16 September 2025

Tivan acquires 100% of the Molyhil Project

Strategic acquisition of NT Major Project to enable high-value critical minerals precinct with common infrastructure and expedited development pathway

- **Tivan has executed a Binding Term Sheet with Investigator Resources Limited and Thor Energy Plc to acquire 100% of the Molyhil Tungsten-Molybdenum Project ("Project") located 220km north-east of Alice Springs in the NT and adjacent to Tivan's Sandover Fluorite Project.**
- **The Project hosts a JORC Code (2012) Mineral Resource Estimate of 4.647 million tonnes at 0.26% WO_3 (tungsten trioxide) and 0.09% Mo (molybdenum) (0.05% WO_3 cut-off grade) for 12,100 tonnes of WO_3 and 4,400 tonnes of molybdenum.**
- **Tungsten and molybdenum are used in the defence, automotive, semiconductor and clean energy sectors; both are recognised on Critical Minerals Lists in all major jurisdictions and both are currently subject to export restrictions in China.**
- **Small scale open pit mining of the Project's tungsten and molybdenum deposit was undertaken during the 1970s; a Definitive Feasibility Study was published by Thor in August 2018; an Updated Mineral Resource Estimate was published by Investigator in May 2024.**
- **As part of the acquisition, Tivan will also take assignment of all mineral rights held Investigator and Thor on tenements comprising the Company's adjacent Sandover Fluorite Project.**
- **Consideration for the acquisition totals $8.75 million, comprised of initial cash payments ($3.5 million) and deferred payments ($5.25 million) in cash or shares (with a value equivalent to 50% of deferred payments, at Tivan's election). The deferred payments comprise three equal annual payments.**
- **The acquisition, once completed, will provide Tivan with 100% ownership of an advanced, high-value critical minerals project that has unique development synergies with the Sandover Fluorite Project.**
- **The acquisition enables Tivan to leverage existing relationships in central Australia, with the Northern Territory and Federal governments, and in Japan, in support of expedited project facilitation, offtake marketing, financing and development.**

The Board of Tivan Limited (ASX: TVN) ("Tivan" or the "Company") is pleased to announce that Tivan has signed a Binding Term Sheet with Fram Resources Pty Ltd ("Fram"), a subsidiary of ASX-listed Investigator Resources Limited ("Investigator"; ASX: IVR) and Molyhil Mining Pty Ltd ("Molyhil"), a subsidiary of ASX-listed Thor Energy Plc ("Thor"; ASX & AIM: THR, OTCQB: THORF) to acquire 100% of the Molyhil Tungsten-Molybdenum Project ("Project").

The Project is located approximately 220km north-east of Alice Springs in the Northern Territory and hosts a JORC Code (2012) Measured, Indicated and Inferred Mineral Resource Estimate of 4.647 million tonnes at 0.26% WO_3 (tungsten trioxide) and 0.09% Mo (molybdenum) (0.05% WO_3 cut-off grade) for 12,100 tonnes of WO_3 and 4,400 tonnes of molybdenum. The Molyhil Tungsten-Molybdenum Project also includes an operational production water bore, which is essential for any planned project development and operation.

