



21st September 2020

DGO to spend up to \$6.35M on Investigator’s Stuart Shelf tenements

- Investigator and DGO enter a \$6.35M three-stage exploration program over 5 years, whereby DGO may earn up to 80% of Investigator’s Stuart Shelf tenements.
- The earn-in requires DGO to commit to spend a minimum of \$350k in the next 12 months.
- Investigator’s Stuart Shelf tenements include EL 5705 which hosts the Maslins Iron Oxide Copper-Gold (“IOCG”) target.
- DGO’s Stuart Shelf tenements are considered prospective for Zambian Copper Belt style deposits with interpreted continuation through Investigator’s tenement package.
- DGO anticipate drilling to commence prior to the end of 2020.

Investigator Resources Limited (ASX: IVR, “Investigator” or the “Company”) is pleased to announce that it has signed a binding Heads of Agreement (“HOA”) with DGO Gold Ltd (ASX:DGO or “DGO”) whereby DGO will fund a \$6.35M three-stage Earn-In program to explore Investigator’s Stuart Shelf tenement package.

Commenting on the deal, Investigator’s MD Andrew McIlwain noted:

“This agreement provides a low risk opportunity to further examine the exploration potential of this tenement package whilst the Investigator team focuses on advancing the Paris Silver Project.

“The Earn-In program provides continued exposure to exploration success whilst preserving funds for Paris.

“We are pleased to partner with DGO, who have a significant adjacent tenement holding and are focussed on exploring the region for Zambian Style Copper deposits”.



Figure 1: IVR's Stuart Shelf tenements, SA.

