

23 October 2024

INVESTIGATOR
RESOURCES
LIMITED



QUARTERLY ACTIVITIES REPORT

30 September 2024

HIGHLIGHTS

OPERATIONAL

- **Paris Silver Project Definitive Feasibility Study**
 - Open pit optimisations complete with Golding finalising mine schedule and costing, including early infrastructure works
 - Engineering design, capital and operating cost estimations complete
 - DFS nearing completion, will be released to the ASX in the December Quarter
- **Paris Regional Exploration Program¹**
 - 3,800m drill program completed around Paris:
 - 32 holes drilled across 7 prospects including Perseus, Diomedes, Ares and Manto
- **Curnamona**
 - Planning and commencement of gravity and IP geophysical surveys
- **Molyhil Tungsten Project – JV formed with Thor Energy²**
 - Investigator now holds 25% of the Molyhil Tungsten-Molybdenum Project
 - Thor's 40% JV in Bonya tenement assigned to Investigator
 - NT Government co-funding for exploration drill program following up gravity targets with heritage survey in advance of drilling confirmed
- **Stuart Shelf Joint Venture³**
 - Agreement reached to sell Investigator's JV interest and adjacent tenements
 - Consideration of \$1M cash and future royalties
 - Removes IVR's significant holding costs on JV tenements
 - Payment on transfer of tenements anticipated December Quarter

CORPORATE

- Cash at 30 Sept 2024 \$2.8M

1 – As released to the ASX 8 August 2024 – “Exploration Commences Around Paris Project”

2 – As released to the ASX 14 August 2024 – “Molyhil Joint Venture Formed”

3 – As released to the ASX 16th September 2024 – “Sale of Stuart Shelf JV and Tenements”

OPERATIONS

The September 2024 quarter has again been a period of significant activity focused on completion of the final tasks to deliver the Paris Silver Project Definitive Feasibility Study (DFS), coupled with further exploration around Paris, formalisation of the Molyhil Tungsten Project JV and finalisation of an agreement to sell the Stuart Shelf JV and adjoining tenements.

Paris Silver Project

Investigator's principal asset is the 100% owned Paris Silver Project, located approximately 70km 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 shown in Figure 1 (below). Major regional centres with industrial capacity, support services and airports are relatively close to the Paris Silver Project at Whyalla (212km) and Port Augusta (227km).



Figure 1: Investigator's South Australian tenements

The Paris Silver Project is a shallow high-grade silver deposit amenable to open pit mining, providing outstanding exposure to silver, a metal with strong commodity, renewable energy and manufacturing demand.

During the September Quarter, Investigator focussed on completion of the remaining elements of the DFS, with planned release in the December Quarter. The DFS is supported by the updated JORC 2012 Mineral Resource estimate of 24Mt @ 73g/t silver and 0.41% lead for 57Mozs silver and 99kt lead that was released to the ASX on 5 July 2023.

Investigator continues to progress exploration across the adjacent and highly prospective ground holdings within South Australia and also activities to advance the Molyhil Tungsten Project in the Northern Territory.



Paris Silver Project DFS Program

As noted in the Company's 2024 Annual Report released to the ASX on 24 September, it had been anticipated that the DFS would be released in the September Quarter. However, in order to ensure the most current and robust possible analysis within the DFS, multiple optimisations for the mining and processing of the deposit have been undertaken in the rapidly changing silver price and cost environment, with these further iterations requiring more time to complete the DFS.

Many components of work associated with the DFS, such as engineering of the process plant, infrastructure design and estimation of capital cost, are substantially complete. The final metallurgical testwork detailing the composition and treatment of the tailings, and parameters, such as settling and filtration rates, were completed at the Bureau Veritas laboratory in Adelaide during the Quarter. The DFS is now scheduled to be released in the December Quarter. Completion of the DFS will support an application to the South Australian Government for the granting of a Mining Licence and enable financing and development decisions to be made.

The Company is encouraged that pricing for precious metals continues to rise and that the quoted pricing for silver has remained above A\$45/oz for some time. Global demand for silver, driven by growth in both electric vehicle sales and solar panel installations continues to substantially outstrip supply.

Regional Exploration Drill Program

A follow up drilling program was completed to test a total of 7 prospects with 33 holes drilled for 2,973 metres that had been identified by the successful drilling undertaken in the March Quarter, including focussing on the recently identified Perseus target (Figure 2).

The presence of native silver at Perseus, and petrological evidence of the same hydrothermally altered volcanics, indicate similarities to the host setting at the Paris deposit¹, and given only a single aircore drillhole was drilled at this target previously, the first priority of the follow-up program was around the initial significant intersection of 1m @ 71g/t silver and 0.6% lead (from 38m (bottom of hole)).

The follow-up drill program was designed to use a highly manoeuvrable Landcruiser mounted Air-Core drill rig, with additional air capacity provided to enable slimline Reverse Circulation (RC) drilling to be undertaken below blade refusal to greater target depths. Planned drilling included vertical and angled drilling targets.

A series of additional vertical Air-Core holes were also designed to assist in gathering additional hydrological data to support subsequent mining licence application. Whilst the hydrological assessment for the DFS was considered complete by the company, consultation with regulators had indicated a number of components of work that would be required to further support any application.

The program of work completed during this recent drill program was compromised in a number of localities due to ground conditions (clays and moisture content), in addition to limitations in the drilling equipment. Expected depth of penetration and ability to drill angled holes, which had previously been achievable using an Air-Core rig with similar air capacity, were not achieved in this program. Modifications to the program were undertaken in the field, with holes changed to vertical, and with a greater component of drilling to blade refusal with less RC drilling. This modification saw partial test of prospects, whilst still providing valuable geological information to assist in understanding of the broader environment and its complexity, but in many cases, insufficient depth penetration to fully test models.

¹ As released to the ASX 29 July 2024 – Investigator Quarterly Activities Report

Results presented below, whilst modest in silver and associated mineral tenor, do show evidence of on-going prospectivity both geologically and geochemically that will require further follow-up using a dedicated RC drill rig. The Perseus and Manto prospect areas are the highest priorities for follow-up.

The company still considers that there is significant opportunity for the identification of additional economic mineralisation proximal to Paris, with discovery having the potential to extend mine life and further improve the Project's financial metrics.

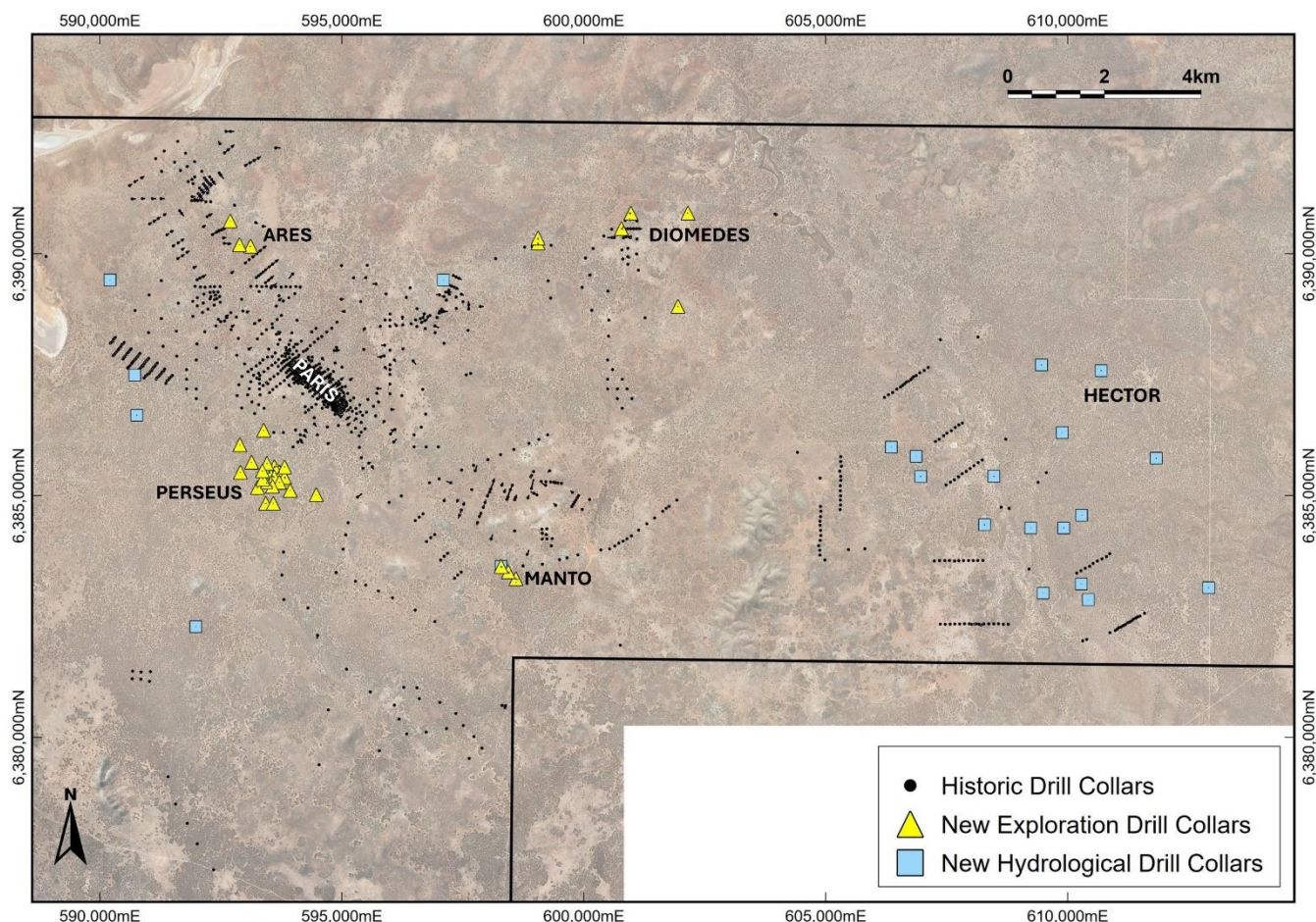


Figure 2: Peterlumbo drill plan showing exploration and hydrology drill collar locations proximal to Paris.

