



28 April 2025

QUARTERLY ACTIVITIES REPORT

31 March 2025

HIGHLIGHTS

Greater Paris Silver Discoveries

- **Exploration success extends Paris silver corridor over 15kms**, with highlights from Manto prospect (5km from Paris) and Perseus Prospect (2km from Paris) including:
 - Manto - 3m @ 86g/t silver from 90m (including 1m @ 218g/t from 91m), hole PPRC914
 - Perseus - 9m @ 21g/t silver from 114m, hole PPRC907
 - Perseus - 42m @ 0.28% lead and 48m @ 0.56% zinc from 51m, hole PPRC901
- Prospects remain underexplored and have potential for discovery of mineralisation that could support Paris¹.

Earn-In to High Grade Silver Project Adjacent to Paris

- Earn-In to JV with Alliance Resources' Black Hill tenement (EL6475), located 11km along trend from Paris deposit and 6km from Manto prospect
- Sunday Iron prospect, historic intersection of 5m @ 493g/t silver from 71m; including 1m @ 950g/t silver from 72m, hole 12BWRC020²

Corporate

- Lachlan Wallace appointed new Managing Director, joining the Company on July 1 2025, Andrew McIlwain steps down to retirement.
- Cash at 31 March 2025 \$1.9M
- In addition to advancing the existing portfolio, new business opportunities continue to be evaluated

Investigator Resources Managing Director (acting), Andrew Shearer, commented:

"In addition to the ongoing Definitive Feasibility Study at the Paris the recent results from drilling at Perseus and Manto has extended the Paris mineralised corridor to now over 15km, with significant potential for another Paris to be situated between the broadly spaced exploration holes at Manto and Perseus.

Entering in the JV with Alliance Resources for the adjacent tenement to Paris provides access to historic high grade silver prospects in proximity to Paris. We look forward to getting on the ground as soon as possible on the new project.

We are looking forward to Lachlan joining the team in July, his experience in approvals in South Australia, feasibility studies and project financing will be a valuable asset to Investigator in 2025 and beyond.

1 - As released to the ASX 31 March 2025 – "Drilling results from Greater Paris Silver Project"

2 - As released to the ASX 1 April 2025 – "Earn-In Agreement to silver opportunity next to Paris"

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Paris Silver Project

The Paris Silver Project, with a JORC 2012 resource of 24Mt @ 73g/t silver and 0.41% lead for 57Mozs silver and 99kt lead (ASX Announcement 5 July 2023), 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. The project is in the final stages of a Definitive Feasibility Study (DFS) in advance of commencement of a mining approvals process.



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 project is predominantly via highways and sealed roads and is approximately 7 hours by road from Adelaide as seen in Figure 1. 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.

Regional Exploration Program

Perseus and Manto

During the March Quarter drill testing of targets within the Perseus and Manto prospects was undertaken, utilising a Reverse Circulation (RC) drill rig capable of achieving greater depths than previous aircore drilling. A total of 27 holes for 3,800m were planned, with a final program of 25 holes for 3,641m completed. Holes were designed to follow up previously discovered mineralisation, test modelled extensions of the prospective volcanic host geology, and provide additional testing of geophysical features.

Perseus Prospect

The Perseus Prospect is approximately 2km south of the Paris Deposit and was discovered in March 2024. The prospect is located along the southwest extension of the brecciated rhyolitic dyke intersected at Paris South which was a focus of resource drilling during 2023 at Paris.

