



21 July 2022

QUARTERLY ACTIVITIES REPORT

30 JUNE 2022

HIGHLIGHTS

OPERATIONAL

- Significant high-grade silver intersections outside the Paris Silver Project footprint at the Apollo Prospect:
 - **7m at 700g/t silver**, including **4m @ 1,170g/t silver** from 150m (PPRC826)
- Exciting results from the 3,300m of RC drilling across Uno Morgans tenements, including*:
 - **12m @ 240g/t silver** from 78m, including **6m @ 383g/t silver** from 81m at Twelve Mile [UMHRC021].
 - **123m @ 0.48% zinc** from 15m, including **24m @ 1.52% zinc** from 102m [UMHRC011] and **63m @ 0.60% zinc** from surface, including **9m @ 1.07% zinc** from 18m at Uno North [UMHRC010].
- Follow up diamond drilling completed for structural information on high-grade silver mineralisation in the Apollo Prospect.
- The intersection at the Apollo Prospect is the most significant silver intersection identified outside of Paris silver deposit.
- Assays from the 7,600m of RC drilling across Peterlumbo tenement expected in July

CORPORATE

- Cash at 30 June 2022 \$6.22 million.

*Uno Morgans results released post end of June Quarter

OPERATIONS

Paris Silver Project

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, below. Major regional centres with industrial capacity, support services and airports are Whyalla (212km) and Port Augusta (227km).



Figure 1: Investigator's South Australian tenements

Apollo Prospect

Apollo was initially targeted on a northeast oriented structure interpreted through multiple geophysical datasets in 2020, with a single RC hole (PPRC735) returning a 1m assay at 96g/t silver from 66m⁴. Follow-up drilling in 2021 intersected broader and higher grade silver intersections and improved knowledge of the structural orientation associated with mineralisation. Following an infill soil sampling program in 2021, a larger drill program was undertaken in early 2022 assessing the broader Apollo prospect.

With field observations identifying potential high grade silver mineralisation, samples from 2 holes were selected for rapid laboratory turn-around. As announced on 23 May 2022, assays from hole PPRC826 returned the highest grade silver intersection ever reported outside the Paris deposit resource footprint, with **7m at 700g/t silver** from 150m, including **4m @ 1,170g/t silver**.

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

2 - As reported to the ASX on 30 November 2021.

3 - As reported to the ASX on 7 July 2022.

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



Petrology samples taken from within hole PPRC826 have confirmed that the volcanic lithologies in addition to mineralisation and alteration styles are observed to be identical to those at Paris. Additionally, the presence of low-level gold (3m @ 0.13g/t from 150m) within the same interval supports the theory that mineralising fluids are of similar origin to that at Paris, which also exhibits a similar low level gold association. Low level gold is not a common feature in the areas drilled proximal to the Paris deposit.

With these highly encouraging early results, a diamond drill hole was completed parallel to hole PPRC826. This diamond twin hole was designed to provide enhanced geological information and structural detail which will assist in interpretation of the controls and structural orientation of mineralisation and allow targeting of the next drilling program within the Apollo Prospect to be planned with greater knowledge of the structural setting. The next drilling program over the Apollo Prospect is anticipated to be undertaken later this year.

The 2022 Exploration Drill Program across the targets proximal to the Paris Silver Project can be seen in Figure 2 below. The eagerly awaited remaining assay results from the 7,600m, 52 hole RC drill program completed across six high priority targets are anticipated to be returned from the laboratory in July and will be reported as soon as possible.

