



16 August 2018

Corporate Update

CHANGE OF CHIEF EXECUTIVE

With the current activity and focus of Investigator Resources Limited (ASX: IVR), a mutual decision has been made for Mr John Anderson to step down from his long-term role of Managing Director and CEO. Mr Anderson has been the face of Investigator for over a decade, from its inception as Southern Uranium, to the discovery and delineation of the Paris Silver Project. Mr Anderson's engagement will terminate on September 28, following a long-planned and overdue European holiday.

The Board of Investigator wishes to thank John for his unwavering determination to add value through discovery and is grateful for the application of his knowledge and support during his tenure.

An executive search has been commenced to secure a new Managing Director. In the interim Mr Andrew McIlwain who was appointed as a Non-Executive of Investigator in June this year, will be Acting CEO effective immediately. Remuneration for Mr McIlwain during the period he is the Acting CEO will total \$200k per annum, inclusive of current director's fees.

Mr McIlwain has extensive knowledge and experience in the minerals industry and has led teams that have developed new mines both domestically and internationally. Mr McIlwain has senior level board experience including corporate development, strategic planning, asset acquisitions, corporate finance, project development and stakeholder relations. He has served on the board of various ASX, AIM and TSXV listed companies and currently serves as Non-executive Chairman of Emmerson Resources Limited (ASX: ERM).

Andrew said: "John has built a great foundation for Investigator with the significant discovery of the Paris deposit. We have an opportunity to sensibly bring value accretive assets into the portfolio and diversify Investigator's risk. I look forward to assisting the Board in delivering value to Investigator shareholders".

REVIEW OF CORPORATE STRATEGY

The Board of Directors of Investigator Resources Limited has completed a review of the corporate strategy and management structure of the Company, principally due to the challenges of raising capital to financing high risk exploration from traditional sources in the current market. Generally speaking Investigator has specialised in grass-roots exploration for mainstream Tier 1 metallic commodities. This strategy depends upon a high level of technical expertise and the ability to source funds comfortable with the high implied geological risk. The current IVR property portfolio, entirely within South Australia, reflects this strategy and the attendant high risk. It has been successful to the extent that it resulted in the discovery of the Paris Silver Deposit in 2011 but lacks appeal in the current equity market.

The Board believes a change in direction is needed to better position the Company to succeed in a challenging financing environment and announces the following initiatives:

- **Paris Silver Project**

The Paris Silver Prospect is the key asset of the Company and provides significant upside to the silver market. A JORC compliant resource of 42 million ounces of silver positions Paris as one of the best undeveloped silver projects in Australia.

Work is continuing to investigate opportunities to improve metallurgical recoveries, with focus upon a better understanding of the geological and chemical domains of the mineralisation.

Review of this work should be completed next week and the future for the Paris Deposit defined.

- **Maslins IOCG Target**

Maslins is a high profile IOCG target located on the Stuart Shelf. Magneto-Telluric surveys by Geoscience Australia and proprietary data compiled by Investigator has defined a drillable target realistically analogous to Olympic Dam. This potential has attracted interest from several parties and discussions are in progress with the objective of drill testing Maslins in the final quarter of 2018.

It is anticipated that Investigator should be in a position to announce the outcome of these discussions in coming weeks.

- **Regional Exploration**

A review of the Company's exploration assets is currently underway and a rationalisation of the property portfolio will ensue over the next two quarters.

- Project Generation

The Company aims to acquire a high-profile advanced exploration project by the end of 2018. No restriction is as to commodity focus or jurisdiction is currently defined. Considering the supportive shareholder base, sufficient available cash and the augmented corporate capacity in the Board and management to advance other opportunities, a number of projects have been offered independently to Investigator over the past three months. These, and other opportunities will continue to be reviewed.

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