



QUARTERLY ACTIVITIES REPORT

Ending 30 June 2016



HIGHLIGHTS: Substantial fundraising enables immediate progress towards development of Paris silver project and drill testing of other significant new discovery opportunities in South Australia particularly for copper gold

Corporate:

- Paris high-grade open-pit silver project favourably positions Investigator in context of an increased silver price and renewed interest in bullion.
- Oversubscribed placement raises A\$5.4million and brings new institutions to the register.
- Strategic priority is to accelerate the development of the Paris silver project, while also undertaking initial drill tests of potentially large copper-gold targets.

Paris Silver Project Development:

- Two-year schedule to move project to feasibility:
 - Impending drilling commencement aimed at converting the Paris Mineral Resource to Indicated status.
 - Parallel metallurgical, water supply and open-pit optimisation studies.
 - Objective is to complete a pre-feasibility study within 12-months.

Further discovery opportunities to elevate Investigator to next echelon:

- Silver targets within the surrounding tenements to build on the Paris project.
- Nankivel porphyry-style copper-gold targets near Paris.
- Maslins IOCG copper-gold target near Carrapateena.
- Nickel targets in basement geology near Paris.

Drilling to commence at the Nankivel copper-gold target by late August.

OVERVIEW AND OUTLOOK SUMMARY

Investigator retained its strategy of maintaining an experienced team through the mineral resources downturn to progress the Company's breakthrough opportunities of its 33Moz Paris silver project and the flow-on of other exciting silver, copper-gold and nickel targets in the southern Gawler Craton of South Australia.

The aim was to position Investigator competitively for the next upturn. This became a likelihood particularly for precious metals from February 2016 with the silver price steadily increasing 35% and Investigator's share price rising four-times to the end of the June 2016 quarter.

Our efforts were accordingly amplified during the June quarter towards consolidating our Paris development studies and readying our targets and logistics for drill testing.

Investigator subsequently announced on 19 July that it had successfully raised A\$5.4million (before costs) in an oversubscribed placement with sophisticated and professional investors via the issue of 114,893,617 shares at A\$0.047/share. PAC Partners acted as the lead manager of the capital raising.

The funds will be used to upgrade the 33Moz Paris Silver Project Mineral Resource and advance the feasibility process. This will allow the Company to accelerate development to move from explorer to producer. The Company's priorities in 2016/17 are to complete a pre-feasibility study for the Paris Silver Project by undertaking 1) infill drilling to upgrade the resource to an Indicated Mineral Resource status, 2) additional metallurgical testwork to investigate the optimal processing option and 3) hydrological testwork of an identified local water source.

A drill contract is being finalised to commence the infill drilling at Paris by mid-September.

In addition to the Paris Silver Project, the Company has a number of other exciting opportunities for new discoveries to be investigated with selected target drilling during the next 12-months. These include:

- New silver targets near Paris that offer potential for either additions to the Paris resource or as stand-alone silver targets with conceptual potential for larger and higher-grade styles of silver deposits.
- Porphyry-style copper-gold deposits predicted to occur with the Paris style of epithermal deposit with one high-priority target at Nankivel ready for drill testing.
- Maslins iron-oxide copper gold "IOCG" target in the Carrapateena district in the re-interpreted southern extension of the Olympic Dam IOCG belt.

During the quarter, applications were made for South Australian government co-funding for all four target opportunities under the 'PACE Discovery Drilling 2016' program. Although announcement of the successful applicants is awaited, Investigator will proceed with immediate drill testing of the Nankivel porphyry copper-gold target with a 500m diamond drill hole expected to commence by late August.

Cash expenditure for the June Quarter comprised A\$376,000 spent on exploration and A\$291,000 spent on corporate and administration costs. The Company held A\$1.46million in cash at the end of the June 2016 Quarter, with approximately A\$5.0million of the newly raised funds added after the end of the quarter.

Investigator Resources Managing Director John Anderson said **"Investigator is delighted in the exceptional interest that it received during the capital raising and we welcome all our new shareholders as they join us in developing the standout Paris Silver Project and other silver, copper-gold, nickel and IOCG opportunities that Investigator offers.**

The new capital raising enables Investigator to rapidly move ahead with an improving market and silver price.