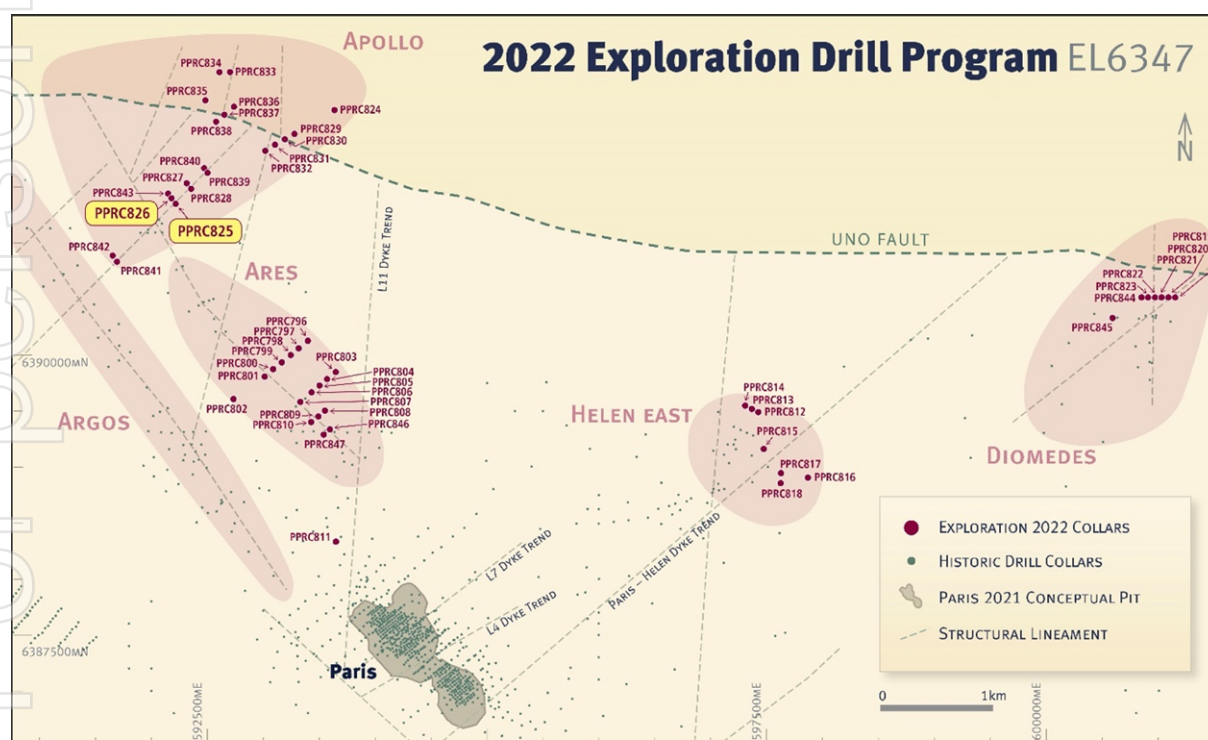


Figure 2: Plan showing location of the regional 2022 drilling proximal to Paris silver deposit. (holes labelled yellow reported in the Quarter, holes labelled in red are yet to have assays returned from laboratory and will be reported in next Quarter.)



