

23 January 2025

INVESTIGATOR
RESOURCES
LIMITED



QUARTERLY ACTIVITIES REPORT

31 December 2024

HIGHLIGHTS

OPERATIONAL

Paris Silver Project Definitive Feasibility:

- Completion of the Definitive Feasibility Study (DFS) delayed to mid-2025 to enable review of power generation and tailings management options, and develop owner operated mine costs
- Key areas of process plant design, environmental studies and mine design completed

Exploration Drilling Program Re-Commences:

- A further 27-hole, 3,800m drilling program targeting Perseus and Manto prospects, proximal to Paris, completed with assays anticipated early 2025
- Drilling following up Perseus discovery hole of 1m @ 71g/t silver and 0.6% lead from 38m bottom of hole sample (PLAC161)¹ and the Manto prospect discovery hole of 3m @ 31g/t from 105m (PLAC284)²

Exploration Progress at Curnamona:

- Gravity survey refined three high conviction copper targets at Treloars Prospect.
- Induced Polarisation (IP) survey completed over all target areas
- Heritage Survey completed in preparation for drill testing

CORPORATE

- **Asset Sales:**
 - Sale of ~30% of Molyhil Mount Sainthill tenement for total consideration to IVR of \$875k, with \$400k cash received
 - Completion of sale of Stuart Shelf Joint Venture interest and adjacent tenements for \$1M cash and royalties
- Cash at 31 Dec 2024 \$2.7M

1 – As released to the ASX 30 May 2024 – “Silver Intersected Proximal to Paris”

2 – As released to the ASX 23 October 2024 – “Quarterly Activities and Cash Flow Report”

OPERATIONS

Introduction

During the December 2024 Quarter the Investigator team continued to advance the tasks necessary to deliver the Paris Silver Project Definitive Feasibility Study (DFS), and undertook a focussed exploration program around Paris, as well as early exploration across the Curnamona tenements.

As was announced to the ASX on 16 December, the Board of Directors decided to delay the release of the Paris DFS to enable further optimisation work to be undertaken on key aspects of the Project development plan. Whilst there has been an improvement in the silver price over the last 12 months, increased forecast mining and processing costs, as well as increased pre-production capital expenditure resulted in Project financial metrics that did not, at first-pass, match those presented in the 2021 Pre-Feasibility Study (PFS)³. However, there remain several opportunities to add value to the Project that demands further investigation, and the Investigator Board recognises that delivering a successful silver mining operation at Paris is crucially dependent on presenting the most accurate and up-to-date DFS possible.



Figure 1: Investigator's South Australian tenements

Investigator's 100% owned Paris Silver Project is located 70km north of the rural township of Kimba on South Australia's Eyre Peninsula.

Access to the Paris Silver Project site is predominantly via highways and sealed roads and is approximately 7 hours by road from Adelaide as seen in Figure 1.

Work continues to complete a Definitive Feasibility Study on the Paris Silver Project, with continuing exploration proximal to Paris and across the Uno Morgans and Curnamona ground holdings within South Australia.

3 - As announced to the ASX 30 November 2021

PARIS SILVER PROJECT

Paris Definitive Feasibility Study

The release of the Paris DFS, originally anticipated for 2024, has been rescheduled to mid-2025 to accommodate additional optimization efforts on key aspects of the project. While the Board recognizes the frustration a delay brings, the decision ensures the DFS will present the most accurate and comprehensive case for developing a successful silver mining operation.

Key drivers for the decision to complete further work prior to the release of the DFS include updated inputs from various sources and evolving mining and processing scenarios that have been considered since the 2021 Pre-Feasibility Study (PFS). Challenges such as increased mining costs, higher pre-production capital and forecast processing costs have impacted preliminary financial metrics. However, these challenges are balanced by the opportunity to enhance project value through consideration of higher silver prices and detailed studies in several critical areas including:

- **Silver Price Assumptions**

With silver prices trending significantly higher than the AUD\$34/oz base case used in the PFS, recent market conditions demonstrate the importance of recalibrating assumptions. Prices have averaged over A\$48/oz in recent months and frequently exceed AUD\$50/oz, creating a favourable environment for optimising the project

- **Open Pit Optimisation**

The Project's pit design and production schedules are undergoing iterative refinements to leverage higher silver prices. A silver price above AUD\$50/oz is expected to significantly expand the economically recoverable resource, and further so if mining and processing costs can be reduced.