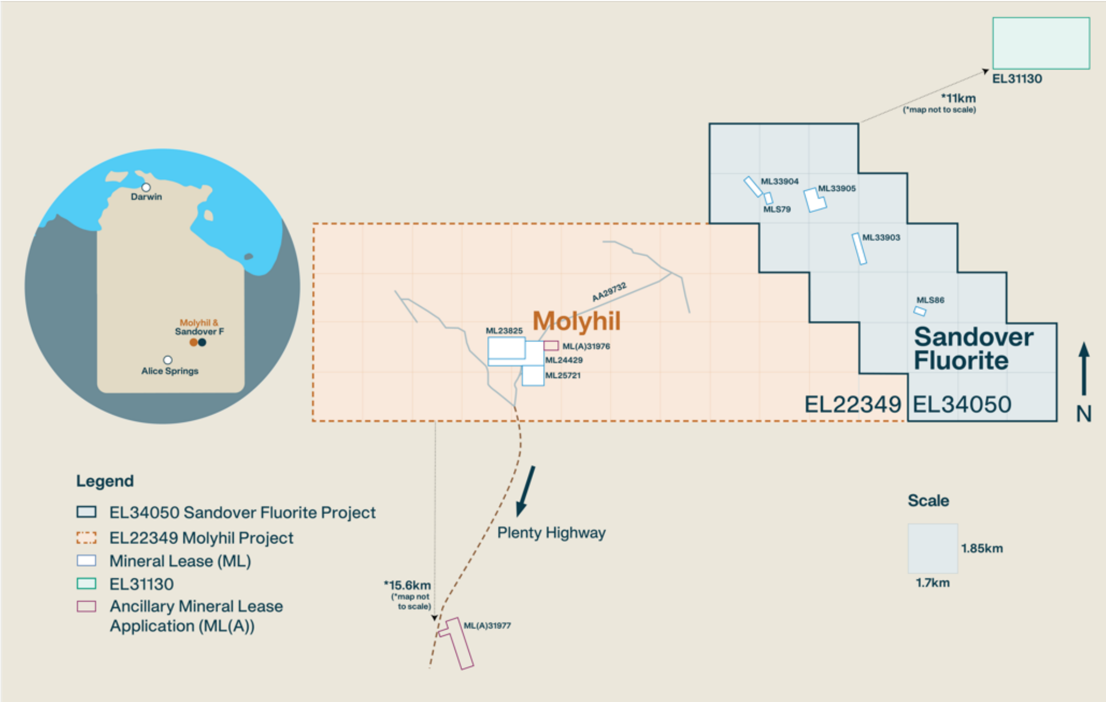

Figure 1: Map showing Molyhil Project acquisition tenements and adjacent Sandover Fluorite Project

Tungsten and molybdenum are listed on the Australian Government's Critical Minerals List, highlighting their importance to Australia's economy and national interests, and vulnerability to supply chain disruption. Both metals are also included on Japan's list of designated "rare metals" for stockpiling and listed as critical or strategic minerals by a number of major economies including the US, the EU, China, the UK and Canada.

The strategic rationale for undertaking the acquisition is summarised as follows:

1. Addition of high-value critical minerals to Tivan's project pipeline, diversifying the Company's portfolio, whilst leveraging in-house project development capabilities.
2. Highly favourable commodity price outlook with a significant re-rating of tungsten and molybdenum prices underway, supporting project valuation and access to joint venture financing.
3. Existing JORC Code (2012) Mineral Resource Estimate to underpin technical and project studies, whilst mitigating geological risk and expediting the pathway to production.
4. Highly significant infrastructure, operational and logistical synergies with the Sandover Fluorite Project, enabling planning for a long-life critical minerals precinct in central Australia.
5. Opportunity to leverage established commercial relationships to support project facilitation, and to develop the Molyhil Project on an inclusive and respectful basis with the Traditional Owners and Central Land Council.

The Board of Tivan views the Molyhil Project as highly complementary to the Company's mission of building a strategically important company across northern Australia. The Board believes that Tivan's comparative advantages, especially in terms of in-house technical capabilities, governmental relationships, standing with Traditional Owners in central Australia, access to finance and project facilitation partnerships in Japan, along with proximity to the Sandover Fluorite Project, provide a unique foundation from which to develop the Molyhil Project for the benefits of shareholders.

Project Overview

The Molyhil Tungsten-Molybdenum Project is located approximately 220km north-east of Alice Springs in the Northern Territory in the Aileron Province. Access to the Project is off the Plenty Highway, which links to the Stuart Highway that runs from Darwin through Alice Springs to Port Augusta in South Australia.

The Molyhil deposit was first discovered in the 1970s and mined between 1978 and 1982. Various drill programs and studies were progressed between 2004 and 2024, supporting resource definition and estimation, and preliminary testwork. A Definitive Feasibility Study was published by Thor in August 2018. An Updated Mineral Resource Estimate was published by Investigator in May 2024 (see below for further details).