Investigator is now funded to commence infill drilling at the Paris Silver Project in September with the aim of converting the November 2015 Inferred Mineral Resource of 8.8Mt at 116g/t silver, containing 33Moz silver at a 50g/t silver cut-off), to Indicated status. It is also planned to undertake additional metallurgical testwork and hydrological studies following the initial positive results. The objective is to complete a pre-feasibility study within 12-months, to be followed by feasibility study.

In addition, the nearby Nankivel copper-gold target that flowed out of our Paris understanding is drill-ready, so we expect to be also drilling an initial hole into that exciting target by the end of August." Mr Anderson added.

OVERVIEW AND OUTLOOK SUMMARY

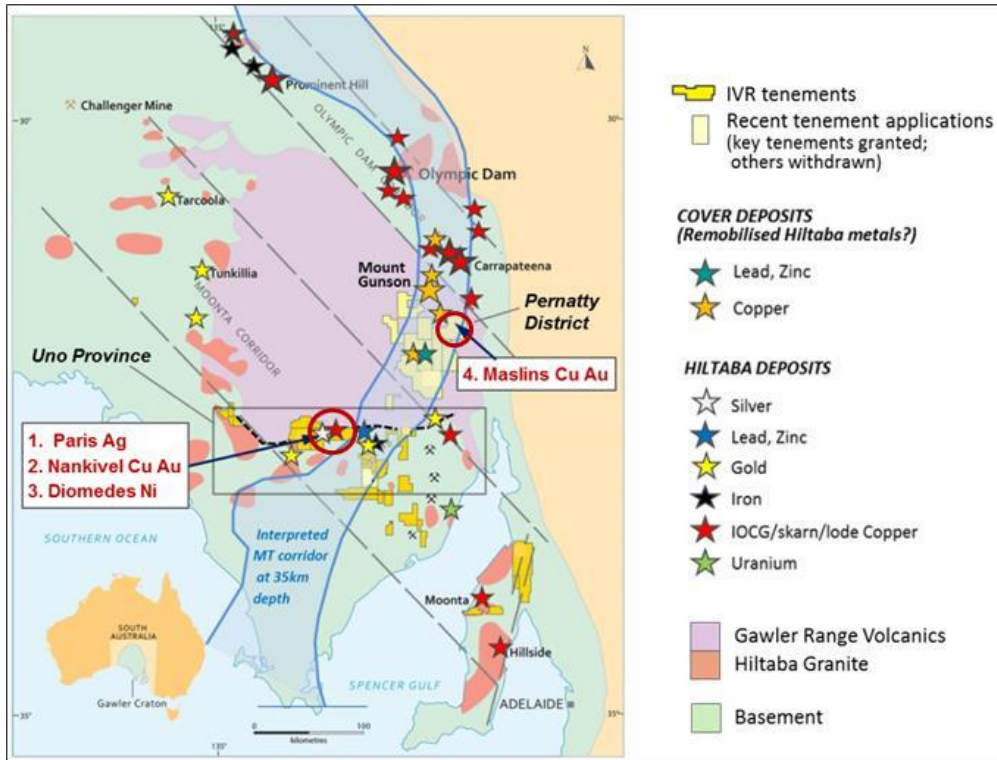


Figure 1: Gawler Craton summary plan with locations of the four key projects

2016/17 Initial Program

Following the new raising, a provisional schedule is planned as shown in Table 1 to immediately launch the funded program. About 75% of the effort will be directed to accelerating the Paris silver project towards development and to drill satellite silver targets with potential to build the Paris resource.

The infill drilling for the Paris silver project and the drilling of the Nankivel copper-gold target will proceed as soon as possible in the September quarter.

The revision of the Paris resource, the hydrological drilling and the next stage of the Paris metallurgical work will commence after the infill drilling is completed at Paris. There is capacity for additional infill drilling if needed at Paris to achieve the goal of an Indicated Resource status.

Initial drilling of the Thurlga JV silver targets near Paris and of the Maslins IOCG target require preceding heritage surveys planned for later in the December quarter.

