



8 November 2023

DRILLING STARTS AT MOLYHIL TUNGSTEN PROJECT

Highlights:

- Diamond drilling at the Molyhil Tungsten-Molybdenum Project starts
- Planned 12 hole 1,650m program to verify and update resource estimate
- Program to take 4 weeks with assay results anticipated February 2024

Investigator Resources Limited (ASX: IVR, “Investigator” or the “Company”) is pleased to report that it has commenced drilling at the Molyhil Tungsten-Molybdenum Project in the Northern Territory.

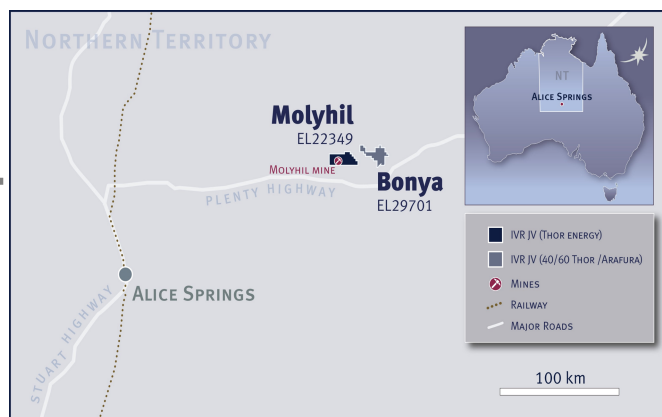


Figure 1: Location of Molyhil in the NT

Investigator has an option to earn up to an 80% interest in the advanced Molyhil Tungsten-Molybdenum Project in the NT¹.

Expenditure of \$1M gives Investigator the right to 25% of Molyhil and surrounding exploration tenure, and 40% of the adjacent Bonya tenement. Two further stages of expenditure of up to \$7M over 6 years give the ability to earn an 80% Molyhil project interest.

The Molyhil Project is located approximately 230km northeast of Alice Springs, just off the Plenty Highway, as seen in Figure 1. The project has historic mine production (1980's) and substantial project study work by Thor Energy PLC.

1 – As announced to the ASX – 24 Nov 2022 – “IVR enters Earn-In Agreement over Molyhil Tungsten Project”

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With a previously reported Mineral Resource Estimate of 4.38Mt @ 0.27% WO₃ and 0.10% Mo for 11.8kt WO₃ and 4.4kt Mo (JORC 2012)² and positive Definitive Feasibility Study³ results, the Molyhil Project was granted Major Project Status⁴ by the NT Government which will facilitate the project's regulatory approvals.

Commenting on the drilling program at Molyhil, Investigator's Managing Director, Andrew McIlwain said:

“It is really pleasing to be able to get all the necessary approvals in place and a rig on site to ensure that this program can be completed by year end. The Investigator team have done a great job establishing the site and working with the Central Land Council (CLC) and pastoralist to kick this program off.

“Our view is that there are significant opportunities to improve the Molyhil project and this drill program will allow Investigator to present a revalidated Mineral Resource Estimate in early 2024 and develop a view of Molyhil's future before the completion of our Stage 1 earn-in commitment.

“With the continued international focus on securing Critical Minerals for the future, the potential to produce tungsten, complements Investigator's focus on advancing our significant silver deposit at Paris where studies to complete the Definitive Feasibility Study continue”.

Molyhil Resource Drill Program

Review of available data during Investigator's due diligence identified opportunities to improve the existing Mineral Resource Estimate in tandem with aspects requiring revalidation. At an early stage, the existing geological database was reviewed and rigorously interrogated. The data was then provided to an external resource consultant to build a new independent geological resource model and make recommendation on areas that required additional information to allow revalidation and preparation of a revised estimate.

Planned drilling was developed, targeting specific areas and objectives. These include:

- Diamond drilling of holes to “twin” previous RC and diamond drilling to verify historical data;
- Collection of rock density information from new drillholes to support density modelling;
- Drilling of zones considered to have been previously “under-explored”; and

2 - As reported by THR to the ASX 8 Apr 2021

3 – As reported by THR to the ASX 23 Aug 2018

4 – As reported by THR to the ASX 6 July 2020

- Sampling and multi-element assaying of skarn/calc silicate and granite intervals to assist in deposit geological modelling, geometallurgical understanding and waste characterisation work.

In addition, field work will include accurate surveying and validation of historical drill hole locations. The culmination of the drill program, field observations and validation of historic work will enable Investigator’s Competent Person to develop robust Quality Assurance/Quality Control (QAQC) documentation to support the creation of a revised Mineral Resource Estimate that will be delivered in early 2024.

The planned drill program is shown in Figure 2 below, with the holes to be drilled in this program shown in green and historic drill holes shown in red.

