



23 February 2022

Exploration Drilling Commences at Uno Range and Morgans

Highlights:

- 3,200m RC drilling in 26 holes across 7 targets on Uno Range and Morgans tenements has commenced
- Commencement was delayed by regional flooding and is now progressing
- Drilling program focussed on areas highlighted from 2021 target appraisal work
- Targets include potential for silver/base metals and copper/gold and include additional drilling on historic prospects in addition to recently generated targets
- Drilling is anticipated to take 2 weeks, and on completion the rig will immediately move to commence a 7,000m program across 6 regional exploration targets surrounding Paris

Investigator Resources Limited (ASX: IVR, “Investigator” or the “Company”) is pleased to announce that drilling has commenced on its 100% owned Uno Range and Morgans tenements. The Uno Range, Morgans and Harris Bluff package of tenements are located approximately 60km due east of Investigator’s Paris Silver Project in South Australia. The tenements have similar geological setting to the Paris/Peterlumbo project area and are regarded as prospective for gold, silver, base metals and copper in a number of settings.

The Paris Silver Project, with a JORC 2012 resource of 18.8Mt @ 88g/t silver and 0.52% lead for 53.1Mozs silver and 97.6kt lead¹, 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.

Commenting on the drill program, Investigator’s Managing Director, Andrew McIlwain said:

“With access re-established following recent flooding, drilling has commenced on 7 targets across the Uno Range and Morgans tenements.

“Prior to 2015, Investigator explored a number of these targets with some encouraging results, however focus shifted appropriately to the Paris Silver Project. A comprehensive review was undertaken in 2021, incorporating prior work, recent field mapping, reprocessing and interpretation of a regional seismic line in addition to soil sampling utilising the recently developed CSIRO “Ultra-Fine Fraction+” method.

¹ - As reported to the ASX on 28 June 2021.

“Historical drilling, rock chip and soil sampling data has informed the planned 26 hole program, with particular focus on the Uno North and 12 Mile prospects. All targets are interpreted as prospective for silver and base metals, with opportunity for gold and copper potential at a number of targets. We are keen to re-commence exploration across these tenements where exploration success could add significant value to our nearby Paris Silver Project.

“Whilst the rain has delayed the planned start of our 2022 field work, the Investigator team - bolstered with the recent employment of 2 additional exploration geologists and a senior field technician - are keen to deliver results from this drill program across these East Eyre tenements, immediately followed by further drilling of the regional targets around Paris, and then back into drilling on the Paris resource.

“2022 will be a busy year for us in the field and I look forward to reporting results from these exciting opportunities going forward.”

Uno Range and Morgans drill program

Reverse Circulation (“RC”) drilling of an initial 26 holes for approximately 3,200m has commenced. Drilling is targeting 7 prospects supported by historical drilling in the area, geophysical analysis, prospectivity review and evaluation work, as well as the mapping and comprehensive soil sampling survey that was completed in 2021.



Figure 1: Bullion Drilling's RC drill rig commencing the program at Uno Range.

Approximately 1,300 samples were collected during the soil sampling survey and these were submitted for analysis utilising the CSIRO-developed “Ultra Fine Fraction+” (“UFF+”) methodology. Investigator have found that by using UFF+ on soil samples there is an improved response to subtle anomalism across a range of elements, including base metals. The results of this program of sampling have identified new opportunities, and have better resolved historic soil anomalies, in some instances suggesting alternate opportunities for drill testing.

The extent of the soil sampling survey completed in 2021 can be seen in Figure 2, below.

Also noted on this Figure 2 are the numerous prospects that have been generated, with seven of these to be drilled in this initial program.

Some targets have been generated on the Harris Bluff tenement where soil sampling has been undertaken, Investigator are in the process of negotiating an access agreement with the Traditional Owners to enable further work to be undertaken.

