



ASX/Media Release

15th July 2019

INVESTIGATOR
RESOURCES
LIMITED



OZ Minerals to spend up to \$10 M on Investigator Resources' Maslins IOCG Project

- Investigator Resources Limited and OZ Minerals Limited enter into \$10 M three-stage exploration program over 5 years, whereby OZ Minerals Limited may earn up to 70% of Maslins Iron Oxide Copper-Gold ("IOCG") Project.
- The earn-in requires OZ Minerals Limited to commit to a \$1.4 M minimum expenditure on the Project area.
- AusLAMP Magneto-Telluric ("MT") survey data indicates Maslins target lies within a deep conductive trend that includes Olympic Dam, Carrapateena and Prominent Hill.
- Maslins is interpreted as a 6 km long residual gravity anomaly with a modelled depth to basement of approximately 600 m.
- Further geophysical survey work will commence immediately to refine drill target locations.
- Diamond drilling is expected in early 2020.

The Board of Investigator Resources Limited (ASX:IVR or "Investigator") is pleased to announce that it has signed a binding Heads of Agreement ("HOA") with OZ Minerals Limited (ASX:OZL or "OZ Minerals") whereby OZ Minerals will fund a \$10 M three-stage program to explore Investigator's Maslins IOCG Project.

Commenting on the deal, Investigator's Acting CEO Andrew McIlwain noted:

"This agreement is the culmination of a significant effort by the Investigator team to present a compelling exploration opportunity that has been taken up by one of Australia's pre-eminent mining companies – and one that has its key assets of the Prominent Hill Mine and Carrapateena development project in South Australia (refer Figure 1). This represents a significant opportunity for Investigator's shareholders to realise the value of the Maslins target."

We are encouraged to have OZ Minerals share our view of Maslins' prospectivity and partner with us in progressing the Maslins Project, and we look forward to reporting rapid progress toward the first drill testing of this highly attractive target".



Figure 1: Location of IVR's Maslins Project and other major projects in the Stuart Shelf, SA.

Commenting on the agreement, OZ Minerals' Head of Exploration and Growth Richard Holmes, said:

"OZ Minerals' commitment to the Maslins Project is a key opportunity for us to explore the significant potential of this exciting IOCG target in our hunt for future copper resources in the State. It further consolidates OZ Minerals' exposure in the Olympic Domain with Prominent Hill, Carrapateena and the Punt Hill Joint Venture to the north of Maslins".

Through this multistage program, OZ Minerals have committed to undertake further geo-physical surveys, including gravity and Magneto-Telluric ("MT"), in order to better define target locations in the Maslins Project prior to drilling. The initial diamond drill program of approximately 3,000 m will be completed within 12 months. Upon the completion of this first stage option period, with a committed expenditure of \$1.4 M, OZ Minerals will then decide whether to commit to further exploration and expenditure towards earning a joint venture interest or withdraw with no project interest earned.

The Maslins Project is located on EL 5705 (100% owned by Gawler Resources Pty Ltd, a wholly owned subsidiary of Investigator) that is subject of this HOA. Investigator retains 100% of its adjacent tenements in the area, including the recent EL Application 2019/00055 which adjoins EL 5705 to the south.

The key elements in the HOA include:

Stage 1 Program or Option Period:

- infill MT and gravity surveys – to be completed in 2019;
- diamond drilling - to commence in early 2020;
- Investigator to manage the Stage 1 exploration work program;
- expenditure of \$1.4 M before withdrawal;
- upon early withdrawal OZ Minerals is obliged to pay the balance of the \$1.4 M commitment in cash; and
- On completion of Stage 1 expenditure, and before 12th July 2020, OZ Minerals will commit to progress to Stage 2 or withdraw with no project interest earned.

Stage 2 Program:

- Documentation of formal Earn-In/Joint Venture Agreement; and
- further expenditure to a total of \$4 M (including Stage 1 expenditure) within a 2 year period to earn a right to a 51% interest in the Joint Venture.

Stage 3 Program:

- a Joint Venture (OZL 51%, IVR 49%) is formed; and
- for a further expenditure of \$6 M over a 2-year period, OZ Minerals earn an additional 19% Joint Venture interest to a total of 70%.

Further work programs:

- post completion of Stage 3, and the 70% Joint Venture interest earned by OZ Minerals, Investigator may elect to either fund further exploration and development costs on a pro-rata basis or dilute to a 20% Joint Venture interest until a positive decision to mine is made; and
- if diluted to 20%, Investigator's share of the further work programs and development cost will be treated as a loan from OZ Minerals to be repaid from future production.