Mineralisation is hosted within two magnetite skarn bodies that overprint a Paleoproterozoic meta-carbonate units of the Deep Bore Metamorphics situated along the contact with the broad-scale intrusive I-Type Marshall Granite. The two lodes are referred to as the Northern Lode (also known as the "Yacht Club" Lode) and Southern Lode. Mineralisation outcrops as massive and disseminated scheelite ($CaWO_4$), powellite ($CaMoO_4$) and molybdenite (MoS_2) bearing Magnetite-skarn within the historic open pit. The lodes are ellipsoidal, plunging steeply to the south and dipping steeply to the east. Mineralisation is open at depth for both lodes.

Existing ownership is under a farm-in and joint venture arrangement between the respective subsidiaries of Investigator (Fram) and Thor (Molyhil). Fram has the right to earn an 80% legal and beneficial interest in the Project, of which it has at the date of this announcement earned a 25% beneficial interest (with Molyhil holding the remaining 75% beneficial interest).[1]

Mineral Resource Estimate

In May 2024, Investigator prepared an updated Mineral Resource Estimate for the Project, undertaken as part of a verification program of the previous Mineral Resource Estimate update published by Thor in April 2021 and following the signing of the farm-in agreement between Thor and Investigator in November 2022 (refer to Investigator's ASX announcement of 24 November 2022).

Investigator engaged independent resource consulting group H&S Consultants ("HSC") to assist with the verification program and prepare the 2024 updated Mineral Resource Estimate.

The verification program involved additional RC and diamond drilling, including twinning of historic holes as well as confirmatory drilling in areas of lower drill density, supported by an extensive program of collection of specific gravity data from drill core facilitating bulk density modelling. As part of the program, HSC prepared a detailed quality assurance / quality control ("QAQC") report, based on verifiable historic drilling data and Investigator's new drilling data. The drilling data was used by HSC for the independent resource update.

Given the near surface expression and geometry of the mineralisation, the Mineral Resource Estimate was undertaken on the assumption that the deposit would be mined by way of a conventional open pit operation.

[1] Refer to Investigator's ASX announcement entitled "Quarterly Activities Report – Period ending 30 June 2025" dated 30 July 2025.

The updated JORC Code (2012) Molyhil Mineral Resource Estimate prepared by HSC is detailed in Table 1 below:

Category	Tonnes	WO_3		Mo		Cu	
		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**

Table 1: Molyhil Project Mineral Resource Estimate (Investigator, May 2024)

Reported at a cut-off grade of 0.05% WO_3 Tungsten and to 150mRL, based on an open pit mining scenario. Variability of summation may occur due to rounding to appropriate level of significant figures. A detailed summary of the technical parameters for the updated Mineral Resource Estimate is set out in Attachment A to this announcement.

Thor Mining Plc reported an updated and most recent Ore Reserve estimate statement in January 2018. Tivan has not undertaken sufficient work to validate the economic parameters underpinning the Ore Reserve statement, and, therefore out of prudence given the time elapsed since its release Tivan has elected not to report the Ore Reserve estimate statement in this announcement. Tivan intends to complete an independent and appropriate level of study to evaluate and report, if appropriate to do so, an Ore Reserve in accordance with the JORC Code (2012).

The main mineralised domains demonstrated sufficient continuity in both geology and grade to support the definition of a Mineral Resource, and the classifications applied under the JORC Code (2012). The drillhole database used by HSC, supported by QAQC reporting, comprised data from a total of 121 drill holes (89 RC and 32 diamond) for an aggregate total of 17,396m of drilling. Rotary Air Blast holes and other drilling prior to 2004 were used to inform the geological modelling, however assays from these sources were excluded from the updated resource due to insufficient QAQC support. Additionally, the data from three shafts and three underground crosscuts (total development length 198m) completed in 2005 was validated and used as part of the resource update. One new drilled diamond hole was designed to pass in close proximity to the northern cross-cut drive to assess grade continuity. The results verified the previously sampled and reported grades observed in the crosscut, and in addition to the thorough assessment of methodology and QAQC undertaken for the underground workings, HSC and Investigator considered this data to be of sufficient quality for inclusion in the updated resource estimate.

Tivan notes that the mineralisation envelopes modelled at Molyhill are considered open at depth and may therefore extend further than currently modelled. The significant change in tungsten and molybdenum prices observed since 2024 may also favourably influence resource modelling in the future.

A detailed summary of the technical parameters for the updated Mineral Resource Estimate is set out in Attachment A to this announcement.

