



23rd January 2020

Maslins Drilling Commences

Investigator Resources Limited (ASX: IVR, “Investigator” or the “Company”) is pleased to announce the commencement of drilling at the Maslins iron oxide copper gold (“IOCG”) Project.

Investigator’s Managing Director, Andrew McIlwain said: *“The culmination of significant technical and operational effort and cooperation by both the Investigator and OZ Minerals teams saw the commencement of diamond drilling yesterday at our Maslins IOCG Project.*

“Titeline Drilling mobilised their rig over the weekend and following a comprehensive pre-start audit, drilling commenced safely and as scheduled.

“It is a credit to all involved – including personnel from Investigator and OZ Minerals, as well as Titeline Drilling, the Kokatha Aboriginal Corporation, land-owners and suppliers – to achieve this milestone”.



Photo 1: Titeline diamond drill set up on the first Maslins drill hole.

The first two holes to be drilled are the southernmost and northernmost of the three planned holes shown in Figure 1 below. Each drill hole has a target depth of 1,000m, with the anomaly interpreted to be at a depth of approximately 600m. With an anticipated drill advance of 40m per day, each hole will take approximately 4 weeks to complete.

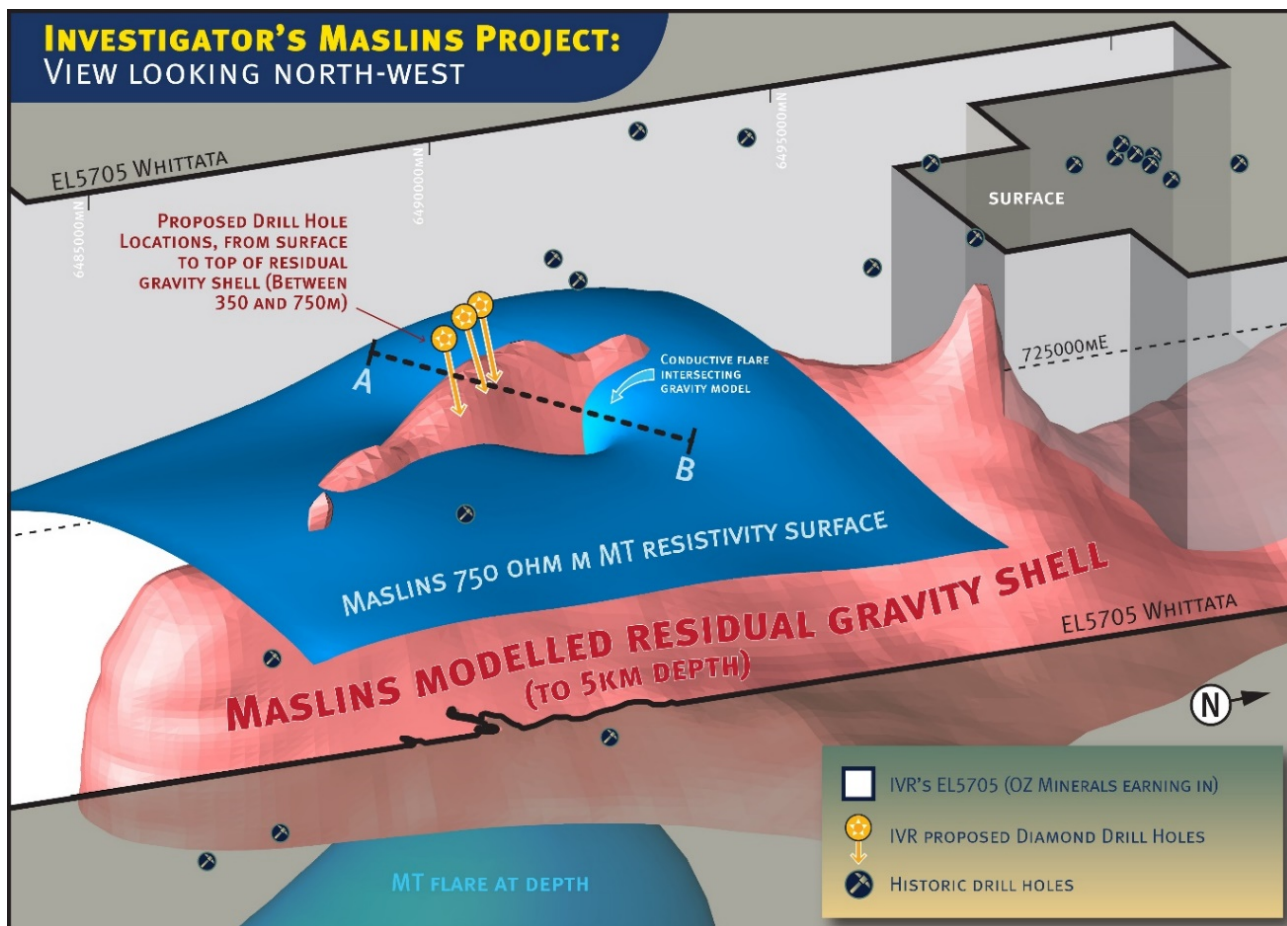


Figure 1: Interpreted Magneto-Telluric (“MT”) and gravity shells at Investigator’s Maslins IOCG Project. The drill hole to the left (south) is being drilled first.



Photos 2 & 3: Titeline drill crew collaring the first Maslins drill hole.

About the Maslins Project

The Maslins Project is part of Investigator's 100% owned Stuart Shelf group of tenements and is within a major conductive corridor passing through Prominent Hill, Olympic Dam, Carrapateena and the Maslins Project area.

BHP's Oak Dam project lies about 85 km along this trend to the north of the Maslins target (ASX announcement BHP 27 November 2018) and OZ Minerals' Carrapateena Project is approximately 50 kms to the south.

In July 2019 Investigator announced that it had entered into a Heads of Agreement with OZ Minerals in which OZ Minerals can earn up to a 70% interest in the Maslins IOCG Project through a 3-stage program and the expenditure of \$10 M over 5 years.

Stage 1 of the Earn-In requires OZ Minerals to spend a minimum of \$1.4 M by 12 July 2020.

For and on behalf of the Board of Directors

Andrew McIlwain
Managing Director & CEO

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, Investigator'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 Investigator's announcements by registering on the following weblink address:

<https://investres.com.au/enews-updates/>

For further information contact:

Mr Andrew McIlwain
Managing Director & CEO
Investigator Resources Limited
info@investres.com.au
Phone: +61 8 7325 2222

Mr Peter Taylor
Investor Relations
NWR Communications
peter@nwrcommunications.com.au
Phone: +61 412 036 231