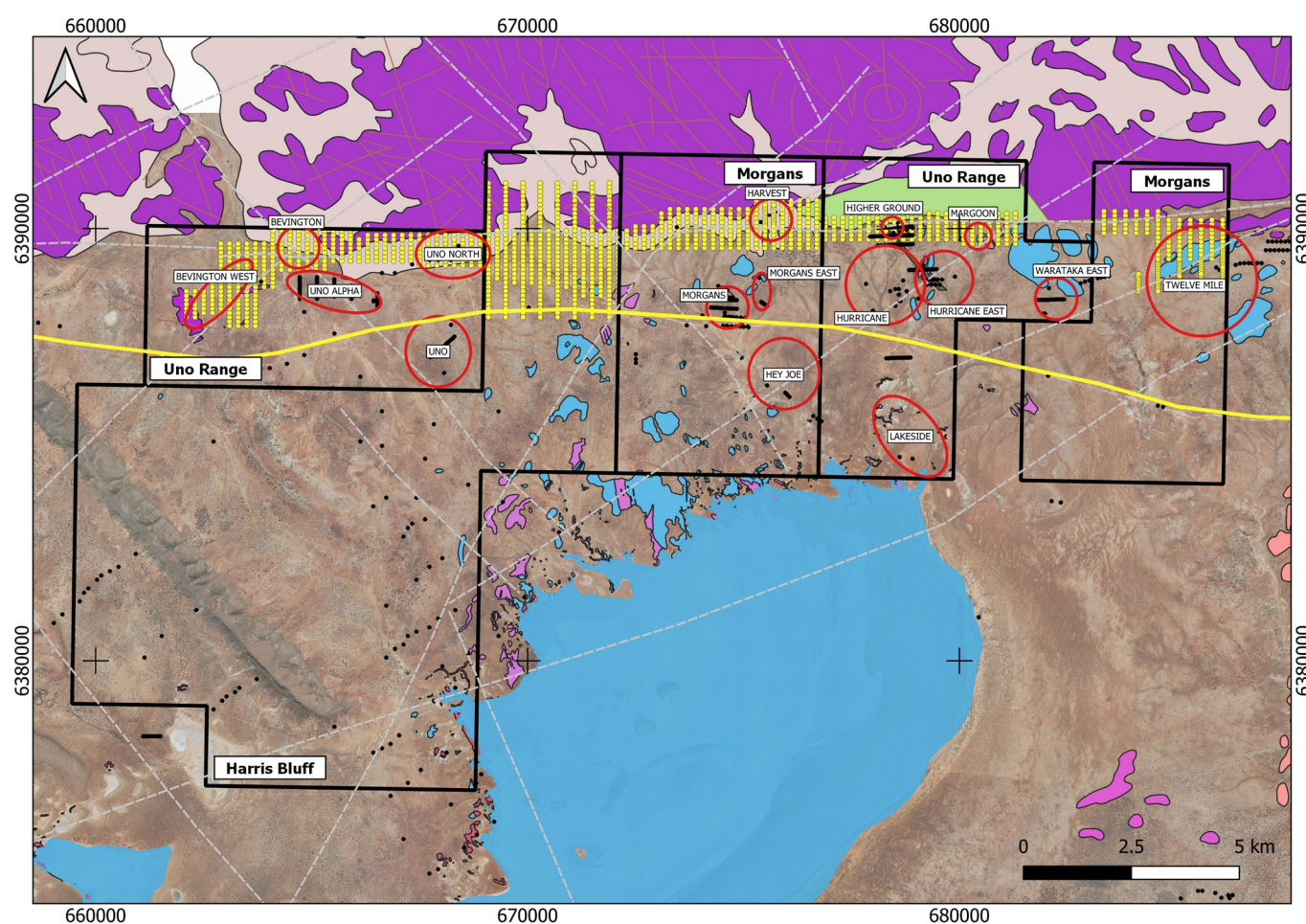


Figure 2: Plan showing the 2021 soil sample survey locations (yellow dots), Geoscience Australia's seismic line (yellow) and generated targets (red ellipses) across the Uno Range, Harris Bluff and Morgans tenements.

Interrogation of available historical data by Investigator, with assistance of consultant Dr Justin Gum, in addition to further interpretation of key intersections of regional NE and NW structures along the base of the Gawler Range Volcanics (“GRV”), or Uno Fault, have focussed drilling in this program towards this boundary.

Reprocessing of the Geoscience Australia's regional seismic program has also provided insight into the structural complexity of the area. Fortuitously, one line of the seismic survey was undertaken east-west, along an access road that crosses the entirety of Investigator's East Eyre tenement package, comprising Uno Range, Morgans and Harris Bluff.

Previous technical evaluation and work undertaken by Investigator, in addition to information available from early explorers across the Uno Range and Morgans tenements, generated a number of historic prospects that have exhibited potential for gold, silver, copper and base metal lead/zinc mineralisation.

In the last ASX release that reported on drilling at Uno Range and Morgans (8 October 2014), Investigator announced shallow intersections at a number of prospects including Hurricane (UMAC009 3m @26g/t Ag and 3.9% Zn from 93m) and Higher Ground (UMAC014 12m @15g/t Ag from 24m). The majority of holes from the 2014 program encountered lead and/or zinc mineralisation indicating broad prospectivity. Gold anomalism from the program was generally low level, however it is noted that prior tenement holders had undertaken gold exploration in a number of areas within the tenement package.

The Bevington prospect, located in the western portion of the Uno Range tenement, is a distinct early-stage target that will be tested in this program. It comprises a magnetic anomaly situated proximal to the Uno Fault, and within an area identified from recent reprocessing of Geoscience Australia's regional seismic program as having significant structural complexity and interpreted to represent a north easterly strike slip, wrench fault zone or "Flower Structure".