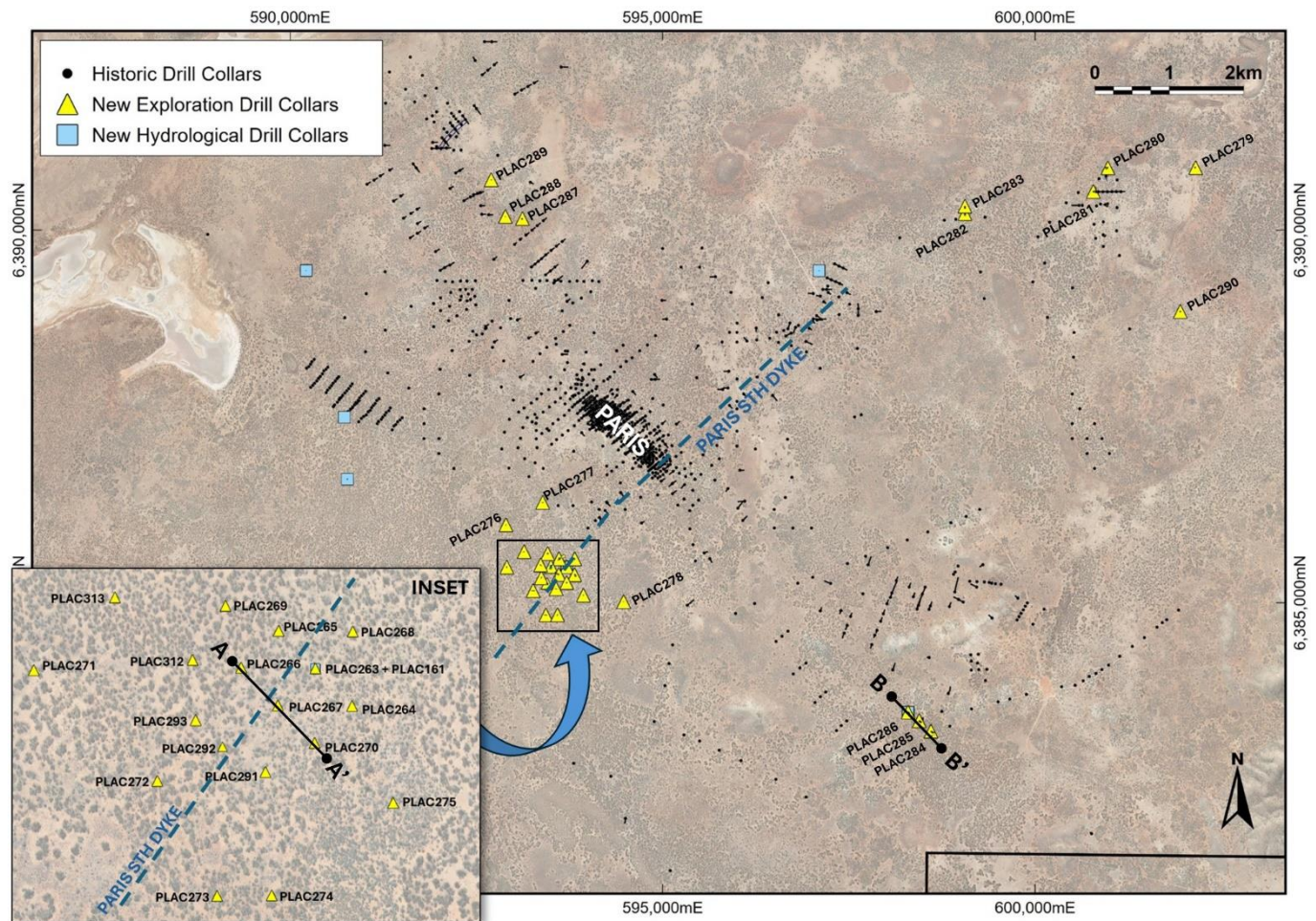


Figure 3: Plan of new exploration holes drilled during August/September (drill sections A-A' (through Perseus) and B-B' (through Manto) locations shown).

Perseus Prospect

The Perseus Prospect is located approximately 2km south of the Paris Deposit and was discovered through the drilling program completed in March 2024. The prospect is immediately along the trend of the Paris South brecciated rhyolitic dyke which was a focus of drilling as part of the Paris revised 2023 mineral resource estimate drilling.

Prior to drilling a speculative drillhole in March 2024, the area has seen little work outside of broad reconnaissance soil sampling and surface mapping. The single reconnaissance Air-Core hole saw a 1m intersection of 71g/t silver and 0.6% lead from 38m depth (PLAC161)¹. This sample was taken at the bottom of the Air-Core hole where, due to hardness, the drill was unable to penetrate further and remains open.

A total of 21 holes were drilled with collar spacing varying from approximately 150m x 150m to more isolated holes testing a number of gravity features. Half of the holes in this program did not achieve full target depth due to ground conditions and drill capacity, albeit they provided some basic information on geology.

The drilling from this program has identified that the geology at Perseus is complex, with volcaniclastics, volcanic dyke material, granites and basement schists intersected. Positively, thick sequences of argillic altered clays interpreted as altered volcanics were intersected proximal to dolomitic basement, providing the opportunity for a Paris-type mineralised setting to exist. A number of holes failed to achieve target

depth in key lithologies, with the drill section in (Figure 4) showing an example of high geological variability, and hole PLAC267 which returned 2m @ 12g/t silver from 104m, 3m @ 0.81% lead from 103m and 3m @ 0.3% zinc from 102m immediately above bottom of hole.

Of note, dyke material identified in PLAC273 has a 1:20 Hf:Zr (hafnium:zirconium) ratio similar to that which was identified at Paris in both the fractionated central “Line 7” and the “Southern” dyke targeted in the 2023 Paris Mineral Resource Estimate. This Hf:Zr ratio was previously highlighted by the company as representative of a fractionated system², and whilst not considered a reportable intersection level, PLAC273 also intersected anomalous background silver in the range of 1 to 5g/t Ag, and the area continues to offer encouragement.

Whilst a higher number of potential granite intersections were identified than anticipated, the level of drill spacing does not resolve whether they represent a series of dykes, similar to that found at Paris, or a broader pluton. The presence of additional clear indicators of volcanoclastics in a number of drillholes is still significant, and this prospect will benefit from a number of deeper, targeted, angled RC holes to further evaluate its potential.

Reportable silver and lead results are presented in the accompanying appendices for each project.

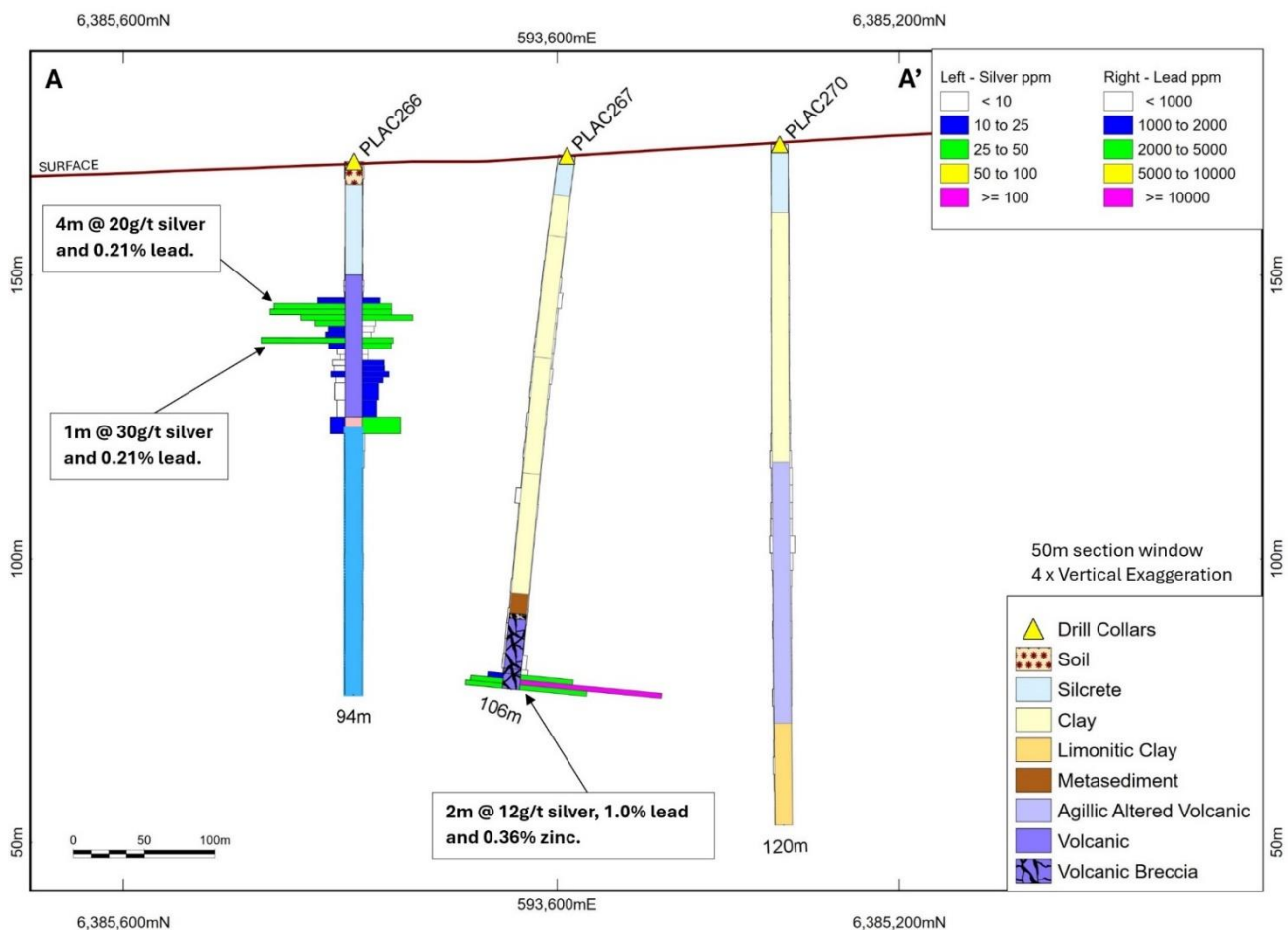


Figure 4: Perseus section (A-A') illustrating variable geology and reportable mineralisation from drilling. (section is 150m southwest of discovery hole PLAC161 (refer Figure 3))

² As released to the ASX 9 May 2018 Evaluating the Paris Silver Project and seeking expansions.

Ares Prospect

The Ares Prospect sits in a corridor identified by a gravity low feature that is sub parallel to the northwest Paris deposit trend. Prior drilling at Ares had intersected silver-lead-zinc mineralisation and confirmed a similar basic geological setting as Paris (volcanic tuffs overlying dolomites and metasediments).

Three drill holes were completed at the Ares Prospect, targeted on gravity, Induced Polarisation (IP) and Ambient Noise Tomography (ANT) passive seismic data. The holes intersected weathered clays derived from underlying metasedimentary schists. Follow up drilling of these targets is not warranted, and a review of the extent of volcanoclastic target sequence and potential prospectivity is required based on this new information.

Manto Prospect

The Manto Prospect is located south of the Nankivel intrusive complex, and approximately 5km south-east of the Paris deposit. The Nankivel intrusive had previously been identified as a potential porphyry system and possible source of mineralising fluids within the broader region and displays evidence of epithermal style alteration assemblages including alunite, topaz, pyrophyllite and illite. The Manto area, located approximately 1km south of Nankivel, had one traverse of shallow drill holes (averaging less than 20m deep) completed in the 1980s which indicated the presence of dolomite, but provided little other information.

Drilling in March tested a series of gravity low features interpreted to represent potential graben settings similar to that interpreted at Paris, where lower Gawler Range Volcanic sequences may be present. Drilling successfully intersected strongly silica-sericite altered volcanoclastics with anomalous zinc and copper overlying dolomites and calc silicates. A further 3 drillholes were recently completed at this location as shown in Figures 2 & 3.