The provisional schedule will be modified subject to initial results refocussing priorities including the possibility of securing further funding through farmouts.

Table 1: Provisional 2016/17 schedule (subject to change depending on initial results)

Quarter 2016/17	September	December	March	June
Paris silver project	Infill drilling 7,000m	→ Resource review Hydrology drilling	Metallurgy	Prefeasibility study
Paris district new silver targets		Access surveys	Target drilling 1,700m	
Nankivel porphyry copper-gold	Target drilling 500m			
Maslins IOCG copper-gold		Access surveys	Target drilling 1,000m	
Diomedes nickel				Target drilling 600m

Paris Silver Project

Peterlumbo Tenement (EL5368) (IVR 100%) [Refer to Figures 1, 2, 3 and 6]:

Investigator's first objective is to advance the Paris Silver Project to an Indicated Mineral Resource. The infill drilling requirements have been scoped and a modest drill program in a select area has been planned to quickly advance the confidence in the grade continuity for the wider deposit. The Company is currently securing a suitably experienced drilling contractor to undertake the proposed drilling program.

In parallel, the Company is continuing to examine various development options and scenarios. These include on-going discussions with metallurgical and processing consultants for options of producing either a silver-lead concentrate utilising a flotation processing methodology, or a flotation/leach extraction method to produce silver doré bars.

In addition, work is assessing the options for modular mobile processing plants to enable flexibility in scaling-up to optimal output rates. The metallurgical processing could either be operated by the Company (*higher initial capital costs*) or lease a suitable process plant (*lower capital costs*) and operated by a third party specialist metallurgical process operator (*likely higher operating costs*). Hydrological work is planned to commence in the December Quarter to advance the understanding of the local water supply.

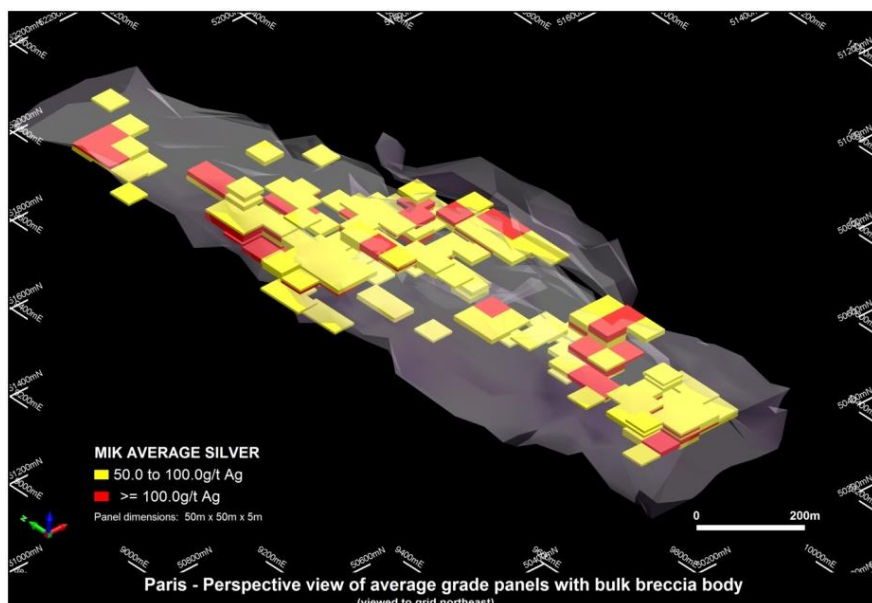


Figure 2:
Paris Silver Project - Perspective view of MIK average grade block model panels (50m x 50m x 5m) above 25mRL with wire framed bulk breccia body (grey shade) looking grid north-east.

