



19 October 2022

EXCLUSION AREA SOUTH OF THE PARIS SILVER DEPOSIT RELEASED FOR DRILLING

Highlights:

- Previous Native Title exclusion area cleared for exploration activity.
- Recent review of the previous Native Title exclusion area is demonstrative of a long-term co-operative relationship between Investigator and the Gawler Ranges Aboriginal Corporation (GRAC).
- Review has cleared the area immediately south of the Paris Silver Deposit that has seen no prior exploration drilling and has strong potential to grow the existing Paris Silver Resource Estimate.
- Adjacent resource drilling in 2020 returned high grade intersections¹ such as:
 - **19m @ 561g/t Silver** from 55m in hole PPRC657 (on Line -0.25); including
 - **8m @ 1,240g/t Silver** from 59m, including:
 - **1m @ 8,210g/t Silver** from 61m, and
 - **19m @ 227g/t Silver** from 96m in hole PPRC678 (on Line -0.5), including:
 - **14m @ 290g/t Silver** from 96m
- Drill rig secured for planned drilling in November

Investigator Resources Limited (ASX: IVR, “Investigator” or the “Company”) is pleased to announce that a previously excluded area has now been granted Native Title clearance for drilling. The area is on the southern extension of Investigator’s 100% owned Paris Silver Project in South Australia.

The opening up of this significant area of ground, which since the discovery of Paris over 10 years ago has been protected in accordance with the wishes of GRAC, is a testament to the value Investigator places in respecting and working with our stakeholders. Whilst there can be a tendency to rush in to achieve outcomes, in this instance the effort in building relationships, fostering

1 - As reported to ASX 21 March 2021 – Highest grade silver results in Paris 2020 drilling

“Representatives of the Gawler Ranges Aboriginal Corporation (GRAC) visited the site on a number of occasions in order to determine whether the initial area of concern was of cultural significance. The board of GRAC, upon receiving survey reports and considering the findings, concluded that the area has no cultural significance and is not an Aboriginal Site.

“The removal of this restriction is important as it had previously truncated drilling south of the known Paris resource, and now allows Investigator the opportunity to undertake additional drilling to expand the Paris resource drilling coverage. Importantly, the last resource drilling on Lines -0.25 and -0.5 immediately to the north of this exclusion area had returned spectacular high-grade intersections.

“Adding to the existing resource is one of the significant opportunities to enhance the value of the Paris Silver Project”.

Chairperson of the Gawler Ranges Aboriginal Corporation Registered Native Title Bodies Corporate (GRAC RNTBC), Mr John Reid, commented:

“GRAC have a mutually respectful relationship with Investigator and, acknowledging their approach to working on Country, we are pleased to be able to work with Investigator and provide a more definitive outcome with respect to this area.

“Over time our members have visited the area and have found no evidence of Aboriginal activity and we are comfortable releasing this area for drilling to be undertaken, which may in turn lead to a bigger resource and longer life project.

“GRAC look forward to establishing a Native Title Mining Agreement (NTMA) with Investigator in the near future for the potential development of the Paris Silver Project and benefits for all stakeholders”.

Paris 2022 resource extension drill program

Due to the acknowledged Heritage restriction over a small rocky outcrop at the south of the Paris Project site, as shown in Figure 2 below, resource drilling beyond Line -0.25 has not been undertaken and has been subject to a determination of the significance of the area from a Native Title perspective.

Whilst the 2021 updated Mineral Resource Estimate for Paris encompassed the high-grade results from this southernmost line of drilling, the open pit optimisation incorporated in our Pre-Feasibility Study did not capture this material in the mine plan. This occurred as there was no resource modelled further south, due to the absence of drilling in the previous Native Title exclusion zone, and as a consequence the mine modelling did not extend beyond this southern limit.

Following the formal notification from GRAC, the Traditional Owners of the land on which Paris sits, that they have agreed to remove the access restriction that will enable drilling, a Reverse Circulation (RC) drill program of approximately 4,800m in 29 holes is planned, targeting possible extensions to the existing Paris resource. The planned drilling is shown in Figure 2 below.