Drilling in all three holes successfully intersected broad widths (to end of hole) of strongly sericite- and silica-altered volcanoclastics. Of significant interest was the evidence in RC drill chips of brecciation within the volcanoclastics, with pyritic and silica infill between clasts of volcanics. A noticeable increase in alteration was observed in all three holes drilled in this program (Figure 5).

PPRC284 returned 3m @ 31g/t silver from 105m, 3m @ 0.18% lead and 0.19% zinc from 96m.

Results at Manto whilst modest, support the potential for silver discovery at depth, with the volcanic sequence fitting the target model. This target requires further drill testing.

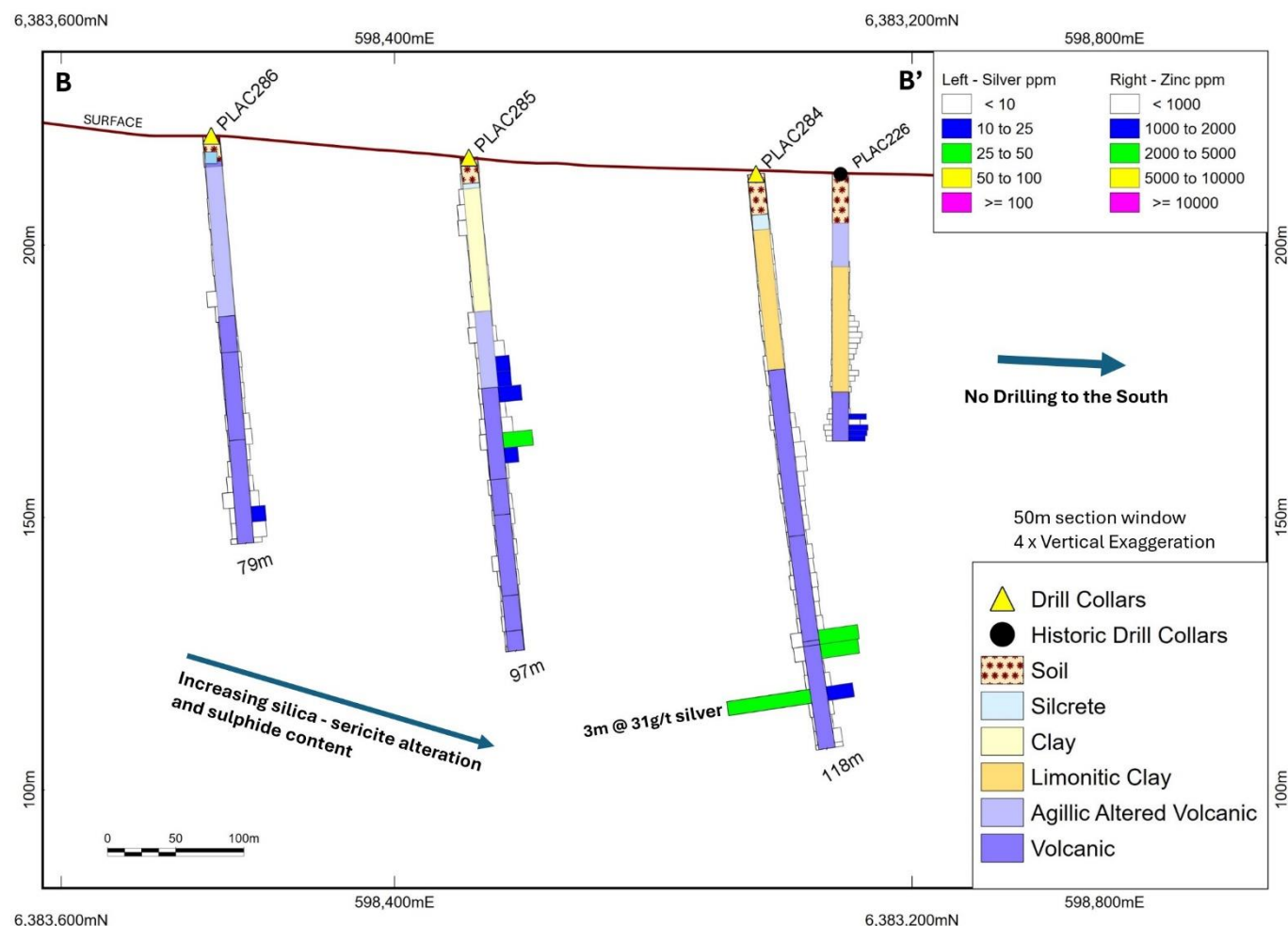


Figure 5: Manto section (B-B') illustrating increased alteration and geology from drilling.

Diomedes Prospect

The Diomedes Prospect was initially drilled in 2014 and is an area of intense argillic alteration of ignimbritic volcanics overlying basement sequences. Earlier drilling and the program in 2024 encountered encouraging silver-lead-zinc anomalism within ignimbrites overlying dolomite basement. Additional mineralisation has been identified within steep dipping fault zones within Diomedes.

Drilling was designed to test basement features identified in a Tromino passive seismic transect in addition to a number of spectral and gravity anomalies evident in the area.

The drilling returned low level anomalism in silver (below company reporting cutoff's) and data will be reviewed prior to further work planning for this area.

Hydrology Program

Following consultation with the South Australian regulatory authorities (Department for Energy and Mining (DEM)), further hydrological drilling, pump testing and modelling has been identified as required to support and refine both the modelling of dewatering of the Paris open pit prior to mining, and full assessment of the proposed process water source at Hector. This work is described below.

Paris Hydrology

Additional Air-Core holes have been drilled at various locations around Paris and specifically at the edges of the previously developed Paris hydrological model. These holes will allow additional water table head levels to be determined and will be established as permanent monitoring wells for use during the mine life.

An additional monitoring well will be established within the southern Paris pit, with pump testing to provide additional hydrological information to further support existing modelling.

This program of work will be completed early in the December Quarter.

Hector Hydrology

To address the issues identified, the following programs were completed during the September Quarter (Figure 6):

- Tromino passive seismic surveying was expanded on the back of the previous successful test surveys completed across the paleo-channel. Tromino survey stations on a 500m x 500m grid have extended over a model area of approximately 7km x 8km in order to further define and constrain the morphology of the paleo-channel.
- A series of 7 drill holes have been sited at strategic Tromino stations to verify the accuracy of the Tromino data by determining geology and depth to basement.
- 5 monitoring wells will be commissioned in the December Quarter, to gain information on regional water table levels and inform modelling of regional flow fields.
- One of the planned monitoring wells will be drilled adjacent to a production well established for the previous evaluation and will be pump tested to provide additional hydrological information to further support model assumptions.

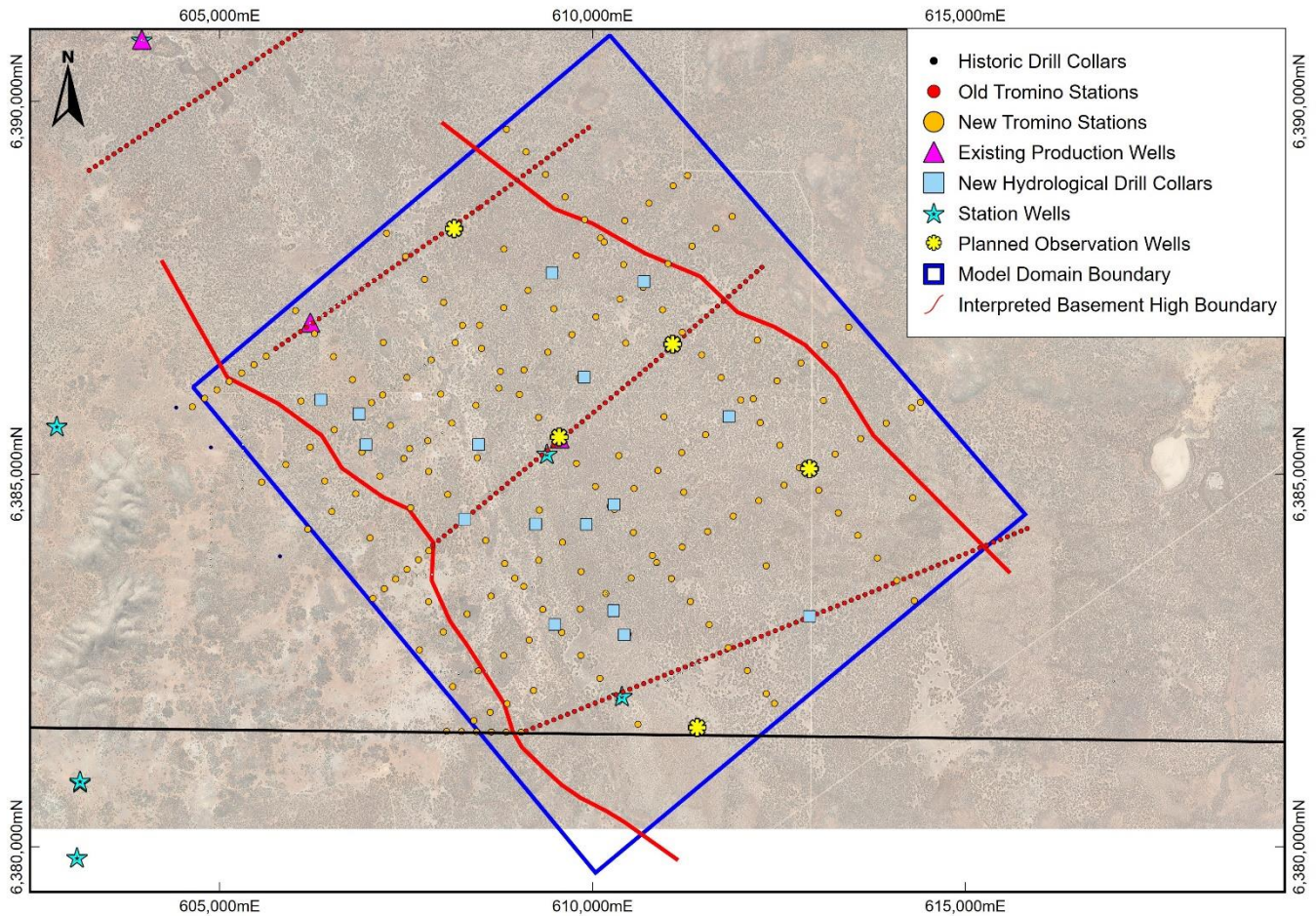


Figure 6: Area of the expanded Hector water source model (blue) with current and planned work.

In conjunction with the drilling described above, representative aquifer sand and channel-confining upper clay boundaries will be sampled for permeability testing. All permitted wells will remain open and allow continued monitoring over the project life.

Data collected from the hydrology program will be utilised in final modelling of ground water behaviour at both Paris and Hector, incorporating updated DFS pit shapes and water supply requirements for the proposed development over its projected life. This work will support a mining licence application by demonstrating adequate availability of water, in addition to demonstrating that water abstraction and drawdown will not impact stakeholders or the environment during operation, or as part of post operation closure planning.

Curnamona – Eastern SA (near NSW border)

The Curnamona Project consists of three exploration licences, EL6253 (Olary), EL6345 (Trelors) and EL5938 (Wiawera), located south of the town of Olary and within a few kilometres of the Barrier Highway which runs from Adelaide to Broken Hill. The project is approximately 5hrs drive from Adelaide and 1.5hrs drive west of Broken Hill.