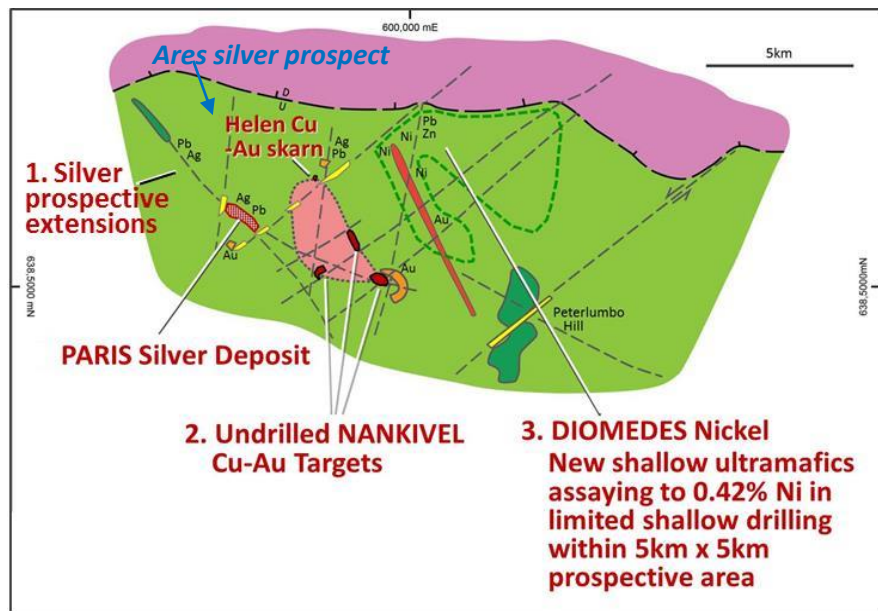
Peterlumbo Targets:

There are significant flow-on opportunities within the Peterlumbo tenement surrounding the Paris Silver Project. These include additional silver prospects on structural extensions to the Paris deposit, the large Nankivel copper-gold skarn or porphyry targets east of the Paris Silver Project in the same Paris system which have been elevated by the Helen copper-gold-silver discovery and the new Diomedes nickel targets in the basement ultramafics. Figure 3 shows the target opportunities within the Paris-Nankivel field that were described in more detail in the March 2016 quarterly report.

During the June quarter the main work focus has been to review and analyse data in preparation for the drilling of the Nankivel copper-gold target expected to commence late August.

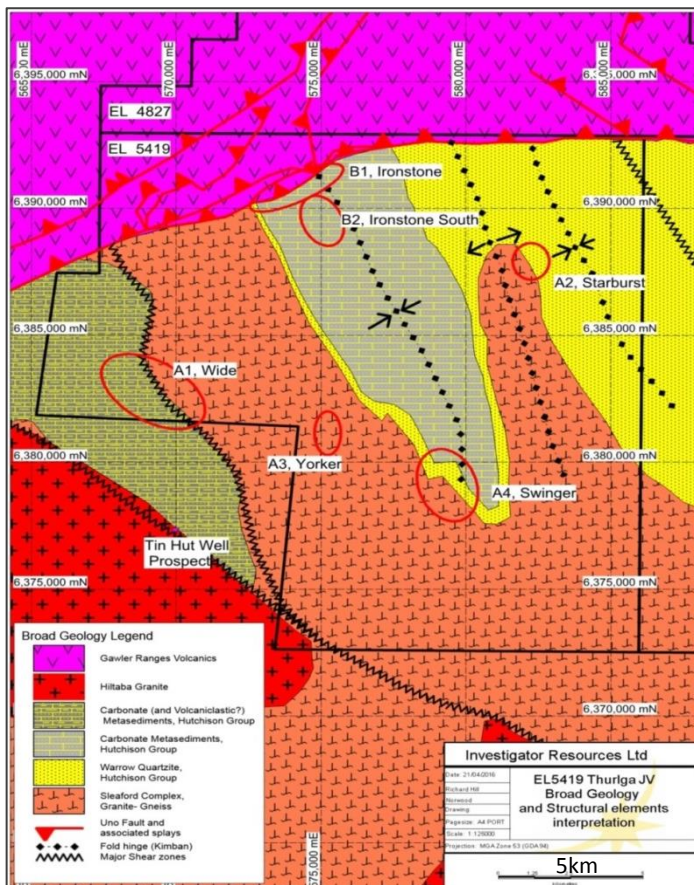
On-going research work of the Paris-Nankivel mineral system included further characterisation of the Paris deposit geochemistry and mineralisation using the multi-element dataset. A full suite of up to 61 elements were reviewed for the modelled breccia host body at Paris with statistical analysis of elemental associations, and elemental correlations particularly between silver, lead and zinc. The objective of this work was to define particular elemental correlations that could be applied over the wider mineral system drilling dataset to assist in target evaluation and upgrading. A number of correlating elemental associations have presented themselves, and will be utilised on the regional dataset moving forward.

