



18th February 2020

Maslins Drilling Update

Investigator Resources Limited (ASX: IVR, “Investigator” or the “Company”) is pleased to provide the following update in relation to the drilling at the Maslins iron oxide copper gold (“IOCG”) Project.

As announced to the market on 23 January 2020, Tipline Drilling had mobilised their rig and commenced drilling. On average, approximately 30m of drilling was achieved in each 12-hour shift.

On night shift Friday 31 January, for safety reasons, drilling was suspended due to the onset of a severe thunderstorm. Drill hole depth was approximately 550m.

In excess of 100mm of rain fell within the next 24 hours and, although the drill site is only approximately 11 km from the Stuart Highway, the established access tracks became impassable.

Over the following week every effort was made to re-establish access, including pumping water from low lying areas.



Photo 1: Water laying over the Narkanna Homestead airstrip.

When conditions had dried sufficiently, rehabilitation works were undertaken to provide safe access and drilling recommenced on 8 February.

Investigator's Managing Director, Andrew McIlwain said: ***"Whilst the rain has provided welcome relief for all across the country, it provided significant challenges to our operations and it is a credit to the Investigator and Titeline Drilling teams on site to be able to recommence drilling operations, without incident, as quickly as they did".***

With safe access re-established, drilling restarted and continued until Wednesday 12 February. Unfortunately, at a depth of approximately 850m, drilling was suspended due to an issue with the lowest rods in the hole. Attempts to recover these rods were not successful.

Titeline Drilling brought equipment to site to enable the direction of the hole to be altered and this was secured approximately 550m down the hole. This "wedge" arrangement enabled drilling to recommence from that depth, deviate around the existing hole and maintain a trajectory to the interpreted target zone. To date the drilling has been progressing well and encountered Pandurra Sandstones and Beda Volcanics - with the basement yet to be encountered. The coincident gravity and magnetic anomaly which constitutes the target zone was modelled at a depth of 600 to 800m and the densities of the geology seen to date do not explain the modelled gravity anomaly. Core recovery has been excellent.

On 17 February, the drill was at 655m and the hole deviation has been maintained to within 10m of the original envelope.



Photo 2: Titeline diamond drill rig set up on the first Maslins drill hole.

Investigator's Managing Director, Andrew McIlwain said: ***"I was on site last week with the OZ Minerals and Titeline teams and we are committed to ensuring that the Maslins IOCG target is tested. Original design depth of hole 1 is 1,000m and Titeline have the capacity to drill to 1,500m if required"***.

About the Maslins Project

The Maslins Project is part of Investigator's 100% owned Stuart Shelf group of tenements and is within a major conductive corridor passing through Prominent Hill, Olympic Dam, Carrapateena and the Maslins Project area.

BHP's Oak Dam project lies about 85 km along this trend to the north-west of the Maslins target (ASX announcement BHP 27 November 2018) and OZ Minerals' Carrapateena Project is approximately 50 km to the north.

In July 2019 Investigator announced that it had entered into a Heads of Agreement with OZ Minerals in which OZ Minerals can earn up to a 70% interest in the Maslins IOCG Project through a 3-stage program and the expenditure of \$10 M over 5 years.

Stage 1 of the Earn-In requires OZ Minerals to spend a minimum of \$1.4 M by 12 July 2020.

For and on behalf of the Board of Directors

Andrew McIlwain

Managing Director & CEO

About Investigator Resources

Investigator Resources Limited is a metals explorer with a focus on the opportunities for silver-lead, copper-gold and other metal discoveries. In addition to the Maslins IOCG Project, Investigator's assets include the 100% owned Paris Silver Project in South Australia and other prospective tenements within the state. Shareholders are encouraged to stay abreast of the Investigator's announcements by registering on the following weblink address:

<https://investres.com.au/enews-updates/>

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