- **Mining Costs**

Higher diesel prices, increased labour costs and equipment expenses have driven mining costs up since the PFS completion in 2021. To address this, the Company is evaluating an owner-operator mining model, which has the potential to lower total mining costs, increase resource recoverability, and improve Project outcomes.

- **Power Generation**

The Project's reliance on diesel power is being re-examined in favour of an increased contribution from solar generation, supported by enhanced battery storage. This shift could lower overall processing costs and reduce the mined cut-off grade, unlocking additional silver resources.

- **Tailings Management**

The significant work undertaken in hydrological studies have confirmed an abundance of water resources that are available to support the process operation. Prior to quantifying this water resource, focus had been on maximising water recovery from the processing circuit and hence the consideration of filtering and dry-stacking tailings, an inherently higher cost of tailings management. A program of work to quantify the capital and operating cost benefits of conventional tailings storage options is underway. Again, lower processing costs will support a reduced mined cut-off grade, further unlocking additional silver resources.

- **Lead Recovery Potential**

Metallurgical studies have identified challenges in recovering lead oxides, but further cost-reduction initiatives could enable reassessment of lead recovery options, adding value to the project.

DFS tasks completed

A substantial body of work has been completed to date to advance the Paris Silver Project's DFS. This work includes:

- Finalisation and reporting of the JORC compliant mineral resource estimate
- Ecological and environmental surveying and review of project area
- Extensive hydrological investigation and modelling of water table behaviour for both the open pit and process plant water supply from Hector
- Geotechnical drilling and studies to determine optimal pit design characteristics
- Open pit optimisation studies and subsequent development of mine plans and operating schedules
- Comprehensive metallurgical testwork to optimise metal recoveries and determine grinding characteristics and power requirements
- Material testing to predict settling and drainage behaviour of the processed materials
- Detailed design of processing plant and associated infrastructure
- Waste rock and tailings facilities design and characterisation studies
- Site layout planning
- Review of labour requirements and forecast wages
- Engagement with the South Australian Department for Energy and Mining in advance of submitting the application for a Mining Licence for the construction and operation of the Paris Mine

Regional Exploration

Exploration around the Paris site continued, with a 27-hole, 3,800m Reverse Circulation (RC) drilling program at the Perseus and Manto prospects completed in late December. These holes, shown in Figure 2 below, were targeted to follow up previously discovered mineralisation, test modelled extensions of the prospective

volcanic host geology - both laterally and at depth - and to provide additional coverage on geophysical features that are as yet untested.

Results from the earlier program completed in the September 2024 Quarter included hole PLAC267 at Perseus 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, demonstrating the high geological variability of the area, and hole PPRC284 at Manto which returned 3m @ 31g/t silver from 105m, 3m @ 0.18% lead and 0.19% zinc from 96m⁴.

Assay results from the December drilling are expected to be returned in February 2025.

