



16 September 2025

Molyhil Sale Crystallises Value and Sharpens Precious Metals Focus

Investigator Resources Limited (ASX: IVR) (“Investigator” or the “Company”) is pleased to announce that it has entered into a binding term sheet with Tivan Limited (ASX: TVN) (“Tivan”) for the divestment of its 25% interest in the Molyhil Tungsten-Molybdenum Project, Northern Territory.

Key Points:

- Investigator to divest its 25% interest in the Molyhil Project (NT) to Tivan Limited (ASX: TVN), alongside joint venture partner Thor Energy (ASX:THR).
- Transaction delivers up to A\$2.19 million in staged consideration to Investigator, including A\$875,000 upfront (deposit + completion payment).
- Builds on the earlier A\$875,000 sale of fluorite rights to Tivan¹, bringing total potential value realised from Molyhil to over A\$3 million.
- Represents a clean exit from a non-core tungsten–molybdenum asset, consistent with Investigator’s strategy to focus on silver and gold.
- Frees capital and management attention to advance the Paris Silver Project and complementary precious metals opportunities.

Managing Director Comment

Investigator Managing Director, Lachlan Wallace, said:

“The divestment of Molyhil, together with the earlier sale of the fluorite rights, represents another important step in the rationalisation of our portfolio. This transaction crystallises value from a non-core asset while streamlining our business and sharpening our focus on precious metals. Our strategy is clear – to position Investigator as a pure-play precious metals developer, with the Paris Silver Project at the centre of our efforts. By exiting Molyhil, we can dedicate both capital and management attention to advancing Paris and pursuing complementary opportunities that align with this strategy.”

¹ ASX announcement 21 November 2024

Transaction Summary

The key terms of the binding agreement with Tivan are as follows:

- **Vendors:** Fram Resources Pty Ltd (wholly owned by Investigator) and Molyhil Mining Pty Ltd (a subsidiary of Thor Energy PLC).
- **Purchaser:** MNT SPV Pty Ltd, a wholly owned subsidiary of Tivan.
- **Consideration to Investigator for its 25% interest:** up to A\$2.19 million in staged payments per the following table:

Payment	Amount	Timing / Conditions
Deposit (non-refundable)	A\$125,000	Within 5 business days of signing
Completion Payment	A\$750,000	On satisfaction of all Conditions Precedent
Deferred Payment 1	A\$437,500	12 months after signing (50% cash or shares at Tivan's election)
Deferred Payment 2	A\$437,500	24 months after signing (50% cash or shares at Tivan's election)
Deferred Payment 3	A\$437,500	36 months after signing (50% cash or shares at Tivan's election)
Total	A\$2,187,500	

Other key items:

- Parent company guarantee by Tivan of the Purchaser's obligations.
- 50% of any shares issued as part of a deferred payment to Investigator to be escrowed for six months.
- Completion remains subject to standard conditions precedent, including regulatory approvals and Central Land Council consent within 6 months from the date of the binding terms sheet.
- Investigator will keep the market informed as each condition is satisfied and as payments are received.

Background

Investigator entered the Molyhil JV with Thor Energy (ASX:THR) in 2024, earning a 25% interest after expenditure of \$1.0 million under Stage 1 of the earn-in. Since then, Investigator has invested approximately a further \$0.7 million as part of Stage 2 activities, bringing the project to its present state.

Earlier in FY2025, Investigator sold the associated fluorite rights to Tivan for \$875,000, of which \$450,000 has been received and \$425,000 remains contingent on milestones. Taken together, the fluorite and Molyhil transactions deliver up to over \$3 million in value to Investigator against a total investment of approximately \$1.7 million, and represent a clean exit from a non-core tungsten–molybdenum asset.

Strategic Implication

The divestment is directly aligned with Investigator's strategy to sharpen its focus on silver and gold. This follows the strategic update released on 9 September 2025, which outlined the Company's intention to streamline the portfolio and concentrate on advancing the Paris Silver Project and complementary precious metals opportunities.

Approved for release by the Board of Directors.

For further information, please contact:

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About Investigator Resources

Investigator's 100% owned Paris Silver Project is located 70km north of the rural township of Kimba on South Australia's Eyre Peninsula. The Paris Silver Project, with a JORC 2012 resource of 24Mt @ 73g/t silver and 0.41% lead for 57Mozs silver and 99kt lead, is a shallow high-grade silver deposit amenable to open pit mining, providing outstanding exposure to a metal with strong commodity, renewable energy and manufacturing demand.

With positive outcomes of the Paris Project's Pre-Feasibility Study as reported in November 2021, the company is undertaking the work required to complete a Definitive Feasibility Study, whilst continuing to progress exploration proximal to Paris and across adjacent significant ground holdings within South Australia.

Competent Person Statement

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

Paris Mineral Resource Estimate²

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

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)

² ASX announcement 5 July 2023 "Paris Mineral Resource Estimate Update". 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 of 5 July 2023 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.