



30 April 2024

Strategic Alliance to Optimise Paris Mine Plan

Investigator Resources Limited (ASX: IVR, “Investigator” or the “Company”) is pleased to announce that it has entered into a Strategic Alliance with Golding Contractors Pty Ltd (Golding) to develop the mine design, schedules and cost inputs for the mining of the Paris Silver Project.

Highlights:

- Agreement aligns outcomes for both Investigator and Golding
- Early contractor engagement in mine planning can optimise efficiencies
- Opportunity to expand scope of work outside mine activities
- Golding is active in South Australia with existing long-term mining contracts
- Focus will be on achieving the lowest possible mining cost to support the DFS

Investigator’s Managing Director, Andrew McIlwain commented on the formation of this Strategic Alliance:

“Aside from grade and recovery, the key drivers of Paris’ economics are the silver price and costs. Whilst we are encouraged by the recent uptick in the silver price, one aspect of the project that we will have direct control over is the cost of production.

“Following the work done in the Pre-Feasibility Study we believed there was an opportunity to deliver an improved outcome through a relationship with a mining contractor where an optimised mine plan and cost structure can be achieved that is mutually beneficial.

“We expect that the initial 70% of the orebody can be mined without the need for drilling and blasting, however as the pit progresses deeper the more competent dolomite will require blasting. In essence, the early activity is more of an earthmoving exercise, transitioning to conventional drill and blast mining where there will be the need to vary the activity and equipment during the life of the project. Taking a cooperative approach with a service provider to develop mine schedules, equipment fleet requirements and the like can deliver a superior outcome.

“Our objective was to identify a capable and suitable partner and are encouraged to form this Strategic Alliance with Golding, a mining and civil contractor owned by NRW. They have a track record of delivery and have existing operations in South Australia.

“Investigator remains focused on advancing Paris and the capability that Golding bring to the project is a significant de-risking step for the Company, with real opportunity to improve the Project’s economics”.

Overview of the Strategic Alliance

The use of mining contractors to undertake mine operational activities was presented in the Pre-Feasibility Study where benefits such as access to long lead capital items such as excavators and haul trucks and the ability to leverage off an experienced workforce with developed operational procedures were considered key benefits.

With a large proportion of the orebody not anticipated to require drilling and blasting, equipment efficiencies will be critical to achieving the lowest possible mining costs. Coupled with the earthworks needed for the greenfield development of Paris such as access roads, establishment of waste facilities and process plant area, it was considered that working cooperatively with a preferred contractor would deliver a superior outcome.

Opportunities to achieve this include the development of appropriate and flexible mining equipment selection and the early integration of personnel to assist with project planning including optimal mine infrastructure layouts.

A suitably experienced and qualified mining contractor can mitigate critical project delivery risks including:

- Accessing the contractor's buying power to either secure a new mining fleet and reduce lead times or to enable the use of the contractor's existing fleet inventory at commencement and during variances in operating demand;
- Mobilisation of key mining team operators with management and training systems (including integration of mining HSE systems); and
- Purchasing power and the ability to source cheaper consumables.

Established in the industry and with a specific knowledge of operating successfully in South Australia, Goldings expressed a keen desire to be associated with the development of Paris.

Discussion over a period of time culminated in the establishment of a Strategic Alliance under which Goldings will work with Investigator's technical team to develop and supply:

- Detailed mining schedules;
- Detailed cost buildup – both operating and capital costs;
- Parameters and designs for haulage, the tailings storage facility and mine waste dump; and
- Civil works estimations for items such as access road/s, plant and infrastructure earthworks

Costs associated with the work undertaken by Golding will be accrued and not payable if Investigator enter into a mining contract with Golding at the completion of the South Australian mine approvals process and before January 2026. Should Investigator not wish to enter a mining contract at that time, the accrued costs become payable.

Importantly, the Strategic Alliance does not preclude Investigator tendering the mining work to other contractors should Golding and Investigator be unable to agree to terms.

About Golding Contractors Pty Ltd

Golding Contractors Pty Ltd (Golding), a wholly owned subsidiary of ASX listed NRW Holdings, is an East Coast of Australia based contractor with significant experience of delivering safe, flexible and cost-effective project solutions across civil infrastructure, urban and mining services.

In mining operations, Golding provide a full range of open cut mining services in the coal and metalliferous mining sectors, spanning the entire mine development and operations and have a long term substantial mining contract in South Australia.

More information is available on Golding's website: <https://www.golding.com.au/>

For and on behalf of the board.

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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 31 March 2024)

Shares on issue	1,583,879,574
Listed Options	318,091,182
Unlisted Options	28,500,000
Top 20 shareholders	29.6%
Total number of shareholders	5,629
Total number of optionholders (IVRO)	1,288

Directors & Management

Dr Richard Hillis	Non-Exec. Chair
Mr Andrew McIlwain	Managing Director
Mr Andrew Shearer	Non-Exec. Director
Ms Anita Addorisio	CFO & Company Secretary