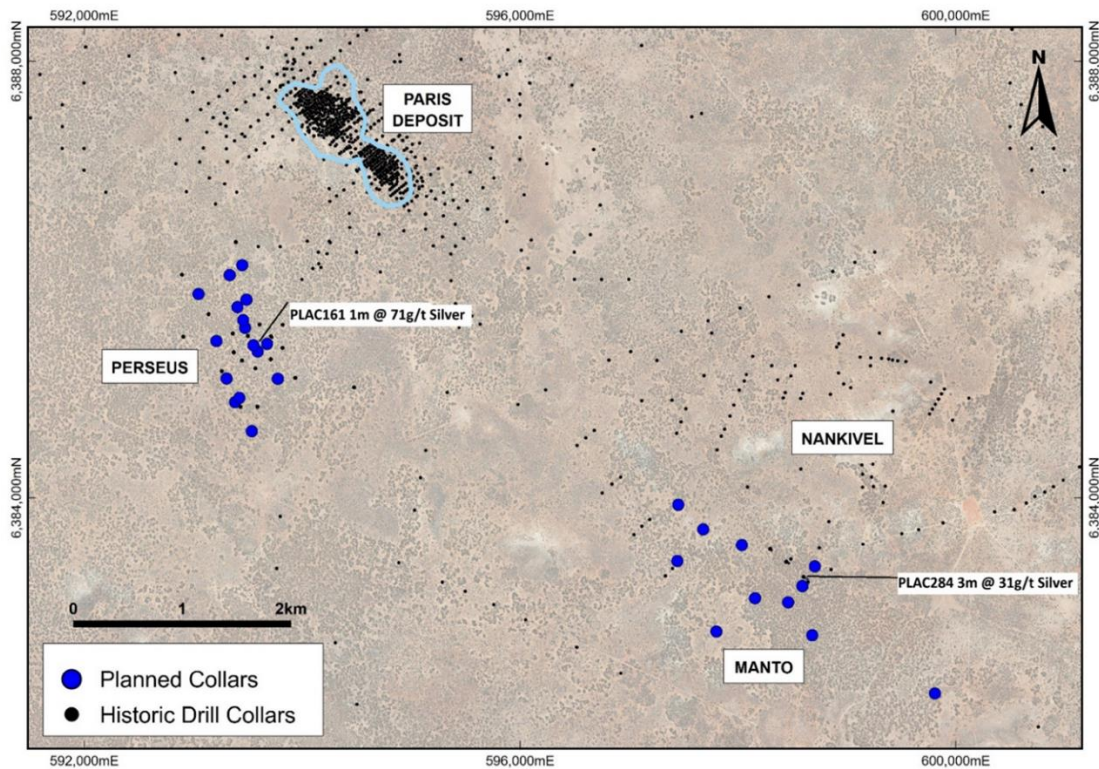


Figure 2 - Image showing drilling completed in December (blue) with historic drilling (black) and location of the Paris deposit



Figure 3 - Drilling at Perseus – December 2024

Curnamona Regional Exploration

The Curnamona Project (South Australia) consists of three exploration licences, EL6253 (Olary), EL6345 (Trelors) and EL5938 (Wiawera) which are 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.

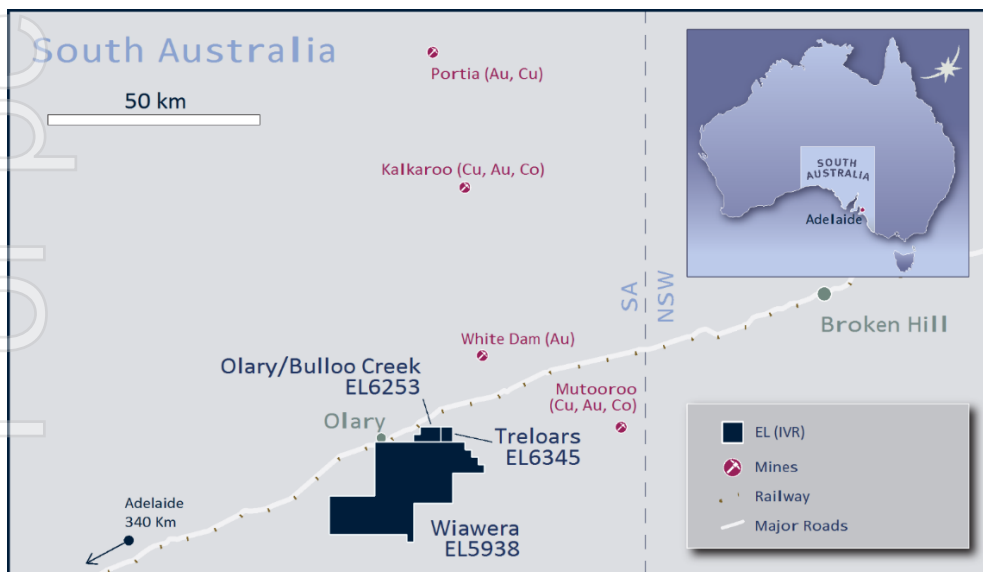


Figure 4: Curnamona Project area.

During the December Quarter the Company focused on the assessment of the prospectivity of a large magnetic body identified in regional magnetic datasets at the Treloars project (Figure 5). The source of the magnetic body is interpreted as igneous intrusive rocks which have penetrated overlying Tapley Hill and Sturt Tillite Formations and are a likely source for mineralising fluids. An additional 6 historic airborne electromagnetic survey lines (AEM) cover the prospect area (Geoscience Australia, 2010) with a number of broad conductive features identified proximal to magnetic features. The target is prospective for copper and gold.