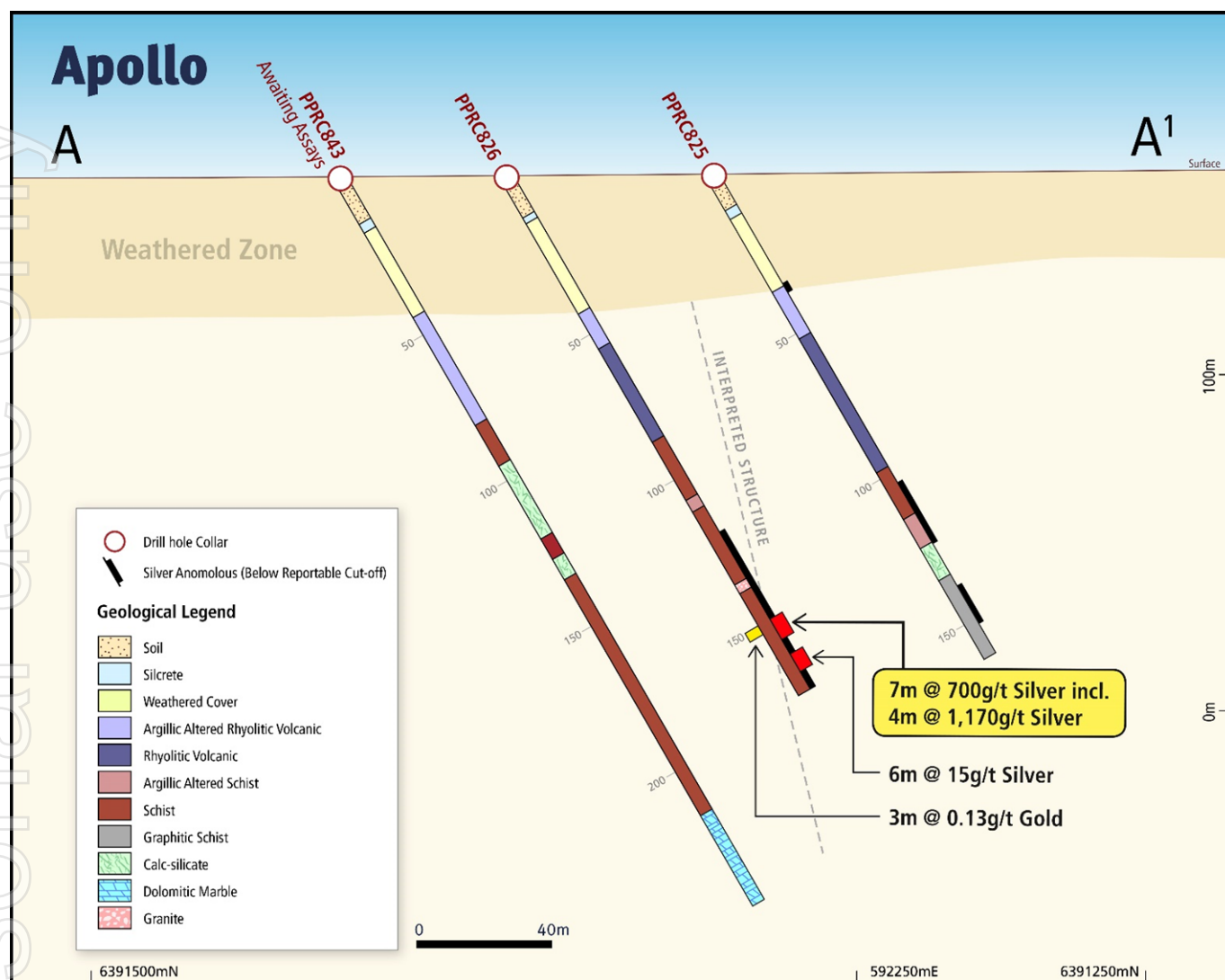


Figure 3: Apollo section showing significant intersections for first two holes drilled. Third hole (PPRC843) awaiting results, Diamond twin hole completed at PPRC826.

Mineralisation in hole PPRC826 was interpreted to have stronger association with the quartz veining observed both within the high-grade interval and the broader low grade silver halo of this hole and adjacent hole PPRC825.

A photo micrograph of the thin section of mineralisation within PPRC826 in the petrological review is shown in Figure 4 below.