Figure 3:
Paris-Nankivel mineral system -
Summary target plan



A review of the Peterlumbo regional soil sampling dataset was completed, which focussed on analysis of historical and more recent soil sampling with the review of elemental associations with silver (and potential for vectoring accessory elements), and determination of elemental threshold anomalism for the assay suite. Two historical size fractions were analysed which gave broad agreement on target anomalies, *albeit* at differing thresholds. This data will be used in conjunction with the on-going Paris characterisation work to re assess regional targets.

A geophysical review of the 2014 airborne electromagnetic VTEM data brought attention to the Ares prospect north of Paris. The VTEM data is being integrated with other target indicators such as spectral data to build a new target with initial similarities to the Paris signature.



Thurlga Joint Venture (Gawler Resources Limited, earning to 75% and Manager, Peninsula Resources/Adelaide Resources) Thurlga (EL5419) [Refer to Figures 4 and 6]:

A PACE application was submitted for the co-funding of the drilling of geochemical and geophysical targets with potential for silver deposits within the Thurlga JV tenement to build on the adjacent Paris silver project.

It is proposed to initially drill 1,350m of aircore at three geochemical anomalies; Wide, Yorker and Starburst (Figure 4).

With pegmatites mapped within the Thurlga tenement, the partial leach soil results across the tenement will be re-evaluated for any lithium potential.