Addition of high-value critical minerals at Tivan

Tungsten and molybdenum are considered high-value critical minerals, with current pricing in excess of US$50,000 per tonne (see charts below). The high-value of these products diversifies Tivan's project pipeline and a provides a project pathway in central Australia that involves low transit volumes and low haulage costs.

Tungsten is steel-grey coloured and extremely hard metal, known as one of the strongest naturally occurring materials. It has the highest melting point among all elements, making it of high value in applications requiring high heat resistance. It is almost exclusively found in the form of chemical compounds with other elements. Tungsten is used for industrial tooling and machinery, aerospace and defence applications, electronics and semi-conductors, and niche high-density applications.

Molybdenum is a silvery-grey soft metal with a metallic lustre that has the sixth-highest melting point of any element. It is a naturally occurring metallic trace element found in natural minerals and recovered as a byproduct of copper and tungsten mining. Molybdenum is primarily used as an alloying agent, forming hard and stable carbides in alloys, enhancing strength, corrosion resistance and high-temperature stability in steel and superalloys. Molybdenum is used in the aerospace, automotive, industrial machinery, semiconductor and clean energy sectors.

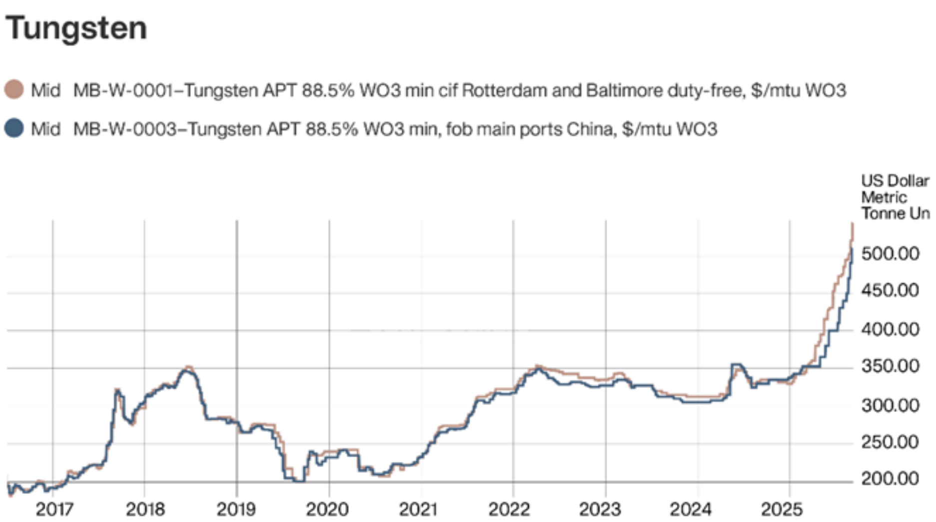

Figure 2: Tungsten price chart (Tungsten APT 88.5% WO3 min, US$/mtu WO3; source: Fastmarkets)

The supply chains for these minerals are highly vulnerable to geopolitical disruptions due to concentrated production and processing. Recent Chinese export control measures on molybdenum and tungsten reflect a strategic shift to leverage critical mineral supply for industrial policy and national security objectives. This is driving Western policy responses, investing in supply diversification, domestic processing and strategic stockpiling.

Japan has maintained stockpiles of tungsten and molybdenum since the 1980s. The Japan Organization for Metals and Energy Security (JOGMEC) sold portions of Japan's tungsten stockpile via a competitive bid process in 2005.[2]

[2] USGS 2005 Minerals Yearbook, Tungsten, pg 79.3, available at: https://d9-wret.s3.us-west-2.amazonaws.com/assets/palladium/production/mineral-pubs/tungsten/tungsmyb05.pdf

Since February 2025, China has mandated export licenses for tungsten and molybdenum, issuing zero permits, effectively creating a trade embargo for export-ready forms. For molybdenum, China's curbs have focused on certain high-purity molybdenum powders crucial for defence applications. China exported approximately 287 tonnes of the affected molybdenum powder in 2024 (roughly half of it to Japan).

China produces ~83% of global supply of tungsten and controls most downstream refining capacity. Export curbs and quota cuts have pushed prices to their highest levels in a decade (since 2013). China also produces 40–45% of the global molybdenum output and controls refined molybdenum powder exports critical for defence and high-tech sectors.