During the Quarter, a program of work was devised, combining a gravity survey, soil sampling and induced polarisation (IP) geophysics, in order to maximise the technical data available to prioritise drill targets. The work was focussed on 3 prospect areas at this locality, Red Sun, Treloars and Tombstone.

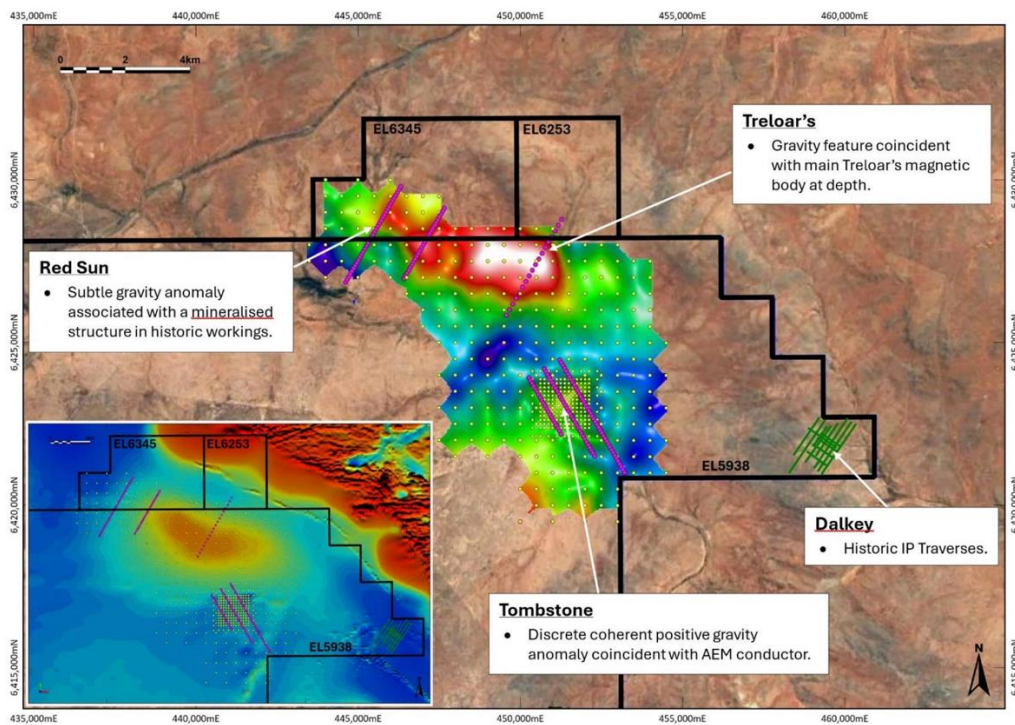


Figure 5 - Investigator's targets in the Curnamona. Main Image: Band pass filtered gravity data recently collected by IVR with new IP traverses shown in pink. Inset: Regional historic RTP 1VD magnetic image showing large magnetic feature within tenement (Treloars).

• Gravity

A program of 495 gravity stations focussed around the broader magnetic body and AEM conductors with preliminary imagery shown in Figure 5. The survey identified a dense body coincident with the main Treloars magnetic body, and other more subtle gravity features associated with the AEM conductors and magnetics that have been named the Red Sun and Tombstone prospects.

The gravity survey was extended by a further 197 stations to expand coverage from the Tombstone prospect eastward to include the Dalkey prospect.

- **Soil Sampling**

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 the Treloars and Red Sun prospects were designed to test and correlate the ultra-fine soil sampling technique against historic methods, whilst two traverses were completed over the Tombstone prospect and are the first known soil samples taken over this target.

- **Induced Polarisation (IP)**

Following from the gravity surveying, Investigator's consultant geophysicist assisted in devising a program of Induced Polarisation (IP) geophysical surveying across all three targets (Figure 5). The survey was completed during the December Quarter with a total of 17 line kilometres of surveying undertaken. 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.