The location of the holes to be drilled in this program are shown in Figure 3, below.

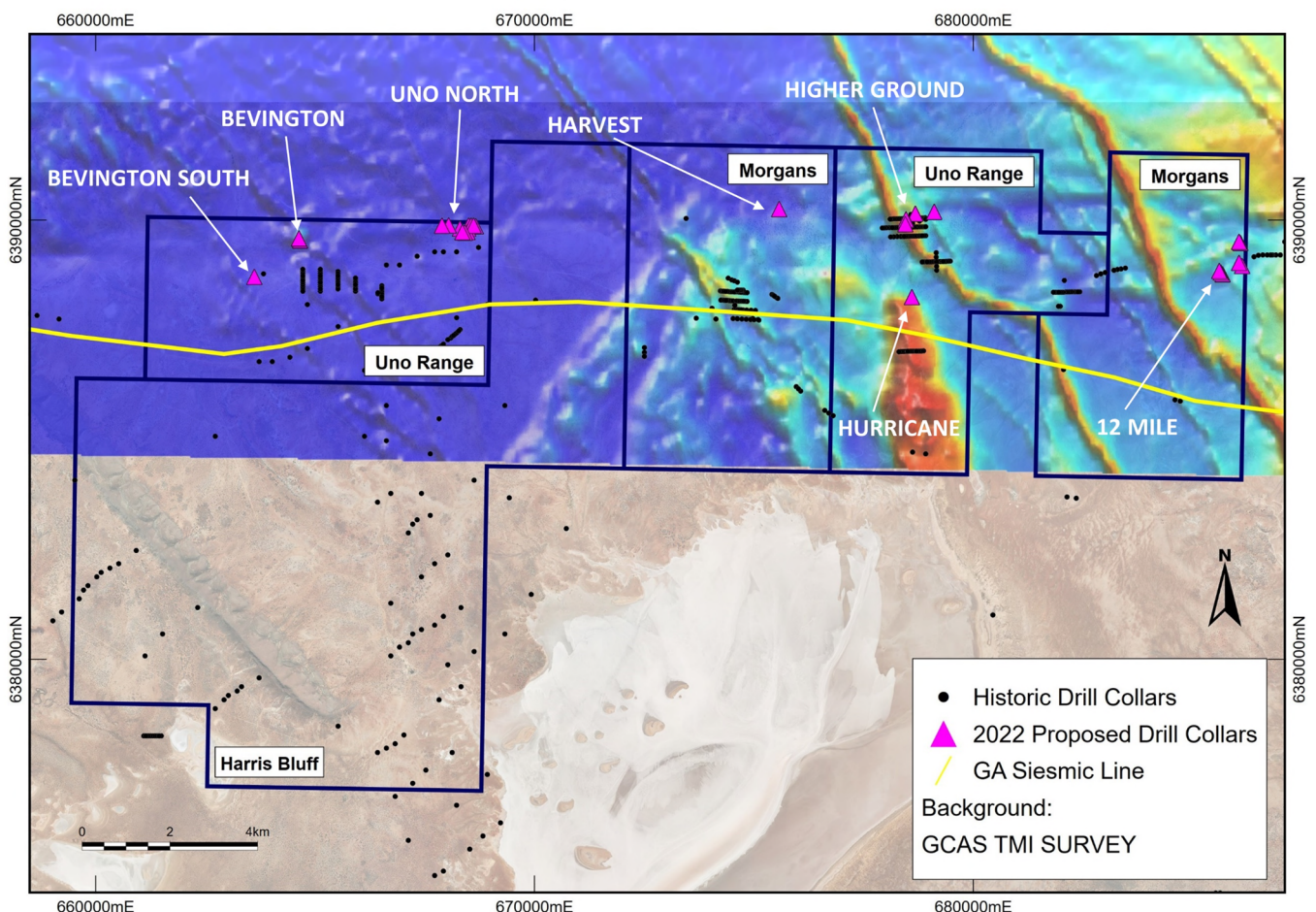


Figure 3: Plan showing the location of the 26 RC holes (3,200m) to be drilled at Bevington, Bevington South, Uno North, Harvest, Higher Ground, Hurricane and 12 Mile targets. Background shows regional magnetic image. Historic aircore and RC drilling shown as black dots. Geoscience Australia's seismic line through tenements shown in yellow.

Paris regional drill program

Following the success of drilling undertaken on targets proximal to the Paris Silver Project in 2021, the Investigator Board recently approved a 51 hole 7,000m RC drill program. This drilling will focus on advancing three targets drilled in 2021 (Ares, Paris North and Helen East) in addition to expanding coverage to the north of Ares at the newly named Apollo prospect. Follow up drilling on the Diomedes and Ajax targets that were last drilled in 2015 has been advanced as a result of the soil sampling survey undertaken in 2021 and initial application of the CSIRO-UFF+ analysis method.