About Investigator's Maslins Project:

The Maslins Project is part of Investigator's 100% owned Stuart Shelf group of tenements, granted in early 2016 (Figure 2). The tenements were applied for on the basis of the (then) newly acquired and interpreted AusLAMP MT survey data, which showed a major conductive corridor passing through Prominent Hill, Olympic Dam, Carrapateena and the Maslins Project area. Compilation and interpretation of publicly available gravity and magnetic data defined the Maslins Project as a valid IOCG target (Figure 3).

The outstanding BHP Oak Dam rediscovery lies about 85 km along this trend to the north of the Maslins target (ASX announcement BHP 27th November 2018).

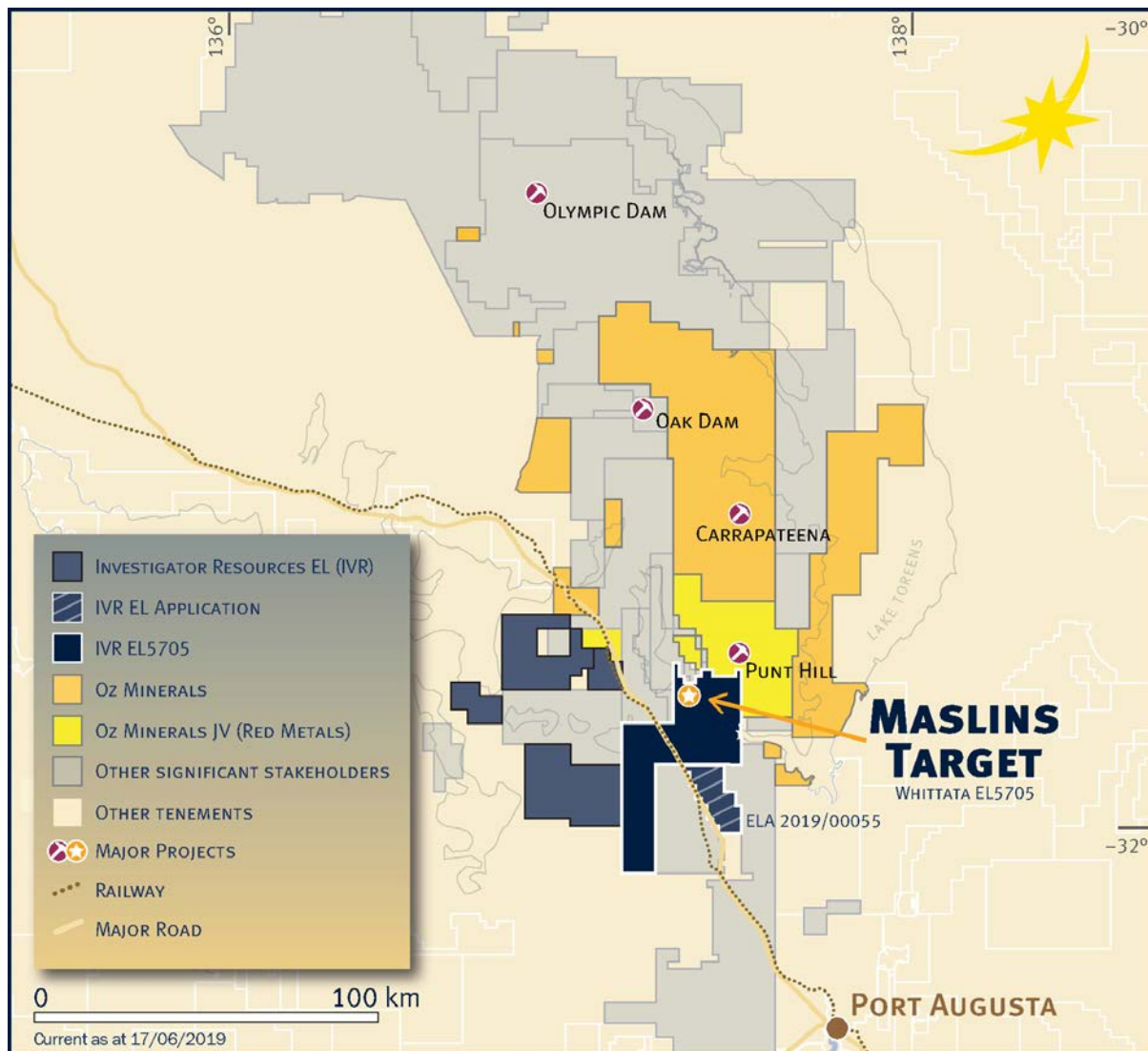


Figure 2: Investigator's tenements and OZ Minerals interests in Stuart Shelf, SA.