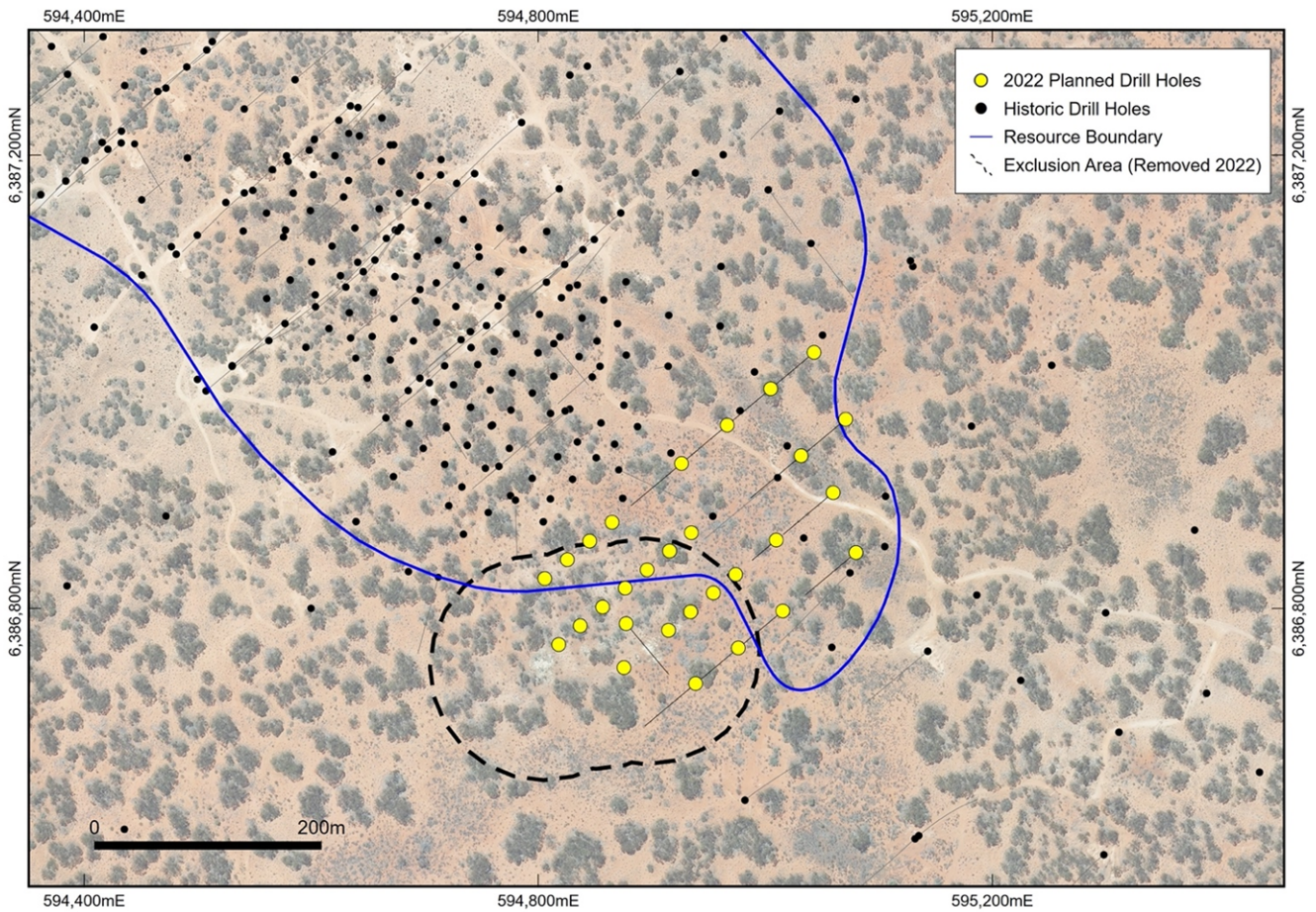


Figure 2: Plan showing location of the planned 2022 drilling to the south of previous Paris Silver Resource drilling.

The planned drilling is targeting extensions of known mineralisation, with the southernmost resource drilling having been completed in 2020 along Line -0.25, as shown in Figure 3 below.