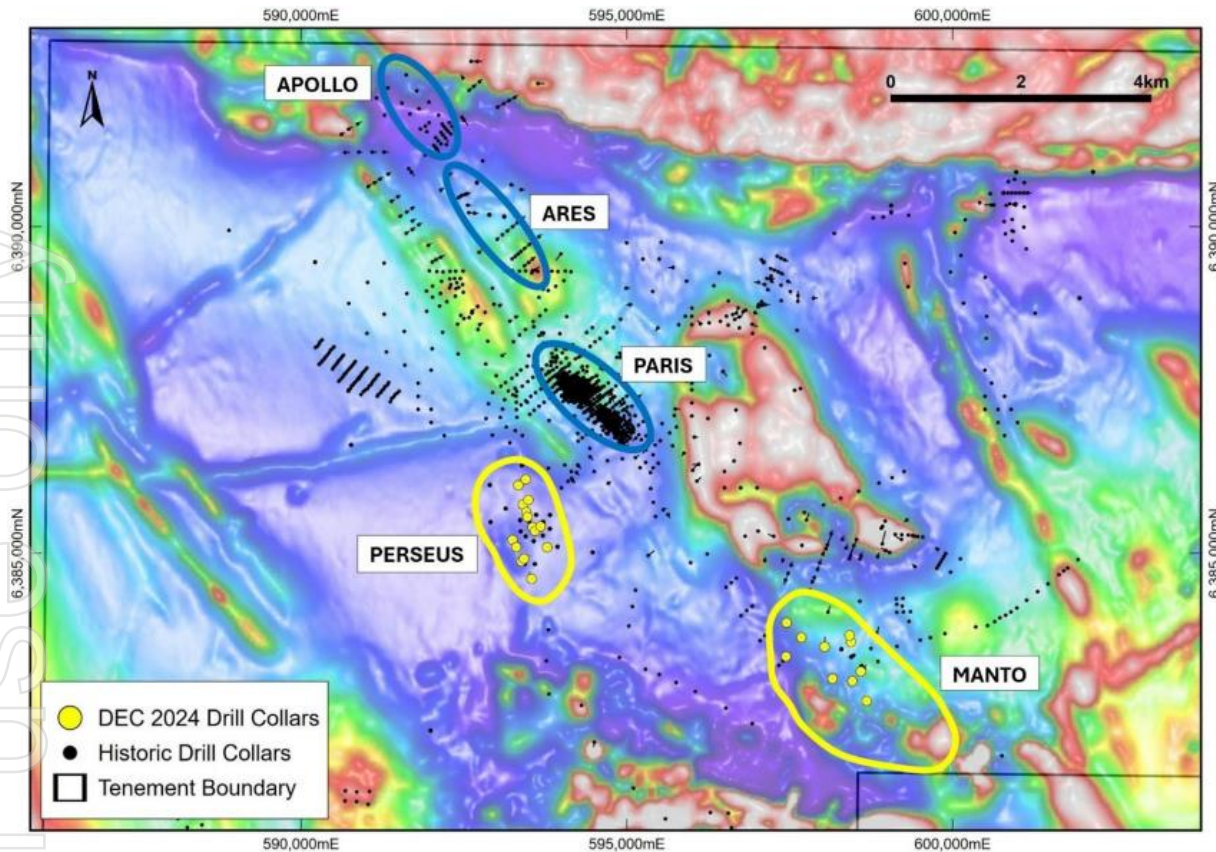


Figure 2 – Drill collars over Band Pass filtered Magnetic RTP imagery.

Prior to March 2024 work has been limited to reconnaissance soil sampling and regolith mapping. A single Air-Core hole in early 2024 saw a 1m intersection of 71g/t silver and 0.6% lead from 38 metres depth (PLAC161)³. Additional follow up Air-Core drilling was limited in success due to drilling conditions and led to the recent RC drill program.

Perseus displays similarities to the Paris Deposit:

- A similar geological setting with extensive argillic altered volcanics and volcanoclastics overlying basement metasediments including dolomites and schists;
- Similar hydrothermal fluid sources observed in petrology which identified trace occurrences of fine-grained chalcopyrite, sphalerite and native silver in association with argillic alteration and fine-grained silica overprint.

Perseus is a prospect with a large footprint characterised by a series of broad low gravity areas interpreted to reflect greater depths of altered volcanics. A total of 15 RC drill holes were completed during the December 2024 program at Perseus for a total of 2,327m as shown in Figure 3 below, with assays reported to the ASX on 31 March 2025³.

3 - As released to the ASX 31 March 2025 – “Drilling results from Greater Paris Silver Project”

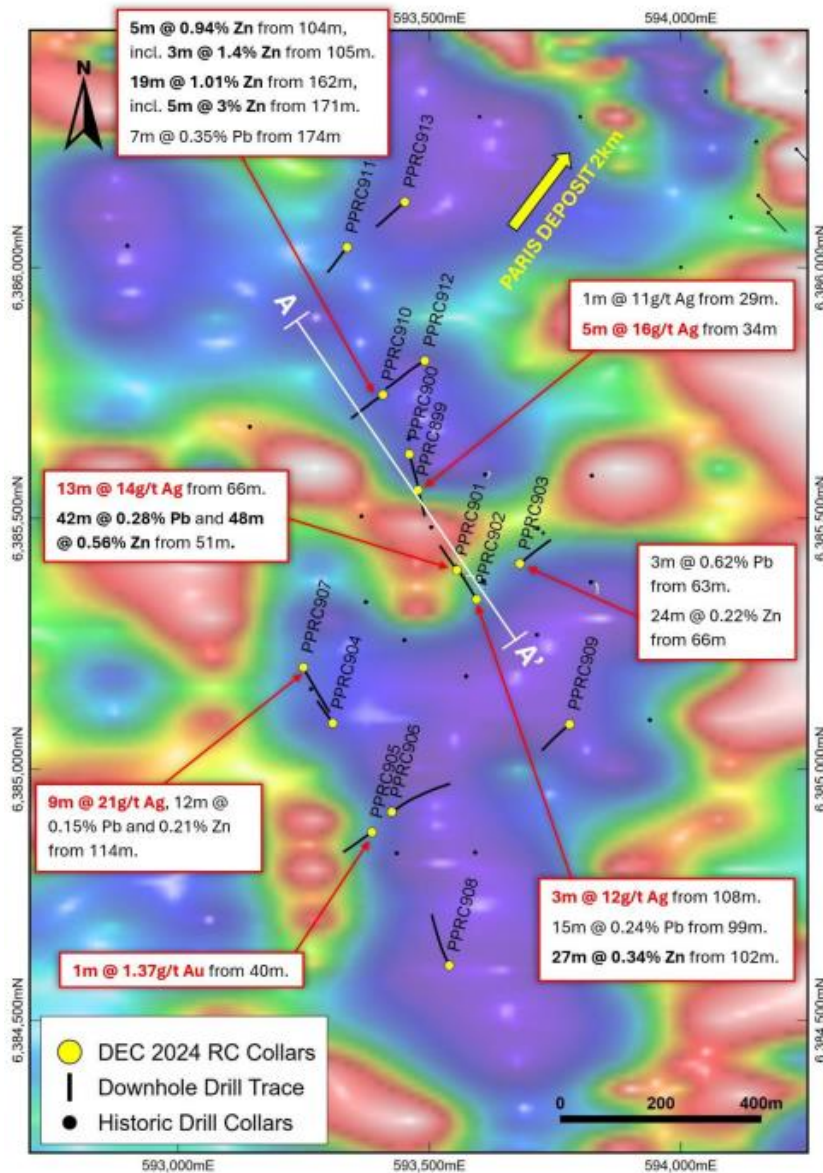


Figure 3 - Perseus hole location plan over Total Bouguer gravity imagery with significant mineralisation identified. Location of cross-section A-A in Fig 4 shown.

