



18 October 2021

Farm-out of Investigator's Fowler Domain tenements

\$2.75M exploration commitment

Highlights:

- Investigator farms out its Fowler Domain tenements in South Australia – prospective for copper and nickel sulphide mineralisation.
- The three-part agreement includes payment in Osmond Resources shares and Osmond funding a staged exploration program over 6 years.
- Osmond to issue 200,000 shares to Investigator following execution and issue a further 900,000 shares upon listing on the ASX, with a commitment to spend \$2.75M over 6 years to earn 80%.
- Investigator's tenements cover approximately 1,900km² in the prospective Fowler Domain.
- Osmond is targeting listing on the ASX late in 2021.

Investigator Resources Limited (ASX: IVR, "Investigator" or the "Company") is pleased to announce that it has signed a binding Terms Sheet ("Agreement") with Osmond Resources Ltd ("Osmond") whereby Osmond will fund a \$2.75M two-stage Earn-In exploration program to explore Investigator's Fowler Domain tenement package.

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

"Investigator's Fowler Domain tenements were applied for in mid-2020 and formally granted in June 2021. Interest in this area was increased by Western Areas' discovery of significant nickel and copper sulphide mineralisation in immediately adjacent tenements (ASX:WSA – 23 June 2020).

***“In parallel with the Agreement with Investigator, Osmond have confirmed that they have executed an agreement with a third party to explore on other adjacent tenements, taking their interest in the Fowler Domain to a total of approximately 3,400km².*”**

***“Whilst we consider the Fowler Domain to be highly prospective, the early exploration nature of the area would draw our attention away from the opportunities that we have in our existing Uno, Morgans and Harris Bluff tenements and the ongoing work on our Paris Silver Project and surrounding prospects.*”**

***“This Agreement is consistent with Investigator’s approach of assessing exploration potential of a tenement package whilst minimising risk and cost yet maintaining discovery exposure through at least a 20% residual interest and a shareholding in Osmond.*”**

***“We are pleased to partner with Osmond and look forward seeing the results of their exploration work that will follow their IPO.”*”**



Agreement to Earn-In and Joint Venture

The Terms Sheet executed between Investigator, its 100% owned subsidiary Kimba Minerals Pty Ltd and Osmond Resources Ltd, reflects the style of joint venture agreements that Investigator has previously entered into, such as with DGO Gold over Investigator's Stuart Shelf tenements (ASX:DGO - 21 September 2020).

Acknowledging the pre-listing status of Osmond, there are several considerations and conditions precedent. The key elements and detail of the agreement is set out below.

Consideration:

- Within 5 days of execution, Osmond to issue 200,000 shares to Investigator; and
- On listing on the ASX, Osmond to issue a further 900,000 shares (at a deemed IPO issue price of \$0.20 per share) to Investigator.
- If Osmond fail to list by 29 March 2022, this deal falls away with Osmond having no further rights.

Stage 1 Program:

- Osmond to spend \$750,000 over a period of 3 years to earn a right to a 51% interest in a Joint Venture or withdraw with no project interest earned; and
- If the minimum expenditure condition is met, the parties will enter into a formal Earn-In/Joint Venture Agreement and a 51% interest in the tenements will be transferred to Osmond (Osmond 51%, IVR 49%).

Stage 2 Program:

- On satisfaction of the Stage 1 Earn-In/Joint Venture conditions, Osmond may elect to proceed with Stage 2 of the Earn-In.
- For expenditure of an additional \$2M over a further 3-year period, Osmond will earn an additional 29% Joint Venture interest to a total of 80% (Osmond 80%, IVR 20%).

Future work programs:

- Post completion of Stage 2, with Osmond having earned an 80% Joint Venture interest, Investigator's 20% interest will be free carried through to completion of a Pre-Feasibility Study.
- On completion of a Pre-Feasibility Study, Investigator may elect to either fund further exploration and development costs on a pro-rata basis, or dilute. If Investigator's Joint Venture interest dilutes to 5%, the interest will convert to a 1% net smelter return royalty.

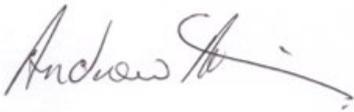
About Osmond Resources Ltd

Osmond is an unlisted public company formed in 2021 for the purpose of seeking admission to the Official List of the ASX as a resource exploration company. Having raised seed capital, Osmond has secured rights to additional tenements in the Fowler Domain and anticipates listing on ASX in late 2021.

Chaired by Rhod Grivas, Osmond non-executive directors include Andrew Shearer and Daniel Eddington.

It is acknowledged that, with Andrew Shearer being a Non-Executive Director of Investigator, there exists a conflict of interest, however the negotiation and approval of this agreement has been undertaken on an arm's length basis on terms considered standard within the industry for a transaction of this type. Mr Shearer, as a non-executive director of both companies, took no part in Investigator's decision process with respect to this transaction.

For and on behalf of the board.



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/>