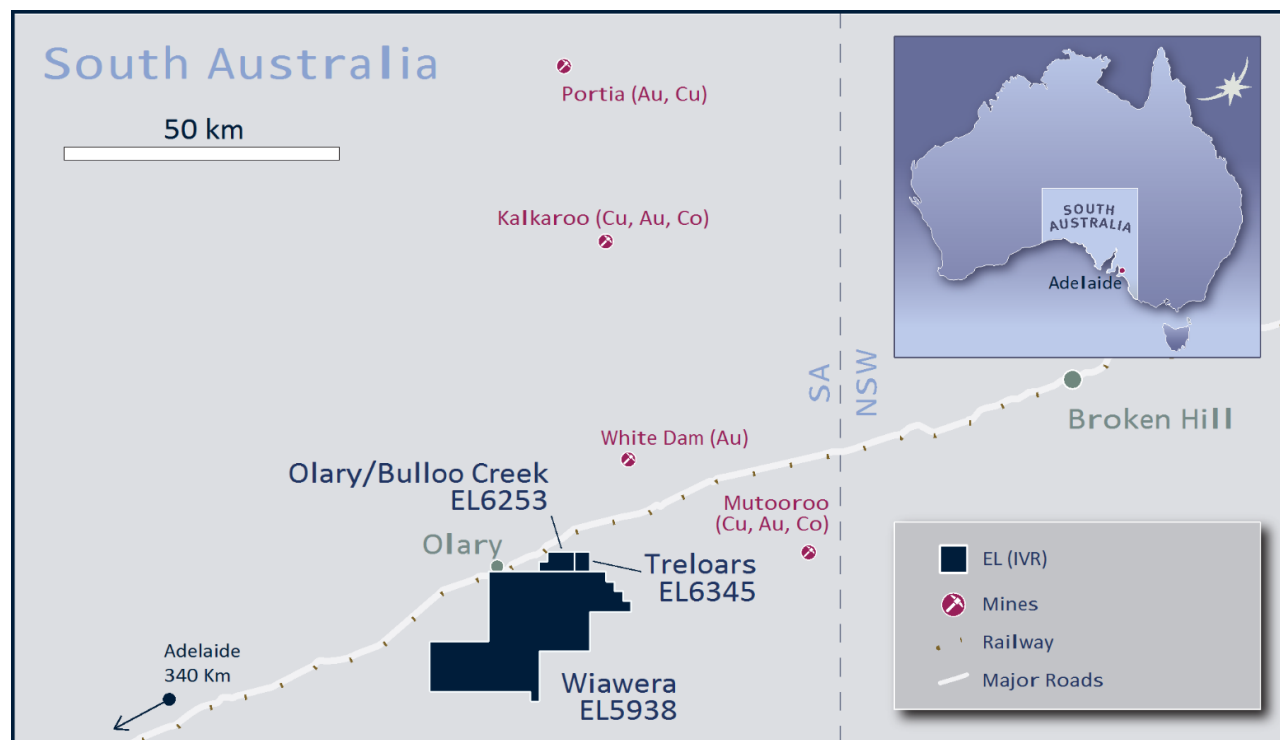


Figure 7: *Curnamona Project area.*

The focus of the current program of work revolved around assessment of prospectivity of a large magnetic body identified in regional magnetic datasets at the Treloars prospect. This magnetic body has been interpreted by Investigator as a potential granitic intrusive body and a potential source for mineralising fluids.

Early soil sampling across the magnetic anomaly identified low level copper anomalism, and a number of shallow costeans excavated by local landowners at the Red Sun prospect have evidence of copper oxide minerals on exposed surfaces. No artisanal mining occurred at this location, suggesting mineralisation exposed was small, however the presence of oxide minerals hints at a deeper potential.

Initial magnetic modelling of the main Treloars magnetic anomaly has resolved its interpreted depth at 800 – 1000m, underlying interpreted Tapley Hill Formation and Sturt Tillites. Further geophysical analysis of the magnetic anomaly by Investigator's consultant geophysicist utilised a series of 6 Airborne Electro-Magnetic (AEM) survey lines completed by Geoscience Australia (GA) in 2010 which cross cut this target.

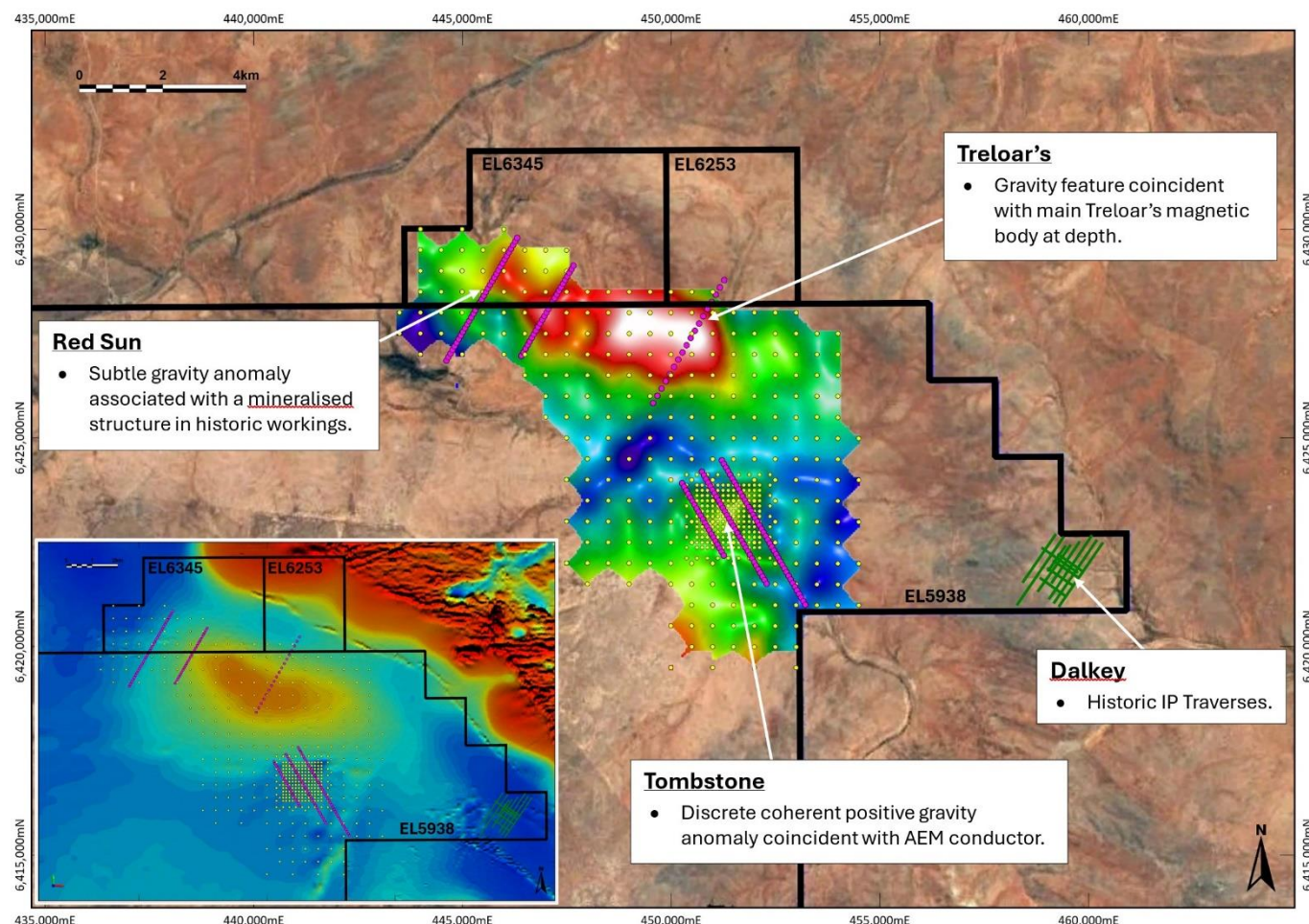


Figure 8: *Investigator's targets in the Curnamona. Main Image: Band pass filtered gravity data recently collected by IVR with new IP traverses shown in pink. Inset: Regional historic RTP 1VD magnetic image showing large magnetic feature within tenement.*

The AEM data identified two conductive zones of interest (Red Sun & Tombstone) that are proximal to the main Treloars magnetic body and warrant further investigation prior to drill testing.

Subsequent to the September Quarter, a range of planned activities have been completed with the objective of maximising the information available prior to drill testing these targets. These tasks have included:

- A program of 495 gravity stations focussed around the broader magnetic body and AEM conductors. A preliminary image from this work is shown in Figure 8, identifying a dense body coincident with the main Treloars' magnetic body, and other more subtle gravity features associated with the AEM conductors that have been named the Red Sun and Tombstone prospects.
- A total of 130 ultra fine soil samples were taken in a series of traverses across the Treloars, Red Sun and Tombstone prospects. Traverses across Treloars and Red Sun were a test of this method to compare against historic methods, whilst two traverses were completed over the Tombstone prospect and are the first known soil samples taken over this target. Samples are currently at the laboratory awaiting analysis.
- Following from the gravity surveying, Investigator's consultant geophysicist assisted in devising a program of Induced Polarisation (IP) geophysical surveying across all three targets.

The survey will be completed and the finalised gravity modelling anticipated by the end of October. The IP survey will provide information on both chargeable and resistive features in profiles surveyed and, in conjunction with other data will be utilised to refine final drill targeting.



Figure 9: *Geophysical crew laying out the IP survey wires at the Tombstone prospect.*

Additional to the above work, several historic IP survey lines were identified in legacy data covering the Dalkey prospect. This IP was completed in the 1960s, with the historic explorers drilling two holes to test the IP interpretation in 1970. It appears that these two diamond holes were designed to test the highest conductivity and chargeability zones, with neither drill hole sampled or assayed. Fortunately, both drill holes have been identified at the SA drill core library and have been inspected by Investigator geologists.

Inspection resolved that whilst some contribution to the IP chargeable feature was explained by the presence of sulphides including pyrite, pyrrhotite and trace disseminated chalcopyrite, the IP reprocessing indicates that the drillholes failed to fully test the anomaly at the base of Tapley Hill Formation. Investigator have collected some preliminary XRF data, density and magnetic susceptibility data, and have arranged for some sampling of the holes for select intervals to be submitted for geochemical analysis.

At the same time, the gravity data was extended by a further 197 stations to expand coverage from the Tombstone prospect eastwards to include the Dalkey prospect. This will allow comparison of gravity and IP data between both prospects and may assist in model development.

Results of the above work will be released during the December Quarter, and the company anticipates a heritage clearance survey to be undertaken to allow progression to drill testing as a next step for the project.

East Eyre

The Uno Range, Morgans and Harris Bluff and Corunna tenements, located approximately 80km east of, and in a similar geological setting to Paris, saw renewed focus during the quarter. Investigator undertook infill ultrafine soil sampling over key areas within the Uno Range, Morgans and Harris Bluff tenements, in addition to commencement of initial field work programs on the Corunna tenement which included field mapping and ultrafine soil sampling activity.

