



22 December 2022

NTMA Agreements Opens Up Exploration Opportunities for 2023

Highlights:

- Native Title Mining Agreement (NTMA) are required within South Australia in order to undertake advanced exploration activities (including drilling).
- 2 separate NTMAs recently finalised enable advanced exploration on more than 1,200km².
- NTMA negotiated with Gawler Ranges Aboriginal Corporation covering 6 tenements within the Southern Gawler and Stuart Shelf regions.
- NTMA negotiated with Wilyakali Native Title Group covering 3 key tenements within the Curnamona Province.
- Agreements now registered with Department for Energy and Mining allow a pathway to progress exploration towards discovery.
- Low impact field activities progressed over Curnamona during the negotiation period combined with current drone aeromagnetic survey will define drill targets.
- Initial review of recently granted tenements in Southern Gawler and Stuart Shelf regions completed, with work programs being developed.

Investigator Resources Limited (ASX: IVR, “Investigator” or the “Company”) is pleased to provide this release in relation to advances in negotiations with Native Title groups within a number of key ground holdings in South Australia.



Figure 1: Investigator's South Australian tenements

Investigator hold over 8,500km² of tenements across South Australia. Focus has been on the 100% owned Paris Silver Project, located 70 kilometres north of the rural township of Kimba on South Australia's Eyre Peninsula - as seen in Figure 1.

Paris is a shallow, high-grade silver deposit that hosts a Mineral Resource estimate of 18.8Mt silver at 88g/t for 53.1Moz of silver at a 30g/t cutoff¹. With positive Pre-Feasibility Study outcomes reported in November 2021², the company is undertaking work towards completion of a Definitive Feasibility Study. With access now available exploration across adjacent significant ground holdings within South Australia will be advanced.

Commenting on the results reported, Investigator's Managing Director, Andrew McIlwain said:

“A key component to being able to deliver successful exploration outcomes within South Australia is the requirement to negotiate in good faith with the Native Title Groups determined as the Traditional Owners of the lands on which Investigator works.

“The NTMA agreement with the Gawler Ranges Aboriginal Corporation builds on the strong relationship we have and includes 6 tenements within the region proximal to our flagship Paris Silver deposit, and within recently granted tenements within the Stuart Shelf that are 100% owned by Investigator.

“The NTMA agreement with the Wilyakali Native Title Group has required patience, and perseverance, and I am thrilled that we have come to a mutually beneficial agreement that allows Investigator to progress exploration in a locality that we believe has significant prospectivity for copper and gold.

1 - ASX 28 June 2021 - “Paris Updated Mineral Resource Estimate”

2 - ASX 30 November 2021 - “Paris PFS delivers outstanding results”

“Work was progressing across all areas whilst we negotiated these agreements, with review of available data and prospectivity models developed for the Stuart Shelf tenements and work programs planned for initial soil and mapping programs within the Southern Gawler tenements. Recently completed soil sampling and mapping within the Curnamona will be combined with the output from the current drone supported aeromagnetic survey to identify potential first stage drill targets.

“I acknowledge these Traditional Owner negotiations can take time and am pleased to have found agreement with these custodians and look forward to a busy 2023 capitalising on the hard work that Investigator have put in to gain access to these areas”.

Native Title Mining Agreements (NTMA)

The negotiation of a Native Title Mining Agreement is a requirement under Part 9b of the Mining Act 1971 (South Australia) and requires an exploration licence holder to not perform any mining operations that affect Native Title unless they are authorized by a NTMA under Part 9b, or authorized by an Environment Resources and Development Court determination, or have a registered Indigenous Land Use Agreement (ILUA) under the Native Title Act, or there is a state or Commonwealth declaration that the relevant land is not subject to Native Title.

Gawler Ranges Aboriginal Corporation (NTMA)

The NTMA agreement between Gawler Resources Ltd, a 100% owned subsidiary of Investigator Resources Ltd and the Gawler Ranges Aboriginal Corporation RNTBC was signed on 3 November and formally registered by the Department for Energy and Mining on 12 December, 2022.