Additional to the above work, several historic IP survey lines completed in the 1960s were identified in legacy data covering the nearby Dalkey prospect. Previous exploration was limited to two diamond drill holes completed in 1970 to test the IP interpretation. Core has been inspected from both holes at the SA drill core library, indicating that some contribution to the chargeable IP feature is explained by the presence of sulphides including pyrite, pyrrhotite and trace disseminated chalcopyrite. However, IP reprocessing indicates that the drillholes failed to fully test the anomaly at the base of Tapley Hill Formation. Investigator have collected preliminary XRF data, and density and magnetic susceptibility data from this core, and have arranged for selective samples from the holes to be submitted for geochemical analysis.



Figure 9 - Geophysical crew laying out the IP survey wires at the Tombstone prospect

- **Native Title Clearance Surveying**

Whilst a number of components of geophysical work are yet to have final modelling outputs generated, there was sufficient initial information to proceed with a Native Title Heritage clearance survey with the Traditional Owners of the Curnamona lands on which we work, the Wilyakali.

The survey was completed in late December, 2024 with areas at Treloars, Tombstone and Red Sun covered in addition to primary and secondary access routes to potential drill areas. At present Investigator are awaiting finalisation of the heritage clearance report and final sign off from the Wilyakali which will pave the way for initial drill testing of these targets in the first half of the year.

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 and continued to see work undertaken, albeit at lower levels owing to work at Paris and surrounds and the Curnamona.

Gravity surveying that was undertaken over the broad area was received and processed by our consultant geophysicist during the September Quarter 2024. At present the data is being incorporated into a revised and expanded regional geological interpretation which is to form a key part of future drill targeting work in the area.

Ultra Fine Fraction soil sampling that was completed over portions of all tenements in the September Quarter 2024 were received and are being incorporated into the above geological and geochemical assessment of the region and will be integral to future targeting work.

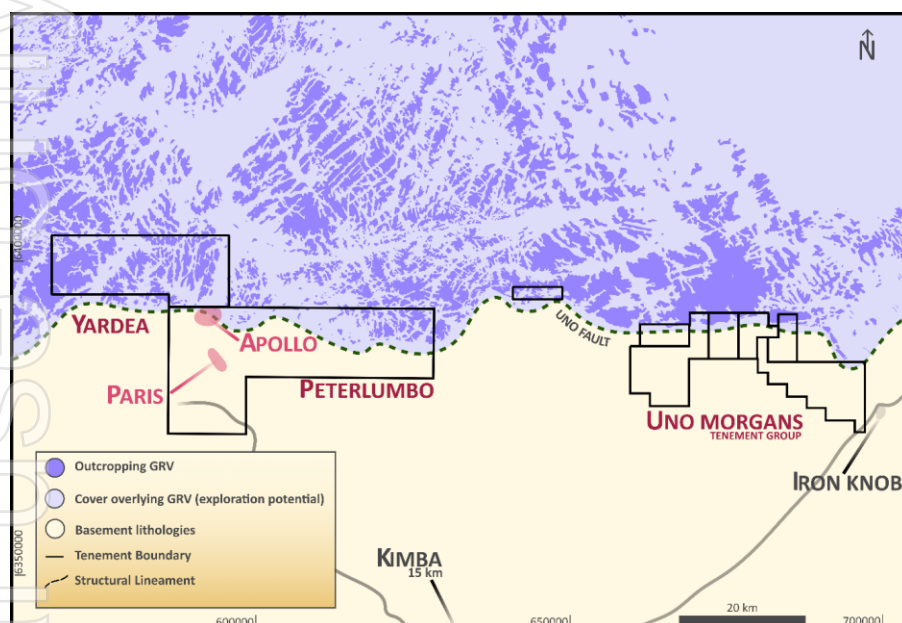


Figure 10: Plan showing location of Uno-Morgans tenement group in relation to Paris project.

Molyhil Tungsten Project

During the December Quarter, Investigator's wholly owned subsidiary Fram Resources Ltd, progressed finalising the formal regulatory transfer of a 25% interest in the Molyhil tenements and assignment of Thor Energy Plc (ASX & AIM:THR, Thor) 40% interest in the adjacent Bonya Joint Venture with Arafura (ASX: ARU).

Under Stage 2 of the Joint Venture, Investigator can 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.