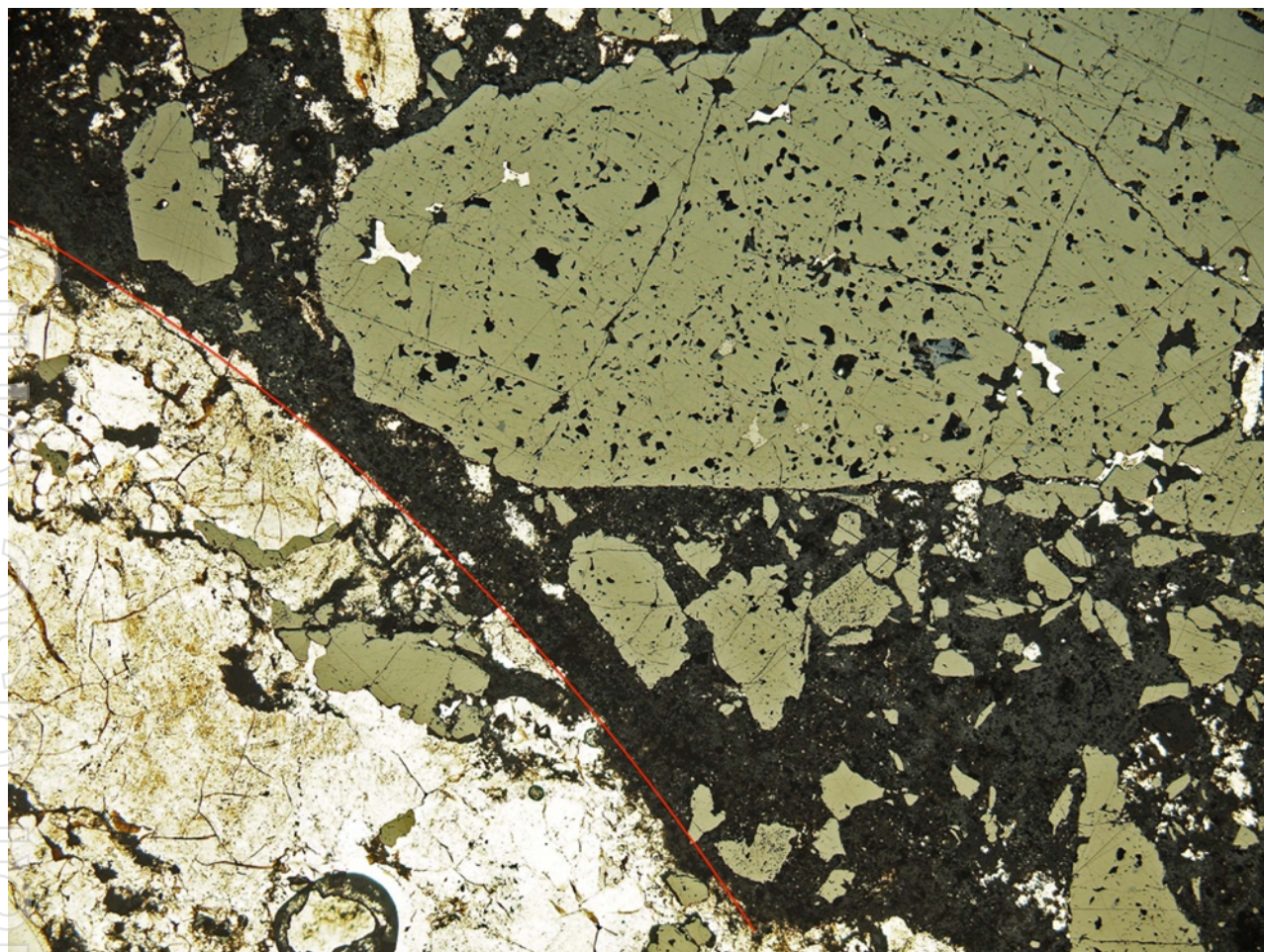


Figure 4: Photo-micrograph of PPRC826 152-153m sample illustrating multi-stage character of the mineralised hydrothermal vein with early quartz+pyrite vein (bottom left below red line) cross cut by a later vein (upper side of red line) composed of large angular pyrite fragments (dark yellow) containing small native silver grains within a fine grained dark cement composed of quartz, pyrite and hematite/?goethite (scale – top to bottom of image approximately 3mm) (Photo-micrograph courtesy of Mason Geoscience).

Paris Silver Project – Definitive Feasibility Study

Work programs undertaken to advance the Definitive Feasibility Study (DFS) for the 100% owned Paris Silver Project during the quarter included:

- Paris Open Pit geotechnical drilling.

A program of 14 diamond drill holes were completed across the Paris Conceptual Open Pit boundaries to improve confidence in the geotechnical assumptions and parameters used in design work.

Additionally, where holes intersected mineralisation, sampling for assay analysis is being undertaken in order to maximise additional information in any future updated resource estimation studies in addition to potential additional metallurgical study work. The additional core can be used to further support density estimates for the project and a program to generate this additional valuable information is underway.



