



10th September 2020

INVESTIGATOR
RESOURCES
LIMITED



Drilling commences at Paris Silver Project

Highlights

- Drilling program at the Paris Silver Project has commenced
- Aim of program is to expand resource and progress towards Pre-feasibility Study
- Regional exploration drilling at Xanthos, aims to test satellite targets to expand resource
- 20,000m drill program planned, delivering news flow to end of 2020

Investigator Resources Limited (ASX: IVR, “Investigator” or the “Company”) is pleased to announce that drilling has commenced at its 100% owned Paris Silver Project in South Australia.

The Paris Silver Project is the highest-grade undeveloped primary silver project in Australia.

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 a shallow, high-grade silver deposit amenable to open pit mining.

Investigator’s Managing Director, Andrew McIlwain said: ***“It is pleasing to have the team back on site and focussed on the drill program to improve resource confidence and advance the project toward completion of the pre-feasibility study.***

“The significant support shown by investors in our recent \$8M capital raising has enabled us to fund a 15,000m infill drill program at Paris, as well as 6,000m of exploration on regional targets. The first exploration target to be drilled will be Xanthos – a gravity feature 500m north of Paris.

“A picture tells a thousand words, and the attached photos show both the landscape, the extent of Paris and current activity”.

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.

Paris 2020 infill drilling program

The 15,000m infill and extensional drill program at Paris and 6,000m of satellite exploration drilling, will be completed over the next 3 months. The majority of the drilling will be RC with approximately 700m of diamond drilling at Paris to support QAQC requirements for resource re-estimation.

South Australian based Bullion Drilling Co Ltd (“Bullion”) mobilised their Reverse Circulation (“RC”) rig and support equipment to site and commenced drilling on Wednesday 9 September.



Photo 1: Bullion's drill rig on the move – passing the Paris Camp.

The current infill drill program is focussed on conversion of Inferred Resource material to Indicated Resource status, will reduce the spacing of holes within the Inferred zones to 25m.

In the aerial Photo 2 below, the three shorter cleared drill lines (upper centre) will infill between Lines 8 and 9. Drill sites from prior infill drilling were rehabilitated and are just visible between access tracks.

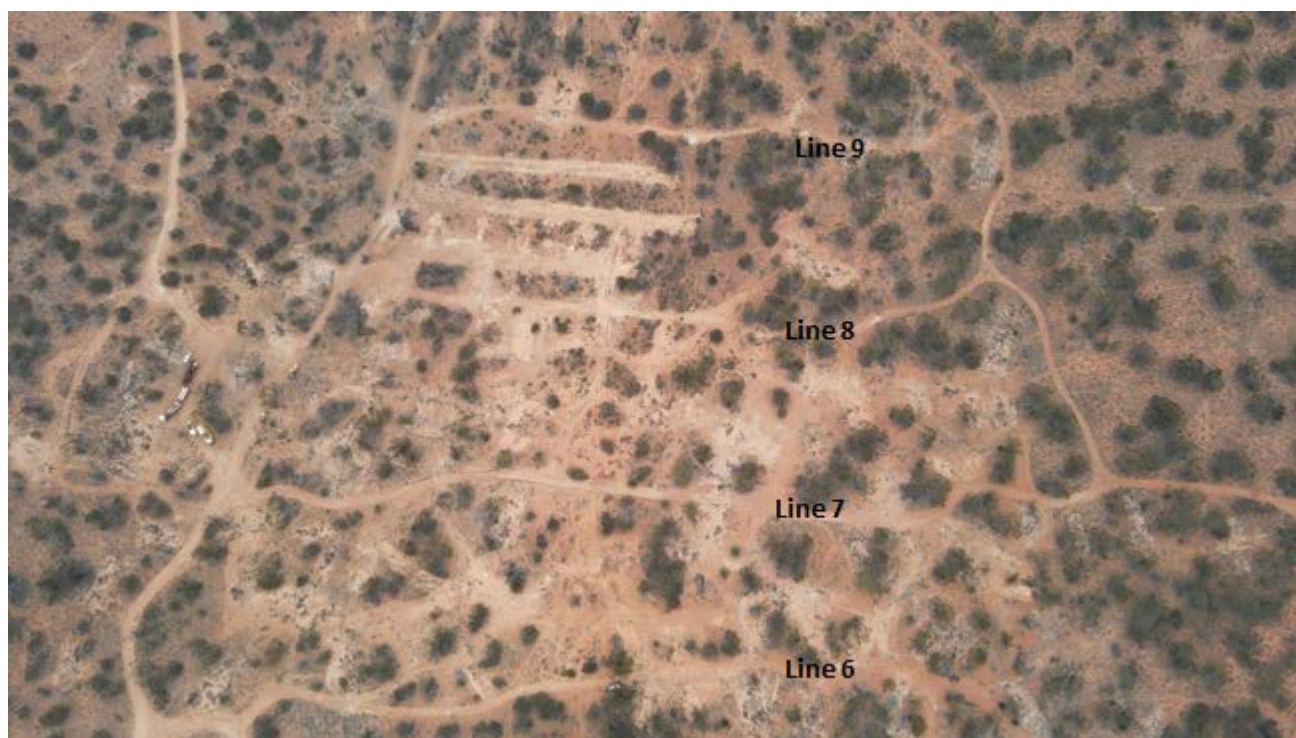


Photo 2: Aerial view of Lines 6 to 9 at Paris. Bullion's rig - parked centre left undergoing safety audit.