Additional to this body of work, a program of gravity geophysical surveying covering the majority of the Uno Range, Morgans and Harris Bluff areas of interest was undertaken. Gravity has been an important exploration tool at Peterlumbo, and with only regional gravity at approximately 2km x 2km spacing, increased coverage to provide sufficient detail at a prospect scale was seen as an important component to progress exploration on this tenement grouping.

Currently data from the gravity program is being reviewed and included in an updated geological model for the Uno-Morgans area in conjunction with review of soil assay results.

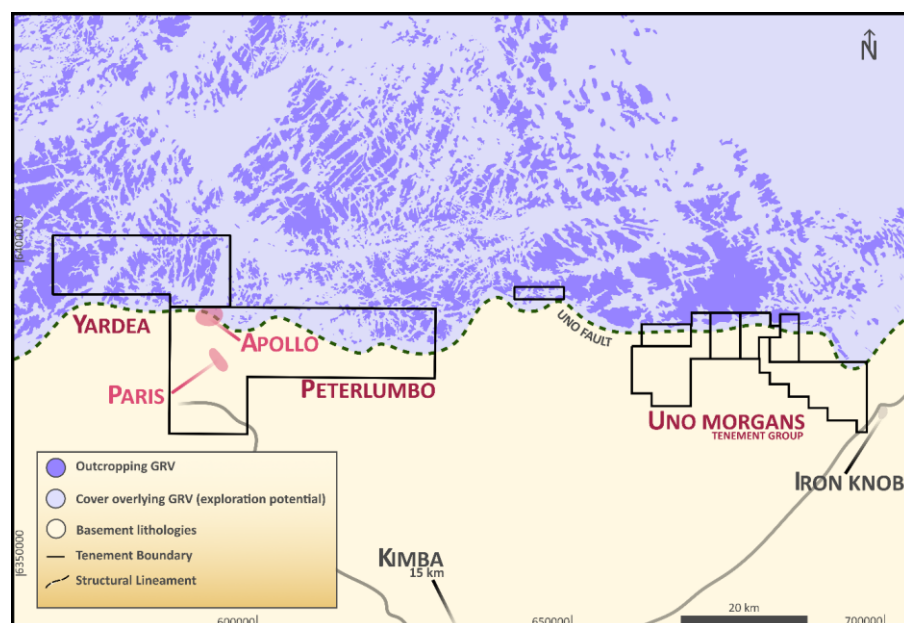


Figure 10: Plan showing location of Uno-Morgans tenement group in relation to Paris project.

Molyhil Tungsten Project

As reported previously, Investigator had notified Thor Energy Plc (Thor) that it had met the Stage-1 Earn-In minimum commitment obligation by funding \$1M of exploration expenditure on activities under the Heads of Agreement. During the September Quarter, Investigator's wholly owned subsidiary Fram Resources Ltd, effected the transfer of a 25% interest in the Molyhil tenements and assignment of Thor's 40% interest in the adjacent Bonya Joint Venture with Arafura (ASX: ARU). Joint Venture and transfer documents have been completed and submitted to the NT authorities for formal title transfer to be completed. Stamp Duty that is due on registration has been paid.

Thor were issued 5 million Investigator shares on formation the Joint Venture, as per the original terms of the farm-in agreement.

Stage 2 of the Joint Venture provides for Investigator to earn an additional 26% Joint Venture interest (for a total of 51%) through expenditure of a further \$2M over an additional 3 years. Expenditure to date, in excess of the Stage 1 expenditure commitment of \$1M, will count towards the Stage 2 expenditure.

Investigator then has the right to earn a total Molyhil Project interest of 80% with further expenditure of \$5M over a further 3 years.

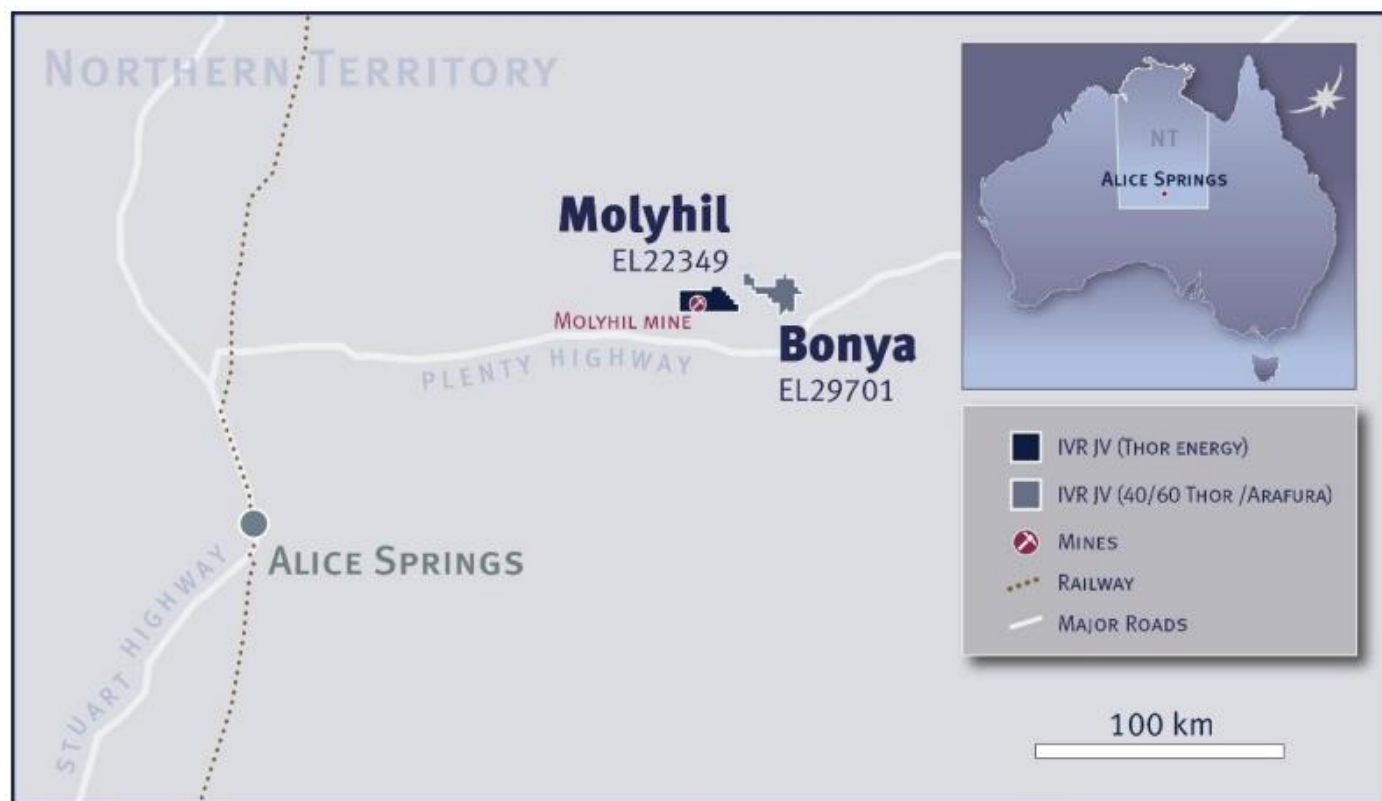


Figure 11 Northern Territory Joint Venture tenements.

In 2023, Investigator secured co-funding from the Northern Territory Government to support an extensive gravity program over the Molyhil project. Modelling of the gravity data identified a large number of high amplitude gravity features of varying size that may represent dense skarn mineralisation similar to that at Molyhil. Investigator has identified four anomalies within the Mt Sainthill tenement that surrounds Molyhil as priority targets to investigate.

Investigator has been successful in securing further co-funding from the Northern Territory Government to drill 6 RC drillholes across 3 targets, with a NT Government co-funded contribution totalling \$63,000. Drilling will be undertaken following heritage clearance surveys that will be completed by the Traditional Owners Central Lands Council (CLC) and approval of the submitted Mining Management Plan (MMP). The heritage clearance has been scheduled for October 2024 by the CLC.

The Molyhil Project's Major Project Status has been renewed by the Northern Territory Government.

Other Investigator Tenements

Stuart Shelf

During the September Quarter, Investigator announced an agreement was reached with Pernatty Co Pty Ltd (a subsidiary of Discover Co Pty Ltd, the Joint Venture partners in the Stuart Shelf) for the sale of its Joint Venture interest and adjacent tenements in the Stuart Shelf, South Australia

Applications for the transfer of the tenement interests have been submitted to the regulatory authorities and once approved Pernatty will pay Investigator \$1M cash and execute royalty agreement documentation that will provide future exposure to exploration success through a 1% royalty over the Joint Venture tenements and a 0.5% royalty over the Lake McFarlane package of tenements.

Divestment of the JV interest and adjoining tenements has always been part of a strategy to realise value as well as to relieve a significant expenditure commitment burden.

Fowler Domain

Osmond Resources Ltd had previously provided Investigator with formal notice of their intention to terminate the Earn-In to Joint Venture Agreement over IVR's 100% owned Fowler Domain tenements. At the end of the September Quarter, Osmond had satisfied all requirements with the SA Regulatory authorities to ensure that the tenements are in good standing, with all necessary rehabilitation work completed.

With the Company's focus on advancing Paris and pursuing exploration on tenements to the east, documentation had been submitted for the surrender of these tenements.

CORPORATE

Company Presentation

During the Quarter, the Company presented at the Noosa Mining Conference

<https://investres.com.au/investors/presentations/>

Annual Report

During the Quarter, the Company released its Annual Report

<https://wcsecure.weblink.com.au/pdf/IVR/02856664.pdf>

Cash

The Company held \$2.84 million cash in Company bank accounts at 30 September 2024.

JMEI Credits

During the September Quarter, Investigator was advised by the Australian Taxation Office that application for tax credits under the Federal Government's Junior Minerals Exploration Incentive (JMEI) scheme has been assessed and fully allocated.

Under the JMEI scheme:

- Investigator has received an allocation of \$300,000 in JMEI credits.
- Some or all of these JMEI credits may be distributed to eligible Investigator shareholders as a tax offset or franking credit against the Company's tax losses for allowable greenfields exploration expenditure in the 2024/25 financial year.
- To be eligible, a shareholder must participate in any fundraising that Investigator undertakes during the 2024/25 financial year.

- Only new shares issued through any fundraising by Investigator will be subject to the JMEI scheme.

Corporate Disclosure and Reporting

In the attached Appendix 5B, the figure of \$113,000 (as disclosed in section 6.1 and 6.2) relates to all fees, salaries and superannuation paid to Investigator's Directors for the September 2024 Quarter.

TENEMENTS

No new tenements were applied for during the quarter.

Investigator's tenement holdings at the end of the quarter are detailed in the table below.