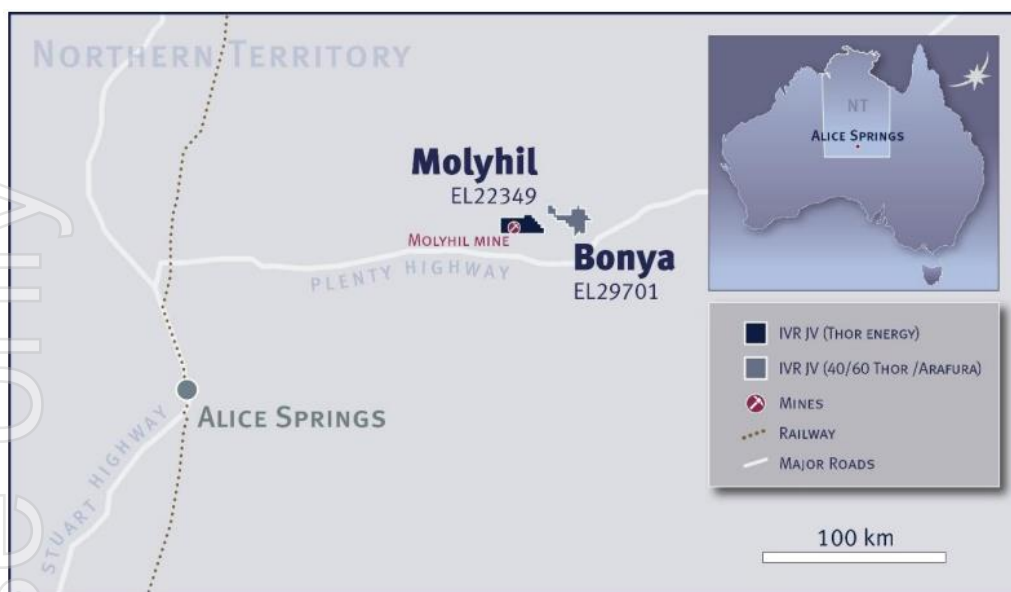


Figure 11 Northern Territory Joint Venture tenements.

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.

In 2024, Investigator was again successful in securing further co-funding (totalling \$63,000) from the Northern Territory Government to drill 6 RC drillholes across 3 of the gravity targets.

Heritage clearance surveys, necessary prior to commencement of any drilling activities, were scheduled to be undertaken in early October by the Traditional Owners and Central Lands Council (CLC). Unfortunately, the planned Heritage survey did not occur and will be undertaken as soon as Traditional Owner and CLC personnel are available.

Other Investigator Tenements

Stuart Shelf

As announced in the September Quarter, sale of Investigator's Joint Venture interest and adjacent tenements in the Stuart Shelf to Pernatty Co Pty Ltd (a subsidiary of Discover Co Pty Ltd) was finalised with the formal transfer of the tenement interests by the SA regulatory authorities.

Investigator received the \$1M cash consideration in late December and executed the royalty agreement documentation that will provide future exposure to exploration success.

Under the Royalty Deed Investigator will receive:

- a 1% Net Smelter Royalty (NSR) for all mineral production from the Joint Venture tenements; and
- a 0.5% NSR for all mineral production from the Lake McFarlane tenements

Where Pernatty announces a decision to mine on any of the tenements, Pernatty has a once-off option to acquire the NSRs at a price that is either agreed or determined by independent experts. If, at a future date, Investigator wishes to sell the NSRs to a third party, Pernatty will have the right to acquire the NSRs at the price offered by that third party buyer within 30 days of the offer.

Fowler Domain

Following the earlier notification from Osmond Resources Ltd of their intention to terminate the Earn-In to Joint Venture Agreement over IVR's 100% owned Fowler Domain tenements, and with Osmond having satisfied all requirements with the SA Regulatory authorities to ensure that the tenements are in good standing and that all necessary rehabilitation work completed, Investigator surrendered these tenements.

CORPORATE

Tenement transactions

During the Quarter, Investigator entered into a binding agreement with ASX listed Tivan Limited (ASX:TVN, Tivan) to sell a to be subdivided area of the Molyhil/Mount Sainthill Exploration License.

The sale agreement provides for the subdivision and transfer of approximately 30% of the total area of the Mount Sainthill Exploration License (EL22349), which includes the Oorabra Mining Leases (MLs) 33903, 33904, 33905, 79 and 86 to Tivan.

