



7 July 2021

PARIS REGIONAL EXPLORATION DRILLING STARTS

Highlights:

- Drilling at priority satellite targets and the Paris Silver Project has commenced
- Program will follow up previous encouraging results at Ares (1m @ 96g/t silver and 0.13g/t gold from 66m – ASX 10 May 2021), Paris East, Helen East and Argos
- 3,200m RC drilling planned across 25 holes on 4 targets, complemented by a program of regional soil sampling
- A further 2,700m to be drilled on the periphery of Paris mineralisation with opportunity to expand the Paris resource footprint
- Assay results anticipated in September

Investigator Resources Limited (ASX: IVR, “Investigator” or the “Company”) is pleased to announce that drilling has commenced on its 100% owned Peterlumbo tenement and Paris Silver Project in South Australia. The Paris Silver Project, with a JORC 2012 resource of 18.8Mt @ 88g/t silver and 0.52% lead for 53.1Mozs silver and 97.6kt lead¹, is a shallow high-grade silver deposit amenable to open pit mining, providing outstanding exposure to a metal with strong commodity, renewable energy and manufacturing demand.

Commenting on the drill program, Investigator’s Managing Director, Andrew McIlwain said:

***“With encouraging results from the 2020 regional program, we have commenced follow drilling at Ares, Argos, Paris East and Helen East, in search of resources to complement the adjacent Paris Silver Project.*”**

1 - As reported to the ASX on 28 June 2021.

“In conjunction with the drill program, a soil sampling program will be undertaken across these targets and adjacent to the Paris deposit. Analysis of these samples will be undertaken using the ultra-fine analytical method that was successfully tested in recent work over our Uno and Morgans tenements.

“In addition, we are drilling a number of holes on the perimeter of the Paris resource where last year’s drilling did not close off mineralisation. The objective here is to look to expand Paris’ resource beyond its current estimated 53.1Moz of contained silver.”



Figure 1: Locality map showing Paris Silver Project – approximately 535km by road, NW of Adelaide.

Regional drill program

Reverse Circulation (“RC”) drilling of an initial 25 holes for approximately 3,200m commenced in early July as follow up to the regional drill program undertaken in late 2020.

The location of the planned holes and soil sampling program can be seen in Figure 2, below.

The Paris Silver Project is located approximately 70kms north of the rural township of Kimba on South Australia’s Eyre Peninsula. Access to the project site is predominantly via highways and sealed roads and is approximately 7 hours by road from Adelaide, as seen in Figure 1.

Paris is a shallow, high-grade silver deposit amenable to open pit mining. Following an extensive infill drilling campaign in late 2020, an updated Mineral Resource estimate was completed and announced to the ASX in June 2021. In conjunction with the updated resource estimate, work has been underway including metallurgical testwork and process plant design, and mine design and optimisation that will culminate in the delivery of a Pre-Feasibility Study (“PFS”) in the September Quarter.