OUTLOOK

In the upcoming quarter, Investigator anticipates:

- Finalisation and release of the Paris Silver Project Definitive Feasibility Study
- Release of results from the follow up drilling of targets in the Paris regional exploration program
- Completion of the final hydrological program at Paris and Hector
- Results from the early-stage exploration work within the Curnamona tenement package
- Heritage clearance surveys at Curnamona
- Targeted RC drilling at Uno-Morgans and Peterlumbo

ASX Announcements Released In the Quarter

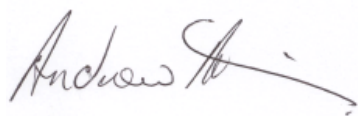
Date	Title
16-Sep-24	Sale of Stuart Shelf JV and Tenements
04-Sep-24	Stuart Shelf Copper Intersection Extended
14-Aug-24	Molyhil Joint Venture Formed
08-Aug-24	Exploration Program Commences Around Paris Project
18-Jul-24	Noosa Mining Conference Presentation
16-Jul-24	Copper intersected in Stuart Shelf JV Drilling

Tenement Number	Location	Tenement Name	Registered Holder	Ownership
Project: Peterlumbo (IVR 100%)				
EL6347	Sth Aust	Peterlumbo	Sunthe	100%
Project: Uno/Morgans (IVR 100%)				
EL5845	Sth Aust	Uno Range	GRL	100%
EL5933	Sth Aust	Morgans	GRL	100%
EL6724	Sth Aust	Corunna	GRL	100%
EL6753	Sth Aust	Nonning South	GRL	100%
EL6725	Sth Aust	Yardea	GRL	100%
EL5913	Sth Aust	Harris Bluff	GRL	100%
EL6953	Sth Aust	Eurilla Hill	GRL	100%
Project: Tasmania (IVR 100%)				
E2/2020	Tas	White Spur	GIL	100%
Project: Northern Territory (IVR 25% and 40%)				
EL29701	NT	BONYA	FRAM	40%
EL31130	NT	TWIN BORES	FRAM	25%
EL22349	NT	MT SAINTHILL	FRAM	25%
GR279	NT	MOLYHIL ML23825/24429/25721	FRAM	25%
GR278	NT	OORABRA REEFS MLS77--MLS86	FRAM	25%
Project: Stuart Shelf (IVR 100%)				
EL6643	Sth Aust	Yalymboo-Oakden Hills	GRL	49%
EL6642	Sth Aust	Whittata (Maslins)	GRL	49%
EL6641	Sth Aust	Yudnapinna	GRL	49%
EL6640	Sth Aust	Birthday	GRL	49%
EL6402	Sth Aust	Kootaberra	GRL	49%
EL6754	Sth Aust	Uneroo	GRL	100%
EL6909	Sth Aust	Siam	GRL	100%
EL6858	Sth Aust	Wartarka	GRL	100%
EL6853	Sth Aust	Lake MacFarlane	GRL	100%
EL6981	Sth Aust	Nonning	GRL	100%
Project: Curnamona (IVR 100%)				
EL5938	Sth Aust	Wiawera	GRL	100%
EL6345	Sth Aust	Treloars	GRL	100%
EL6253	Sth Aust	Olary/Bulloo Creek	GRL	100%
Project: Adelaide Geosyncline (IVR 100%)				
EL5999	Sth Aust	Cartarpo	GRL	100%
Project: Fowler Domian (IVR 100%)				
EL6603	Sth Aust	Yellabinna	KML	100%
EL6604	Sth Aust	Chundaria	KML	100%

Note:

Sunthe - SuntheMinerals Pty Ltd, a wholly owned subsidiary of Investigator Resources Ltd.
GRL - Gawler Resources Pty Ltd, a wholly owned subsidiary of Investigator Resources Ltd.
GIL - Gillies Resources Pty Ltd, a wholly owned subsidiary of Investigator Resources Ltd.
IVR- Investigator Resources Ltd
FRAM - Fram Resources Ltd a wholly owned subsidiary of Investigator Resources Ltd.
KML - Kimba Minerals Ltd a wholly owned subsidiary of Investigator Resources Ltd.

For and on behalf of the board.



Andrew McIlwain
Managing Director

For more information:

Andrew McIlwain
Managing Director
Investigator Resources
+ 61 (0) 8 7325 2222
amcilwain@investres.com.au

Peter Taylor
Media & Investor Relations
NWR Communications
+ 61 (0) 412 036 231
peter@nwrcommunications.com.au

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 Sept 2024)

Shares on issue	1,588,879,574
Listed Options	318,091,182
Unlisted Options	28,500,000
Top 20 shareholders	29.4%
Total number of shareholders	5,520
Total number of optionholders (IVRO)	1,228

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

Competent Person Statement

The information in this release 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 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.

The information in this release that relates to Mineral Resources Estimates at the Molyhil Tungsten Project is extracted from the release titled “Updated Molyhil Mineral Resource Estimate” dated 28 May 2024 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.

Appendix 1 – Paris Mineral Resource Estimate - As released to the ASX on 5 July 2023

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

Appendix 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.

Appendix 2 – Molyhil Mineral Resource Estimate - As released to the ASX on 28 May 2023

0.05% WO ₃ cut-off to 150mRL		WO ₃		Mo		Cu	
Category	Tonnes	Grade %	Tonnes	Grade %	Tonnes	Grade %	Tonnes
Measured	1,160,000	0.34	3,900	0.11	1,300	0.06	700
Indicated	1,664,000	0.27	4,600	0.10	1,600	0.05	800
Inferred	1,823,000	0.20	3,600	0.08	1,500	0.03	550
Total	4,647,000	0.26	12,100	0.09	4,400	0.04	2,050

Appendix Table 2: 2024 Molyhil Mineral Resource Estimate (reported at a cut-off grade of 0.05% WO₃ tungsten to 150mRL.)

(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 Molyhil Tungsten Project is extracted from the release titled “Updated Molyhil Mineral Resource Estimate” dated 28 May 2024 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.

Appendix 3 – Collar information for August/September drill program

PROGRAM	HOLE ID	EASTING	NORTHING	RL	AZIMUTH (TRUE)	INCLINATION	TOTAL DEPTH
EXPLORATION HOLES	PLAC263	593716	6385480	172	0	-90	126
	PLAC264	593821	6385373	175	50	-60	76
	PLAC265	593611	6385587	171	50	-70	114
	PLAC266	593504	6385482	170	0	-90	94
	PLAC267	593609	6385375	171	320	-60	106
	PLAC268	593823	6385585	174	0	-90	64
	PLAC269	593459	6385658	168	0	-90	138
	PLAC270	593714	6385268	173	0	-90	120
	PLAC271	592911	6385475	163	0	-90	65
	PLAC272	593264	6385160	167	0	-90	77
	PLAC273	593435	6384833	169	0	-90	115
	PLAC274	593591	6384834	171	0	-90	93
	PLAC275	593938	6385098	175	0	-90	82
	PLAC276	592900	6386043	163	0	-90	114
	PLAC277	593392	6386343	168	0	-90	73
	PLAC278	594479	6385011	190	0	-90	40
	PLAC279	602157	6390833	175	290	-80	85
	PLAC280	600979	6390831	168	280	-70	100
	PLAC281	600783	6390512	170	180	-70	121
	PLAC282	599059	6390216	183	180	-70	82
	PLAC283	599059	6390317	182	180	-70	67
	PLAC284	598604	6383274	213	130	-70	118
	PLAC285	598446	6383413	215	130	-70	97
	PLAC286	598297	6383530	216	130	-70	79
	PLAC287	593121	6390151	165	230	-70	49
	PLAC288	592892	6390179	169	0	-90	55
	PLAC289	592701	6390671	166	0	-90	106
	PLAC290	601951	6388904	175	0	-90	105
	PLAC291	593573	6385185	175	0	-90	127
	PLAC292	593451	6385257	175	0	-90	94
	PLAC293	593374	6385333	175	0	-90	51
HYDROLOGY HOLES	PLAC294	590218	6389454	131	0	-90	28
	PLAC295	590771	6386656	131	0	-90	79
	PLAC296	609461	6387695	164	0	-90	101
	PLAC297	610693	6387579	172	0	-90	110
	PLAC298	611832	6385768	173	0	-90	79
	PLAC299	612913	6383090	182	0	-90	75
	PLAC300	609919	6384324	171	0	-90	77
	PLAC301	609495	6382979	170	0	-90	43
	PLAC302	606870	6385804	167	0	-90	32
	PLAC303	606964	6385391	173	0	-90	72
	PLAC304	608475	6385394	163	0	-90	70
	PLAC305	608286	6384393	166	0	-90	60
	PLAC306	610289	6384588	170	0	-90	75
	PLAC307	609238	6384327	168	0	-90	69
	PLAC308	610283	6383167	171	0	-90	33
	PLAC309	609888	6386296	168	0	-90	75
	PLAC310	606358	6385994	177	0	-90	37
	PLAC311	610427	6382841	173	0	-90	42
EXPLORATION HOLES	PLAC312	593365	6385504	172	0	-90	79
	PLAC313	593143	6385682	172	0	-90	61
HYDROLOGY HOLES	PGW01B-OBS	593716	6385480	172	0	-90	42
	PGW01-OBS	593716	6385480	172	0	-90	54
	PGW02-OBS	590730	6387486	151	0	-90	33
	PGW04-OBS	597103	6389452	178	0	-90	51
	PGW05-OBS	591990	6382284	175	0	-90	63
	PGW08-OBS	598297	6383530	216	0	-90	66

Appendix 4 – Significant intersections from August/September drill program

REPORTABLE SILVER INTERSECTIONS >10g/t

PROSPECT	HOLE ID	FROM (m)	TO (m)	SAMPLE TYPE	WIDTH (m)	SILVER (g/t)	INTERSECTION
Perseus	PLAC263	27	30	3m Composite	3	12.85	3m @ 13g/t Ag [27-30m]
	PLAC265	48	51	3m Composite	3	14.35	3m @ 14g/t Ag [48-51m]
	PLAC266	25	29	1m Samples	4	19.61	4m @ 20g/t Ag [25-29m]
		31	32	1m Samples	1	29.8	1m @ 30g/t Ag [31-32m]
	PLAC267	104	106	1m Samples	2	12.38	2m @ 12g/t Ag [104-106m]
Manto	PLAC284	105	108	3m Composite	3	30.5	3m @ 31g/t Ag [105-108m]

REPORTABLE LEAD INTERSECTIONS >1000ppm

PROSPECT	HOLE ID	FROM (m)	TO (m)	SAMPLE TYPE	WIDTH (m)	LEAD (ppm)	INTERSECTION
Perseus	PLAC265	48	57	3m Composite	9	4693.33	9m @ 0.47 % Pb [48-57m]
	PLAC266	24	28	1m Samples	4	2202.5	4m @ 0.22 % Pb [24-28m]
		31	33	1m Samples	2	2075	2m @ 0.21 % Pb [31-33m]
		35	48	3m Comp + 1m Samples	13	1604.62	13m @ 0.16 % Pb [35-48m]
	PLAC267	103	106	1m Samples	3	8116.67	3m @ 0.81 % Pb [103-106m], including 1m @ 1.6% Pb [104-105m]
	PLAC272	72	77	3m Comp + 2m Comp	5	1843	5m @ 0.18 % Pb [72-77m]
	PLAC273	54	57	3m Composite	3	1110	3m @ 0.11 % Pb [54-57m]
		102	105	3m Composite	3	1990	3m @ 0.20 % Pb [102-105m]
Diomedes	PLAC280	78	84	3m Composite	6	1190	6m @ 0.12 % Pb [78-84m]
	PLAC281	75	78	3m Composite	3	1135	3m @ 0.11 % Pb [75-78m]
		87	108	3m Composite	21	3086.43	21m @ 0.31 % Pb [87-108m]
Manto	PLAC284	96	99	3m Composite	3	1790	3m @ 0.18 % Pb [96-99m]
Perseus	PLAC312	39	42	3m Composite	3	1445	3m @ 0.14 % Pb [39-42m]

