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21 September 2023

ADVANCING KEY ELEMENTS OF PARIS DFS

Highlights:

- Environmental consultancy group JBS&G appointed to undertake environmental field work and assessment.
- Comprehensive flora and fauna survey commenced this week.
- Leading EPC consultant Mincore appointed to complete design and cost estimation for processing plant and infrastructure.
- Hydrological field testing and modelling completed.
- Hydrological model data will be input into open pit design, and modelling of water availability is in progress.
- Lead recovery test work in progress at ALS Laboratories in Burnie, Tasmania.

Commenting on these key engagements, Investigator's Managing Director, Andrew McIlwain said:

"Key to advancing the Paris Silver Project is now the preparation of the technical studies to complete the Definitive Feasibility Study (DFS). Ultimately these packages of work will form the basis of our application to the South Australian regulator for the granting of a Mining Lease.

"JBS&G have extensive experience, particularly in South Australia, with respect to environmental assessment and regulatory approval facilitation. Having completed their ecological desktop review and gap analysis, ecologists mobilised to site this week to complete additional seasonal flora and fauna surveying in order to augment Investigator's previous baseline environmental surveys.

"Mincore, the engineering consulting group who completed the Paris Pre-Feasibility Study in 2021, have been engaged to undertake the design and cost estimation of the Paris processing plant and associated infrastructure. With their previous background knowledge of the Paris Silver Project, Mincore have hit the ground running.

"Following the completion of the field hydrological program in June, the modelling and analysis has been finalised at the proposed Paris pit area providing key data to facilitate completion of

geotechnical assessment of the deposit in advance of re-optimisation using the 2023 mineral resource estimate data.

"Finally, the lead recovery test work is underway at the ALS laboratory and is due for completion in October. All these work packages are the key elements that will contribute to the Paris DFS which is scheduled for completion in early 2024".

Investigator Resources Limited (ASX: IVR, "Investigator" or the "Company") is pleased to report that key work packages necessary to advance the Definitive Feasibility Study for its 100% owned Paris Silver Project in South Australia. The Paris Silver Project hosts a JORC 2012 resource estimate of 24Mt @ 73g/t silver and 0.41% lead for 57Mozs silver and 99kt lead[1] and 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 and investment demand.

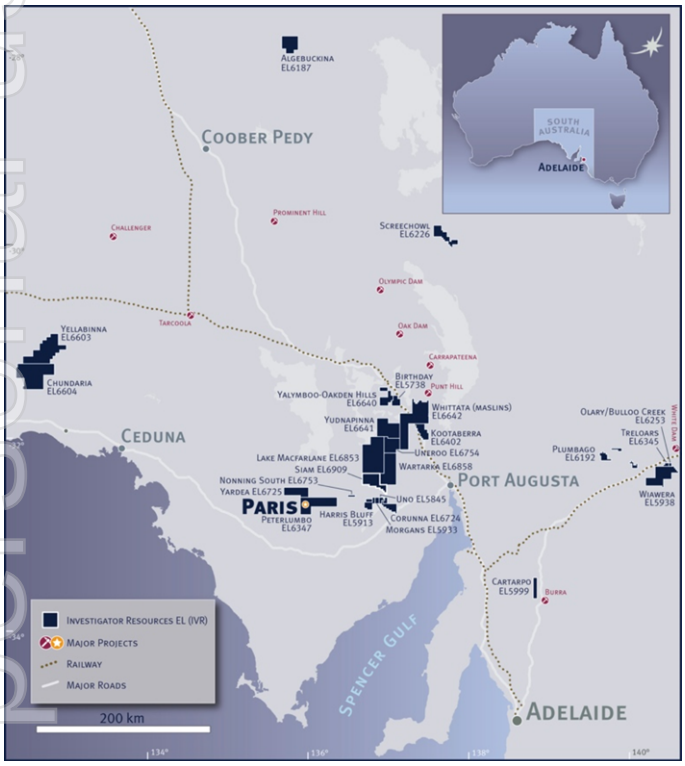


Figure 1: *Investigator's South Australian tenements*

Investigator's 100% owned Paris Silver Project is located 70 kilometres 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.

With positive Pre-Feasibility Study (PFS) outcomes reported in November 2021[2], the company is undertaking work towards completion of a Definitive Feasibility Study whilst progressing exploration across adjacent significant ground holdings within South Australia as well as advancing the Molyhil Tungsten Project earn-in in the Northern Territory.

1 - ASX 5 July 2023 – Paris Mineral Resource Estimate Update. (Refer Appendix for Resource Table)
2 - ASX 30 November 2021 - Paris PFS delivers outstanding results

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Paris Environmental Studies and Approvals Support

A baseline environmental audit was undertaken across the Peterlumbo tenement early in the exploration phase at Paris (2013). This included aspects such as identification of flora and fauna significant to the region, and documentation of native and introduced species. This data provides a valuable snapshot, early in the project development timeline.

Following successful competitive tender, JBS&G were appointed and have reviewed a range of environmental and risk assessment reports, then undertaking a gap analysis to ensure that any changed provisions of the state and federal regulatory requirements, such as the Federal Environment Protection and Biodiversity Conservation Act, will be addressed.