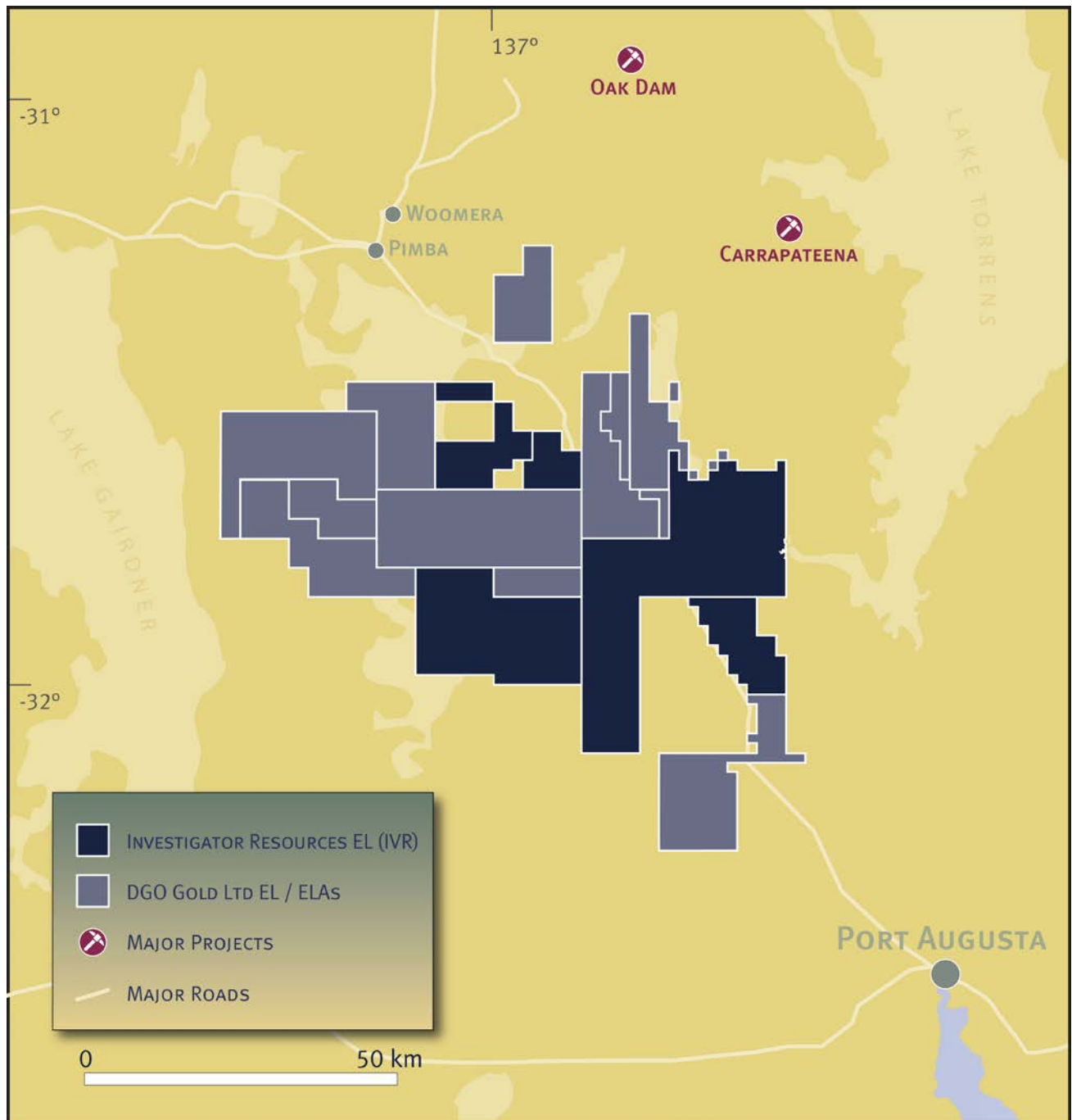


Figure 2: IVR's and DGO's Stuart Shelf tenements.

Through this multistage program, DGO have committed to fund geophysical surveying and modelling and an initial drill program of approximately 1,500m within the next 12 months. Upon the completion of this Stage 1 option period, with a committed expenditure of \$350,000, DGO will then either commit to further exploration and expenditure towards earning a joint venture interest or withdraw with no project interest earned.

The key elements in the HOA include:

Stage 1 Program or Option Period:

- geophysical survey, modelling and interpretation – to be completed in 2020;
- 1,500m drilling - to commence in late 2020;
- DGO to manage the Stage 1 exploration work program;
- expenditure of \$350,000 before withdrawal;
- if DGO withdraw early, DGO is obliged to pay the balance of the \$350,000 commitment in cash; and
- on completion of Stage 1 expenditure, and before 18th September 2021, DGO will commit to progress to Stage 2 or withdraw with no project interest earned.

Stage 2 Program:

- documentation of formal Earn-In/Joint Venture Agreement; and
- further expenditure of \$2M (excluding Stage 1 expenditure) within a further 2-year period to earn a right to a 51% interest in the Joint Venture.

Stage 3 Program:

- a Joint Venture (DGO 51%, IVR 49%) is formed; and
- for a further expenditure of \$4M over a further 2-year period, DGO earn an additional 29% Joint Venture interest to a total of 80%.

Future work programs:

- post completion of Stage 3, with DGO having earned an 80% Joint Venture interest, Investigator may elect to either fund further exploration and development costs on a pro-rata basis or dilute to a 15% Joint Venture interest until a positive decision to mine is made; and
- if diluted to 15%, Investigator's share of the further work programs and development costs will be treated as a loan from DGO to be repaid from future production cashflows.

Investigator, through its 100% owned subsidiary Gawler Resources Ltd, holds a substantial tract of exploration ground covering the extensions to DGO's interpreted copper model.

DGO, using a consultant expert in Zambian Copper Belt deposits, has identified a +100km long transition zone between shallow water carbonates (Woocalla Dolomite) and reduced basin shales (Tapley Hill shale) overlying a basement high of oxidised sandstone (Pandurra Formation). The basin setting has similarities with the edges of the Zambian Katangan Basin which hosts deposits such as Chambishi (historic production of 40Mt @ 2.6% Cu).

Significantly, copper has been identified in historical drillholes immediately east of DGO's tenements at the Tapley Hill-Pandurra contact close to the interpreted transition zone. Selection Trust Ltd intersected copper when exploring for sedimentary copper in the region in 1976. Limited follow up occurred prior to the tenement relinquishment in 1978.

Refer to DGO's ASX release on 21 September 2020 for further information on their interpretation of the regional geology.

The HOA is between Gawler Resources Pty Ltd, a wholly owned subsidiary of Investigator, and Yandan Gold Mines Pty Ltd, a wholly owned subsidiary of DGO.

Whilst Investigator's recent focus was primarily on the Maslins IOCG target, Investigator have undertaken data interrogation studies, and completed field assessment, of other shallow copper mineralisation opportunities. This work confirmed the apparent prospectivity, and the partnership with DGO assists in the rapid assessment of the projects, whilst enabling focus to be maintained on the current Paris Silver Project resource drilling and pre-feasibility study. In addition, the effect of the partnership is to conserve funds that will be allocated toward priority exploration at Paris and regional silver exploration opportunities.

For and on behalf of the Board of Directors

Andrew McIlwain

Managing Director

About Investigator Resources

Investigator Resources Limited (ASX code: 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 abreast of Investigator's news and announcements by registering their interest via the following weblink address: <https://investres.com.au/enews-updates/>

For further information contact:

Mr Andrew McIlwain
Managing Director
Investigator Resources Limited
info@investres.com.au
Phone: +61 8 7325 2222

Mr Peter Taylor
Investor Relations
NWR Communications
peter@nwrcommunications.com.au
Phone: +61 412 036 231

Web: www.investres.com.au