REPORTABLE ZINC INTERSECTIONS >1000ppm

PROSPECT	HOLE ID	FROM (m)	TO (m)	SAMPLE TYPE	WIDTH (m)	ZINC (ppm)	INTERSECTION
Perseus	PLAC263	60	63	3m Composite	3	1020	3m @ 0.10 % Zn [60-63m]
	PLAC265	54	66	3m Composite	12	2333.75	12m @ 0.23 % Zn [54-66m]
		72	78	3m Composite	6	1782.5	6m @ 0.18 % Zn [72-78m]
		45	48	3m Composite	3	2790	3m @ 0.28 % Zn [45-48m]
	PLAC266	69	72	3m Composite	3	1680	3m @ 0.17 % Zn [69-72m]
		78	81	3m Composite	3	1570	3m @ 0.16 % Zn [78-81m]
	PLAC267	102	105	1m Samples	3	3290	3m @ 0.33 % Zn [102-105m]
	PLAC270	96	99	3m Composite	3	1995	3m @ 0.20 % Zn [96-99m]
	PLAC272	72	77	3m Comp + 2m Comp	5	1440	5m @ 0.14 % Zn [72-77m]
Diomedes	PLAC280	75	78	3m Composite	3	1550	3m @ 0.16 % Zn [75-78m]
		81	84	3m Composite	3	1000	3m @ 0.10 % Zn [81-84m]
	PLAC281	99	108	3m Composite	9	1183.33	9m @ 0.12 % Zn [99-108m]
	PLAC282	39	45	3m Composite	6	1380	6m @ 0.14 % Zn [39-45m]
Manto	PLAC284	93	99	3m Composite	6	2835	6m @ 0.28 % Zn [93-99m]
		105	108	3m Composite	3	1935	3m @ 0.19 % Zn [105-108m]
	PLAC285	39	48	3m Composite	9	1238.33	9m @ 0.12 % Zn [39-48m]
		54	60	3m Composite	6	1587.5	6m @ 0.16 % Zn [54-60m]
	PLAC286	72	75	3m Composite	3	1040	3m @ 0.10 % Zn [72-75m]
Perseus	PLAC291	75	78	3m Composite	3	1015	3m @ 0.10 % Zn [75-78m]
	PLAC293	42	48	3m Composite	6	1285	6m @ 0.13 % Zn [42-48m]

REPORTABLE COPPER INTERSECTIONS >300ppm

PROSPECT	HOLE ID	FROM (m)	TO (m)	SAMPLE TYPE	WIDTH (m)	COPPER (ppm)	INTERSECTION
Perseus	PLAC265	48	51	3m Composite	3	777	3m @ 0.08 % Cu [48-51m]
	PLAC276	33	36	3m Composite	3	695	3m @ 0.07 % Cu [33-36m]
Diomedes	PLAC281	96	108	3m Composite	12	551.75	12m @ 0.06 % Cu [96-108m]
Manto	PLAC285	33	36	3m Composite	3	326	3m @ 0.03 % Cu [33-36m]
	PLAC286	36	39	3m Composite	3	304	3m @ 0.03 % Cu [36-39m]

Appendix 5: JORC Code, 2012 Edition – Table 1

The following section is provided to ensure compliance with the JORC (2012) requirements for the reporting of exploration results presented in the “September 2024 Quarterly Report” ASX release dated 23 October 2024.

Assessment and Reporting Criteria Table Mineral Resource – JORC 2012

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria and JORC Code explanation	Commentary
Sampling techniques <i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘RC drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	Air-core (AC)/Slimline Reverse Circulation Drilling - Drilling to obtain samples from each 1m downhole interval utilising an 85mm blade bit until competent hard rock was reached, the blade bit was then replaced with a 102 mm diameter face sampling percussion hammer bit to penetrate through fresh rock where possible. - Nominal 2-3kg, 3m composite spear samples were collected for geochemical analysis. - At the discretion of the geologist, additional intervals with potential or indications of mineralisation were sampled on 1m intervals and annotated in the database. 1m intervals were riffle split to ensure homogeneity of sample for analysis. - Riffle splitters were visually inspected prior to drilling to confirm appropriate construction and fitness for purpose and regularly cleaned. - Drill intervals had visual moisture content and volume recorded, i.e. Wet sample or low sample return. - Analysis was undertaken using industry standard techniques on a 40g pulverised sample using fire assay and ICPAES/MS at a certified and NATA accredited commercial laboratory. - Portable XRF is utilised on an informal basis to identify zones of mineralisation and mineralogical components to assist in lithological logging but not relied upon for reporting of mineralisation in this release. - No other aspects for determination of mineralisation that are material to the public report have been used.

Criteria and JORC Code explanation	Commentary
Drilling techniques • <i>Drill type (e.g. core, RC, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	• Air-core (AC) Drilling was completed using an 85mm blade drill bit in clay weathered/altered material until fresh rock intersected. • A 102mm face sampling hammer drill bit was used to penetrate into harder geological units. • Drilling type (blade or hammer) was recorded in plods during drilling and retained by IVR. • Holes were predominantly drilled vertically at -90 degrees with the exception of twelve holes drilled between -60 and -80 degrees. • Sample was returned via a standard cyclone, mounted to the rig.
Drill sample recovery <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	• Observed poor and variable recovery and wet or moist samples were flagged in the sampling database. • Reported intersections were checked against 1m visual recovery observations for the program and no obvious bias between sample volume and grade was identified. • Where sample volume variability was identified, it was generally constrained to below standing water level in a hole. Drillers utilised compressor and booster to maximise dry hole drilling conditions. This was generally successful in maximising sample volume and overall representivity. • In a select few holes the hammer bit was unable to be utilised once encountering fresh rock due to ground conditions, and low sample return was experienced in BOH interval. In these instances, samples were taken from intervals preceding the low volume interval so as to ensure representative sample was collected for analysis and poor return areas not sampled.
Logging • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i>	• Entire holes are logged comprehensively with chips photographed on site. • Qualitative logging includes lithology, colour, moisture content, sample volume, mineralogy, veining type and percentage, sulphide content and percentage, description, marker horizons, weathering, texture, alteration, mineralisation, and mineral percentage. • Quantitative logging includes recording the magnetic susceptibility of each 1m bulk sample. • Portable XRF is utilised on an informal basis to identify zones of mineralisation and mineralogical components to assist in lithological logging but not relied upon for reporting of mineralisation in this release. • Intersections reported in this release were re-logged and interpreted as part of the verification process visually and with assistance of multi-element geochemistry.
Sub-sampling techniques and sample preparation • <i>If core, whether cut or sawn and whether quarter, half or all</i>	• AC samples were collected as 3m composites or as 1m intervals to a nominal 2kg sample weight. • Informal verification of mineralisation tenor was completed using XRF to confirm reported laboratory assays are representing mineralisation.

Criteria and JORC Code explanation	Commentary
core taken. <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> - Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	- Drillholes were routinely spear sampled on a 3m composite basis and were collected utilising a scoop, to obtain a nominal 2kg volume representative of the interval. - At the geologist discretion, intervals were sub sampled at the drill site on a 1m basis using a 50/50 riffle splitter at the time of drilling. - QC Field duplicates were taken on every 20th sample in the program. - Certified reference standards including “blank”, low, medium and high range silver are inserted for every 25th sample within the program with the standard preselected on a randomised basis. - As part of the QA/QC protocols, lab blanks, repeats and Certified Reference Material (CRM) were undertaken during the laboratory analysis process. - Standards used by the laboratory are of appropriate ranges for elements of interest associated with the targeted mineralisation style in this program. - Rig Geologist and the Senior Project Geologist audited sampling procedure during the program to confirm it was undertaken in an appropriate fashion and as representative of the metre sampled as possible. - The nature, quality and appropriateness of the sampling technique is considered appropriate for the grain size and type of mineralisation and confidence level being attributed to the results presented.
Quality of assay data and laboratory tests - The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of	- A certified and NATA accredited laboratory (ALS Laboratories) (“ALS”) was used for all assays. - Samples were analysed using methods MEMS61 with 0.25g prepared sample total digest with perchloric, nitric, hydrofluoric and hydrochloric acids and analysed by ICP-AES and ICP-MS for 60 elements including Ag and Pb. Gold also analysed by Fire Assay using method AA26. - Internal certified laboratory QA/QC is undertaken by ALS and results are monitored by Investigator Resources Ltd (Investigator). - Laboratory analysis methods are regarded as appropriate for the style of mineralisation being targeted. - Umpire check analysis with an alternate NATA accredited laboratory was not undertaken for this program due to its early reconnaissance nature. Records of QA/QC data obtained from each drilling program are retained by Investigator. - Certified reference standards including blanks, were randomly pre-selected and inserted into the sampling sequence (1 in 25 samples) for sampling conducted in this program. Standards were designed to validate laboratory accuracy and ranged from low grade to high grade material. Review of standard results indicated that they reported within expected limits with no evidence of bias. A minor number of blanks (OREAS 23b) failed to report within expected range for lead, copper, zinc and molybdenum. . These are considered to not impact the integrity of the batch results.

Criteria and JORC Code explanation	Commentary
accuracy (i.e. lack of bias) and precision have been established.	- A number of standards were reported as insufficient material to undertake fire assay gold. No significant gold assays were reported, therefore this is not considered an issue for this program. - Field duplicate samples were routinely taken from every 20th sample for sampling conducted in this program with no significant analytical biases detected in duplicate analyses in the results presented.
Verification of sampling and assaying The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	- Significant intersections are calculated within Datashed database system utilising cut-off values supplied by Investigator and on the basis of weighted average grade with allowance for one sample of internal dilution if present. - Results of significant intersections were verified by a minimum of two Investigator personnel. - No twinned hole comparison has occurred with respect to results in this program given its reconnaissance nature. - QA/QC laboratory and sampling checks were undertaken which verify the initial intersections reported. - Primary data is captured directly into Logchief field database on tough pads, then synced with Investigator's cloud hosted database system (Datashed5), which is managed by a contracted industry specific database management provider (Maxgeo). - Sample quality data is recorded into hard copy books that are retained. - Laboratory assay data is auto-receipted into Datashed5 by sample ID. On receipt, Datashed5 checks standards and duplicates (both Investigator generated and laboratory generated) and accepts or rejects batches based on QA/QC hurdles. Investigator review data prior to any final acceptance. - Laboratory assay data is not adjusted with exception that below detection results reported with a "<" sign are converted to "-" as part of the importation process. - Cloud database backup/security is managed by Maxgeo under contracted service. Additional data backups are retained by Investigator.
Location of data points Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control.	- All coordinates are recorded in GDA 94 MGA Zone 53. - Holes were located utilising handheld GPS (accuracy of approximately +/-3m) and detailed 28cm orthoimagery. - Survey method for all drill holes is recorded in the company's database. - Topographic control uses a high resolution DTM generated by an AeroMetrex 28cm survey. - Survey results, depth and survey tool are recorded for each hole in Investigator's referential database. - Hole surveys were checked by geologists for potential errors due to lithological conditions (eg magnetite/sphalerite) or setup errors. Suspect surveys were flagged in the database and omitted where reasonable evidence was present to do so.
Data spacing and distribution Data spacing for reporting of Exploration Results. Whether the data spacing and	- Drill hole spacing is variable over the program (refer to drill location plan within body of release), and reconnaissance in nature. - Traverses are oriented and designed to target potential structural or lithological trends. - Drillhole spacing is insufficient to establish geological and grade continuity in this program.

