	Morgans	GRL	236	110,000	16/01/2016
<b>Project: West Eyre Peninsula (IVR 100%)</b>			<b>822</b>		
5388	Mt Centre	IVR	128	80,000	26/03/2016
5436	Emerald Rise *	IVR	571	170,000	06/07/2016
5389	Scrubby Peak	IVR	97	80,000	26/03/2016
5512	Googs Lake	IVR	26	70,000	26/11/2016
<b>Project: Northern Yorke Peninsula (IVR 100%)</b>			<b>1,084</b>		
5444	The Hummocks	GOY	834	440,000	29/06/2016
4618	Bute	GOY	250	700,000	28/11/2015
<b>Project: Thurgia JV (IVR earning to 75%)</b>			<b>333</b>		
5419	Thurgla	PRL, IVR earning to 75%	333	480,000	03/05/2016
<b>Project: Central Gawler (IVR 100%)</b>			<b>4,028</b>		
150/15	Granite Hill	GRL	107		Application
151/15	Yalymboo-Oakden Hills	GRL	677		Application
153/15	Baxter Range	GRL	947		Application
154/15	Whittata	GRL	901		Application
155/15	Yudnapinna	GRL	676		Application
158/15	Charlinga	GRL	720		Application
<b>TOTAL GRANTED PROJECT TENEMENT AREA</b>			<b>4,885</b>		
<b>TOTAL PROJECT TENEMENT APPLICATION AREA</b>			<b>4,273</b>		

Note: 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.  
GOY – Goyder Resources Pty Ltd, a wholly owned subsidiary of Investigator Resources Ltd.  
PRL – Peninsula Resources Ltd, a wholly owned subsidiary of Adelaide Resources Ltd.  
\*Surrendered 30/06/2015, pending Ministerial approval.

## Tenement Schedule

(AS AT 31 AUGUST 2015)  
(Refer to Figure 4)

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## Shareholder Information

AS AT  
14 SEPTEMBER 2015

### TWENTY LARGEST SHAREHOLDERS

	Name	Units	%
1	CITIC AUSTRALIA PTY LTD	67,097,772	14.51
2	GREGMAL NOMINEES PTY LIMITED <GREGMAL CAPITAL A/C>	12,710,633	2.75
3	MEGA REDPORT LTD	12,011,569	2.60
4	J P MORGAN NOMINEES AUSTRALIA LIMITED	10,312,512	2.23
5	NATIONAL NOMINEES LIMITED	9,840,385	2.13
6	MR DIMITRI EMIL LAJOVIC	8,893,625	1.92
7	LEET INVESTMENTS PTY LIMITED	6,100,000	1.32
8	MR MARC DAVID HARDING	5,336,288	1.15
9	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	4,801,449	1.04
10	CITICORP NOMINEES PTY LIMITED <COLONIAL FIRST STATE INV A/C>	3,973,422	0.86
11	MR BRUCE EDWARD FOY + MRS ELIZABETH MARY FOY <CECILTON SUPER FUND A/C>	3,951,338	0.85
12	MR DEZONG YUAN	3,782,337	0.82
13	ROBERTSON ARCHITECTURAL SERVICES PTY LTD <ROBERTSON FAMILY S/F A/C>	3,500,000	0.76
14	WOREE INVESTMENTS PTY LTD <BUNGALOW SUPER FUND A/C>	3,269,747	0.71
15	MR MALCOLM THOM	3,250,000	0.70
16	BOND STREET CUSTODIANS LIMITED <AAAPPS - V13903 A/C>	3,081,671	0.67
17	MAPT PTY LIMITED <MAP THOM SUPER FUND A/C>	3,000,000	0.65
18	MYRTLEMONT PTY LTD <ERENDIRK SUPER FUND A/C>	2,857,199	0.62
19	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	2,510,726	0.54
20	GREGORACH PTY LTD	2,500,000	0.54
<b>TOTAL TOP 20 SHAREHOLDERS</b>		<b>172,780,673</b>	<b>37.38</b>

### DISTRIBUTION OF SHAREHOLDERS

Range	Total Holders	Shares	% Issued Capital
1 – 1,000	154	20,133	0.00
1,001 – 5,000	453	1,557,414	0.34
5,001 – 10,000	472	3,839,425	0.83
10,001 – 100,000	1,672	63,944,461	13.83
100,001 – 9,999,999,999	574	392,926,527	85.00
<b>TOTAL</b>	<b>3,325</b>	<b>462,287,960</b>	<b>100.00</b>
Unmarketable Parcels	2,100	27,153,395	

### SUBSTANTIAL SHAREHOLDERS

Details of substantial shareholders are set out below:

Name	No. of Shares	%
CITIC Australia Pty Ltd	67,097,772	14.51
Acorn Capital	27,680,518	5.99