Previous results and geological modelling, from both Lines -0.5 and -0.25, as well as encouraging, relatively shallow, silver intersections in broad spaced early exploration holes to the east, support the expectation that drilling from within this restricted area will add to the existing Paris Mineral Resource Estimate. Detail of the resource drilling along Lines -0.5 and -0.25 is described in more detail below.

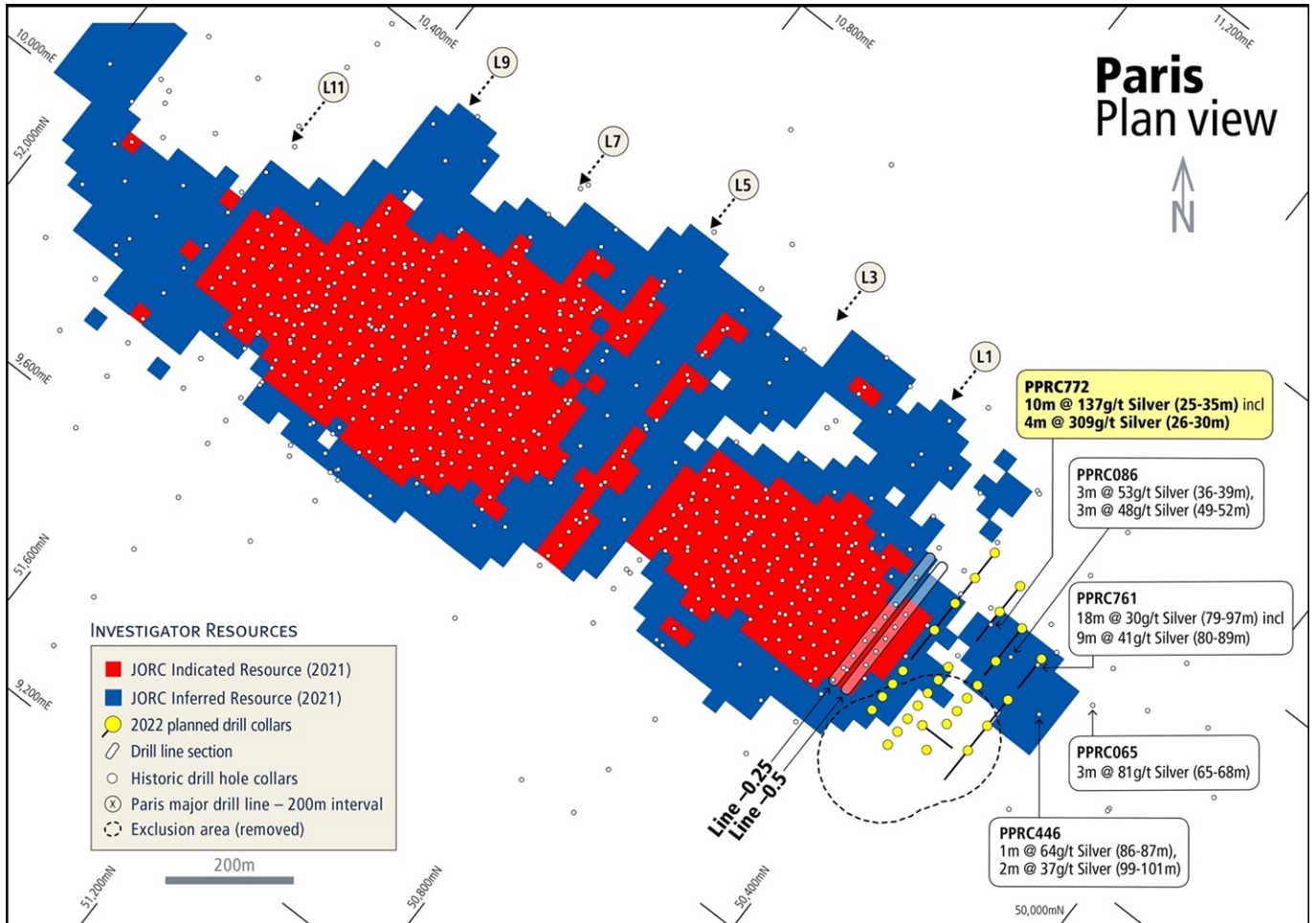


Figure 3: Plan shows the previously drilled lines (-0.5 and -0.25) immediately adjacent to the now accessible area, with planned drilling shown. Key intersections from prior drilling programs in the southern area in text call out boxes^{4,5,6,7}.