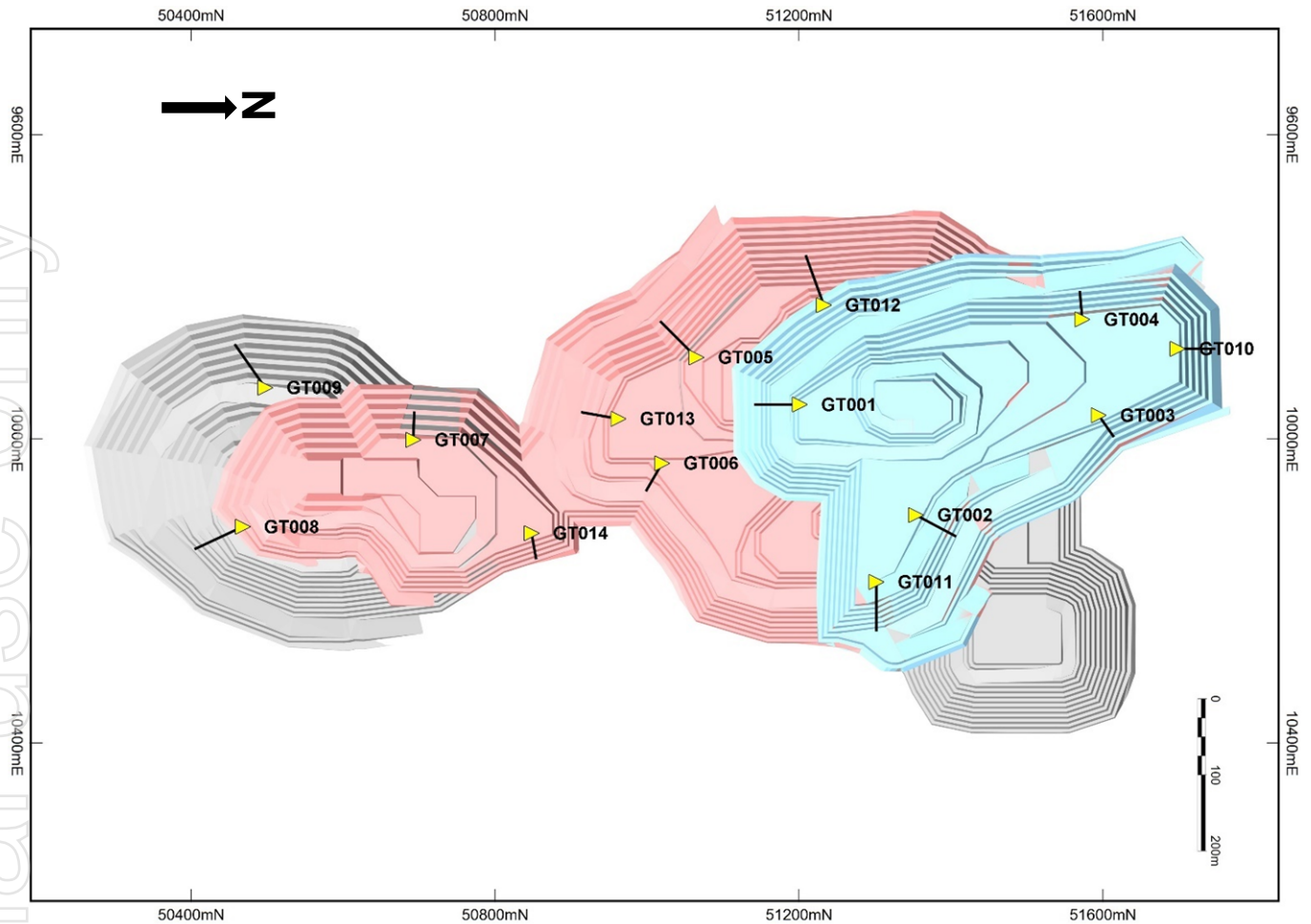


Figure 5: Plan of geotechnical holes drilled at Paris (local grid north to right of figure).

- Final design and planning for testing of water sources.

Critical to future operations is a reliable source of process water supply. The Hector paleochannel, approximately 15km from Paris had previously been identified as the most logical source of water. Discovered during regional exploration efforts across the Peterlumbo tenement, a program of well drilling, pumping, drawdown and recharge testing has been developed.

Additional planning for hydrological information within and surrounding the Paris deposit footprint has also occurred. This information will support groundwater modelling and geotechnical modelling work as part of the DFS study.

During the quarter, well permit applications were submitted to regulatory authorities for approval (successfully completed) and fine tuning of a testwork program has occurred.

- Metallurgical testwork programs.

As defined in the Pre-Feasibility Study, work is planned to further advance recovery and process plant designs.



A program of mineralogical analysis of representative samples collected from the Paris orebody will be used to inform the mineralogy composition of the entire orebody. This information will then be used in further geometallurgical domaining and the selection of final samples for the DFS test work program aimed at optimising silver recovery, in addition to lead recovery options. This program is in progress.

One diamond drill hole was completed during the Quarter to supply whole core sample for more detailed comminution testwork. This important analysis of the rock strength and abrasiveness will provide final design parameters for the crushing and grinding circuits of the process plant.

