



30th March 2020

Maslins Project Update

- Maslins Hole #2 terminated at 1,303m
- Drill crew and Investigator staff demobilising
- Technical review of results to be undertaken

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 1,200m, the second diamond drill hole at Investigator’s Maslins Project was continued to a final down hole depth of 1,303m.

Maslins Hole #2 was terminated in the lower Gawler Range Volcanics whilst having intersected numerous Gairdner doleritic dykes and a greater thickness of Beda volcanics than Hole#1. No significant mineralisation was identified in the core.

As with Hole #1, modelling using down hole magnetic susceptibility data collected during drilling was able to reconcile the magnetic response as mostly attributable to Gairdner dykes. Preliminary modelling, using drillcore density measurements suggests that the gravity anomaly can be explained, at least in part, by the higher density dykes intersected. This modelling is continuing.

Investigator’s Managing Director, Andrew McIlwain said: ***“Along with our partners OZ Minerals, we are clearly disappointed that we have not yet found a new orebody. There has been a significant amount of data collected from these 2 holes and the teams will now spend time undertaking further geophysical and geochemical modelling and interpretation.***

“Whilst disappointing, these results, added to the additional challenges of maintaining crews during the COVID-19 period, has seen us make the decision to demobilise from site. We will take some time to determine the future program for our Maslins Project.

“It is a credit to all of the Investigator, OZ Minerals and Titeline teams to have completed this program incident free”.

Under the terms of the OZ Minerals Earn-In Agreement (ASX:15 July 2019), OZ Minerals have until 12 July 2020 to elect to commit to the continued funding through Stage 2 of the Agreement.

Paris Silver Project

The previously reported study of the process plant flowsheet options is nearing completion with encouraging results in the areas of estimated capital and operating costs for a revised 1Mtpa operation.

In parallel, the economic evaluation model has been finalised and will be used to consider the Paris Project's viability and key areas of focus to improve Paris' potential.

Investigator's Managing Director, Andrew McIlwain said: ***"A\$ gold has continued to strengthen, with volatility, during the COVID pandemic and, if we see the Au:Ag ratios retreat from the current level of historic highs of up to 120, the Paris Silver Project will become a very exciting opportunity for Investigator"***.

Authorised by:

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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