Line -0.25

The significant results from drilling on Line -0.25 as part of the 2020 resource drill program included 19m @ 561g/t Silver (from 55m) in Hole PPRC654 and 35m @ 177g/t Silver (from 89m) in Hole PPRC654⁸, as can be seen in Figure 4 below.

4 - As reported to the ASX on 30 September 2012 – IVR September Quarter Activities and Cash Flow Report
 5 - As reported to the ASX on 29 January 2014 Scout drilling around Paris hits breccia, silver and lead confirming large stepout potential
 6 - As reported to the ASX on 26 April 2018 – New Assay Results for Paris Silver Extension Drilling
 7 - As reported to the ASX on 27 October 2021 – Silver and Gold Intercepts Enhance Prospectivity around Paris
 8 – As reported to the ASX on 21 March 2021 – Highest grade silver results in Paris 2020 Drilling

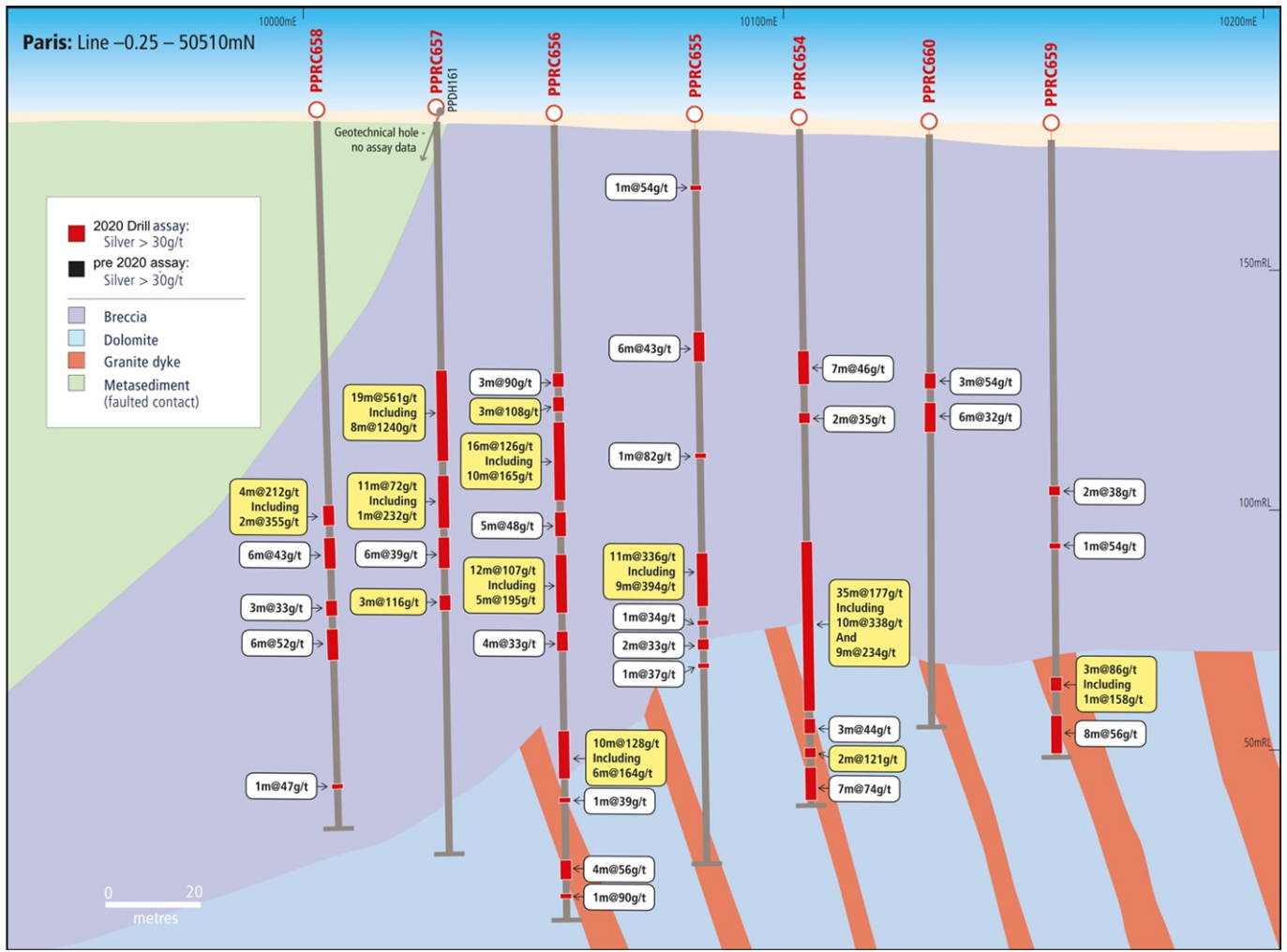


Figure 4: Cross-section along Line -0.25 showing holes drilled in the 2020 infill program (red labels on collars). Holes are shown as grey traces with red indicating the location of intersections above 30g/t silver. Intersections above 100g/t silver are noted in yellow “call-out” boxes. Intersections above 30g/t silver are noted in white “call-out” boxes. The section window is +/-12.5m⁹

Line -0.5

Line -0.5 is a further 25m step-out to the south of Line -0.25 mentioned above and is the closest drilled line to the prior exclusion area that is the focus of the planned program of work, it is also the most southerly line drilled and reported in the 2020 resource infill drilling campaign.

Mineralisation is present in holes at both the eastern and western extremities of Line -0.5 as can be seen in Figure 5 below, and opportunity exists for future drilling to identify mineralisation beyond extent of this Line.

9 - As reported to ASX 21 March 2021 – Highest grade silver results in Paris 2020 drilling