The 2016 infill drill program focussed primarily on the central "200m Zone" of the Paris resource (see Figure 1 below), between drill Lines 6 and 8, and resulted in a 20% uplift in silver grade in the revised 2017 resource estimate. Importantly, as confidence in the estimated resource improved the Inferred grade of 119g/t Ag increased to 163g/t Ag in the Indicated status.

The 2020 infill drill program is focussed on the Inferred resources within the conceptual pit design, with initial drilling targeting the zone between Lines 8 and 9 as shown in Figure 1 below.



Figure 1: Shows the proposed infill drill holes (yellow) across the Paris Resource - within conceptual pit outline (grey). Drilling is now underway between Lines 8 and 9.



Photo 3: Bullion's rig drilling first RC hole in 2020 program.

Regional Exploration

Also planned is a regional exploration program of 6,000m to follow up a number of satellite targets which have the potential to deliver additional resources and support a longer life or larger Paris Project.

With relatively easy access, drilling at Xanthos. With a shallow gravity feature similar to, and approximately 500m to the north of Paris, an initial four holes will be drilled to test the anomaly. Drilling at Xanthos will be completed in conjunction with Paris drilling over the next two weeks.

The planned holes at Xanthos, 500m from Paris, are shown in Figure 2 below.

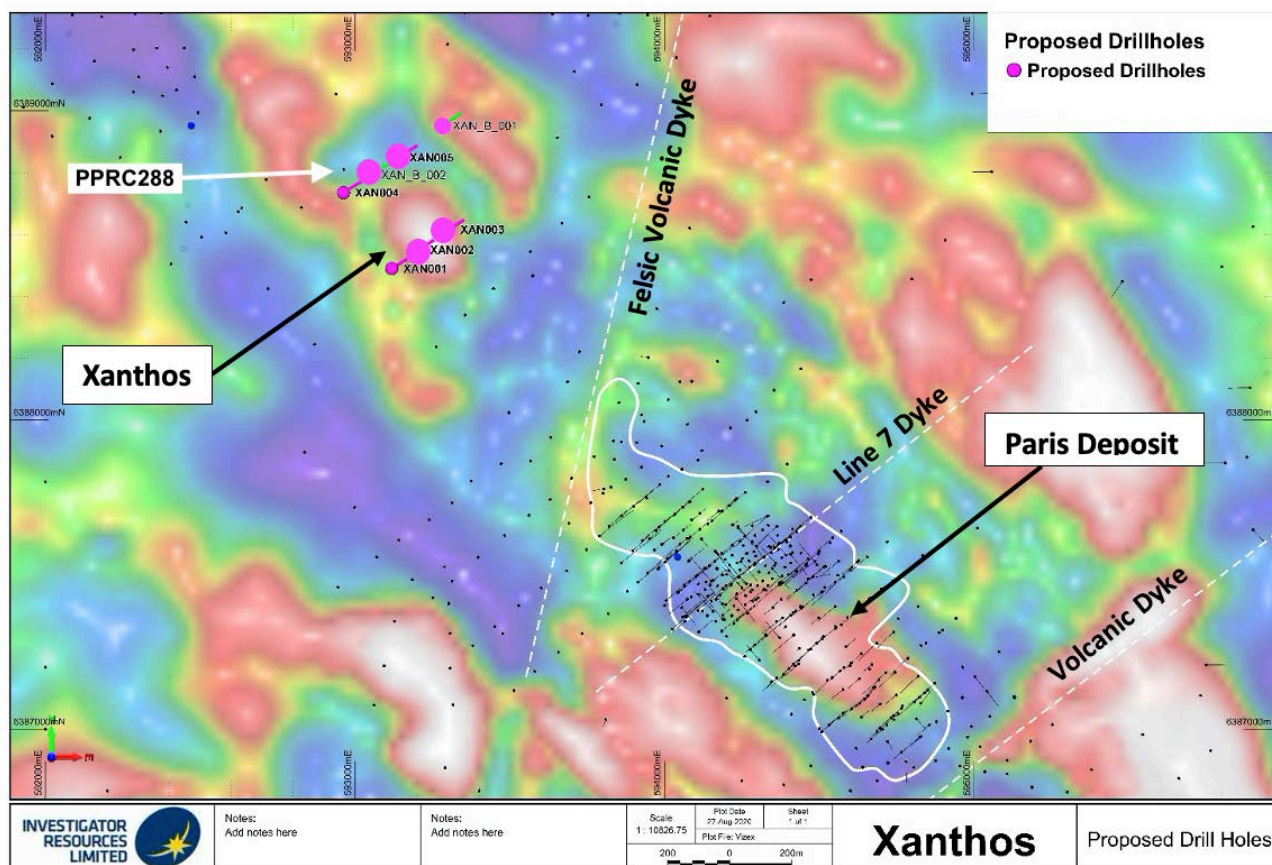


Figure 2: Shows the proposed exploration drill holes (pink) at Xanthos – 500m from Paris.