Planning has been completed and sample collection is anticipated during the September Quarter to undertake the final metallurgical testwork that will refine opportunities for recovery as well as provide information such as tailings characteristics that are vital both to final plant design and tailings disposal, as well as regulatory approvals.

- Advancement of regulatory and Native Title approvals.

Key elements to the Project's commencement are the issuance by the State of a Mining Lease over the project area. This requires satisfactory submission of the Project's Program for Environment Protection and Rehabilitation (PEPR) to the South Australian Department for Energy and Mining (DEM), as well as establishment of a Native Title Mining Agreement (NTMA) for production with the Traditional Owners of the land.

Early engagement with DEM has commenced with a Case Manager assigned to assist the Company through the regulatory approval process.

Continuing a well-established relationship with the Gawler Rangers Aboriginal Corporation (GRAC) which includes a current agreement under which exploration is conducted, Investigator have initiated discussions with GRAC with a view to finalising a mining NTMA enabling development of, and production from, the Paris Silver Project to proceed.

Uno Morgans exploration

A regional exploration drilling program was designed to follow up on outcomes generated through exploration activities completed in 2021 across the Uno Range, Morgans and Harris Bluff tenement package, located approximately 80km east of the Paris Silver Project. These tenements as a consequence of high priority work at Paris, and limited regional funding in the past, have seen little activity for some time.



A drill program was completed in February 2022, for a total of 3,330m of Reverse Circulation (“RC”) drilling in 27 holes, across 7 prospects, as shown in Figure 6 below.

The drilling program targeted surface geochemical anomalies generated from Ultra Fine Fraction (“UFF+”) soil sampling, and structural and lithological reinterpretations, resulting in a focus on both northeast and northwest oriented structural features interpreted through geophysical datasets and field mapping. These structural orientations are considered to be major controls for hydrothermal fluids in the Southern Gawler Ranges region.

This was the first drill program undertaken within the project area since 2014, and as reported to the ASX post end of the June Quarter⁵, the results were outstanding for a first phase drill program following significant review and reinterpretation on the back of some solid geological work in the past.

An impressive 24 of the 27 holes drilled intersected mineralisation, with a significant high-grade silver intersection at the Twelve Mile prospect of **12m @ 240g/t silver** from 78m, including **6m @ 383g/t silver** from 81m in hole UMHRC021, and extensive zinc intersections from near surface at Uno North with **123m @ 0.48% zinc** from 15m, including **24m @ 1.52% zinc** from 102m in hole UMHRC011 and **63m @ 0.60% zinc** from surface, including **9m @ 1.07% zinc** from 18m in hole UMHRC010.

Other intersections including silver, zinc, lead, gold and copper were variously reported at the Twelve Mile, Uno North, Higher Ground, Babylon and Hurricane South prospects. Planning for follow up soil sampling, mapping and drilling underway.

5 - As reported to the ASX on 7 July 2022.