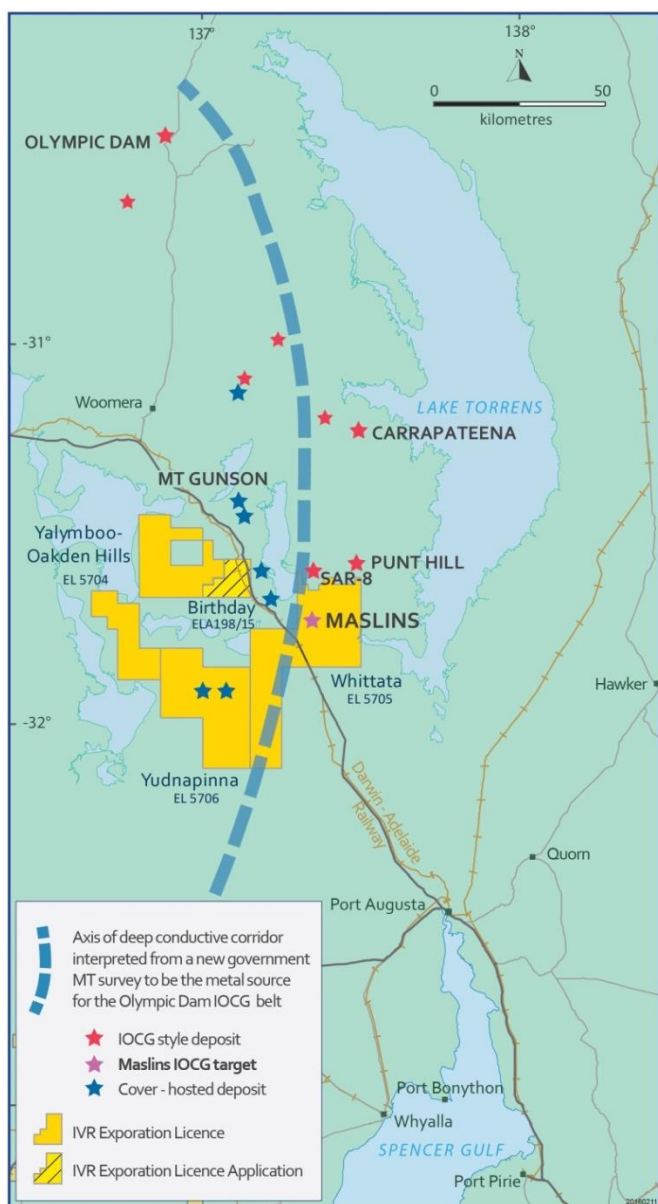
Figure 4:
Thurlga JV - Target Plan

Maslins Project

Yalymboo-Oakden Hills (EL5704), Whittata (EL5705), Yudnapinna, (EL5706) and Birthday (EL5738) (GRL 100%) [Refer to Figures 1, 5 and 6]:

The Maslins project area is within the Stuart Shelf magneto-telluric (“MT”) Corridor (Figure 5) and the Olympic IOCG province on the eastern edge of the Gawler Craton. Maslins is a high-priority IOCG target in an under-explored and revitalised extension to the Olympic Dam IOCG belt. All previous drilling in the Maslins target has been too shallow, with drill holes stopping short of the palaeoproterozoic basement target zone. The target has several attributes that strongly support the IOCG potential of the target:

- Gravity anomaly, with good density contrast.
- Modelled as 6km long x 1km diameter horizontal body (*i.e.* is a large system).
- 600m to 700m depth to top at prospective IOCG geological position.



During the June Quarter the main focus has been the preparation for drilling on the Maslins IOCG target (within Whittata, EL5705) with an application having been made as part of the South Australian Government’s ‘PACE Discovery drilling 2016’ drill co-funding. Reviews and analysis of surrounding historical drillhole and hylogger data has been on-going in providing geological support to upgrade the Maslins gravity target.

A site reconnaissance visit has been undertaken to scope the proposed access routes and drillhole locations, which has involved consultation with the relevant landowners. Before drilling can commence, the Native Title Mining Agreement (“NTMA”) will need to be finalised followed by a Heritage Clearance Survey over the proposed drill sites and access routes. The objective is to undertake the necessary surveys later in the December quarter.

The Company has proposed to drill two 1,000m diamond holes within the Maslins IOCG target. An initial program of one hole is planned for the March 2017 quarter, with the final extent of the drill program subject to the success of the PACE application. As interest in IOCG exploration in the Olympic Dam belt is returning, Investigator will consider offering the Maslins project to a suitable joint venture partner to facilitate testing of such a large discovery opportunity.

Figure 5:
Plan showing the location of the Maslins IOCG target in relation to mineral deposits, the new interpreted Magneto-Telluric corridor and IVR tenements

New Applications and Opportunities

Investigator is developing a strong position in the resurging southern Gawler Craton and therefore maintains an active generation program for future commodity opportunities.

During the Quarter three new applications have been made in the name of Gawler Resources Pty Ltd (“GRL”) (Figure 6). These are pending Ministerial approval.

The first, Tumby Bay (ELA2016/00056) located 5km west of Tumby Bay, in the southern area of the Eyre Peninsula, an area of 34km². It was selected for the nickel potential of a large magnetic anomaly adjacent to a historic nickel prospect.

The second application is Mt Millar (ELA2016/00070), located approximately 65km southeast of Kimba, 20km west of Cowell and 44km² in area, for possible spodumene mineralisation associated with pegmatites and calc-silicate of the Hutchison Group.

The final application was Cunyarie (ELA2016/00080) for an area of 170km² located 25km north-northwest of Kimba. The area covers a magnetic anomaly situated in the regional southeast structural corridor extending from Paris. With similar attributes to the Nankivel magnetic anomaly, the Cunyarie target has potential for another prospective copper-gold porphyry system.

During the June Quarter; EL4860 (Moseley Nobs) was not renewed and is being allowed to expire. EL5419 (Thurlga) is pending Ministerial approval of renewal. EL4726 (Barna Hill) and EL5769 (Uno Range) are being renewed as subsequent exploration licence applications and are pending Ministerial approval of renewal.

The following tenements have been renewed with associated tenement area reductions; EL4841 (Moonabie) 121km² and EL5444 (The Hummocks) 168km².