Further to the north, the Argos prospect is approximately 3kms along strike of Paris and hosts a previously undrilled trend that extends for over 3kms. A program of 23 holes, as shown in Figure 3 below, is planned to commence when an additional smaller and more manoeuvrable drill rig is mobilised to site, anticipated to be in late October.

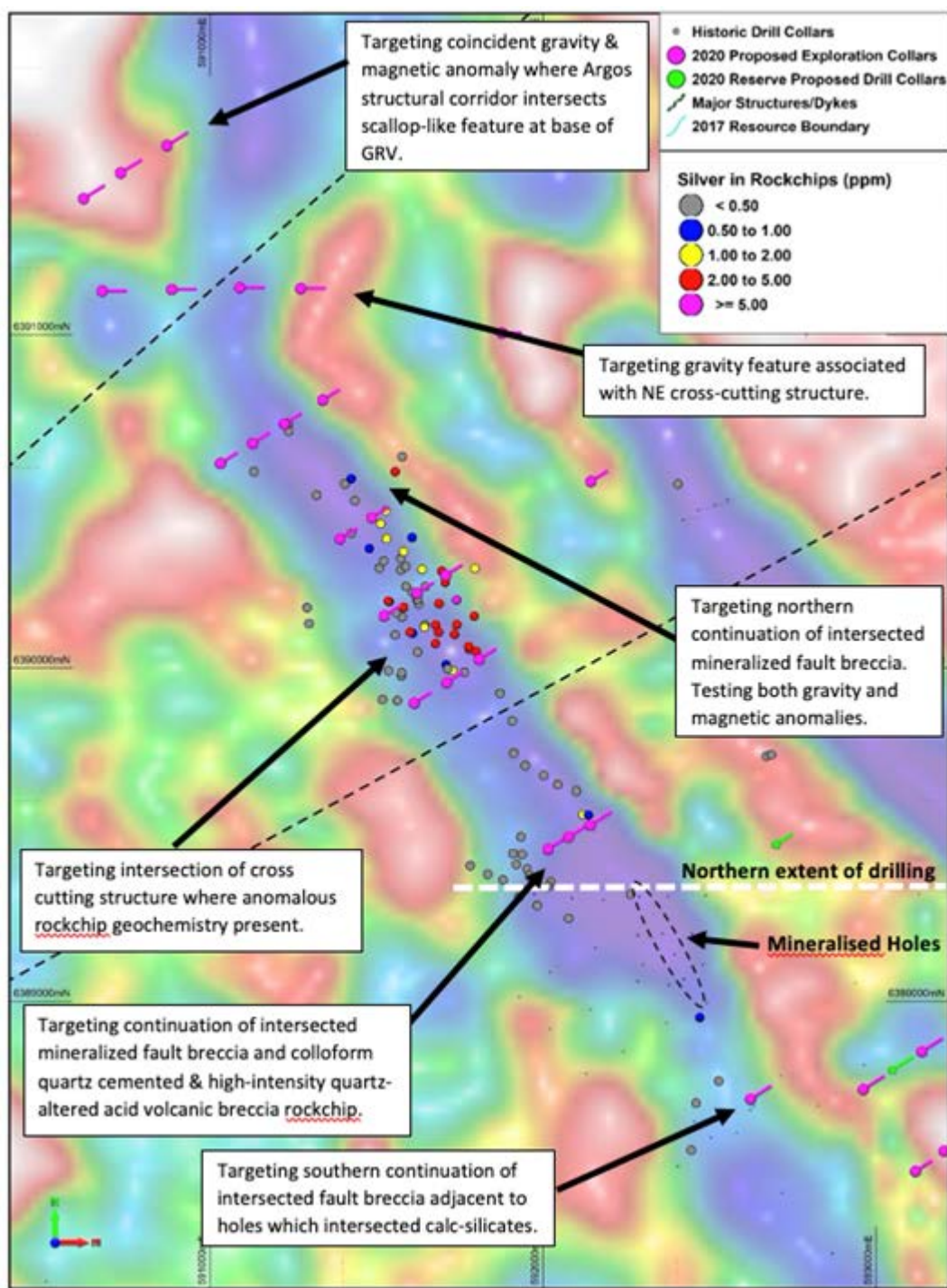


Figure 3: Shows the proposed exploration drill holes (pink) at Xanthos – 500m from Paris.



Photo 4: View to the West over Paris. Drill Line 0 is closest to camera. Salt lakes at top of photo are at the end of the Argos trend. Bullion drill rig (circled) adjacent to Line 7.



Photo 5 above: Geologist Cristy and field crew James and Ben setting out collar locations.

Photo 6 right: Project Geologist Andrew discussing site earthworks with local contractor John.



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.

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/>

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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.

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 for Paris Silver Resource to 42Moz contained silver" dated 19 April 2017 and "Upgraded Paris resource estimate: 60% increase to 33Moz silver" dated 9 November 2015 and are available to view via the ASX. 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.

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