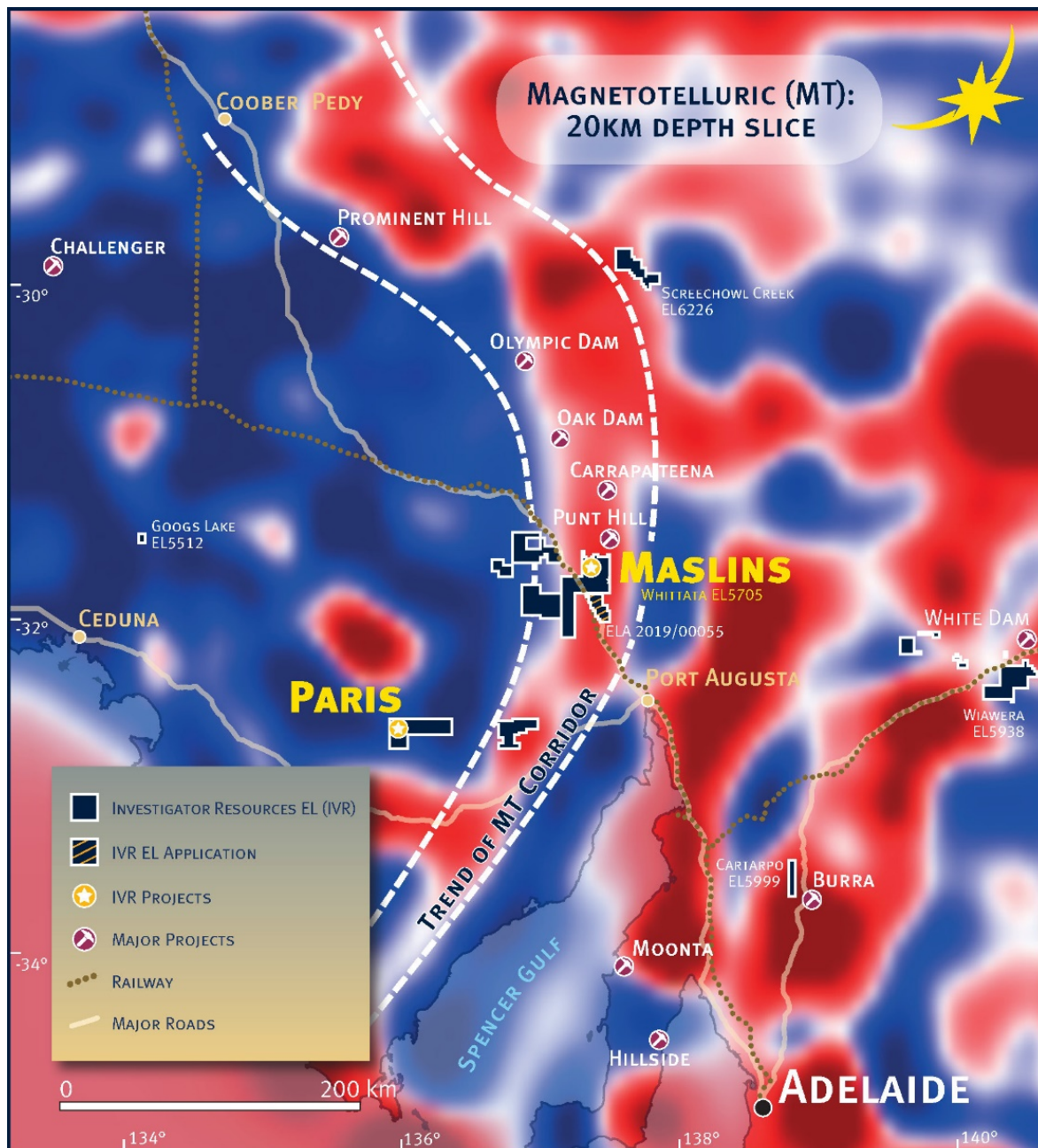


Figure 3: Geoscience Australia's AusLAMP MT 20 km depth slice smoothed image showing the Olympic Domain MT corridor and location of major IOCG deposits and Investigator's tenement holdings.

Maslins is a large untested gravity/magnetic/MT anomaly interpreted as having a shallower depth to basement (estimated at about 600 m) than Oak Dam and Punt Hill (both drill defined at approximately 800 m depth). The modelled gravity data has revealed a residual gravity anomaly nearly 30 km long, 14 km of which is within IVR's EL 5705. The targeted anomaly at the southern end of the modelled residual gravity shell is 6 km in length and comprises a residual gravity ridge with several individual gravity highs (Figure 4). The MT conductivity flare at Maslins is interpreted as intersecting the Maslins gravity anomaly below this residual gravity ridge (IVR ASX release 6th March 2019).

