

30 July 2025

INVESTIGATOR
RESOURCES
LIMITED



QUARTERLY ACTIVITIES REPORT

Period ending 30 June 2025

HIGHLIGHTS

Investigator Resources Limited (ASX: IVR) continues to advance its portfolio of silver-focused assets in South Australia, with key groundwork completed ahead of planned drilling activity in the second half of 2025.

Black Hill Earn-in JV (including the Athena Prospect within the Paris Silver Corridor):

- Planning underway for initial drilling at Athena, a high-potential but historically underexplored silver target located ~11km southeast of Paris. A gravity survey commencing in August will assist with drill targeting.
- Originally drilled for iron ore, Athena was not originally assayed for silver. After the Paris discovery, selected pulps were re-assayed and reported in 2013, returning standout results including 5m @ 493g/t silver from 71m (including 1m @ 950g/t in hole 12BWR020)¹, and also revealing that many holes had been stopped within silver mineralisation. No follow-up drilling has been conducted since 2013.
- IVR entered into an Earn-In Heads of Agreement in April to explore for silver and base metals¹.
- Athena is seen as a natural extension of the Paris district, with strong potential to add scale and value.

Curnamona Project:

- IVR's maiden drilling campaign at Curnamona will commence in September, targeting copper and gold mineralisation across multiple high priority prospects with coincident gravity, magnetic, IP and soils anomalies.

CORPORATE

\$4.3 Million Placement Completed:

- Strong support received from institutional and sophisticated investors.
- Jupiter Asset Management participated in the placement, reflecting confidence in Investigator's development pathway.
- Funds will support near-term drilling within the 15km-long Paris Silver Corridor, including Athena, as well as multiple gold-copper targets at Curnamona.

New Managing Director Appointed:

- Lachlan Wallace commenced as Managing Director on 1 July 2025. Lachlan brings extensive development and corporate experience to lead IVR through its next growth phase.

¹ ASX 1st April, 2025 Strategic Earn-In to High Grade Silver Project Adjacent to Paris Project

OPERATIONS

Exploration

Subsequent to the end of the Quarter, Investigator provided an update to the market on its exploration activity, ([ASX 1 July](#)). Exploration activity is set to increase in the second half of 2025, with planning well underway.

The current status of key programs is summarised below:

- a) **Re-analysis of historic drill pulps from Athena.** *In progress:* Re-analysis of historic drill pulps from the Athena prospect (formerly Sunday Iron) within the Black Hill Earn-In to JV project returned a historic intersection of 5m @ 493g/t silver from 71m depth in hole 12BWRC020¹. Sample pulps from drilling have been dispatched to an alternate laboratory for confirmatory analysis of this intersection, in addition to multi-element analysis of other relevant drilling in the vicinity which had limited analysis historically.
- b) **Gravity survey at Black Hill (Paris Silver Corridor extension).** *Planned:* A gravity survey covering the key south-easterly extension of the Paris Silver Corridor at the Black Hill Earn-In to JV project¹, which includes Athena, is scheduled to commence in early August. This survey will support improved structural interpretation and targeting of drilling.
- c) **Planning and permitting of drilling within the Paris Silver Corridor.** *Planned:* Preparation and permitting is underway for follow-up drilling at Peterlumbo and Black Hill, including targets at Perseus, Manto and Athena. This includes areas not previously tested due to weather constraints, as well as the first drilling at Athena since 2013.
- d) **Inaugural drilling at Curnamona.** *Planned:* Inaugural drilling within the company's Curnamona tenements, will be focussed on three high priority targets with copper and gold potential, defined by anomalous surface geochemistry and coincident geophysical anomalies. Heritage surveying and landowner access has now been completed, with drilling scheduled to commence in September.
- e) **Re-evaluation of legacy data at Uno-Morgans-Harris Bluff.** *In progress:* Re-evaluation of legacy data covering the Uno-Morgans-Harris Bluff tenements approximately 60km east of Paris is occurring as an additional priority. This work has incorporated recently acquired gravity data in addition to a substantial dataset of historic rock chip assaying which was recently uncovered. A number of targets are being assessed for further drill testing.
- f) **Fieldwork at Molyhil.** *Completed:* Site inspection and soil sampling across gravity anomalies were completed during the quarter. A Native Title heritage survey was also finalised during the reporting period.

¹ [ASX 1st April, 2025](#) Strategic Earn-In to High Grade Silver Project Adjacent to Paris Project

CORPORATE ACTIVITIES

Commencement of Managing Director

As previously announced ([ASX 3 March](#)) the Board of Investigator was delighted to announce that highly experienced mining executive Mr Lachlan Wallace has commenced in the role of Managing Director, effective 1 July. This appointment marks the successful completion of the Company's planned leadership transition, positioning Investigator to capitalise on its recent achievements and advance its next chapter of growth.

Mr Wallace is a respected mining engineer with over 20 years of executive experience, bringing a proven track record in project development, operational excellence, and corporate leadership. Critically, Mr Wallace led the successful development and commissioning of South Australia's most recent operating mine, Hillgrove Resources' Kanmantoo Copper Mine, demonstrating his capability to guide projects from study through to successful operation.

The Board extends its deepest gratitude to outgoing Managing Director, Mr Andrew McIlwain, who retires after a period of transformative leadership. Under Andrew's direction, Investigator achieved significant advancements across its project portfolio, and he leaves the Company in a robust position for future success. The Board sincerely thanks Andrew for his unwavering commitment and the lasting contribution he has made and extends its very best wishes for his retirement.

