



5 December 2024

EXPLORATION PROGRAM RE-COMMENCES AROUND PARIS PROJECT

Drilling at Perseus and Manto Prospects

Highlights:

- 3,800m drill program commenced at Perseus and Manto prospects, proximal to Paris
- Drilling following up the Perseus discovery hole of 1m @ 71g/t silver and 0.6% lead from 38m bottom of hole sample (PLAC161)¹
- Drilling to follow up silver mineralisation at the Manto prospect with discovery hole of 3m @ 31g/t from 105m (PLAC284)²
- Numerous prospects targeted from recently acquired gravity and drill data
- Drilling scheduled to take 2 weeks with assays anticipated in February

Investigator Resources Limited (ASX: IVR, “Investigator” or the “Company”) is pleased to announce that a further program of exploration drilling has commenced to follow up the positive outcomes from recent drilling on targets proximal to its 100% owned Paris Silver Project in South Australia.

The Paris Silver Project, with a JORC 2012 resource of 24Mt @ 73g/t silver and 0.41% lead for 57Mozs silver and 99kt lead³, is a shallow high-grade silver deposit amenable to open pit mining, providing outstanding exposure to a metal with strong commodity, renewable energy and manufacturing demand. The project is in the final stages of a Definitive Feasibility Study (DFS) in advance of commencement of a mining approvals process.

1 - As reported to ASX 30 May 2024 – Silver Intersected Proximal to Paris Deposit

2 - As reported to ASX 23 October 2024 – IVR Quarterly Activities Report

3 - As reported to the ASX on 5 July 2023 – Paris Mineral Resource Estimate Update.

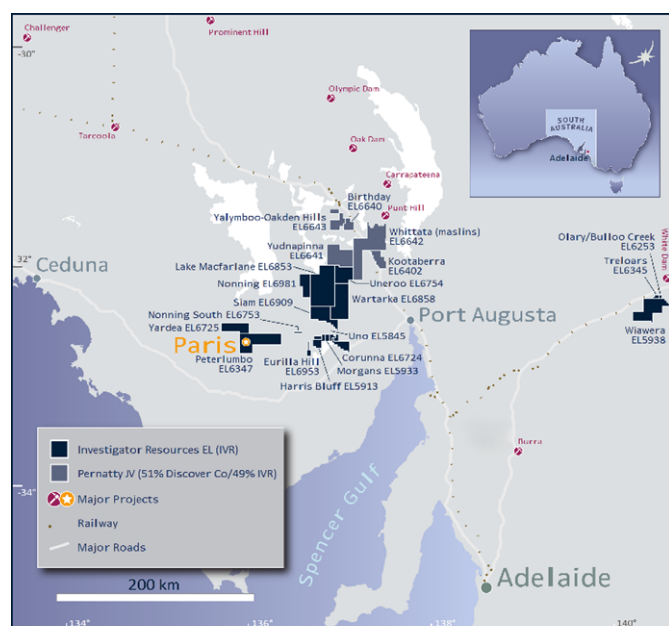


Figure 1: Investigator's South Australian tenements

Investigator's 100% owned Paris Silver Project is located 70km north of the rural township of Kimba on South Australia's Eyre Peninsula.

Access to the Paris Silver Project site is predominantly via highways and sealed roads and is approximately 7 hours by road from Adelaide as seen in Figure 1.

With positive outcomes of the Paris Project's Pre-Feasibility Study as reported in November 2021⁴, the company is undertaking the work required to complete a Definitive Feasibility Study, whilst continuing to progress exploration proximal to Paris and across adjacent significant ground holdings within South Australia.

Commenting on the commencement of this exploration program, Investigator's Managing Director, Andrew McIlwain said:

"In March we undertook a large investment in data acquisition using multiple techniques across areas close to the Paris resource. These included an infill gravity survey, passive seismic techniques, extensive soil sampling and trialling of a reconnaissance Air-Core drill program, all with the objective of rapid and efficient vectoring towards potential mineralisation surrounding the Paris deposit."

"There are clear advantages to identification of additional economic mineralisation proximal to Paris, the most obvious being the potential to extend mine life and further improve the Project's financial metrics. We have a long-held view that Paris is not the only deposit within the region and our efforts are starting to show progress."

"This program follows up on the discovery of silver in initial drilling at the Perseus and Manto prospects, where our geologists have been encouraged by similarities with the geological setting to that of Paris."

"The presence of sporadic anomalous silver and associated lead, in conjunction with what we feel is the right geological setting, offers an exciting opportunity to advance our exploration coverage at both prospects with the ultimate goal of identifying potentially economic mineralisation."