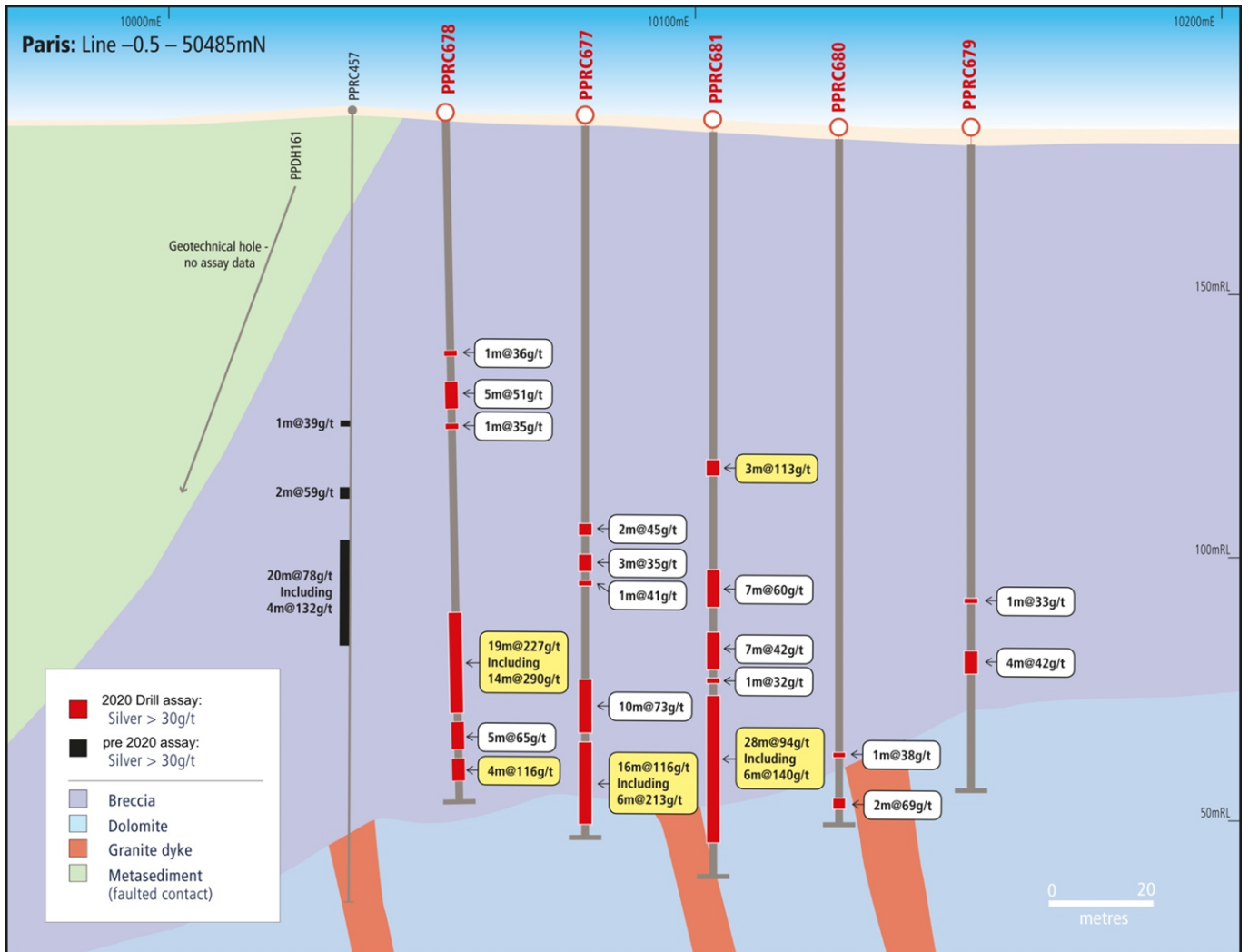


Figure 5: Cross-section along Line -0.5 showing the holes drilled in the 2020 infill program (red labels on collars). Holes are shown as grey traces with red indicating the location of intersections above 30g/t silver. Intersections above 100g/t silver are noted in yellow “call-out” boxes. Intersections above 30g/t silver are noted in white “call-out” boxes. The section window is +/-12.5m¹⁰.

Investigator have secured a drilling contractor for the planned work mentioned above and anticipate the commencement of drilling in November.

For and on behalf of the board.

Andrew McIlwain
Managing Director

10 - As reported to ASX 21 March 2021 – Highest grade silver results in Paris 2020 drilling

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About Investigator Resources

Investigator Resources Limited (ASX: 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 up to date with Investigator's news and announcements by registering their interest here: <https://investres.com.au/enews-updates/>

Capital Structure (as at 30 June 2022)

Shares on issue	1,332,313,657
Unlisted Options	28,000,000
Performance Rights	5,000,000
Top 20 shareholders	31.1%
Total number of shareholders	5,556

Directors & Management

Dr Richard Hillis	Non-Exec. Chairman
Mr Andrew McIlwain	Managing Director
Mr Andrew Shearer	Non-Exec. Director
Ms Melanie Leydin	CFO
Ms Anita Addorisio	Company Secretary

Competent Person Statement

The information in this announcement 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 Australian Institute of Geoscientists. 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 announcement that relates to Mineral Resources Estimates at the Paris Silver Project is extracted from the report entitled "Paris Updated Mineral Resource Estimate" dated 28 June 2021 and is available to view on the Company's website www.investres.com.au. 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.

References:

All results are referenced from previous ASX releases. No new results are reported in this release. A list of references is provided below:

- As reported to ASX on 21 March 2021 – Highest grade silver results in Paris 2020 drilling.
- As reported to ASX on 28 June 2021 – Updated resource for Paris Silver Project.
- As reported to ASX on 30 November 2021 – Paris PFS Delivers Outstanding Results.
- As reported to ASX on 30 September 2012 – IVR September Quarter Activities and Cash Flow Report.
- As reported to ASX on 29 January 2014 Scout drilling around Paris hits breccia, silver and lead confirming large stepout potential.
- As reported to ASX on 26 April 2018 – New Assay Results for Paris Silver Extension Drilling.
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