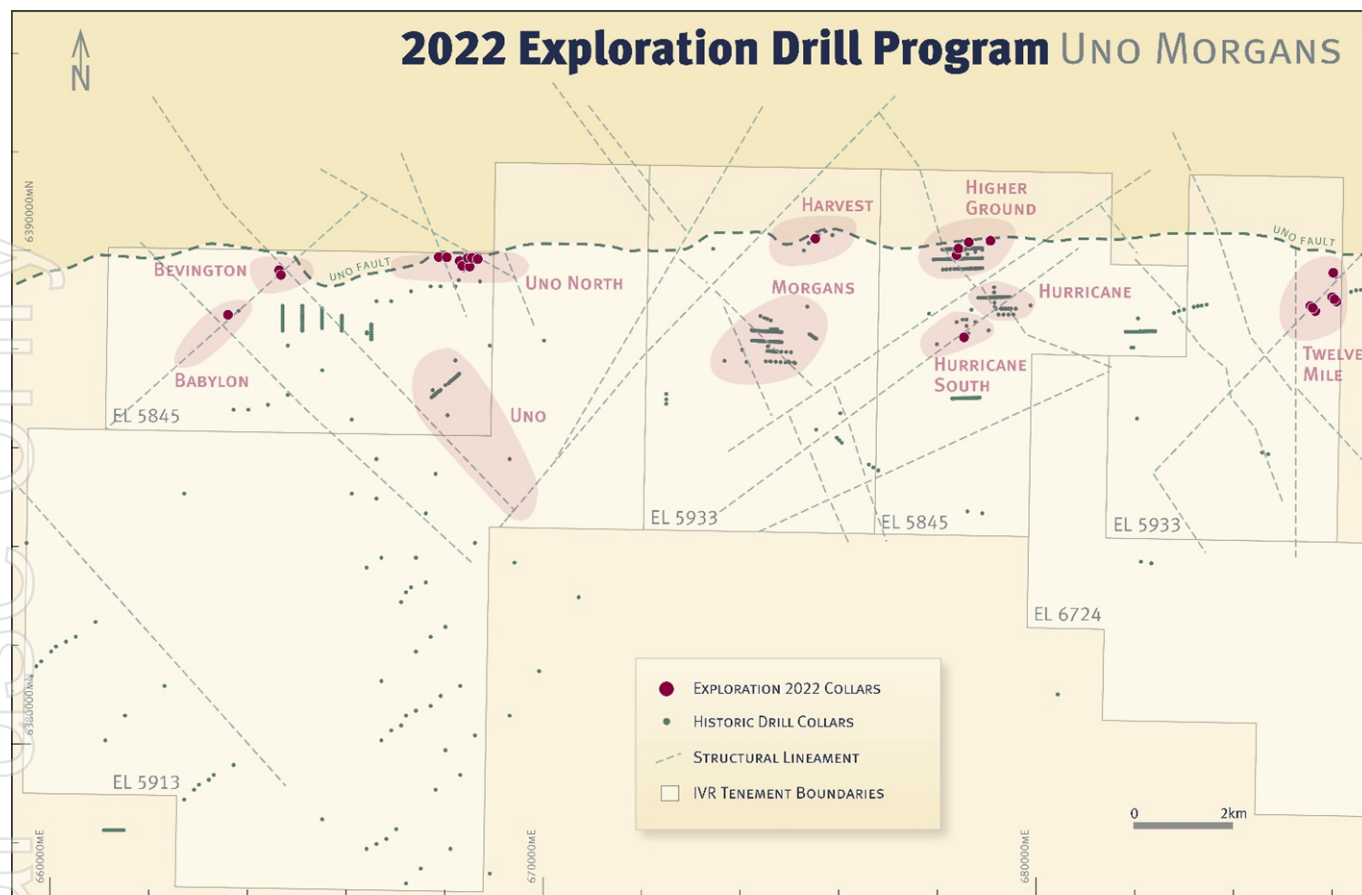


Figure 6: Plan showing location of the 2022 regional drilling across the Uno Morgans project area.

Other Investigator Tenements

Stuart Shelf tenements

DGO Gold completed a passive seismic survey and preparations, including approval, for an approximate 2,000m RC drill program targeting IOGC style mineralisation that will commence in July.

Following the Gold Road Ltd takeover of DGO Gold during the Quarter, Investigator met with the Gold Road exploration team to ascertain their plans with regard to the earn-in to joint venture agreement. Gold Road have indicated their intention to continue the planned exploration work on the Stuart Shelf tenements and progress to completion of the Stage 1 earn-in and form the 51% Joint Venture with Investigator.

As at the end of June, DGO had spent approximately \$1.5M (~75%) of their Stage 1 Commitment of \$2M towards earning a 51% interest in the tenements.

Fowler Domain tenements

Osmond Resources Ltd listed on the ASX during the quarter and in accordance with the earn-in to joint venture agreement, issued Investigator with a further 900,000 shares. Investigator now holds 1.1M OSM shares, escrowed until April 2023.



Osmond have informed the Company that they are preparing to undertake regional geophysical exploration across the tenements.

New tenements

During the Quarter, Investigator applied for tenements ELA2022/00043 and ELA2022/00044 in the Stuart Shelf area. These tenements are located adjacent to the Uneroo tenement (EL6754), and cover an area of 982km² and 557km² respectively. These tenements were applied for on their potential for copper, gold and base metal prospectivity.

CORPORATE

Cash

The Company held \$6.22 million cash in Company bank accounts at 30 June 2022.