⁴ As reported to ASX 30 November 2021 – Paris PFS delivers outstanding results

“Drilling in the earlier program this year was undertaken utilising a smaller Air-Core drill rig to give rapid, high volume data acquisition. The program currently underway is using a dedicated RC rig capable of reaching the depths necessary to resolve the targets in this program.”

Regional Exploration Drill Program

A follow up program of work has been developed to drill test a number of targets within the Perseus and Manto prospect areas utilising a dedicated Reverse Circulation (RC) drill rig capable of drilling to depths necessary to evaluate targets generated to date.

A total of 27 holes for approximately 3,800m have been prioritised on their relative discovery potential and will be drilled over the two prospect areas. Holes have been targeted to follow up previously discovered mineralisation, test modelled extensions of the prospective volcanic host geology, both laterally and at depth, and provide additional coverage on geophysical features that are as yet untested.

The proposed program shown in Figure 2 below will be managed during execution with in-the-field review amending the program, as needed, based on both observed geology and mineralisation identified using the hand-held XRF.

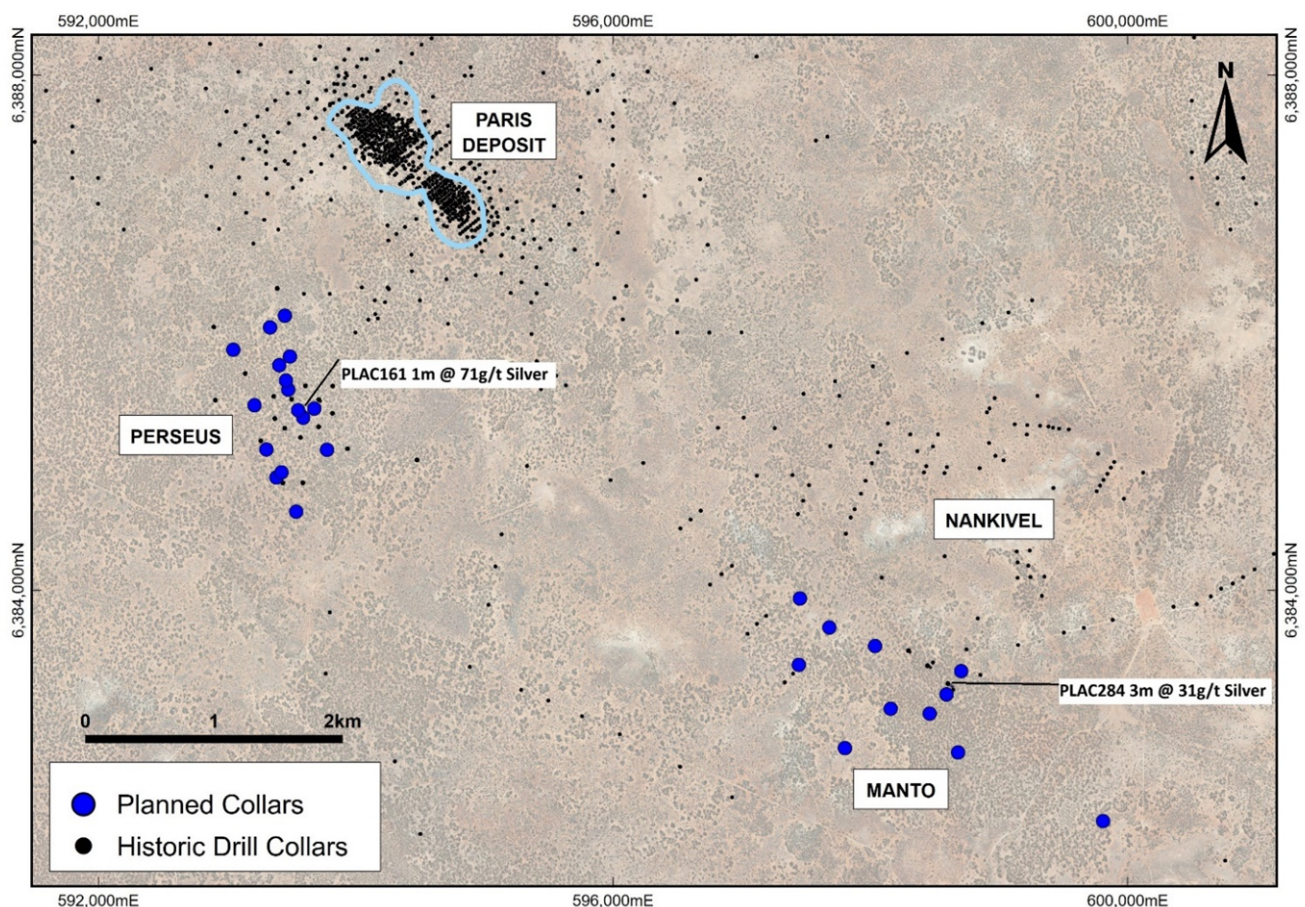


Figure 2: Ortho-image of region showing planned collars (blue) in relation to previous historic drilling and the Paris Deposit.