## TWENTY LARGEST OPTIONHOLDERS

	Name	Units	%
1	J KING SUPER PTY LTD <JOHN KING SUPER A/C>	4,428,500	3.88
2	GOLD COAST CITY DEVELOPMENTS PTY LTD	3,675,000	3.22
3	NATIONAL NOMINEES LIMITED	3,543,879	3.10
4	EQUITY TRUSTEES LIMITED <LOWELL RESOURCES FUND A/C>	3,082,045	2.70
5	JESTAR PTY LIMITED <VAGG FAMILY SUPER FUND A/C>	3,038,317	2.66
6	MR ANDREW DAVID LEIGHTON + MS YOSHIKO ICHIDA <ANDREW LEIGHTON S/F A/C>	3,000,000	2.63
7	REEF SECURITIES LIMITED	3,000,000	2.63
8	VAGG INVESTMENT MANAGEMENT SERVICES PTY LTD	2,500,000	2.19
9	MR GRANT WILLIAMS	2,100,000	1.84
10	WOREE INVESTMENTS PTY LTD <BUNGALOW SUPER FUND A/C>	2,063,714	1.81
11	M & K KORKIDAS PTY LTD <M&K KORKIDAS P/L S/FUND A/C>	2,022,199	1.77
12	MR IAN HEMBROW + MRS CLARE HEMBROW <HAIRYCHOOK S/F A/C>	2,000,999	1.75
13	MANDARA CAPITAL PTY LTD	2,000,000	1.75
14	MR FANG HUA DING	1,720,000	1.51
15	MR SEH MING NG	1,600,000	1.40
16	MAPT PTY LIMITED <MAP THOM SUPER FUND A/C>	1,500,000	1.31
17	J P MORGAN NOMINEES AUSTRALIA LIMITED	1,420,575	1.24
18	OCS NOMINEES PTY LTD <THE LEAPING LIZARD A/C>	1,350,000	1.18
19	MR PETER GEORGE BENSON + MRS KARN LESLEY BENSON	1,315,000	1.15
20	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,312,747	1.15
<b>TOTAL TOP 20 OPTIONHOLDERS</b>		<b>46,672,975</b>	<b>40.88</b>

## DISTRIBUTION OF OPTION HOLDERS

Range	Total Holders	Shares	% Issued Capital
1 – 1,000	22	9,633	0.01
1,001 – 5,000	153	434,255	0.38
5,001 – 10,000	89	677,469	0.59
10,001 – 100,000	242	9,159,011	8.02
100,001 – 9,999,999,999	151	103,899,336	91.00
<b>TOTAL</b>	<b>657</b>	<b>114,179,704</b>	<b>100.00</b>
Unmarketable Parcels	552	17,250,695	

## Shareholder Information

AS AT  
14 SEPTEMBER 2015  
*(continued)*

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### **Ordinary Shares**

Every holder of ordinary shares has the right to receive notices of, to attend and to vote at general meetings of the Company. On a show of hands every shareholder present at a meeting in person or by proxy, attorney or representative is entitled to one vote and upon a poll each share is entitled to one vote.

### **Options**

Optionholders listed and unlisted, have no voting Rights.

### **Restricted Securities**

The Company has no restricted securities

## **Shareholder Information**

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AS AT

14 SEPTEMBER 2015

*(continued)*



## Company

ABN: 90 115 338 979  
PO Box 343, Toowong, Qld, 4066  
info@investres.com.au  
www.investres.com.au

## Registered Office and place of business

Suite 48, Level 3, Benson House, 2 Benson Street,  
Toowong, Queensland, 4066  
Telephone: +61 (0)7 3870 0357  
Facsimile: +61 (0)7 3876 0351

## Directors

Roger Marshall OBE Non-Executive Chairman  
John Anderson Managing Director  
David Jones Non-Executive Director  
Bruce Foy Non-Executive Director

## Company Secretary

Peter Harding-Smith

## Auditors

Grant Thornton Audit Pty Ltd  
145 Ann Street, Brisbane, Queensland, 4000  
Telephone: +61 (0)7 3222 0200  
Facsimile: +61 (0)7 3222 0444

## Share Registry

Computershare Investor Services Pty Ltd  
GPO Box 2975, Melbourne, Victoria, 3001  
Enquiries (within Australia): 1300 850 505  
Enquiries (outside Australia): +61 (0)3 9415 4000  
www.computershare.com

## Stock Exchange Listing

Australian Securities Exchange Limited  
Home Exchange – Sydney (code: IVR)

# Corporate Directory

The Company's Corporate Governance Statement is available on the Company's website:

[www.investres.com.au/corporate/Corporate Governance](http://www.investres.com.au/corporate/Corporate%20Governance)



**INVESTIGATOR RESOURCES LIMITED** 

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