Drilling identified a sequence of intensely argillic (kaolin > sericite) altered volcanics interpreted as tuffs and ignimbrites which overlie a domed basement sequence of dolomite that is bounded by metasediments.

This broad geological architecture is similar to that at Paris, albeit there is structural complexity which remains unresolved at the current drill density. Silver and lead mineralisation is observed to correlate with the base of volcanics overlying the domed dolomite basement analogous to Paris. Elevated zinc appears associated with a number of interpreted steeply-dipping faults (Fig 4) and may represent an earlier skarn mineralisation event similar to that interpreted at Paris. Mineralisation is open, particularly to the NW and SE.

The western most drill hole of this program (PPRC907) successfully intersected mineralisation associated with the extension of the Paris South brecciated volcanic dyke returning best intercepts of 9m @ 21g/t silver, 12m @ 0.15% lead and 12m @ 0.21% zinc from 114m.

Also of note in this program was **1m @ 1.37g/t gold** from 39m in hole PPRC905. This drillhole was located in the south-western corner of the prospect and tested a geophysical feature. No additional drilling of this feature has occurred to date and there is an opportunity to test for broader distribution of gold in this vicinity.

With large areas of Perseus underexplored, drilling to date has refined the Company’s interpretation and allows for future programs to focus towards identification of additional mineralisation with potential to add to Paris’ inventory in the future.

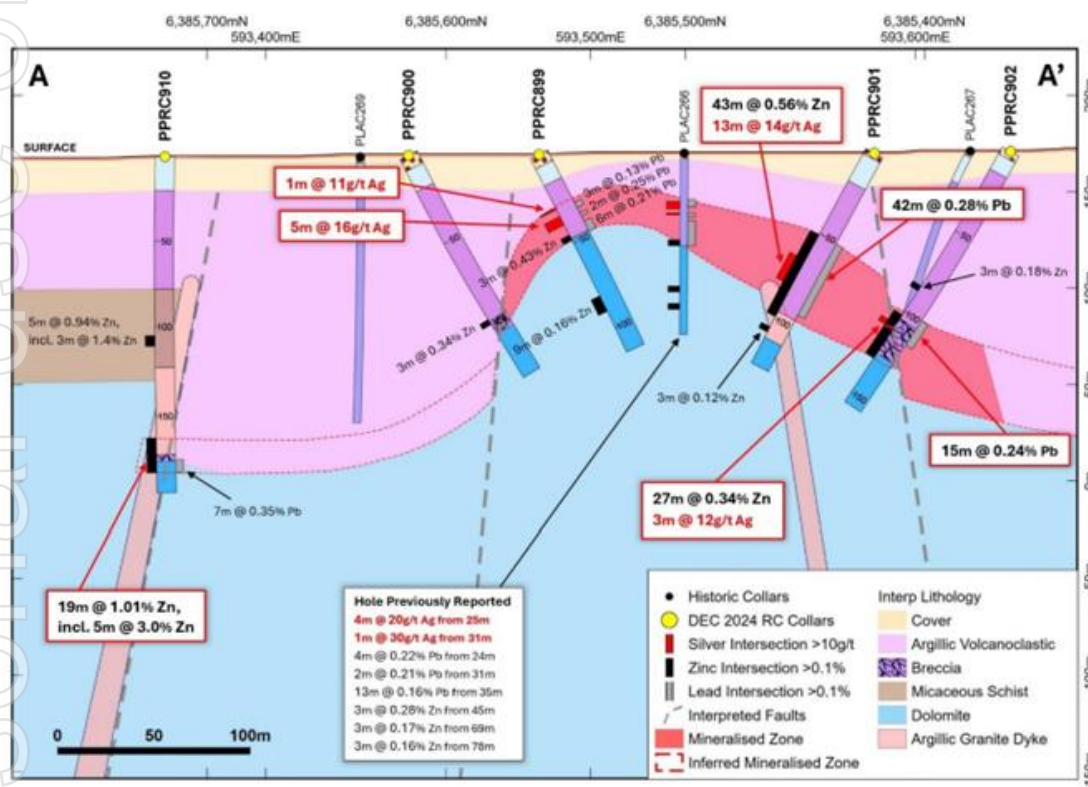


Figure 4 - Perseus drill section (location as shown in Fig 3) – mineralisation associated with contact between overlying volcanics and dolomite basement. Section +/-50m clipping window.

Manto Prospect

The Manto Prospect is located approximately 5km south-east of Paris. Drilling in March 2024 tested a series of gravity lows similar to that interpreted at Paris. Drilling successfully intersected silica-sericite altered volcanoclastics with anomalous zinc and copper mineralisation overlying dolomites and calc silicates with silver, lead and zinc mineralisation including 3m @ 31g/t from 105m (PLAC284)⁴.

The December 2024 drill program saw 10 RC drill holes completed for 1,540 metres at Manto, with holes spaced at distances of 200 to 400 metres apart targeting gravity features and structural complexity.

Drilling confirmed the presence of silver-lead-zinc over an extended area. The best silver intersection of 3m @ 86g/t silver from 90m, including 1m @ 218g/t silver from 91m (PPRC914), reinforces the potential for high grade silver discovery, whilst additional anomalism in lead, zinc and gold is encouraging.

Holes intersected thick sequences of interpreted andesitic/dioritic and ignimbritic volcanics, displaying increased silica, sericite and pyrite content with depth. The volcanics sequence overlies high intensity phyllic altered schist, with dolomite basement also known in the broader region.