Additional gravity and MT surveys, as part of OZ Minerals' Earn-In commitment and complementing the previously completed detailed surveys, will commence shortly and be used in the final design of the proposed diamond drill program commencing in early 2020.

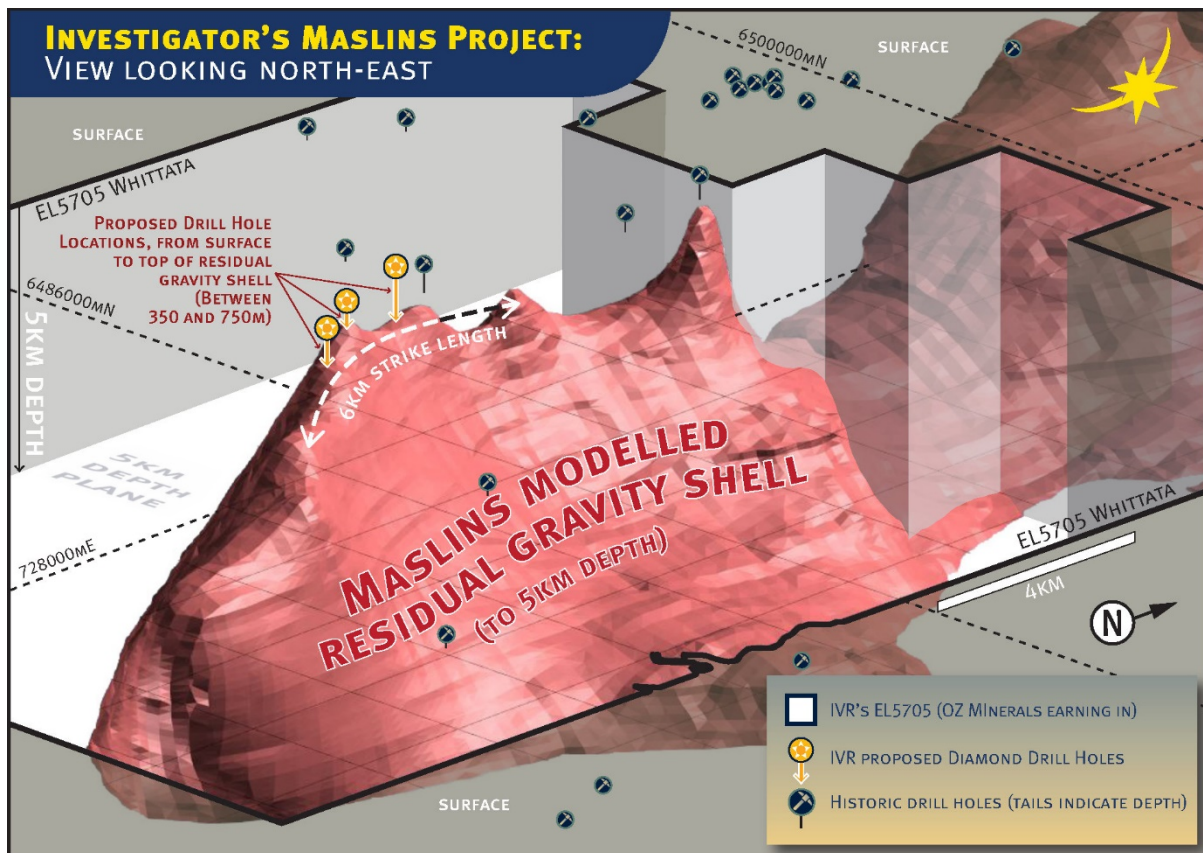


Figure 4: View of the modelled Maslins 3D Gravity shell (to 5 km depth), with target area and tenement boundary shown.

About OZ Minerals' approach to joint ventures:

OZ Minerals has multiple exploration earn-in agreements with highly regarded explorers in Australia, Europe and the Americas as part of its growth portfolio. Its growth strategy involves vigorously exploring a pipeline of opportunities for future development.

About Investigator Resources:

Investigator Resources Limited is a metals explorer with a focus on the opportunities for silver-lead, copper-gold and other metal discoveries.

In addition to the Maslins IOCG Project, the Company's assets include the 100% owned Paris Silver Project in South Australia and other prospective tenements within the State.

Shareholders are encouraged to stay abreast of the Company's announcements by registering on the following weblink address:

<http://www.investres.com.au/subscribe/subscribe.asp>

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