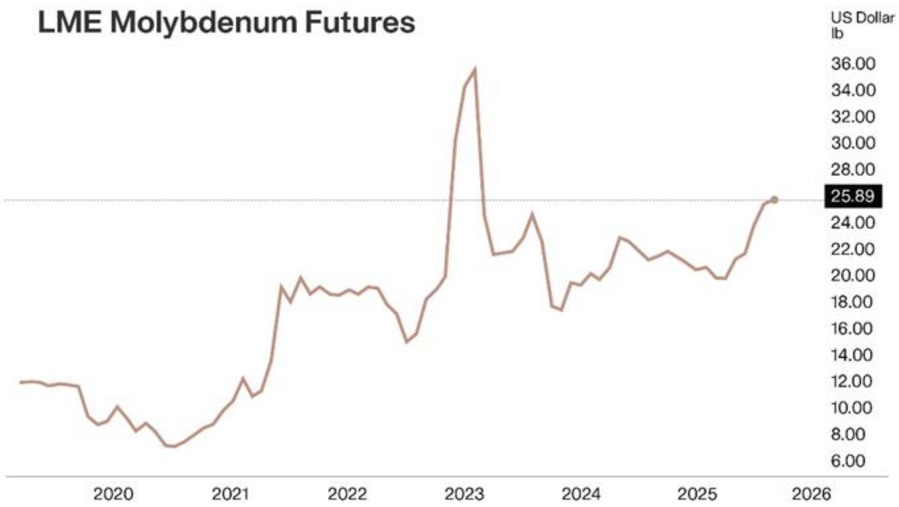

Figure 3: Molybdenum price chart (LME Molybdenum Futures Price; source: London Metals Exchange)

Infrastructure, Operational, and Logistical Synergies

As noted, part of the strategic rationale for the acquisition is the significant potential for infrastructure, operational and logistical synergies upon future development of both the Molyhil Tungsten-Molybdenum Project and the Sandover Fluorite Project. A centralised multi-commodity precinct model across the projects would enable common project infrastructure and generate material operational efficiencies and cost savings.

Potential exists to develop shared power, water, heat, compressed air and groundwater supply infrastructure. Accommodation camps and support facilities could be centralised between the two projects. A coordinated diesel/fuel distribution hub with satellite supply points could also be established.

The projects would benefit from a shared, single access road off the Plenty Highway and links to the Stuart Highway, and established logistics to export hubs in Darwin and southern ports. A single transport provider between the projects has the potential to unlock economies of scale in haulage and handling. Road upgrades and maintenance could be shared across the projects.

Potential also exists for development of centralised or co-located processing. Economies of scale in tailings and waste management could also be considered, reducing environmental impacts and capital and operating costs.

Overview of the Acquisition

The Binding Term Sheet details the terms of acquisition of the "Sale Assets" and assignment of the "Other Mineral Rights" (together referred to as the "Acquisition"), as set out below.

Tivan has established a new corporate structure for the purpose of the Acquisition for optimising future financing arrangements for potential project development. A new holding company MNT Holdings Pty Ltd ("MNT Holdings") (100% owned by Tivan) and a new project company MNT SPV Pty Ltd ("MNT SPV") (100% owned by MNT Holdings), have been incorporated. MNT SPV is intended to be the vehicle that owns the Project.

Acquisition of Molyhil Tungsten-Molybdenum Project

Tivan, via MNT SPV, will acquire the following assets comprising the Project ("Sale Assets"), subject to satisfaction of the conditions detailed below:

- 100% of the "Molyhil Tenements":
  - Exploration Licences EL22349 and EL31130.
  - Mineral Leases ML23825, ML24429 and ML25721.
  - Mineral Lease Applications ML(A)31976 and ML(A)31977.
  - Access Authority AA29732 (covering water production bore and decommissioned airstrip in proximity to the mine).
- All technical mining information and intellectual property relating to the Molyhil Tenements or any minerals situated within the area of the Molyhil Tenements including geological, geochemical and geophysical reports, surveys, mosaics, aerial photographs, samples, drill core, drill logs, drill pulp, rock chips, samples, assay results, maps and plans, whether in physical, written or electronic form ("Mining Information").
- Infrastructure comprising water production bore RN013000 located on AA29732.
- Authority certificates issued pursuant to section 22 of the *Northern Territory Aboriginal Sacred Sites Act 1989* (NT) which relate to the Molyhil Tenements.
- Minor plant and equipment located on the Molyhil Tenements.
- Fram and Molyhil's interests and obligations under certain third-party agreements which relate to the Molyhil Tenements.