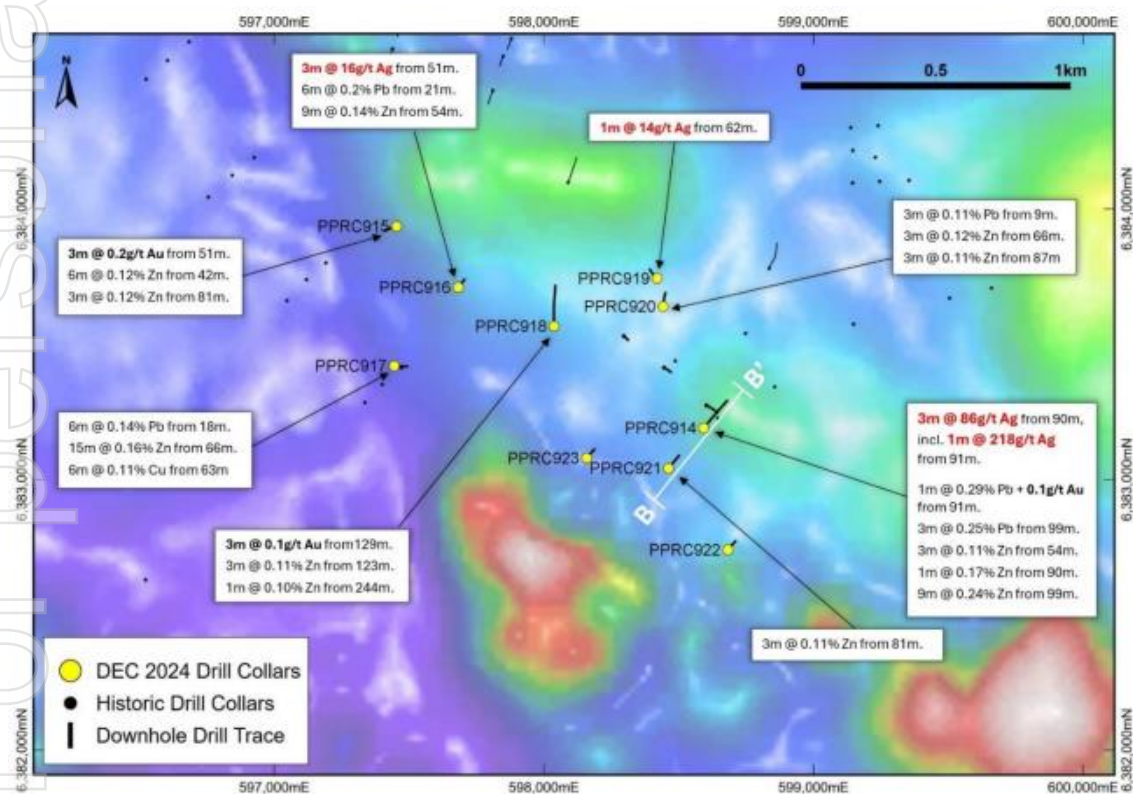


Figure 5 - Manto hole location plan with Band Pass filtered Magnetic RTP imagery and significant intersections. (all reportable results can be found in the appended tables accompanying this release). Cross-section B – B’ is shown in Fig 6 below.

4 - As released to the ASX 31 March 2025 – “Drilling results from Greater Paris Silver Project”

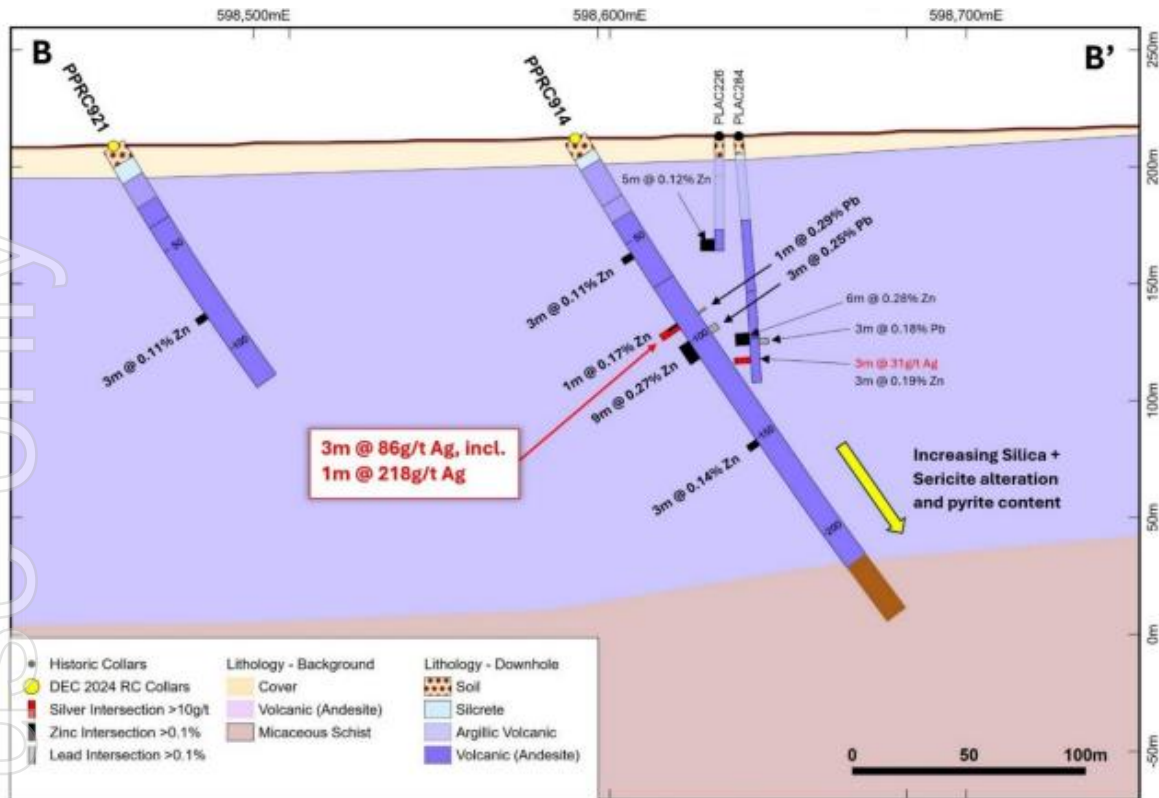


Figure 6: Manto drill section showing geology and mineralisation. Section +/- 60m clipping window.

