



INVESTIGATOR
RESOURCES
LIMITED



18th August 2020

Preparations to drill Paris Silver Project well advanced

Highlights

- Work Plan approved by SA Department for Energy and Mining
- Program Notifications completed
- Paris Camp re-established
- Drilling contractor selected
- Drill rig mobilisation scheduled for early September

Investigator Resources Limited (ASX: IVR, “Investigator” or the “Company”) is pleased to announce that preparations for the commencement of drilling at the 100% owned Paris Silver Project are materially complete.

Investigator’s Managing Director, Andrew McIlwain said: ***“With the significant support shown by investors through the recent \$8M capital raising, the Investigator team have moved quickly towards the commencement of drilling at Paris.***

“As recently announced, the 15,000m infill drill program is focussed on improving resource confidence and upgrading Inferred Resources to Indicated Resource status. In previous programs, additional drilling has improved the project’s silver grade and we have every expectation that this will be the case again”.

With a JORC 2012 resource of 9.3 Mt @ 139g/t Ag and 0.6% Pb for 42 Moz contained silver and 55 kt contained lead¹, Paris is the highest-grade undeveloped primary silver project in Australia.

Immediately following the successful \$8M capital raising (refer ASX:IVR 30 July 2020), planning commenced for a 15,000m infill and exploration drill program at Paris and 5,000m of satellite exploration drilling. Formal Work Plan notifications were submitted to the South Australian Department for Energy and Mining, and approval of this program, based on compliance with the

¹ First reported in ASX announcement of 19 April 2017. The Company confirms that it is not aware of new information or data that materially affects the information included in the market announcement, and that material assumptions and technical parameters underpinning the estimate continue to apply.

Company's Exploration – Program of Environmental Protection and Rehabilitation (E-PEPR), has been received. Additionally, required "Notice of Entry" notifications were provided to pastoralists and registered Native Title holders for the area.

Last week saw the Investigator team on site, undertaking work towards the commencement of drilling, as can be seen in Photo 1, below.



Photo 1: Investigator employees, Andrew and Cristy, setting out drill survey marker at Paris.

With the current challenges and restrictions associated with COVID-19, Investigator is fortunate to have secured the services of Bullion Drilling Co Ltd ("Bullion") to undertake the Paris infill drilling. Bullion are well known to Investigator, having completed a substantial part of previous exploration programs.

Bullion's drill rig and operations crew, along with the Investigator team and contracted field staff are all based in South Australia and are currently unrestricted in relation to mobilisation to site.

Currently drilling elsewhere in the South Australia, it is anticipated that Bullion will mobilise to Paris in early September.

2020 Paris Drilling

The 2020 drill program is focussed on conversion of the Inferred Resource material to Indicated Resource status (proposed drill holes shown in yellow in Figure 1 below).