Consideration for the sale of the subdivided area is structured around a number of milestones including:

- execution of the sale agreement;
- formal registration of the new subdivided tenement in Tivan's name, anticipated in early 2025;
- upon declaration of a JORC compliant resource by Tivan; and finally
- on commencement of any fluorite production from the area.

Investigator currently have a 25% Joint Venture interest in the Mount Sainthill EL and Oorabra MLs, with the right to earn a further 55%, for a total interest of 80%. Recognising that Thor hold part ownership of the Mount Sainthill EL, a portion of the consideration will be paid to Thor. Appropriately, Thor is also a signatory to the sale agreement. The split of the consideration between Investigator and Thor is as follows:

Milestone	Investigator	Thor
Execution	\$400,000	\$50,000
Title transfer	\$50,000	\$50,000
JORC Resource	\$250,000	\$50,000
Production	\$175,000	\$50,000
TOTAL	\$875,000	\$200,000

The sale agreement reflects terms and conditions that are common for this type of transaction, albeit that the agreement provides for development of a “Mineral Sharing Agreement” that recognises the specific and mutually exclusive mineral focus of both companies.

The Mineral Sharing Agreement will enable Investigator access to undertake exploration for all minerals, other than fluorite, on the divested portion of the tenement (blue hatched area in Figure 12 below), with a reciprocal right allowing Tivan to explore for fluorite in an area on the Northern boundary of the Mount Sainthill EL, shown as the green hatched area in Figure 12 below.

Importantly, the boundary of the proposed subdivision does not impact on the area associated with the Molyhil Tungsten Project, the associated infrastructure corridors, nor the near mine exploration targets identified by Investigator that will be drilled following formal completion of Native Title clearance surveys.

During the December Quarter, Investigator received the execution milestone payment of \$400k from Tivan.

ASX Announcements Released During the December Quarter

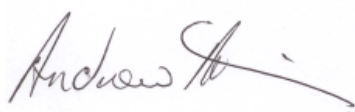
Date	Title
10 Oct 2024	<u>Curnamona Exploration Update</u>
21 Nov 2024	<u>Cash Sale of NT Fluorite Interest</u>
28 Nov 2024	<u>AGM Presentation</u>
28 Nov 2024	<u>Results of the Annual General Meeting</u>
05 Dec 2024	<u>Exploration Drilling Commences Around Paris Project</u>
16 Dec 2024	<u>Paris Definitive Feasibility Study Update</u>
24 Dec 2024	<u>Sale of Stuart Shelf JV and Tenements Finalised</u>

Investigator's tenement holdings at the end of the quarter:

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: Curnamona (IVR 100%)				
EL5938	Sth Aust	Wiawera	GRL	100%
EL6345	Sth Aust	Treloars	GRL	100%
EL6253	Sth Aust	Olary/Bulloo Creek	GRL	100%

Note:

Sunthe - SuntheMinerals Pty Ltd, a wholly owned subsidiary of Investigator Resources
 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 31 December 2024)

Shares on issue	1,588,879,574
Listed Options	318,091,182
Unlisted Options	28,500,000
Top 20 shareholders	30.1%
Total number of shareholders	5,501
Total number of optionholders (IVRO)	1,192

Directors & Management

Dr Richard Hillis	Non-Exec. Chair
Mr Andrew McIlwain	Managing Director
Mr Andrew Shearer	Non-Exec. Director
Ms Anita Addoriso	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.

For personal use only

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 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")

31 December 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (06 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	(139)	(444)
(e) administration and corporate costs	(206)	(405)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	18	66
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	(327)	(783)

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	(1,170)	(2,384)
(e) investments	-	-
(f) other non-current assets	-	-

For personal use only

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 (06 months) \$A'000
2.2	Proceeds from the disposal of:	-	-
	(a) entities		
	(b) tenements	1,400	1,400
	(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	230	(984)
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	(2)	(25)
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	(2)	(25)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,836	4,529
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(327)	(783)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	230	(984)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(2)	(25)

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 (06 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,737	2,737

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	1,737	1,236
5.2	Call deposits	1,000	1,600
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)	2,737	2,836

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	52
6.2	Aggregate amount of payments to related parties and their associates included in item 2	79

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.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
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)	(327)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	230
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(97)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,737
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,737
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	28.22
<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: NA	
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: NA	
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: NA	
<i>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.</i>	

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 January 2025

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.