With the recent successful completion of a \$4.3 million capital raise ([ASX 17 June](#)) to ensure strong capital position, the Board is confident that Mr Wallace's leadership will be instrumental in building upon the strong foundation established by Mr McIlwain and unlocking the inherent value of the Company's assets for the benefit of all shareholders.

Chairman Mr Richard Hillis commented: *“On behalf of the Board, I'd like to express our deep appreciation to Andrew McIlwain for his leadership and the legacy he leaves at Investigator. We also extend our thanks to Andrew Shearer, Non-Executive Director, for stepping in as interim Managing Director over the past few months and ensuring a smooth transition. We are now very pleased to welcome Lachlan Wallace as Managing Director. Lachlan brings extensive experience in resource development and operations, and we look forward to working with him to take Investigator into its next phase of growth.”*

Managing Director Mr Lachlan Wallace stated: *“I'm excited to be joining Investigator at such a pivotal time. The Paris Silver Project is a standout asset with significant potential to become a meaningful Australian silver producer. Alongside Paris, the Company's broader portfolio of exploration assets provides a strong foundation for future growth. I look forward to working with the Board, team, and stakeholders to advance these opportunities and deliver long-term value for shareholders.”*

Capital Raise

During the June Quarter, the Company completed a capital raise for \$4.3m (before costs) via Placement to institutional, sophisticated and other investors to fund exploration. On 25 June 2025, the Company issued 143.3 million new shares at 3.0c per share and 57.3 million attaching IVROB listed options, being 2 listed IVROB options for every 5 shares subscribed under the Placement with an exercise price of 4.2c and an expiry date of 24 March 2028. In addition, 28.6 million broker IVRO options were issued as part consideration to Alpine Capital Management Pty Limited who acted as Lead Manager to the Placement.

The funds will enable Investigator to ramp up exploration activities, including:

- Drilling within the Paris Silver corridor (Perseus, Manto and Athena Prospects); and
- Drilling at Curnamona.

The funds will also permit completion of the Paris Silver Project DFS.

Cash

The Company held \$5.1 million cash in Company bank accounts at 30 June 2025.

Corporate Disclosure and Reporting

In the attached Appendix 5B, the figure of \$133k (as disclosed in section 6.1 and 6.2) relates to all fees, salaries and superannuation paid to Investigators Directors for the June 2025 Quarter.

JMEI Credits

The Company issued a total of \$312,498.73 JMEI credits to eligible shareholders for the year ended 30 June 2024. JMEI 2024 Entitlement Statements were dispatched by the Company's share registry, Computershare to eligible shareholders on 30 May 2025. The JMEI statement is advisory only and there is no payment.

Further information about the JMEI credit scheme can be found at the ATO website:

[Junior Minerals Exploration Incentive | Australian Taxation Office](#)

OUTLOOK

In the upcoming quarter, Investigator anticipates undertaking:

- Gravity survey at Athena to assist with drill hole targeting.
- Drilling at the Treloars, Redsun and Tombstone prospects within Curnamona.
- Review of DFS to ensure that study is capturing the value of the silver price which has increased 30% in 2025 alone. This will likely result in larger pit, as well as incorporating the newly discovered water resource at the Hector paleochannel, which provides an opportunity to revise the tailings to low cost wet tailings storage option.

ASX Announcements Released During the Quarter

Date	Announcement Title
01 Apr 2025	Earn-In agreement to silver opportunity next to Paris
28 Apr 2025	Quarterly Activities and Cash Flow Report – 31 Mar 2025
08 May 2025	Investor Update
12 May 2025	Section 708A Cleansing Notice
30 May 2025	Allocation of JMEI Credits
17 Jun 2025	Investigator Secures Commitments for \$4.3M Placement
25 Jun 2025	Section 708A Cleansing Notice

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

SUNTHE - Sunthe Minerals Pty Ltd, a wholly owned subsidiary of Investigator Resources Ltd.

GRL - Gawler Resources Pty Ltd, a wholly owned subsidiary of Investigator Resources Ltd.

FRAM - Fram Resources Pty Ltd, a wholly owned subsidiary of Investigator Resources Ltd.

For and on behalf of the board.

Lachlan Wallace
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 30 June 2025)

Shares on issue	1,732,712,911
Listed Options	467,394,166
Unlisted Options	29,000,000
Top 20 shareholders	30.5%
Total number of shareholders	5,394
Total number of option holders (IVRO)	738

Directors & Management

Dr Richard Hillis	Non-Exec. Chair
Mr Lachlan Wallace	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.

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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")

30 June 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 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	(339)	(900)
(e) administration and corporate costs	(154)	(733)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	9	92
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	(484)	(1,541)

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	(289)	(3,758)
(e) investments	-	-
(f) other non-current assets	-	-

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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 (12 months) \$A'000
2.2	Proceeds from the disposal of:	-	-
	(a) entities		
	(b) tenements	25	1,525
	(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	(264)	(2,233)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,300	4,300
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	381
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(345)	(370)
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	3,955	4,311
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,859	4,529
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(484)	(1,541)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(264)	(2,233)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,955	4,311

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,066	5,066

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	4,566	1,109
5.2	Call deposits	500	750
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)	5,066	1,859

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	94
6.2	Aggregate amount of payments to related parties and their associates included in item 2	39

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.		

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(484)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(289)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(773)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,066
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,066
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.55
	<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: N/A	
	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: N/A	
	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: N/A	
	<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

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: 30 July 2025

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

- 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.
- 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.

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

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