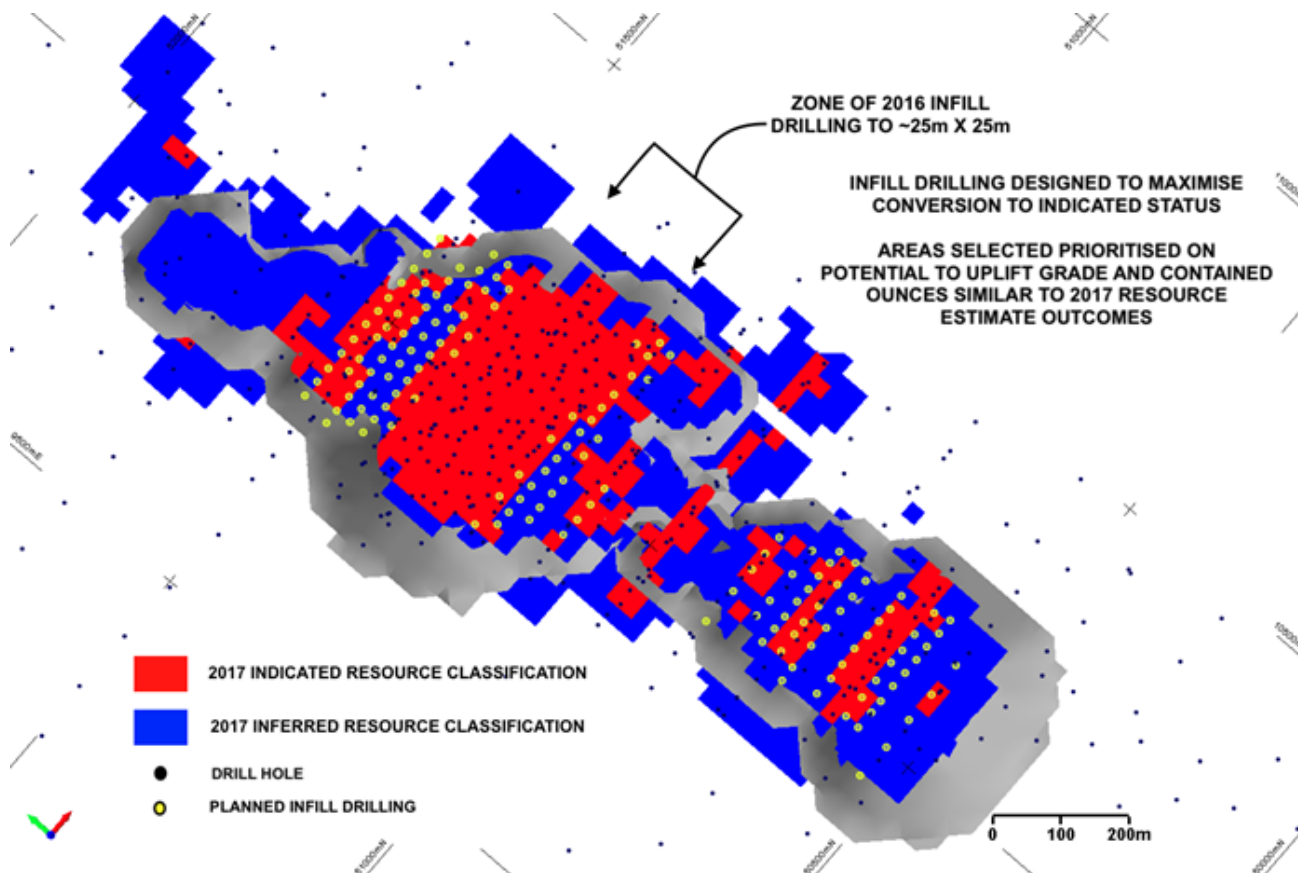


Figure 1: Shows the proposed infill drill holes (yellow) across the Paris Resource - within conceptual pit outline (grey)

Importantly, the 2016 infill drill program, which focussed primarily on the central “200m Zone” of the Paris resource, resulted in a 20% uplift of grade from the revised 2017 resource estimate of 119g/t Ag to 163g/t Ag on conversion from Inferred to Indicated status and an uplift in total estimated resource grade from 116g/t Ag (2015) to 139g/t Ag. In combination with a 5% increase in total tonnes, the 2017 resource estimate delivered a 26% increase in total contained silver ounces.

Regional Exploration

Also planned is a regional exploration program to follow up high potential satellite targets.

Investigator are identifying the availability of an additional smaller drill rig to start on the regional exploration program in parallel with the infill program, targeting Paris repeats at Xanthos and along the Argos trend NW of Paris as shown in Figure 2 below.