There were no other changes to the beneficial percentage interests in farm-in or farm-out agreements held or relinquished during the Quarter.

Table 2 summarises the changes to Investigator Resources Limited tenement holding during the June 2016 Quarter. Figure 6 shows the location of the Investigator tenements.

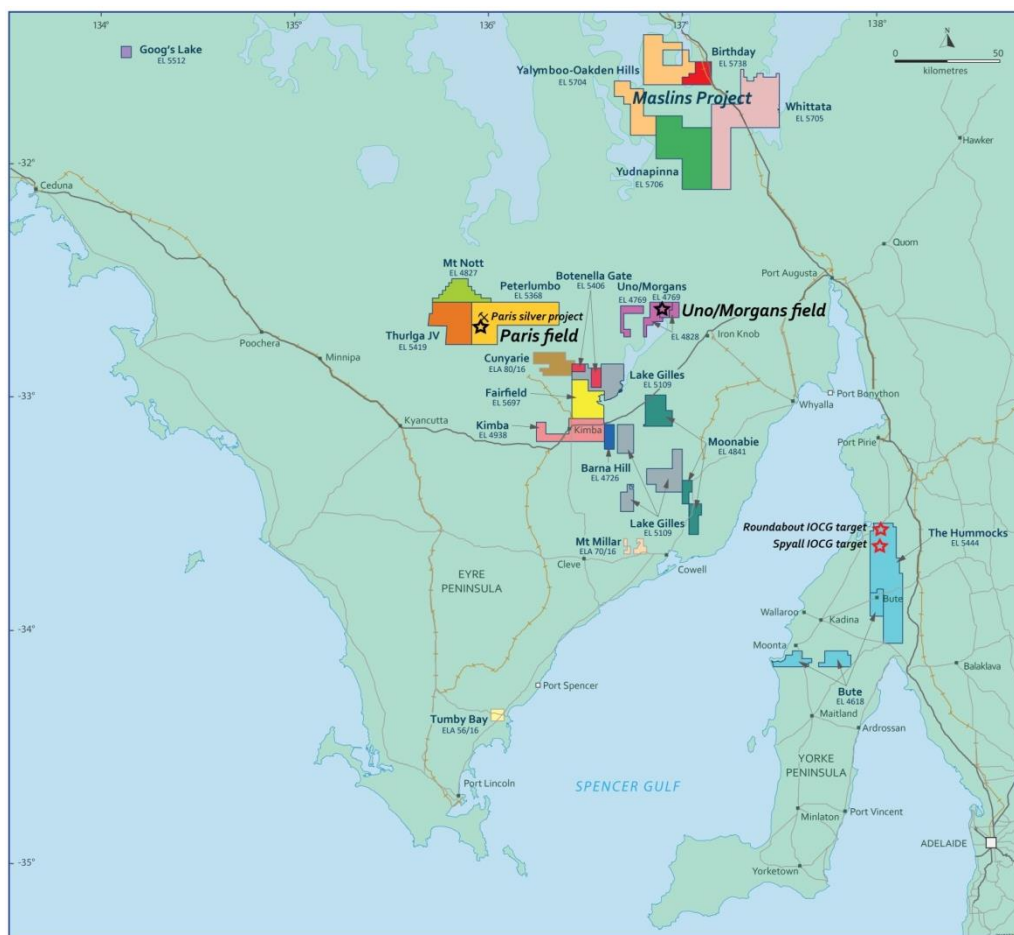


Figure 6:
Investigator tenement plan

TENEMENT QUARTERLY STATUS

Table 2: Summary of Investigator Resources Limited tenement changes during the June 2016 Quarter.