The location of the program targeting “near Paris” opportunities can be seen in Figure 4, below.

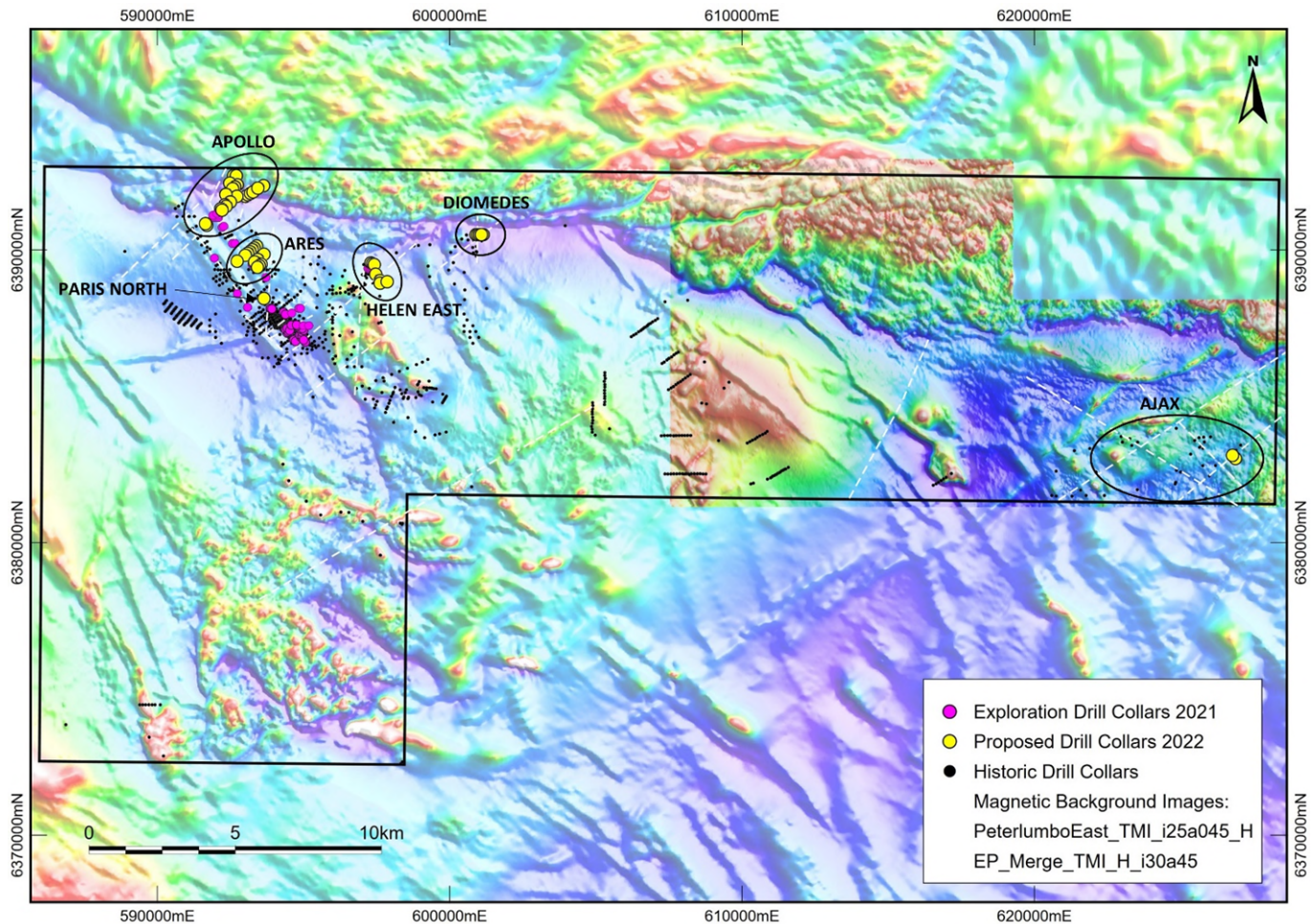


Figure 4: Plan showing the location of 51 RC holes (~7,000m) on aeromagnetic image to be drilled at targets adjacent to Paris.

This “Paris Regional Program” will commence immediately following the completion of the East Eyre program discussed in this release. Details of the program and each target will be provided to the market when rig mobilisation has been undertaken and drilling commences.

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 31 January 2021)

Shares on issue	1,332,313,657
Unlisted Options	28,000,000
Performance Rights	5,000,000
Top 20 shareholders	30.3%
Total number of shareholders	5,822

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.