The Manto prospect is of interest given the presence of silica and sericite altered volcanics and the broad spacing of drilling to date. Investigator's primary model of mineralisation at or near the volcanic/basement interface has been insufficiently tested at the Manto prospect.

The company believes a similar model for mineralisation entrapment at the volcanics/basement interface combined with a substantially under-explored zone of prospective geology at both Perseus and Manto offers strong potential for additional discovery to augment the existing Paris resource base.

Earn-In Heads of Agreement with Alliance Resources

Announced post end of the Quarter on 1 April 2025, Investigator executed an Earn-In Heads of Agreement (the Agreement) with unlisted Alliance Resources Pty Ltd through Alliance's wholly owned subsidiary Alliance (Eyre) Pty Ltd, over the Black Hill tenement (EL6475). Black Hill, with previously identified silver occurrences, abuts the southern boundary of Investigator's Peterlumbo tenement (EL6347), which hosts the Paris Silver Project. The Agreement provides Investigator with an opportunity to leverage from our significant experience gained from the discovery at Paris to explore in a region that remains highly prospective for silver.



Figure 7: Investigator's Eyre Peninsula tenements with strategic earn in Black Hill tenement (EL6475) and Sunday Iron prospect shown southeast of Paris.

In 2013 Trafford re-assayed selected intervals from 2012 drilling undertaken at the Sunday Iron Prospect, as prior analysis was limited to the major elements associated with iron ore. This re-assaying returned an outstanding result from hole 12BWRC020, which included 5m @ 493g/t silver between 71 and 76m, in addition to 3m @ 71g/t silver between 82 and 85m depth. Additional intervals from 12BWRC020 were sent to Bureau Veritas laboratories for analysis, however no further reporting of results occurred. (<https://announcements.asx.com.au/asxpdf/20130613/pdf/42qf8tw01xfg.pdf>)

Post 2014 Trafford's corporate strategy shifted from the area with no further follow up drilling undertaken. The discovery of the Manto Prospect, as announced by Investigator to the ASX on 31 March 2025, located 6km northwest of Sunday Iron has shifted Investigator's exploration to the southwest in the Paris mineralised corridor (Figure 8), which now includes the Sunday Iron Prospect.

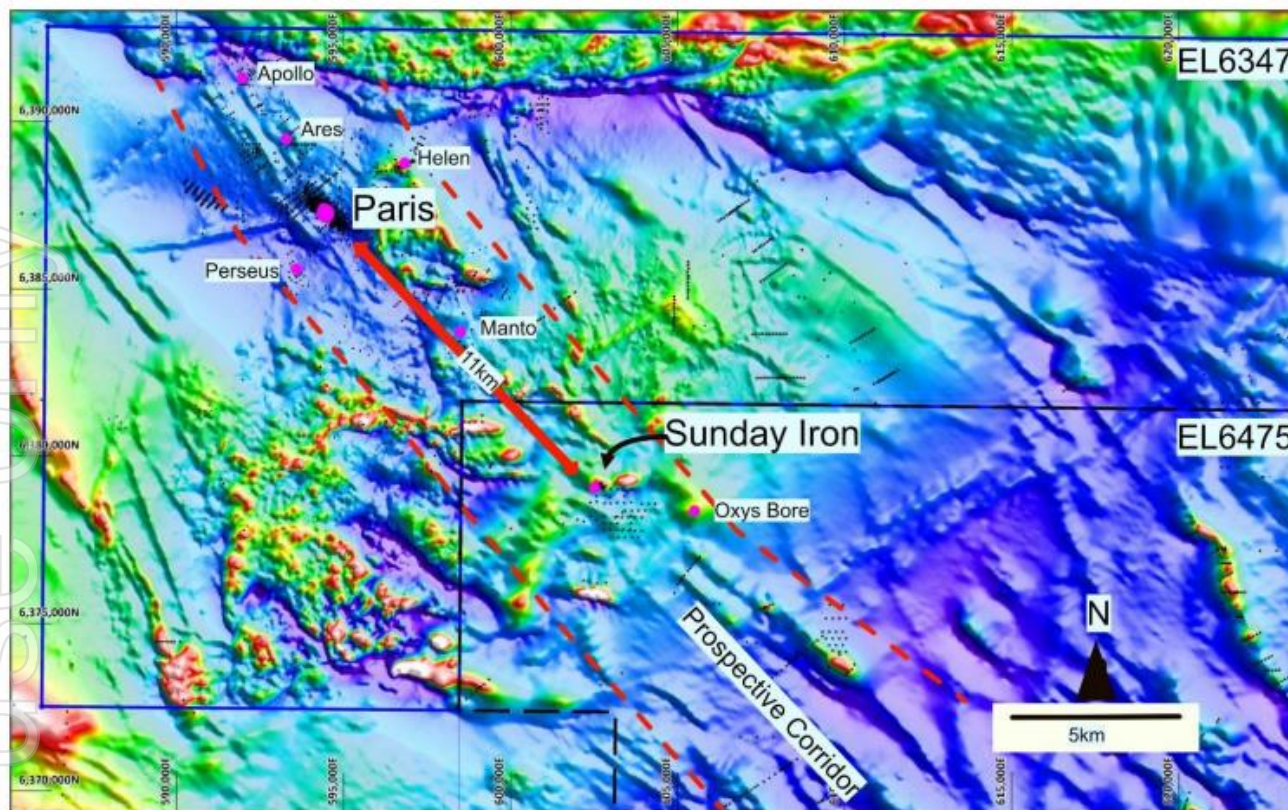


Figure 8: Total Magnetic Intensity (RTP) image showing location of Investigator prospects within EL6347 and prospects within Alliance EL6475, including Sunday Iron 11km SE of Paris.