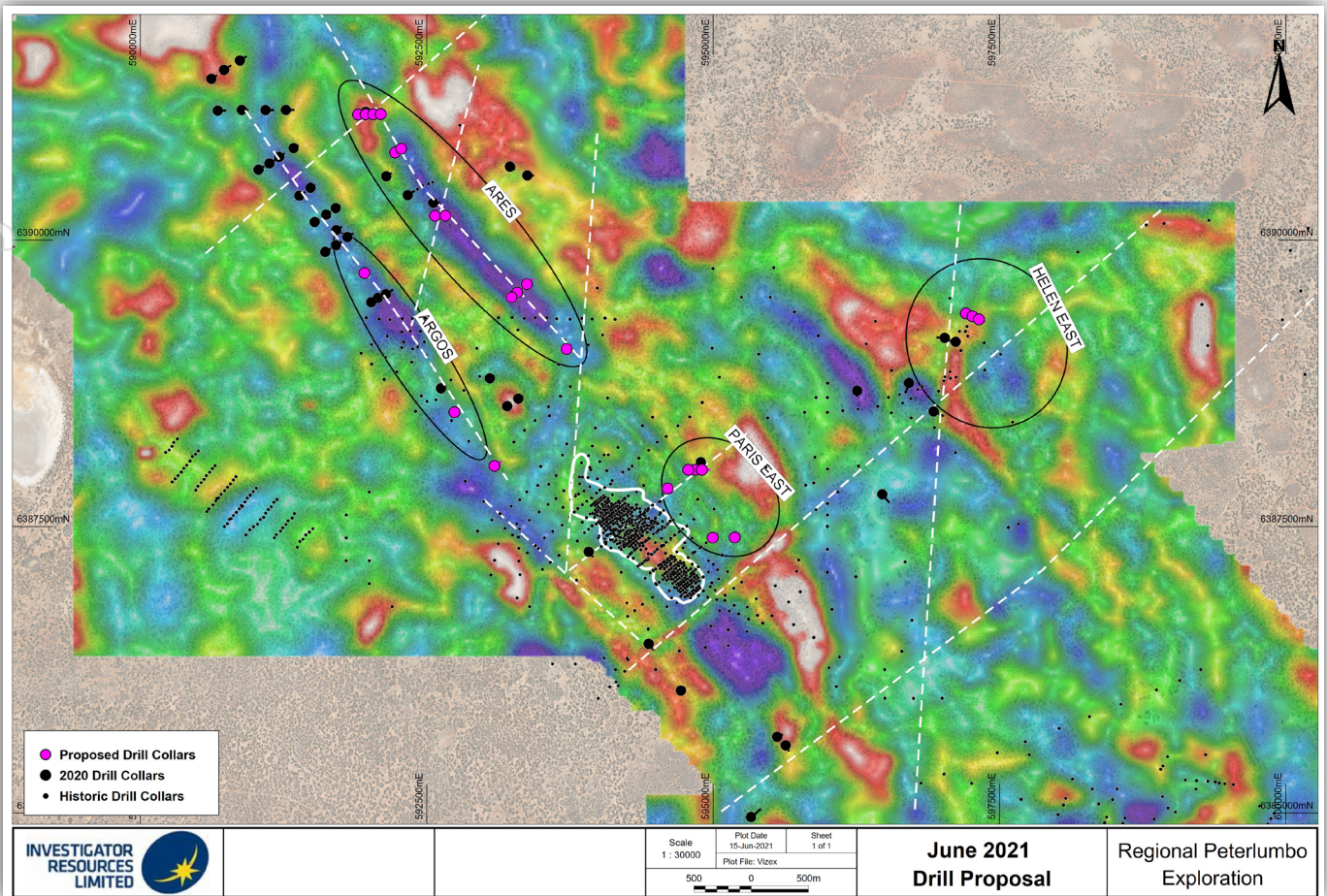


Figure 2: Plan showing the 25 RC holes (3,200m) to be drilled at Ares, Argos, Helen East and Paris East targets, adjacent to Paris (gravity image overlaying orthoimagery of region). White dashed lines indicate location of interpreted faults and emplaced dykes.

Ares

At Ares, where 2020 drilling returned 1m @ 96g/t silver and 0.13g/t gold from 66m - as well as anomalous lead, zinc and silver in other holes², a planned 12 holes will test geophysical features identified through Induced Polarisation ("IP") and gravity surveys and known zones of structural complexity.

Argos

The Argos prospect is a 3km long NW structural trend, located approximately 5km along strike from the Paris deposit.

With over 1km of mineralised strike previously drilled³, a number of holes will target mineralisation NW and SE of previous intersections.

2 - As reported to the ASX on 10 May 2021.

3 - As reported to the ASX on 10 May 2021.

Helen East

Located approximately 3km to the NE of the Paris deposit, the Helen East prospect has provided numerous indications of potential, with rockchips up to 170g/t Ag⁴ and silver in soil geochemistry comparable to the Paris soil anomaly.

Positioned on the outer rim of the Nankivel Intrusive and coincident with the NE trending volcanic Paris silicified dyke, Helen East is the only known location outside of Paris where the dyke outcrops.

Paris East

A relatively under-explored area immediately to the east of the Paris deposit, 2020 drilling at Paris East intersected silver+lead mineralisation and hydrothermal alteration⁵. Detailed gravity, magnetic and IP surveys have previously been undertaken, with gravity identifying NW trending features parallel to Paris.

Drilling at this location will follow up on prior drilling where silver anomalism and evidence of hydrothermal alteration was encountered in 2020, as well as testing of a number of IP and gravity features in the near vicinity.

4 - As reported to the ASX on 21 February 2011.

5 - As reported to the ASX on 10 May 2021.



Figure 3: *Picture of drill rig at the start of the program. The white PVC piping is being installed at the top - or “collar” - of the hole to stabilise the hole and allow unhindered drilling through the unconsolidated soil.*

Paris drill program

During the preparation of the 2021 updated Mineral Resource estimate, a number of opportunities to expand the Paris resource were identified.

The 2020 Paris infill drill program was confined to within the existing resource boundaries with the objective of improving the level of resource confidence. This was achieved with the reporting of 73% of the 18.8Mt in the Indicated category. During this program a number of holes at the extremity of the planned drilling intersected mineralisation and, as such, did not close off the resource.

A series of holes, for a total of approximately 2,700m, will be drilled to test continuity beyond known mineralisation with the objective of potential growth of the existing resource.

It is anticipated that both the regional and Paris drilling programs will be completed before the end of July and, subject to laboratory turn-around times which have extended with the surge of industry activity, assay results will be reported to the market prior to the end of September.



Figure 4: An aerial view, looking SE over the Paris Silver Project.

For and on behalf of the board.

A handwritten signature in black ink, appearing to read 'Andrew McIlwain', with a stylized flourish at the end.

Andrew McIlwain
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/>

Capital Structure (as at 30 June 2021)

Shares on issue	1,323,946,607
Unlisted Options	28,000,000
Performance Rights	10,000,000
Top 20 shareholders	30.2%
Total number of shareholders	5,656

Directors & Management

Mr Kevin Wilson	Non-Exec. Chairman
Mr Andrew McIlwain	Managing Director
Mr Andrew Shearer	Non-Exec. Director
Ms Melanie Leydin	CFO & Joint Company Secretary
Ms Anita Addorisio	Joint Company Secretary

Competent Person Statement

The information in this announcement relating to exploration results is based on information compiled by Mr. Jason Murray who is a full-time employee of the Company. Mr. Murray is a member of the Australian Institute of Geoscientists. Mr. Murray has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Murray consents to the inclusion in this report of the matters based on information in the form and context in which it appears.