The NTMA agreement includes, either wholly or in part, the following Exploration Licences:

- EL6725 – Yardea
- EL6753 – Nonning South
- EL5845 – Uno Range
- EL5913 – Harris Bluff
- EL5933 – Morgans
- EL6853 – Lake MacFarlane (formerly ELA2022/00043)

Registration of the NTMA with the Department for Energy and Mining ensures a process is in place to allow exploration activities to occur within the tenements within GRAC Native Title determination area. This includes allowance for heritage clearance surveys in advance of drilling programs.

Figure 2 (below) shows the location of tenements held by Gawler Resources within the GRAC Native Title determination area and subject to this registered agreement. It should be noted that EL6347 Peterlumbo, held by Sunthe Minerals Ltd (a wholly owned subsidiary of Investigator Resources Ltd) which hosts the Paris Silver Deposit has an existing agreement under a former ILUA in place and is not part of the new NTMA. New ELA2022/00092 Siam is similarly outside of the current NTMA.

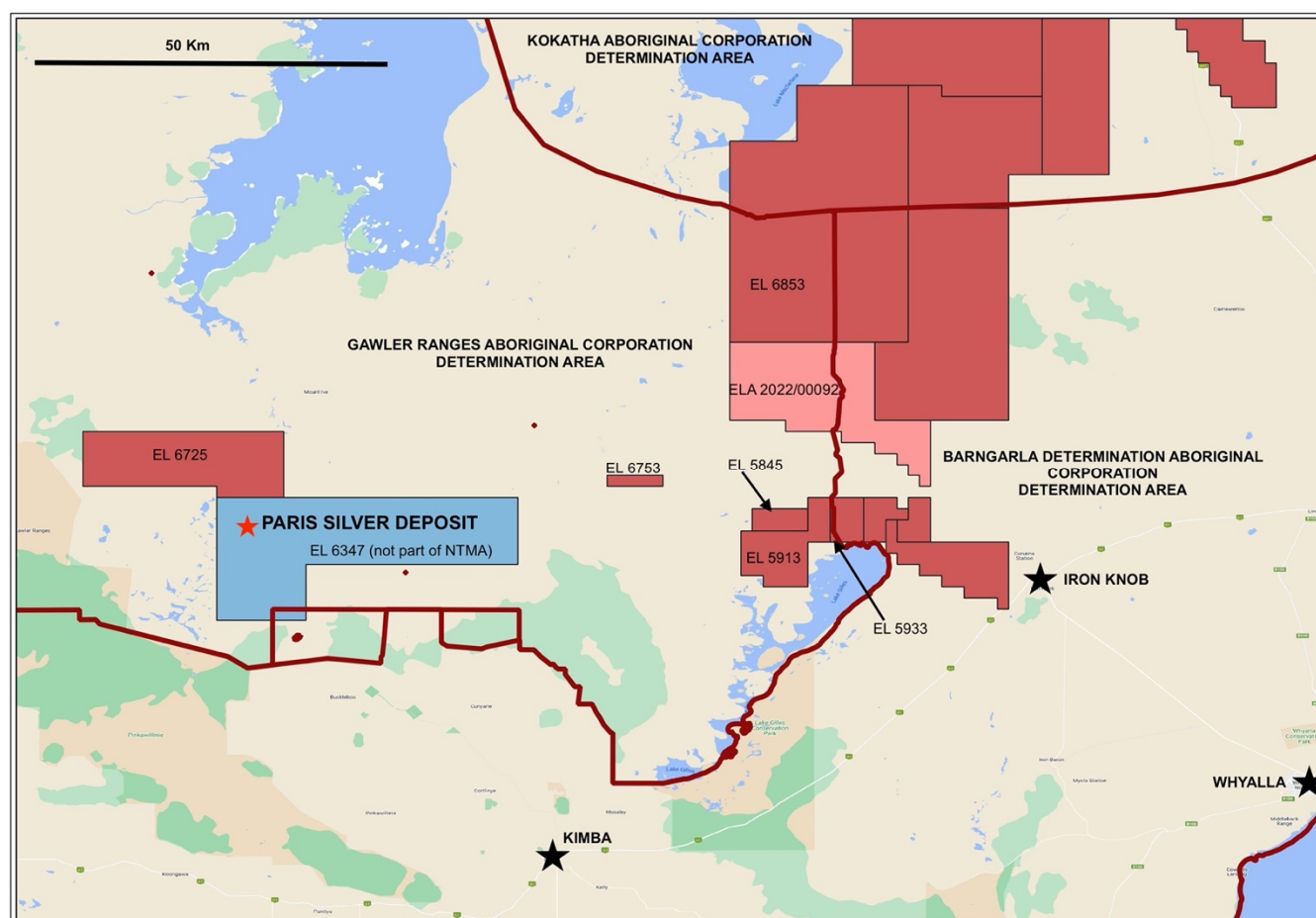


Figure 2: *Investigator Exploration Licences and Applications in relation to Native Title Claimant areas.*

Whilst Investigator Resources has been able to undertake some exploration activities within the Uno and Morgans tenements (EL5845 and EL5933) under a former ILUA agreement, these tenements have now been amalgamated into a uniform NTMA agreement with other recently granted ground holdings.

Open file historic data reviews have occurred on all recent ground and internal prospectivity assessment and exploration models developed for assessment during work programs in 2023 and beyond. Early stage work on newly acquired tenements will include ground reconnaissance mapping, selective soil sampling and potential geophysical surveys. Investigator regards tenements within the NTMA agreement as having potential for Gold/Silver/Base Metal (akin to Paris) in addition to potential for copper within the Stuart Shelf.

Wilyakali Native Title Group (NTMA)

After a prolonged negotiation period of approximately 4 ½ years a Native Title Mining Agreement was executed on 16 November 2022 and formally registered with the Department for Energy and Mining on 12 December 2022 between Gawler Resources Ltd (100% owned subsidiary of Investigator Resources Ltd) and the Wilyakali Native Title Group who are registered claimants for the area covered by the exploration licences within the agreement.

The NTMA agreement covers the following tenements within the Curnamona Province which is located adjacent to the New South Wales border near Broken Hill:

- EL5938 Wiawera
- EL6253 Olary
- EL6345 Treloars

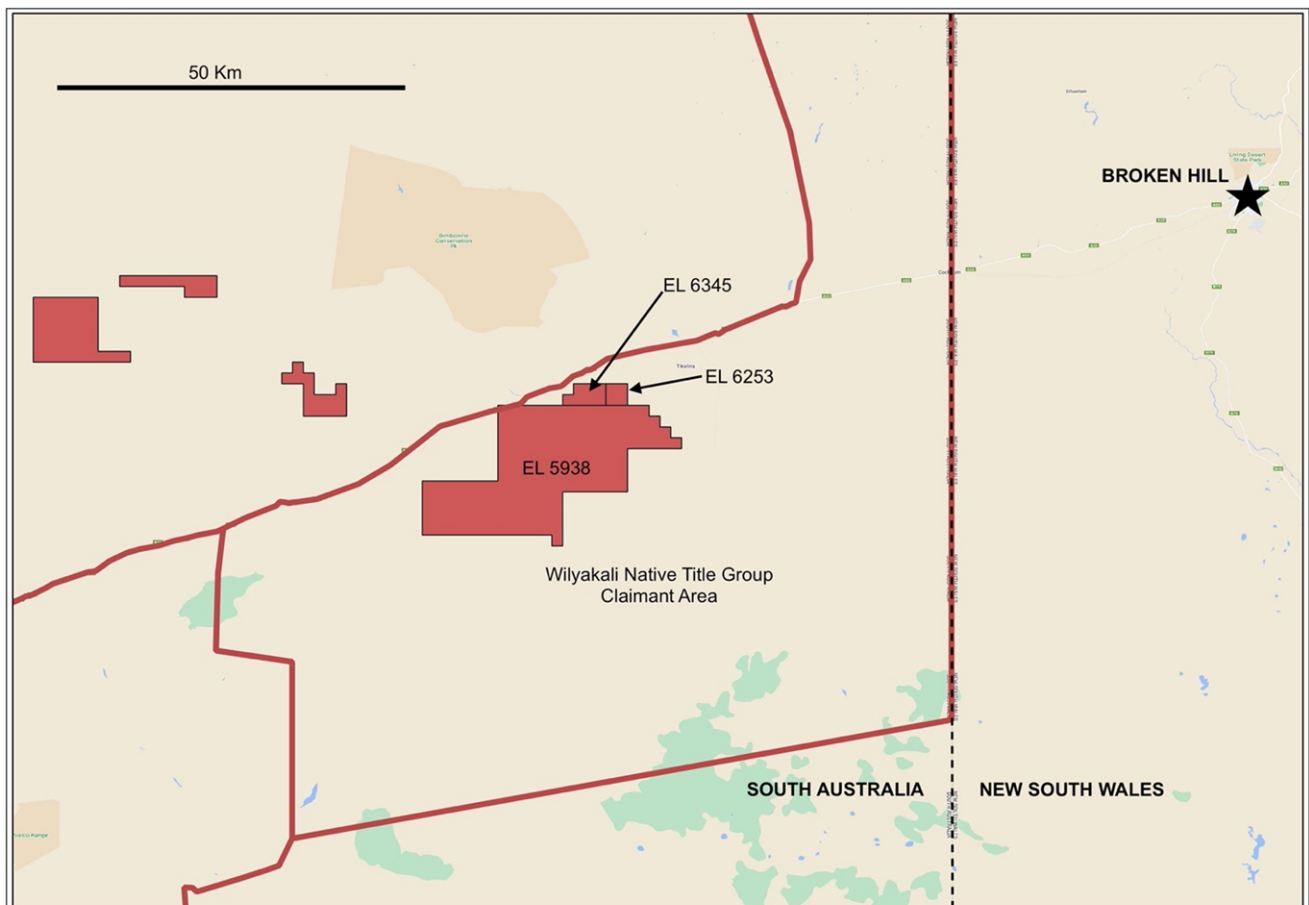


Figure 3: *Curnamona Tenements in relation to Wilyakali Native Title Group claimant area.*

With permission of the Wilyakali during the negotiation phase, Investigator geologists were approved to undertake preliminary on-ground mapping and soil sampling activities within the tenements. Preliminary soil survey data, in addition to observations of a number of historic (both recorded and non-recorded) artisanal mining operations, supports Investigator's belief that there is potential for copper and gold within the tenement package.

Additional soil sampling activities have recently been undertaken to validate and extend prior coverage, and a detailed drone aeromagnetic survey was commissioned and commenced in December, with likely completion anticipated in early 2023 after a break in activity due to Christmas.

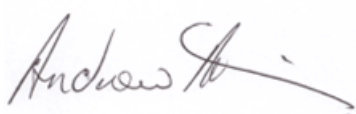
Other Updates

As announced in the September 2022 Quarterly, further assessment of the Apollo Rare Earth Element (REE) composition has been undertaken. Whilst the Apollo results provided some impressive grades, key to advancing any REE prospect is determining if the mineralisation is amenable to potential future economic extraction. Samples were submitted to the Australia's Nuclear Science and Technology Organisation (ANSTO) laboratory for using the “Lithium Borate Fusion” technique that will define the total REE content within the key enriched clay zone and bedrock. Final results from this testwork are now anticipated in early 2023.

The resource expansion drill program at Paris, which commenced in November has progressed with approximately half of all planned drillholes completed, with the majority of samples despatched to the analytical laboratory. In-house design modifications and improvements in work streamlining have seen the rate of sample splitting improve significantly.

Drilling activities were suspended on the 18 December, allowing the contractor's drill rig to be demobilised for a scheduled overhaul prior to recommencement of the program around 20 January 2023. On completion of the Paris drilling program, the rig will be immediately relocated to commence the Apollo exploration drill program.

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 November 2022)

Shares on issue	1,337,165,657
Unlisted Options	2,000,000
Performance Rights	5,000,000
Top 20 shareholders	31.1%
Total number of shareholders	5,538

Directors & Management

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