Corporate disclosure and reporting

In the attached Appendix 5B, the figure of \$127,000 (as disclosed in section 6.1) relates to all fees, salaries and superannuation paid to Investigator's Directors for the June 2022 Quarter.

The status of each of Investigator's tenements are detailed in Table 1 below.



Tenement Number	Location	Tenement Name	Registered Holder
Project: Peterlumbo (IVR 100%)			
EL6347	Sth Aust	Peterlumbo	Sunthe
Project: Uno/Morgans (IVR 100%)			
EL5845	Sth Aust	Uno Range	GRL
EL5933	Sth Aust	Morgans	GRL
EL6724	Sth Aust	Corunna	GRL
EL6753		Nonning South	GRL
EL6725	Sth Aust	Yardea	GRL
EL5913	Sth Aust	Harris Bluff	GRL
Project: Tasmania (IVR 100%)			
E2/2020	Tas	White Spur	GIL
Project: Stuart Shelf (IVR 100%)			
EL6643	Sth Aust	Yalymboo-Oakden Hills	GRL
EL6642	Sth Aust	Whittata (Maslins)	GRL
EL6641	Sth Aust	Yudnapinna	GRL
EL6640	Sth Aust	Birthday	GRL
EL6402	Sth Aust	Kootaberra	GRL
EL6754		Uneroo	GRL
Project: Curnamona (IVR 100%)			
EL5938	Sth Aust	Wiawera	GRL
EL6192	Sth Aust	Plumbago	GRL
EL6345	Sth Aust	Treloars	GRL
EL6253	Sth Aust	Olary/Bulloo Creek	GRL
Project: Adelaide Geosyncline (IVR 100%)			
EL5999	Sth Aust	Cartarpo	GRL
EL6226	Sth Aust	Screechowl Creek	GRL
Project: Northern Craton (IVR 100%)			
EL6187	Sth Aust	Algebuckina	GRL
Project: Fowler Domian (IVR 100%)			
EL6603	Sth Aust	Yellabinna	KML
EL6604	Sth Aust	Chundaria	KML
** Applications **			
ELA2022/00043	Sth Aust	Lake MacFarlane	GRL
ELA2022/00044	Sth Aust	Wartarka	GRL

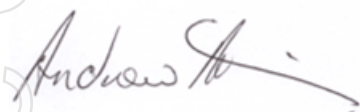


UPCOMING NEWS AND RESULTS

In the upcoming Quarter, Investigator is expected to release the following information to the ASX:

- Exploration results from the Peterlumbo Regional Exploration program
- Results from the early-stage exploration work conducted across the Wiawera and Treloars tenements in the Curnamona tenement package
- Planned resource drilling at Paris Silver Project

For and on behalf of the board.



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 2022)

Shares on issue	1,332,313,657
Unlisted Options	28,000,000
Performance Rights	5,000,000
Top 20 shareholders	31.1%
Total number of shareholders	5,556

Directors & Management

Dr Richard Hillis	Non-Exec. Chairman
Mr Andrew McIlwain	Managing Director
Mr Andrew Shearer	Non-Exec. Director
Ms Melanie Leydin	CFO
Ms Anita Addorisio	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.

The information in this announcement that relates to Mineral Resources Estimates at the Paris Silver Project is extracted from the report entitled “Significant 26% upgrade for Paris Silver Resource to 42Moz contained silver” dated 19 April 2017 and is available to view on the Company website www.investres.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.



Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

INVESTIGATOR RESOURCES LIMITED

ABN

90 115 338 979

Quarter ended ("current quarter")

30 June 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(92)	(399)
	(e) administration and corporate costs	(145)	(700)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	8	38
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	3
1.9	Net cash from / (used in) operating activities	(229)	(1,058)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment	-	(12)
	(d) exploration & evaluation	(1,187)	(4,250)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:	-	-
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	(237)
2.6	Net cash from / (used in) investing activities	(1,187)	(4,499)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	192
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	192

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	7,638	11,587
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(229)	(1,058)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,187)	(4,499)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	192
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	6,222	6,222

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,222	3,638
5.2	Call deposits	4,000	4,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	6,222	7,638

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	127
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(229)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,187)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,416)
8.4 Cash and cash equivalents at quarter end (item 4.6)	6,222
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	6,222
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.4
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 21 July 2022

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.