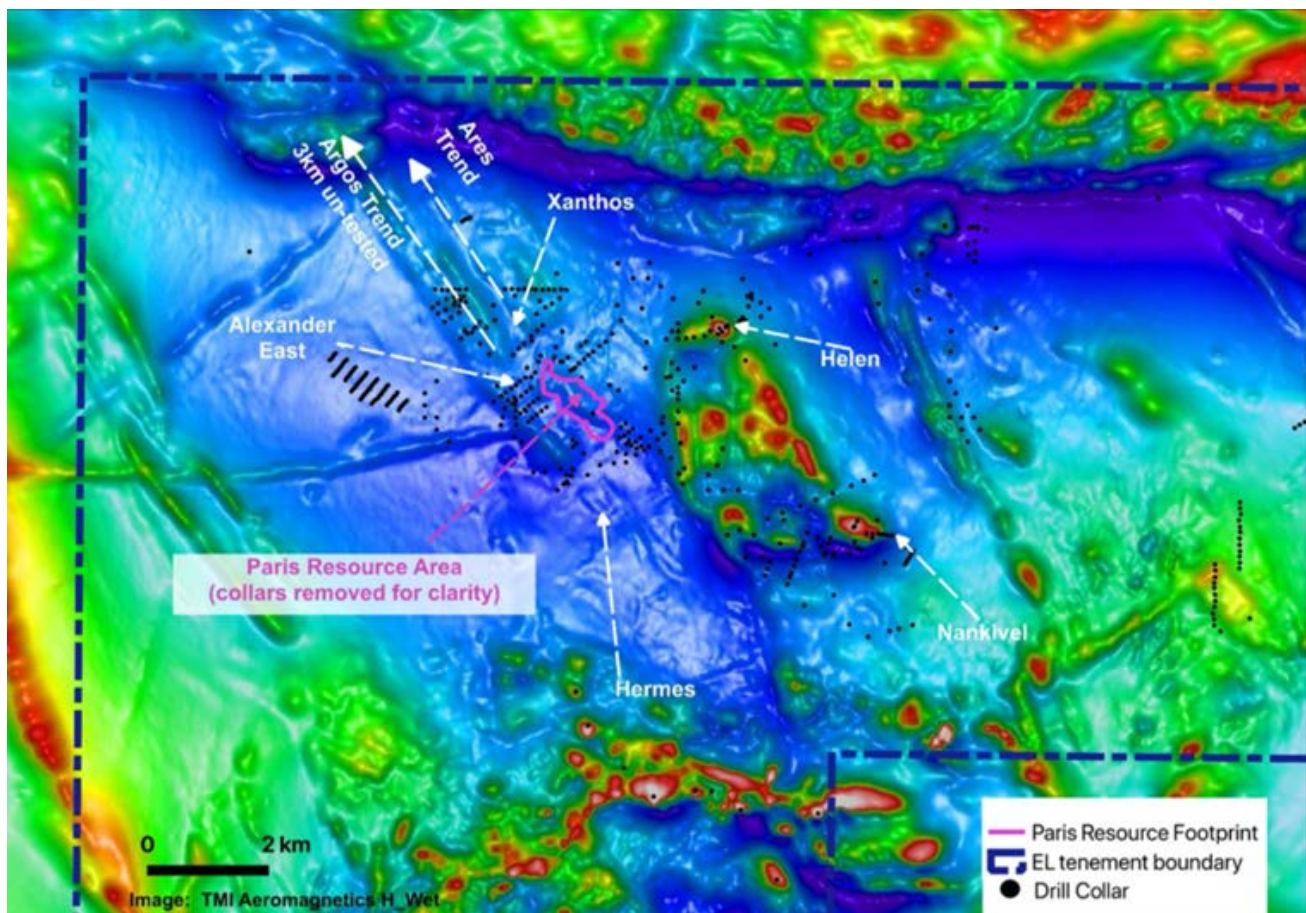


Figure 2: Regional exploration targets – shown in relation to Paris Silver Project

Paris Camp facilities

The existing approved field camp at Paris will be the base of operations for all work in this program. The camp remains in good overall order and a variety of recommissioning tasks are being completed to ensure workers safety and comfort. This includes ensuring adequate facilities and controls are in place to cope with the additional COVID-19 challenges as well as a comprehensive safety audit and compliance inspections. All other facilities associated with the Paris Camp have been routinely maintained following previous drill campaigns and these facilities provide an ideal central workplace and accommodation.



Photo 2: Paris camp and office facilities.

About the Paris Silver Project – 100% IVR

The Paris Silver Project is Australia's highest-grade undeveloped silver project. With a JORC 2012 resource of 9.3 Mt @ 139g/t Ag and 0.6% Pb for 42 Moz contained silver and 55 kt contained lead as estimated in 2017², the Paris resource is a shallow, high-grade silver deposit amenable to a bulk open pit mining method.

A program developed to complete a Pre-Feasibility Study ("PFS") includes infill drilling to advance the existing Inferred Resource to Indicated Resource status, further development and refinement of process plant flowsheet and design, open pit mine design and scheduling as well as refinement of power and water supply options.

At completion of the PFS, an improved level of confidence in key operating parameters and cost assumptions will enable comprehensive project economic analysis, development and finance decisions to be made.

² First reported in ASX announcement of 19 April 2017. The Company confirms that it is not aware of new information or data that materially affects the information included in the market announcement, and that material assumptions and technical parameters underpinning the estimate continue to apply.

For and on behalf of the Board of Directors

Andrew McIlwain

Managing Director

About Investigator Resources

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

Investors are encouraged to stay abreast of Investigator's news and announcements by registering their interest via the following weblink address: <https://investres.com.au/enews-updates/>

For further information contact:

Mr Andrew McIlwain
Managing Director
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

COMPETENT PERSONS STATEMENT

The information in this presentation relating to exploration results is based on information compiled by Mr. Jason Murray who is a full-time employee of the company. Mr. Murray is a member of the Australasian Institute of Mining and Metallurgy. Mr. Murray 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. Murray 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 reports titled "Significant 26% upgrade of Paris Silver Project to 42Moz contained silver" dated 19 April 2017 and "Upgraded Paris Silver Project to 33Moz silver" dated 9 November 2015 and are available to view on the company website.

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. **Web:** www.investres.com.au

