



3rd March 2020

Maslins Drilling and Paris Project Updates

- Maslins Hole #1 reached 1,196m
- Primary gravity target not explained
- Drilling of Maslins Hole #2 – 800m to the north has commenced
- Paris study work progressing

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

With a planned depth of 1,000m, the maiden diamond drill hole at Maslins was continued to a down hole depth of 1,196m.

Maslins Hole #1 was terminated in Gawler Range Volcanics and did not explain the source of the targeted gravity anomaly. Target modelling using down hole density and magnetic susceptibility data collected during drilling was able to reconcile the magnetic response as mostly attributable to Gairdner (dolerite) dykes. However, drillcore density measurements of the dykes was unable to be reconciled with the gravity anomaly targeted by the drillhole. Modelling suggests a body with a higher density than initially estimated exists albeit at a greater depth. The IOCG model presented by the gravity and MT data remains valid and unresolved but will be further tested in Maslins Hole #2.

Investigator’s Managing Director, Andrew McIlwain said: ***“With high expectations, it is disappointing that we did not see significant mineralisation in the first hole, but it’s important to note that the gravity anomaly target remains unexplained. Working with the OZ Minerals team, we have further refined the modelled geophysics using observations from Maslins Hole #1 and as planned have commenced drilling Maslins Hole #2 some 800m to the north of the first hole.***

“It is encouraging to see the enthusiasm from the Investigator and OZ Minerals teams to get on with drilling the next hole. Along with the Titeline drill crew, we are committed to ensuring that the Maslins IOCG target is tested and this is a credit to all who have worked safely over the last few months through some challenging conditions.”

Paris Silver Project

As previously reported, technical reviews have been undertaken including a review of the structural geology interpretation of the Paris deposit. This led to the development of an alternate structural geology model for Paris that has added focus on locations where drilling may have the potential to further improve the understanding and grade of the resource.

Investigator's Managing Director, Andrew McIlwain said: ***"We continue to see a strengthening trend of the silver price in A\$ terms and, as previously stated, we will continue to prepare the Paris Silver Project such that we are ready to deliver the optimum value outcome of the Paris Silver Project"***.

Further to this objective, an engineering and construction group has been engaged to undertake a study of the process plant flowsheet options in light of an improving market and prepare estimates of capital and operating costs for a 1Mtpa operation. The deliverables from this study will be used as inputs to an economic evaluation model that is currently being developed in parallel.

The aim of this work is to prepare for any sustained upswing in the silver price and enable decisions to be made in relation to delivering the optimum value outcome of the Paris Silver Project.

The Paris Study will include reviews of plant throughput, optimum grinding and leach times and the facilities to deliver these, as well as reviews of options for ultra-fine grind, sale of concentrate rather than producing silver dore and dry stacked tails disposal. It is anticipated that the Study results will be described in the next quarterly report.

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. Investigator's assets include the 100% owned Paris Silver and Maslins IOCG Projects 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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