Table 1: "Sunday Iron" assay results

Hole ID	From (m)	To (m)	Ag (g/t)	Pb (%)	Zn (%)	Sn (ppm)	Bi (%)	Total Ag
12BWRC020	71	72	815	0.55	0.32	155	1.25	5m @ 493 g/t
	72	73	950	1.08	0.39	255	1.35	
	73	74	310	0.64	0.25	495	0.96	
	74	75	285	0.49	0.19	285	1.77	
	75	76	105	0.16	0.18	665	0.44	
12BWRC020	82	83	150	0.38	0.11	220	0.64	3m @ 71 g/t
	83	84	30	0.13	0.13	360	0.15	
	84	85	34	0.17	0.06	645	0.17	

Table 2: Sunday Iron reassay hole location

Hole ID	COORDSYS	NORTHING	EASTING	HEIGHT	Depth
12BWRC020	MGA94_53	6379050	602651	204	96

Table 1: Significant 1m assays at Sunday Iron prospect as reported to the ASX by Trafford on 13 June 2013 (extracted from original ASX release).

The silver results were interpreted by Trafford to be associated with a skarn system similar to mineralisation at their Wilcherry Hill project to the east of the tenement. Trafford noted that geophysical modelling showed a substantial magnetic anomaly at shallow depth which had been inadequately tested at the time.

Trafford also noted encouraging silver mineralisation to the southeast of Sunday Iron where a 2012 RAB hole (12BHRB002) returned 1m @ 65g/t silver from 41m depth. Trafford reported that additional intervals from 12BWRC020 were sent to Bureau Veritas laboratories for analysis, however no reporting of results occurred.

Alliance (from 2016) acquired the tenement as part of entering into a joint venture with Trafford over the Wilcherry project and associated tenements and assumed management control. Whilst being prospective, Alliance's primary focus has been on the Weednanna gold project (Wilcherry Hill) to the east of the tenement. Alliance is of the view that the Black Hill tenement remains prospective for other minerals, and has retained its rights to all minerals apart from silver, lead and zinc, whilst offering Investigator the opportunity to assess, and take best advantage of any potential silver, lead and zinc mineralisation which could enhance Investigator's Paris Silver Project.

Summary of Heads of Agreement Terms

3-Stage Earn-In to Joint Venture with Alliance:

- Stage 1 – “Option Period”:
 - Expenditure of \$500k on in-ground exploration over 2 years before entering Stage 2.
 - If \$500k is not spent on in-ground exploration within 2 years, the agreement lapses.
 - No project interest earned at the satisfactory completion of Stage 1.
- Stage 2:
 - Expenditure of a further \$500k over a further 1 year to earn a 49% interest in the Joint Venture and before entering Stage 3.
 - On formation of the 49:51 Joint Venture, Investigator to issue \$500k worth of IVR shares at a 15-day VWAP.
 - If the \$500k is not spent on in-ground exploration within 1 year of the commencement of Stage 2, the agreement lapses.
- Stage 3:
 - From the completion of Stage 2, Investigator be solely responsible for funding all expenditure and development until the Joint Venture is awarded a mining or retention lease.
 - Upon grant of the lease, Investigator will earn an additional 31% interest in the Joint Venture for a total of 80% Joint Venture interest.
 - Following the commencement of Stage 3, Alliance has the right to sell its stake in the Joint Venture to Investigator at a value determined by an independent valuer mutually selected by the parties.
 - Consideration for the Alliance stake will be paid for through the issue of IVR shares (to a maximum of 15% of the Company) and any balance as a capped 1% NSR over production. •
- During the Earn-In period, Alliance must maintain the tenements in good standing.
- Other terms and conditions of the Heads of Agreement are considered standard for this type of transaction.

About Alliance

Alliance is an unlisted private company, associated with Mr Ian Gandel, a mining entrepreneur, with a significant tenement holding in the vicinity of Investigator's Paris Project, in addition to tenements in Western Australia. Alliance is currently focussed on the development of their Weednanna gold and iron ore mining operation, north of Kimba, where an application for a Mining Licence has been lodged with the SA Department for Energy and Mining and is in the process of being assessed.

PARIS SILVER PROJECT

Paris Definitive Feasibility Study Update

The Company advised late in 2024⁵ that the release of the Paris Definitive Feasibility Study (DFS), originally anticipated for 2024, has been rescheduled to accommodate additional optimisation efforts on key aspects of the project. A large number of key inputs to the DFS have been completed, with key areas that are currently being optimised include:

- Silver Price Assumptions: the 2021 PFS assumed a A\$34/oz base case, prices have averaged over A\$50/oz in recent months
- Open Pit Optimisation: A silver price of A\$50/oz is expected to significantly expand the economically recoverable resource, particularly if mining and processing costs can be reduced
- Mining Costs: evaluation of an owner-operator mining model is being undertaken to potentially lower expenses, increase resource recoverability, and improve project outcomes.
- Power Generation: Reducing the project's reliance on diesel power is being re-examined in favour of an increased solar power contribution, supported by enhanced battery storage.
- Tailings Management: Identification by Investigator of a processing water source has reduced the necessity of higher-cost dry-stacked tailings, conventional tailings storage options are being examined.
- Lead Recovery Potential: further cost-reduction initiatives could enable reassessment of lead recovery options, adding value to the project.