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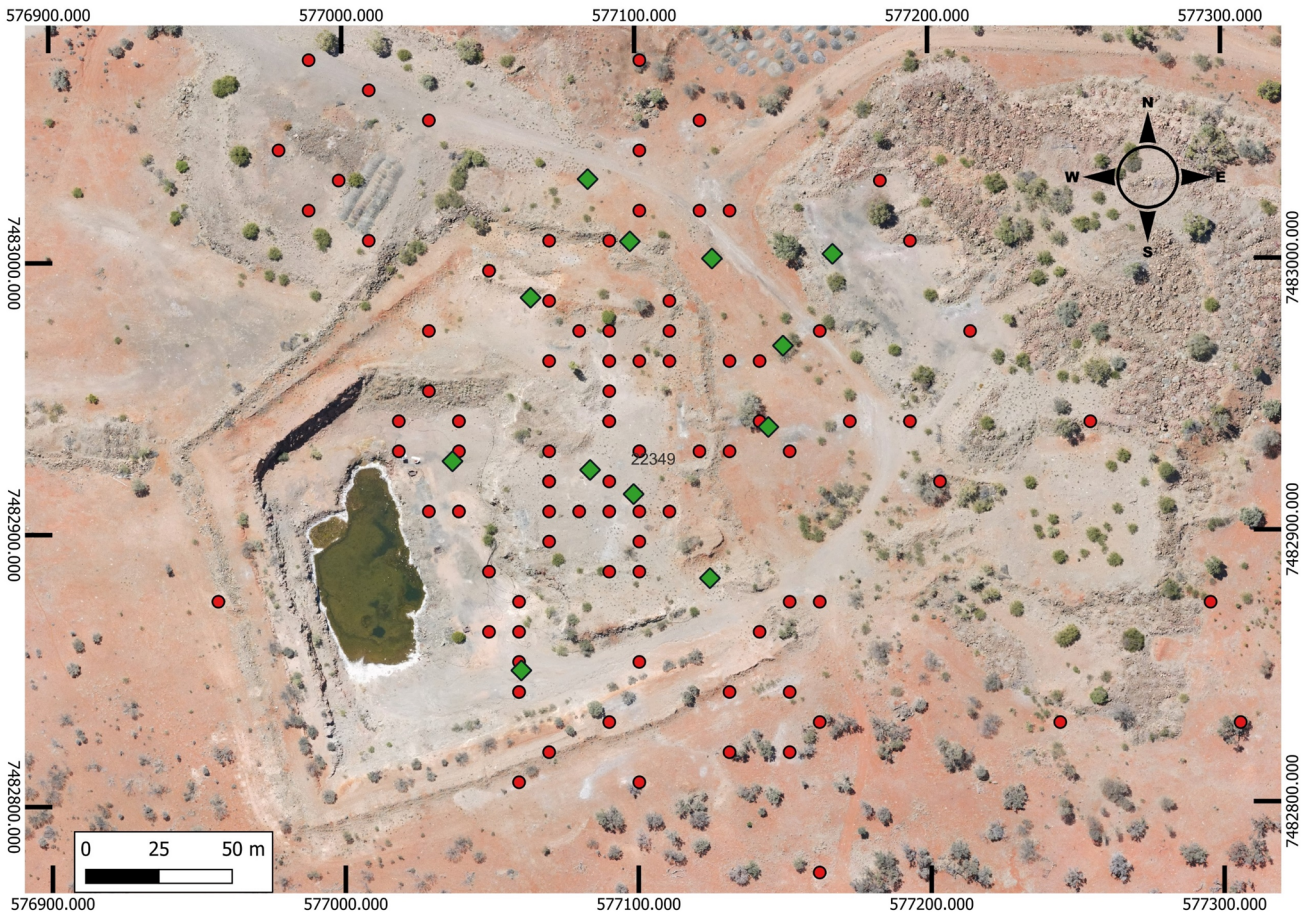


Figure 2: Image showing the planned diamond drilling to be undertaken over the historically mined Molyhil open pit (new drill hole collars shown as green diamonds, historical holes as red dots).

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Figure 3: Drill rig arrival at Molyhil.



Figure 4: Aerial view looking SW showing the drill rig set up on first drill pad at Molyhil with the historically mined open pit in background.

For and on behalf of the board.



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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/>

Appendix 1 – Molyhil Mineral Resource Estimate

Category	'000 Tonnes	WO ₃ Grade %	Tonnes	Mo Grade %	Tonnes	Cu Grade %	Tonnes	Fe Grade %
Measured	464	0.28	1,300	0.13	600	0.06	280	19.12
Indicated	2,932	0.27	7,920	0.09	2,630	0.05	1,470	18.48
Inferred	990	0.26	2,580	0.12	1,170	0.03	300	14.93
Total	4,386	0.27	11,800	0.1	4,400	0.05	2,190	17.75

Table 2: Molyhil Mineral Resource Estimate JORC (2012) classification as reported by Thor Energy to the ASX on 8 April 2021. Reported at a cut-off grade of 0.07% WO₃ Tungsten.

(Note: Total values may differ due to minor rounding errors in the estimation process, Mineral Resource reported to a 200mRL level which was used to define material that could be potentially extracted using open pit mining methods)

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