Perseus Prospect

The Perseus Prospect is located approximately 2km south of the Paris Deposit and was discovered through the program completed in early 2024. The prospect is located along the trend of the brecciated rhyolitic dyke intersected at Paris South - which was a focus of drilling during the final resource drilling at Paris in 2023.

Prior to drilling a speculative drillhole in March 2024, the area had seen little work outside of broad reconnaissance soil sampling and surface mapping. The single reconnaissance Air-Core hole drilled in early 2024 saw a 1m intersection of 71g/t silver and 0.6% lead from 38 metres depth (PLAC161)¹. This sample was taken at the bottom of the Air-Core hole where, due to rock hardness, the drill was unable to penetrate further.

The mineralised sample from PLAC161 shows important similarities to the Paris deposit in that:

- the sample was of argillic altered volcanics, suggesting a similar setting;
- a similar host sequence and fluid sources given the presence of native silver, and other accessory minerals;
- petrological analysis of drill chips from this interval confirmed that the host rock is a felsic volcanic unit, probably an ignimbrite, with evidence of primary vesicles and cavities and potential flow bands (Figure 4). The petrology also identified trace occurrences of fine-grained chalcopyrite, sphalerite and native silver. Fine grained quartz appears to overprint the original assemblage;
- a broad zone of argillic altered volcanoclastics overlying an interpreted dome of dolomitic basement; and
- granites have been intersected in drilling in a number of locations and it is unknown whether they represent dykes similar to that observed in basement at Paris, or broader intrusive bodies.



Figure 3: *Perseus prospect drill chips obtained from Air-Core hole PLAC161, 38-39m, drilled in 2024.*

Drilling undertaken in August was hampered by the thickness of clays, and many holes did not test the targeted interface between basement and volcanic cover. Whilst mineralisation intersected to date has been relatively minor, the geological similarities of Perseus to Paris, and its size potential, are encouraging.