The delay ensures the DFS will present the most accurate and comprehensive case for developing a successful silver mining operation and will be delivered post the new Managing Director commencing in July.

Curnamona Regional Exploration

The Curnamona Project (South Australia) consists of three exploration licences, EL6253 (Olary), EL6345 (Treloars) and EL5938 (Wiawera) which are located south of the town of Olary and within a few kilometres of the Barrier Highway which links Adelaide to Broken Hill. The project is approximately 5hrs drive from Adelaide and 1.5hrs drive west of Broken Hill (Figure 9).

5 - As released to the ASX 16 December 2024 – "Paris Definitive Feasibility Update"

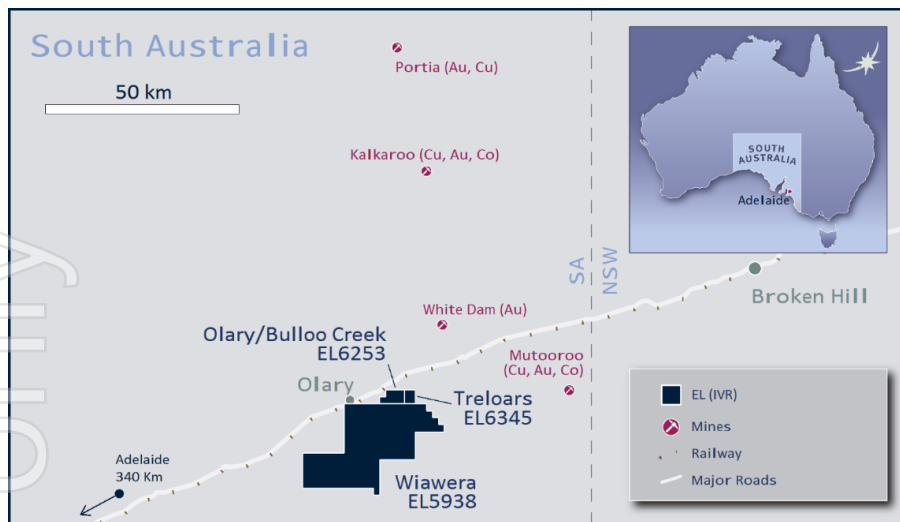


Figure 9: Curnamona Project area.

During the Quarter the Company continued to focus on the assessment of a large magnetic body at the Treloars project (Figure 10). The source of the magnetic body is interpreted as 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.

A drill program has been devised, with drilling proposed to be undertaken in the current quarter.

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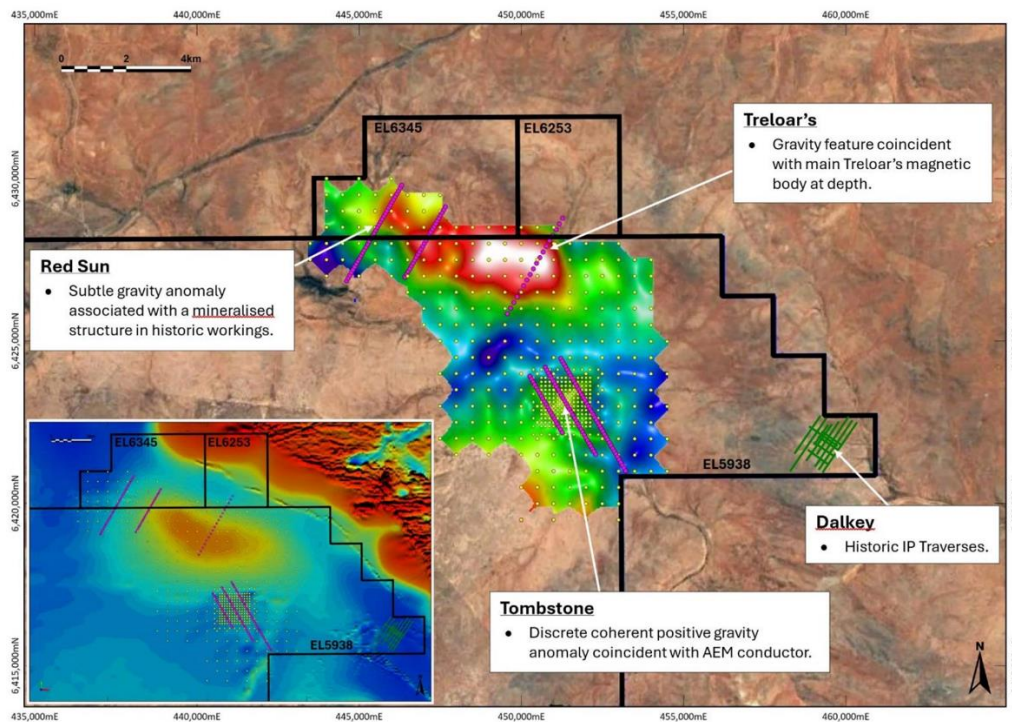


Figure 10 - Investigator's targets in the Curnamona. Main Image: Band pass filtered gravity data recently collected by IVR with new IP traverses shown in pink. Inset: Regional historic RTP 1VD magnetic image showing large magnetic feature within tenement (Treloars).