Tenement Number	Tenement Name	Registered Holder	Note
Project: East Eyre Peninsula (IVR 100%)			
5109	Lake Gilles	GRL	Current
4841	Moonabie	GRL	Current
4860	Moseley Nobs	GRL	Current, but not renewed
5406	Botenella Gate	GRL	Current
4726	Barna Hill	GRL	Current - Renewal pending
4827	Mt Nott	GRL	Current
4938	Kimba	IVR	Current
5697	Fairfield	IVR	Current
Project: Peterlumbo (IVR 100%)			
5368	Peterlumbo	Sunthe	Current
Project: Uno/Morgans (IVR 100%)			
4769	Uno Range	GRL	Current - Renewal pending
4828	Morgans	GRL	Current
Project: West Eyre Peninsula (IVR 100%)			
5388	Mt Centre	IVR	Surrendered, pending Ministerial approval
5389	Scrubby Peak	IVR	Surrendered, pending Ministerial approval
5512	Googs Lake	IVR	Current
Project: Northern Yorke Peninsula (IVR 100%)			
5444	The Hummocks	GOY	Current
5713	Bute	GOY	Current
Project: Thurgla JV (PRL, GRL earning to 75%)			
5419	Thurgla	PRL, GRL earning to 75%	Current - Renewal pending
Project: Maslins (previously Central Gawler) (IVR 100%)			
5704	Yalymboo-Oakden Hills	GRL	Current
5705	Whittata	GRL	Current
5706	Yudnapinna	GRL	Current
5738	Birthday	GRL	Current
Project: East Eyre Peninsula (IVR 100%) ** Applications **			
056/16	Tumby Bay	GRL	Application
070/16	Mt Millar	GRL	Application
080/16	Cunyarie	GRL	Application

Notes:

IVR - Investigator Resources Ltd.

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.

CORPORATE FOCUS

- The Company's next objective is to advance the Paris Silver Project to an Indicated Mineral Resource.
- Seek additional larger silver and copper resources within the wider Paris field and broad Uno Province, with the potential and know-how demonstrated by the Paris discovery.
- Become a silver, lead, gold, copper and nickel developer through exploration and acquisition.

KEY PROJECTS

Southern Gawler Craton:

1. Paris silver project - 33Moz Inferred resource.
2. Paris-Nankivel field with associated epithermal silver & copper-gold porphyry targets.
3. Wider Uno Province with other epithermal fields and nickel potential in intrusives and possible Archaean basement e.g. Diomedes near Paris.
4. Maslins IOCG copper-gold target.



ABOUT INVESTIGATOR RESOURCES

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

The Company announced a revised upward estimation for the Paris Silver Project Inferred Mineral Resource for its 2011 Paris silver discovery to 8.8Mt at 116g/t silver, containing 33Moz silver (at a 50g/t silver cut-off) in November 2015.

The Company has applied a consistent and innovative strategy that has developed multiple ideas and quality targets that has given Investigator first-mover status.

These include the Paris silver discovery, the recognition of other epithermal fields and the associated conceptual potential for porphyry copper of Olympic Dam age, along with the possibility of Archaean nickel in the underlying basement.

CORPORATE

The quarterly direct exploration cash expenditure was A\$376,000 and associated corporate and administration cash costs were A\$291,000. The Company held A\$1.46million in cash at the end of the report quarter.

CAPITAL STRUCTURE

As at 30 June 2016:

- Shares on issue 462,287,960
- Listed Options 114,179,704
- Unlisted Options 19,555,000

The top 20 shareholders at 30 June 2016 held 35.86% of the shares on issue.

Total shareholders: 3,268.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2016:

- CITIC Australia Pty Ltd - 14.51%.

ASX listing code: IVR

DIRECTORS AND MANAGEMENT

Mr Roger Marshall OBE (Non Exec. Chairman)
Mr David Jones (Non Exec. Director)
Mr Bruce Foy (Non Exec. Director)

Mr John Anderson (Managing Director)
Mr Angelo Gaudio (CFO and Company Secretary)

COMPETENT PERSON COMPLIANCE STATEMENT

The information in this presentation relating to exploration results is based on information compiled by Mr. John Anderson who is a full time employee of the company. Mr. Anderson is a member of the Australasian Institute of Mining and Metallurgy. Mr. Anderson has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Anderson consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

The information in this presentation that relates to Mineral Resources Estimates at the Paris Silver Project is extracted from the report entitled "Upgraded Paris resource estimate: 60% increase to 33Moz silver" dated 9 November 2015 and is available to view on the Company website www.investres.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

FOR FURTHER INFORMATION:

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