From this review a work plan was developed for a field survey. A team was mobilised to site this week to undertake this survey with the objective of building on prior survey work and addressing gaps in knowledge identified from both a flora and fauna perspective. The survey is strategically timed to occur in spring when maximum diversity is expected to occur in the region.

The focus of the flora program will be the collection of vegetation data relevant to federal and state Acts such as the Native Vegetation Act 1991 and Native Vegetation Regulations 2017. Additionally, any flora species of National, State or local conservation significance that occur in the area will be recorded, including any declared plants under the Landscape South Australia Act 2016.

In conjunction with the flora survey, a fauna survey will also be undertaken. Focussing on the available habitat in the region surrounding the Paris Project, the ecologists will document both feral and native species, in addition to focussed attention on fauna that may have national, state or local conservation significance.

Pictures below show ecologists undertaking fauna and birdlife tracking at Paris.





The field work will take approximately 2 weeks and final reporting will be delivered in October.

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Engineering Design and Cost Estimation

Mincore, the Melbourne-based Engineering, Procurement, and Construction (EPC) consultancy group who undertook the engineering design and cost estimation for the Paris PFS in 2021, have been appointed to deliver key aspects of the Paris DFS. Familiar with the Paris Project, Mincore will build on prior knowledge and have a reputation of delivering fit-for-purpose outcomes.

A key focus of the DFS is to advance the detail and validate the assumptions made in the PFS. The work Mincore has commenced includes review of project aspects including process plant design and layout drawings (including equipment arrangement), infrastructure requirements, and the delivery of utilities such as power and water. Capital cost estimates for the purchase, construction and commissioning of the facilities will also be confirmed.

MinAssist, a resource industry focussed consultant who provide expertise in the development and optimisation of minerals processing projects, were previously the project managers for the Paris PFS and will continue to provide key support and act on behalf of Investigator as the owner's representative for all engineering tasks.

Hydrological Modelling

Hydrological modelling has been ongoing since drilling and pump testing was completed in July 2023.

The modelling of groundwater within the Paris deposit has been completed, which includes regional gradients, geological domaining and modelling of dewatering aspects of the proposed Paris open pit. During this phase of work, Investigator consulted with representatives of the South Australian Department for Energy and Mining and the Department for Environment and Water to ensure that basic modelling principles and assumptions were in line with departmental expectations. This valued engagement saw a number of modelling aspects addressed early in order to cover feedback from both departments.

Model data and a dewatering model were provided to Investigator's geotechnical consultant to allow completion of geotechnical assessments and input prior to open pit optimisation using the updated 2023 Mineral Resource Estimate.

Modelling of water availability at the Hector bore field – a potential source of process plant water supply - is in progress.

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Metallurgical Test work

Metallurgical test work has continued to progress with focussed lead flotation recovery tests being undertaken by ALS Laboratories in Burnie, Tasmania. This program of work will determine the potential for lead recovery and an optimised process for extraction. Lead, whilst a minor component of the Paris deposit, has the potential to add value to the project and was not considered in the 2021 Pre-Feasibility Study.

Additional geometallurgical modelling has been undertaken over recent months, with multi-element geochemistry, targeted x-ray diffraction mineralogy and a machine learning body of work identifying a number of different mineralised clusters, which were able to be further broken down into a number of sub-domains based on gangue (waste) mineralogy. Diamond core samples were identified from a selection of historic drillholes and samples collected for additional test work on variability, both from a comminution (crushing and grinding) and silver recovery perspective.

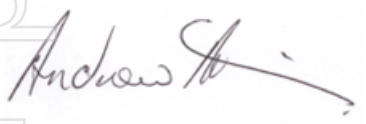
This test work on variability will allow the process engineers to understand what potential differences in physical and chemical properties may need to be accounted for as part of plant design and potential reagent consumption changes. This information will be critical to efficient plant operation and effective mineral recovery.

Conclusion

The engagement of these consultants will advance key deliverables of the Paris Silver Project's Definitive Feasibility Study, scheduled for completion in early 2024.

Progress updates will be provided to the market when available.

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 2023)

Shares on issue	1,437,170,017
Listed Options	232,108,085
Unlisted Options	28,500,000
Top 20 shareholders	32%
Total number of shareholders	5,501

Directors & Management

Dr Richard Hillis	Non-Exec. Chair
Mr Andrew McIlwain	Managing Director
Mr Andrew Shearer	Non-Exec. Director
Ms Anita Addorisio	CFO & Company Secretary

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Appendix 1 – Paris Mineral Resource Estimate[3]

Category	Mt	Ag ppm	Pb %	Ag Mozs	Pb Kt
Indicated	17	75	0.5	41	85
Inferred	7.2	67	0.42	16	14
Total	24	73	0.41	57	99

Table 1: *2023 Paris Silver Project Mineral Resource estimate (25g/t silver cut-off grade).*
(Note: Total values may differ due to minor rounding errors in the estimation process)

NOTE:

The information in this release that relates to Mineral Resources Estimates at the Paris Silver Project is extracted from the release titled "Paris Mineral Resource Estimate Update" dated 5 July 2023 and is available to view on the Company's 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.

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3 – As released to the ASX on 5 July 2023