Criteria and JORC Code explanation	Commentary
<i>distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i>	3m compositing of 1m sample intervals occurred during exploration drilling and is clearly recorded within the database. Concurrent 1m down hole sampling allowed for subsequent subsampling at greater detail or subsampling at the time of drilling at the geologist's discretion (on observing signs of mineralisation). Sampling method is recorded for all drillholes in the referential database. - Intersection tables accompanying this release clearly indicate whether 1m sample intervals or 3m composite intervals are associated with reported mineralisation
<i>Orientation of data in relation to geological structure</i> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	- Drillholes were designed to intercept lithological, structural (geophysical) and in some instances geochemical targets. The orientation of sampling was designed to best test each feature based on its interpreted orientation. There is insufficient data to be sure that holes are oriented to ensure unbiased sampling and further drilling would be required to improve confidence. - The majority of drilling was undertaken with vertical holes with no true width intersections reported. - Within the program 12 drillholes were drilled at angles ranging from -60 to -80 degrees to intersect potential mineralisation bearing structures. - List of drillholes and their orientations are listed above.
<i>Sample security</i> <i>The measures taken to ensure sample security.</i>	- Samples were collected at each drillhole site in individually numbered calico bags and placed into polyweave bags. The poly-weave bags were cable-tied to prevent access to the samples and then placed into large format bulk-a-bags for transport to laboratory. - Samples were dispatched to ALS laboratories (Adelaide) by Investigator personnel or independent contractors. Lab submission forms retain details for each batch dispatched. This includes sample numbers sent and the date and transporting company. - ALS laboratories conduct an audit of samples received to confirm correct numbers per the submission sheet provided. If any issues are identified in the audit, the issues are advised to Investigator. - Assay pulps are returned to Investigator from contracted laboratories on a regular basis and stored at a secure warehouse facility leased by Investigator. Pulp samples are stored in original cardboard boxes supplied by the laboratory with laboratory batch code displayed on each box. - Samples may suffer from oxidation and are not stored under nitrogen or in a freezer.
<i>Audits or reviews</i> <i>The results of any audits or reviews of sampling techniques and data.</i>	- The program was under supervision of Investigator's Senior Project Geologist Mr Andrew Alesci who has sufficient experience in the style of mineralisation and methods of drilling and sampling to qualify as a competent person. - Reviews of past drill hole data has seen continual improvement, with significant changes to recording of quality control data from drill holes

Criteria and JORC Code explanation	Commentary
	to ensure maximum confidence in assessment of drill and assay data.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria and JORC Code explanation	Commentary
Mineral tenement and land tenure status • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	• The exploration programs were contained within the Peterlumbo tenement EL 6347 that was granted to Sunthe Minerals Pty Ltd ("Sunthe") a wholly owned subsidiary of Investigator. • Investigator manages EL 6347 and holds 100% interest. • EL 6347 is located on Crown Land covered by several pastoral leases. • An ILUA has been signed between Sunthe and the Gawler Ranges Aboriginal Corporation. This ILUA terminated on 28th February 2017, however this termination does not affect EL 6347 (or any renewals, regrants and extensions) as Sunthe entered into an accepted contract prior to 28th February 2017. • The Peterlumbo Project area has been culturally, and heritage cleared for exploration activities over all areas drilled. • There are no registered Conservation or National Parks on EL 6347. • An Exploration PEPR (Program for Environment Protection and Rehabilitation) for the entirety of EL 6347 has been approved by South Australian Government Department for Energy and Mining (DEM). • All drilling work has been conducted under DEM approved work program permitting, and within the Exploration PEPR guidelines. All relevant landowner notifications have been completed as part of work programs.
Exploration done by other parties • <i>Acknowledgment and appraisal of exploration by other parties.</i>	• There has been limited exploration work undertaken by other parties at the exploration prospects drilled as part of this program. • The Nankivel prospect has had minor general exploration in the past; limited to mapping, spectral analysis of alteration in nearby outcropping areas, and rock chipping. • A number of shallow air core holes (generally with depths of 25m or less), were completed by Shell Ltd and Aberfoyle Ltd. An additional three RC drill holes were completed by MIM Ltd targeting the Nankivel Hills which identified evidence of high sulphidation alteration.
Geology • <i>Deposit type, geological setting and style of mineralisation.</i>	• Majority of work undertaken during the reported program is based around Investigator's Paris Project. The Paris Project is a Ag-Pb deposit that is hosted predominantly within a sequence of flat lying polymictic volcanic breccia related to the Gawler Range Volcanics with strong structural controls to mineralisation. • Paris is an intermediate sulphidation mineralised body associated with a felsic volcanic breccia system in an epithermal environment with a significant component of strata bound and structural control. • Regional targets surrounding Paris are based on the premise that structural controls on mineralisation have a significant contribution to prospectivity.

Criteria and JORC Code explanation	Commentary
	• Lower Gawler Range Volcanics and brittle/permissive basement lithologies (eg dolomites/calc silicates) that are intersected by structural features are key targets being tested. • Potential for epithermal mineralisation and skarn mineralisation is present and noted within the region. • Nearby Nankivel Intrusive Complex is considered a potential fluid source/driver to mineralisation encountered in the broader Paris/Peterlumbo locality. • The Hector region is located 9-12km east of the Paris deposit. Previous exploration drilling in this region identified significant amounts of water within paleochannel sands overlying granite basement. As part of the Definitive Feasibility Study (DFS) three wells were recently drilled and tested to assess the potential water source for the Paris project's mining/processing operations.
Drill hole Information • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• Drill hole information is recorded within the Investigator's referential database. • Hole location details referred to in this release are tabulated in Appendix 3. • The company has maintained continuous disclosure of drilling details and results for EL6347 Peterlumbo tenement, which are presented in previous public announcements. • No material information relating to this program is excluded.
Data aggregation methods • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	• Any references to reported intersections in this release are on the basis of weighted average intersections. • No top cut to intersections has been applied. • Allowance for 1 sample of internal dilution within intersection calculations is made. • Sampling has closed off all intersections except where intersections are reported to bottom of holes.

Criteria and JORC Code explanation	Commentary
• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Lower cut-off grades for intersections by major elements are: Silver (>10ppm), Gold (>0.1ppm), Lead >1,000ppm, Zinc >1,000ppm, Copper 300ppm. • Reporting of silver at >10ppm is presented in accompanying tables of results given the exploration nature of drilling and limited historical drill coverage. • No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. ‘down hole length, true width not known’).	• In a regional context, mineralisation has presented predominantly within structures (fault zones) which may be steep dipping and in these instances angled holes have been utilised. At the nearby Paris deposit, mineralisation is flat lying and tabular. Given the spacing of holes in this program, in many instances the geometry of mineralisation is unable to be accurately determined due to lack of spatial data. • All reported intersections are on the basis of down hole length and have not been calculated to true widths.
Diagrams • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• See attached plans within the body of the release showing drill hole density. • See attached tables of significant results – Appendix 4. • Sectional views of results are included in the body of the release.
Balanced reporting • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid	• Comprehensive reporting is undertaken.

Criteria and JORC Code explanation	Commentary
<i>misleading reporting of Exploration Results.</i>	
<i>Other substantive exploration data</i> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	- A substantial body of work has occurred on the nearby Paris Deposit as part of the feasibility studies which includes metallurgical testwork, process flowsheet design and mining studies. - The broader Peterlumbo area subject to this release has had gravity and aero-magnetic surveying completed and used for targeting. - Dipole-Dipole IP surveying has been completed in the past and was utilised for targeting where applicable. - Prior drilling, geochemistry and petrologic studies have confirmed prospectivity and presence of hydrothermal alteration systems in the region. - Groundwater is generally present below 40m depth however may or may not be present in many areas drilled and likely attributed to lithological controls and degrees of alteration or presence of fault structures. - Multi-element geochemistry assaying (48 or 61 elements) is routine for all sampling. Some elemental associations are recognised within certain lithologies and are used as a tool to assist in interpretation of original lithologies where alteration affected the ability to visually determine. - Significant soil sampling has occurred in the past and been utilised for drill targeting. Recent soils have used the CSIRO developed ultra-fine fraction soil analytical methodology and results of this orientation work around Peterlumbo were utilised for drill targeting at a number of locations. - Significant density measurements have been undertaken on all competent core within the nearby Paris deposit, using Archimedes principle. - Whole bag weight analysis for RC data within the Paris deposit has been undertaken as part of the QA/QC process for each mineral resource estimation. Results were compared down hole with grade to further assess potential grade/recovery bias, with no obvious bias apparent.
<i>Further work</i> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Further model development and exploration activity is planned including follow up of anomalous results with additional drilling.

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 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (03 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	(305)	(305)
	(e) administration and corporate costs	(199)	(199)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	48	48
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)	-	-
1.9	Net cash from / (used in) operating activities	(456)	(456)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(1,214)	(1,214)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (03 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)	-	-
2.6	Net cash from / (used in) investing activities	(1,214)	(1,214)

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	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(23)	(23)
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	(23)	(23)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,529	4,529
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(456)	(456)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,214)	(1,214)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(23)	(23)

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 (03 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,836	2,836

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	1,236	1,429
5.2	Call deposits	1,600	3,100
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)	2,836	4,529

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	269
6.2	Aggregate amount of payments to related parties and their associates included in item 2	57
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.		

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.		

5

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(456)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,214)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,670)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,836
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,836
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.70
<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: No. The higher exploration and evaluation spend in the current period included significant expenditures associated with finalising testwork and engineering design for the Paris DFS project. Project related and exploration expenditure is forecast to be substantially reduced for Q2 and Q3 2024/25.	
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: As announced to the ASX on 16 September 2024, the Company is expecting sale proceeds of \$1 million on settlement of the sale of its Stuart Shelf JV interest and associated tenements. In addition, the Directors continue to monitor the Company's working capital position, noting that additional funds would need to be secured in via a capital raise and or potential sale of interest in its assets to fund future exploration efforts.	

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: Yes, the Company expects to be able to continue its operations and meet its business objectives on the basis that it is confident in having the capacity to secure funding as described in answer to question 8.8.2 above.

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: 23 October 2024

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.