CORPORATE ACTIVITIES

Appointment of new Managing Director

During the Quarter Investigator announced that Mr Lachlan Wallace will join the Company as Managing Director, effective 1 July 2025. Mr Wallace will replace Mr Andrew McIlwain who is retiring from full-time employment. Mr Wallace is a mining engineer and mining industry executive with over 20 years' experience. Significantly, Lachlan led the successful development and commissioning of South Australia's most recent operating mine, Hillgrove Resources' Kanmantoo Copper Mine.

Andrew McIlwain who has been at the helm of Investigator Resources since 2019, is retiring from full time management. Andrew steered the Company through a number of Company building milestones such as the Molyhil Tungsten Project Earn-In, asset acquisition and divestment, progress to the DFS finalisation period, Paris extension exploration, regulation and permitting processes and essential funding.

Tenement transactions

During the Quarter Investigator entered into an agreement to sell the Tasmanian White Spur tenement to Lode Resources Ltd (ASX:LDR) for the following consideration:

- (a) \$50k refundable cash deposit;
- (b) \$25k cash payable within seven days of transfer of the tenement;

- (c) \$200k cash payable within seven days of satisfaction of Lode defining a JORC Mineral Resources estimate of at least 100k oz gold equivalent; and
- (d) A final deferred payment based on incomplete commercial discussions with a third party.

Entitlement Offer and Shortfall

The Company undertook a pro-rata non-renounceable entitlement offer of one (1) New Option for every five (5) fully paid ordinary shares and every five (5) IVRO options held by Eligible Securityholders at an issue price of \$0.001 per New Option which closed on 24 March 2025 with significant demand, raising the full amount of \$381,394 (before costs).

Eligible Securityholders subscribed for 238,379,652 New Options including the Top-Up Facility of up to a maximum of 100% of their entitlement, raising gross proceeds of \$238,380 and representing a 62.5% take-up of Entitlements. In accordance with the terms of the Offer, 143,014,498 New Options were issued under the shortfall raising gross proceeds of \$143,014. A total of 381,394,150 listed options were issued under ASX code IVROB.

Funds raised under the Offer will be applied to the expenses of the Offer and to provide general working capital to the Company.

Expiry of Listed Options (IVRO)

318,091,182 listed options exercisable at \$0.063 (6.30 cents) each (previously traded under ASX Code IVRO) expired at 11:59pm (AEDT) on Saturday, 8 March 2025 as notified to the market on 7 March 2025.

Cash

The Company held \$1.9 million cash in Company bank accounts at 31 March 2025.

Corporate Disclosure and Reporting

In the attached Appendix 5B, the figure of \$218,000 (as disclosed in section 6.1 and 6.2) relates to all fees, salaries and superannuation paid to Investigator's Directors for the March 2025 Quarter.

OUTLOOK

In the upcoming quarter, Investigator anticipates:

- Commencement of drilling at the Curnamona Project.
- Continued optimisation studies, including pit design and cost reduction strategies as part of the Paris DFS.
- Advancing regional exploration for additional resources near Paris and the Sunday Iron Project.

ASX Announcements Released During the Quarter

Date	Title
23 Jan 2025	<u>January Quarter Activities Report</u>
03 Mar 2025	<u>Half Yearly Accounts</u>
04 Mar 2025	<u>Entitlement Offer of New Options</u>
31 Mar 2025	<u>Drill Results from Greater Paris Project</u>
05 Dec 2024	<u>Exploration Drilling Commences Around Paris Project</u>
01 Apr 2025	<u>Strategic Earn-In to High Grade Sunday Iron Silver Project</u>

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%
** Applications **				
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 Shearer
Acting Managing Director

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About Investigator Resources

Investigator Resources Limited (ASX: IVR) is a metals explorer with a focus on the opportunities for silver-lead, copper-gold and other metal discoveries. Investors are encouraged to stay up to date with Investigator's news and announcements by registering their interest here: <https://investres.com.au/enews-updates/>

Capital Structure (as at 31 March 2025)

Shares on issue (IVR)	1,588,879,574
Listed Options (IVROB)	381,394,150
Unlisted Options	26,500,000
Top 20 shareholders	30.05%
Total number of shareholders	5,437
Total number of optionholders (IVROB)	729

Directors & Management

Dr Richard Hillis	Non-Exec. Chair
Mr Andrew McIlwain	Executive Director
Mr Andrew Shearer	Acting Managing 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.

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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 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (09 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	(117)	(561)
(e) administration and corporate costs	(174)	(579)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	17	83
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	(274)	(1,057)

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	(1,085)	(3,469)
(e) investments	-	-
(f) other non-current assets	-	-

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 (09 months) \$A'000
2.2	Proceeds from the disposal of:	-	-
	(a) entities		
	(b) tenements	100	1,500
	(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	(985)	(1,969)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	381	381
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	-	(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	381	356
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,737	4,529
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(274)	(1,057)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(985)	(1,969)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	381	356

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 (09 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,859	1,859

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	1,109	1,737
5.2	Call deposits	750	1,000
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)	1,859	2,737

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	151
6.2	Aggregate amount of payments to related parties and their associates included in item 2	67

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.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(274)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,085)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,359)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,859
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,859
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.37
<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 expenditure associated with the greater Paris Silver Project drilling program completed in December 2024 at the Perseus and Manto prospects, with the results announced on 31 March 2025. Project related and exploration expenditure is forecast to be substantially reduced for Q3 and Q4 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 disclosed under item 3.1 the Company received \$381k in proceeds from the non-renounceable entitlement options issue under the Options Prospectus announced to the ASX on 4 March 2025 The Directors continue to closely 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.	
<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: 28 April 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.