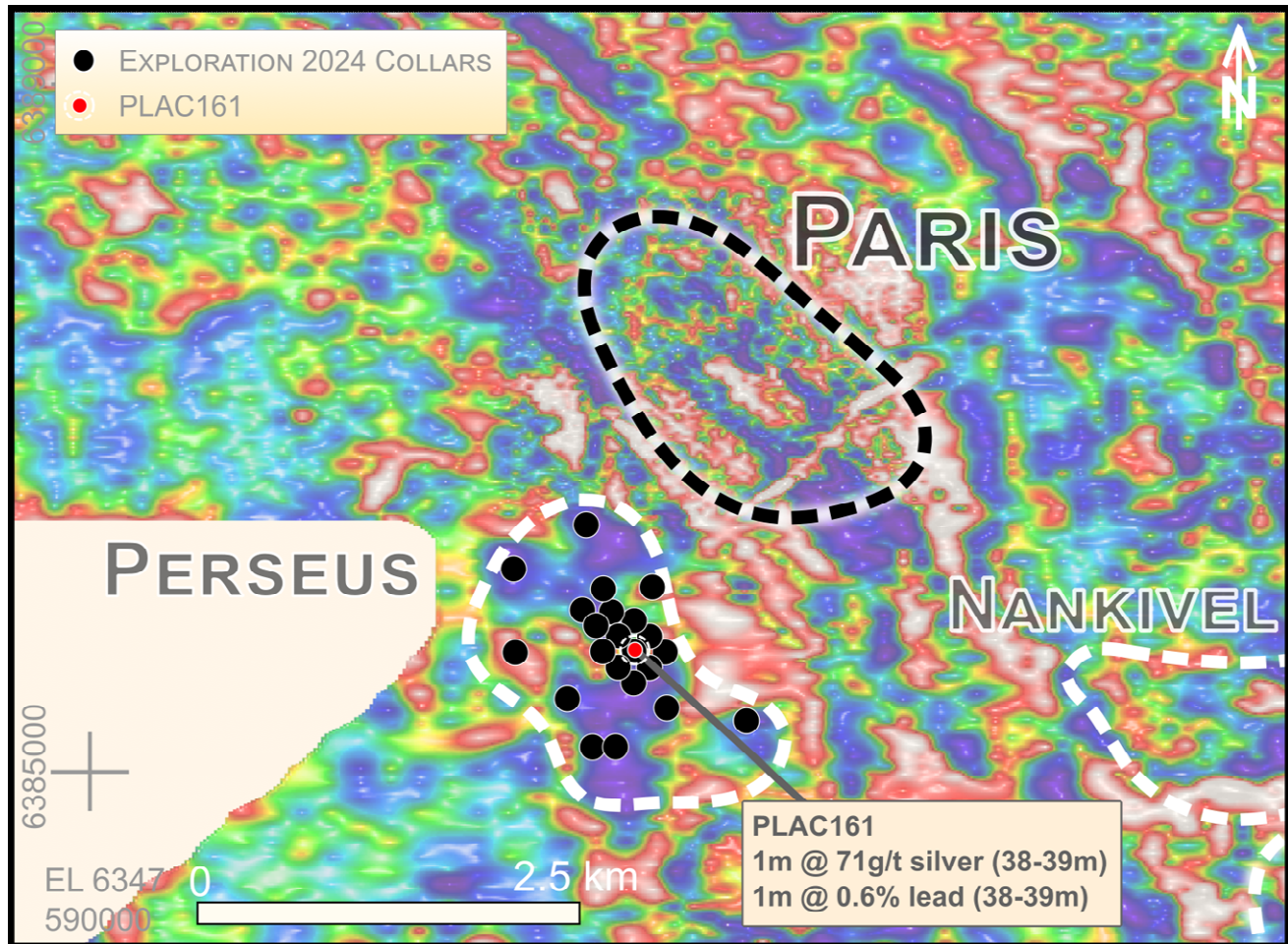


Figure 4: Terrain corrected total Bouguer 1VD gravity image showing Paris deposit and Perseus prospect areas

Drilling of up to 16 holes at Perseus is planned to follow up on the previously intersected mineralisation by twinning PLAC161 to a greater depth, in addition to stepping out over a more regular drill pattern to cover potential strike extents.

Manto Prospect

The Manto Prospect is located south of the Nankivel intrusive complex, and approximately 5km south-east of the Paris deposit. Nankivel had previously been identified as a potential porphyry system and possible source of mineralising fluids and displays evidence of epithermal style alteration assemblages including alunite, topaz, pyrophyllite and illite. The Manto area, located approximately 1km south of Nankivel had one traverse of shallow drill holes completed in the 1980s and averaging less than 20m deep - which indicated the presence of dolomite. Limited assay data is available from this historic drilling.

Drilling at Manto in March tested a series of gravity lows interpreted to represent graben settings similar to that interpreted at Paris. Drilling successfully intersected strongly silica-sericite altered volcanoclastics with anomalous zinc and copper mineralisation overlying dolomites and calc silicates.

Additional drilling of a nearby gravity target at this location successfully intersected a thick sequence of silica-sericite altered volcaniclastics with silver, lead and zinc mineralisation encountered. Of note, the volcaniclastic sequence was observed to increase in silicification towards the south of the traverse of holes drilled, and encountered evidence of brecciation, with matrix infill of pyrite around clasts.

The 11 drillholes planned for this prospect will evaluate any brecciation and silver/lead mineralisation at greater depth. The holes will also test structures identified in the recent gravity survey in the vicinity of this prospect.