Assignment of Mineral Rights

In November 2024, Tivan announced that it had signed a Binding Term Sheet with subsidiaries of Investigator and Thor to acquire six tenements comprising the Sandover Fluorite Project ("SF Acquisition") (see ASX announcement of 22 November 2024).

The SF Acquisition included ~30% of the area of EL22349 by way of a tenement subdivision, subsequently granted as EL34050, and 100% of MLS79, MLS86, ML33903, ML33904 and ML33905 which are located within the boundaries of EL34050 ("SF Tenements"). The SF Acquisition completed in March 2025 (see ASX announcement of 26 March 2025).

As part of the SF Acquisition, the parties agreed to the key terms of a "Mineral Sharing Agreement" allowing:

- Sandover SPV1 Pty Ltd, a wholly owned subsidiary of Tivan, to explore for fluorite outside of the SF Tenements in an area along the northern boundary of EL22349 (which was retained by Fram and Molyhil).
- Fram and Molyhil to explore for minerals other than fluorite on the SF Tenements ("Other Mineral Rights").

Under the Binding Term Sheet, the Other Mineral Rights will be assigned to MNT SPV.

Consideration Payable

Total consideration payable by Tivan for the Acquisition totals $8.75 million, comprising staged payments as follows:

1. **Non-Refundable Deposit**: $500,000 cash payable within 5 business days of execution of the Binding Term Sheet.
2. **Completion Payment**: $3 million cash payable upon completion of the Acquisition.
3. **Year 1 Payment**: $1.75 million, payable as $875,000 in cash and $875,000 in cash or shares at Tivan's election, one year from the date of execution of the Binding Term Sheet.
4. **Year 2 Payment**: $1.75 million, payable as $875,000 in cash and $875,000 in cash or shares at Tivan's election, two years from the date of execution of the Binding Term Sheet.
5. **Year 3 Payment**: $1.75 million, payable as $875,000 in cash and $875,000 in cash or shares at Tivan's election, three years year from the date of execution of the Binding Term Sheet.

Where Tivan elects to make part payment in Tivan shares:

- the number of shares to be issued will be calculated using a 10-day VWAP price for Tivan shares for the period prior to the election for each instalment payment (for example, at a 10-day VWAP price of 10c a payment of $875,000 in cash would be equivalent to 8.75m shares in TVN), utilising Tivan's 15% issue capacity without shareholder approval; and
- one-half of any Tivan shares issued at each payment date will be subject to a six month voluntary escrow.

Total consideration is approximately 50% of the Project's book value, based on 30 June 2024 carrying value of £8.912 million (Thor Energy Plc, 2024 Annual Report, p59).

The consideration payable by Tivan is to be split between Fram and Molyhil as follows:

Milestone	Fram	Molyhil	Total
Non-Refundable Deposit	$125,000	$375,000	$500,000
Completion Payment	$750,000	$2,250,000	$3,000.000
Year 1 Payment	$437,500	$1,312,500	$1,750,000
Year 2 Payment	$437,500	$1,312,500	$1,750,000
Year 3 Payment	$437,500	$1,312,500	$1,750,000
Total	**$2,187,500**	**$6,562,500**	**$8,750,000**

Other terms

Completion of the Acquisition is subject to and conditional on:

- the payment of the Non-Refundable Deposit;
- the lodgement of the instrument of transfer and grant of all necessary consents and approvals by the relevant Minister under the *Mineral Titles Act 2010* (NT) to the transfer of the Molyhil Tenements to MNT SPV; and
- obtaining the Central Land Council's consent to the transfer of the Molyhil Tenements and assignment of a Mining Agreement to MNT SPV.

The above conditions must be satisfied by the date that is six months from the date of the Binding Term Sheet, or such other date as agreed by the parties ("Conditions Deadline Date").