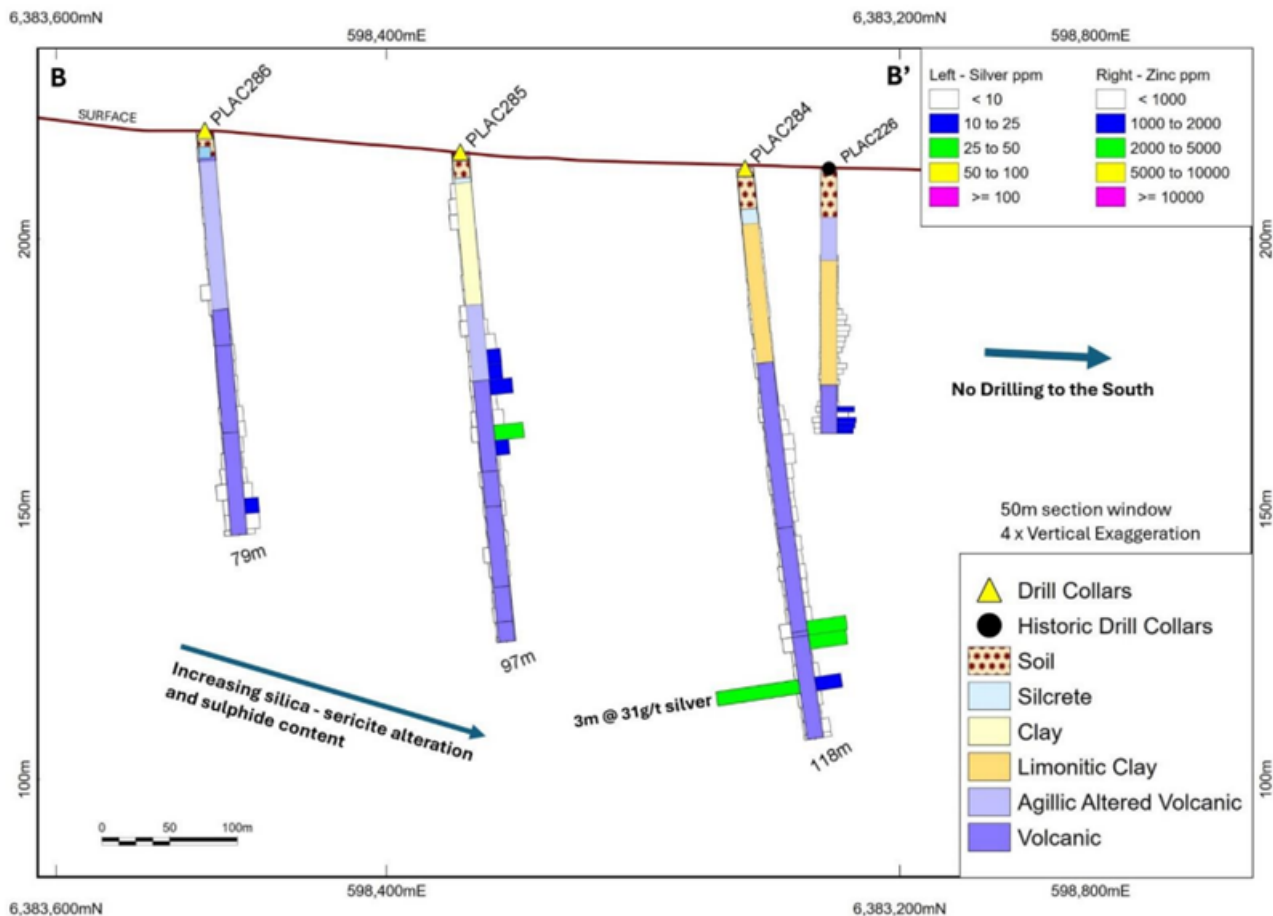


Figure 5: Manto section showing silver and zinc anomalism identified to date².

The drill program is anticipated to be completed by mid-December with assay results expected to be returned in February. Results will be reviewed, compiled and announced to the ASX shortly thereafter.



Figure 6: Drilling underway at Perseus – 4 December 2024

For and on behalf of the board.

Andrew McIlwain
Managing Director

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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 Nov 2024)

Shares on issue	1,588,879,574
Listed Options	318,091,182

Directors & Management

Dr Richard Hillis	Non-Exec. Chair
Mr Andrew McIlwain	Managing Director

Unlisted Options	28,500,000	Mr Andrew Shearer	Non-Exec. Director
Top 20 shareholders	29.6%	Ms Anita Addorisio	CFO & Company Secretary
Total number of shareholders	5,547		
Total number of optionholders (IVRO)	1,216		

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 release that relates to Mineral Resources Estimates at the Paris Silver Project is extracted from the release titled "Paris Mineral Resource Estimate Update" dated 5 July 2023 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.

Appendix 1 – Paris Mineral Resource Estimate - As released to the ASX on 5 July 2023

Category	Mt	Ag ppm	Pb %	Ag Mozs	Pb Kt
Indicated	17	75	0.5	41	85
Inferred	7.2	67	0.42	16	14
Total	24	73	0.41	57	99

Appendix Table 1: 2023 Paris Silver Project Mineral Resource Estimate (25g/t silver cut-off grade).

(Note: Total values may differ due to minor rounding errors in the estimation process)

NOTE:

The information in this release that relates to Mineral Resources Estimates at the Paris Silver Project is extracted from the release titled "Paris Mineral Resource Estimate Update" dated 5 July 2023 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.