Fram and Molyhil have provided a non-exclusive licence to MNT SPV under the Binding Term Sheet to access the Molyhil Tenements for the purposes of undertaking non-ground disturbing works (including site inspections, surveys, mapping and environmental assessments) until the earlier of completion of the Acquisition or the Binding Term Sheet being terminated in accordance with its terms.

Fram and Molyhil have provided certain typical representations and warranties regarding the title and good standing of the Sale Assets under the Binding Term Sheet, which may be terminated by the parties in customary circumstances for agreements of this nature (including for breach or non-satisfaction of the conditions described above by the Conditions Deadline Date).

Project Planning & Next Steps

Over the past two years Tivan has developed a detailed and methodical model for evaluation and development planning for its resources projects, supported by strong in-house technical capability and external expert consultants across a range of fields. The robustness of this model is highlighted by the positive progression of the Speewah Fluorite Project in Western Australia.

Tivan's project team has applied this model to initial development planning for the Molyhil Project. As a result, the Company will not rely on the outcomes of previous technical and economic studies completed for the Project, and reviewed as part of due diligence, but will instead undertake as an initial study phase a Pre-Feasibility Study ("PFS") on the basis of the existing Mineral Resource estimate. This will ensure that the feasibility of the Project is assessed consistent with Tivan's rigorous technical and economic assessment framework and enable Tivan's project team to assess and optimise coordination with the Sandover Fluorite Project.

In parallel Tivan will progress its own metallurgical testwork program for the Project in support of flowsheet development. This approach will enable Tivan to optimise target production from the Project, whilst taking into account the positive price developments in tungsten and molybdenum markets in recent years.

In taking this approach, Tivan will also ensure the Project is brought into alignment with changes in the regulatory landscape for mineral resources projects in the Northern Territory in recent years and ensure that project planning proceeds on an inclusive and respectful basis with the Traditional Owners and Native Title Holders.

Investor Briefing

Executive Chairman, Mr Grant Wilson, will host an Investor Briefing on Friday 19 September to introduce the Molyhil Project to shareholders and to discuss the development pathway ahead, including sequencing and synergies with the Sandover Fluorite Project. The Company will provide investor materials and dial-in details ahead of time.

Comment from Tivan Executive Chairman

Mr Grant Wilson commented:

"Tivan is the natural owner of the Molyhil Project. We have the capabilities, standing and determination required to lift the project out its prolonged orphan phase and into production in rapid time. The criticality of Molyhil is reflected in China's recent export restrictions and the major shifts that are underway in favor of national stockpiling of select critical minerals. Tivan is operating at the frontier of these developments, with our strong governmental relationships in Australia and our Tier 1 project partners in Japan.

Molyhil also shapes a staging ground for Tivan in central Australia. As a previously disturbed site with established water infrastructure, our impact footprint would be materially reduced, aiding environmental approvals and respectful engagement with the Traditional Owners and Native Title Holders. At current commodity prices the first couple of years of mining would be extraordinarily profitable, enabling Tivan to optimally finance the development of an iconic critical minerals precinct in central Australia".

This announcement has been approved by the Board of the Company.

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Ends

Competent Person's Statement

Tivan's exploration activities for the Speewah Fluorite Project are being overseen by Mr Stephen Walsh (BSc). The information that relates to exploration results in this announcement is based on and fairly represents information and supporting documentation prepared and compiled by Mr Walsh, a Competent Person, who is the Chief Geologist and an employee of Tivan, and a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Walsh 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 Walsh consents to the inclusion in this announcement of the matters based on information compiled by him in the form and context which it appears.

Listing Rule 5.23 Statement

The Company confirms that it is not aware of any new information that materially affects the information included in the original announcements. 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 announcements.

Forward looking statement

This announcement contains certain "forward-looking statements" and comments about future matters. Forward-looking statements can generally be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "estimate", "target", "outlook", and other similar expressions and include, but are not limited to, the timing, outcome and effects of the future studies, project development, acquisition completion or timing and other work. Indications of, and guidance or outlook on, future earnings, financial position, performance of the Company or the Project or global markets for relevant commodities are also forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates in this announcement speak only as of the date hereof, are preliminary views and are based on assumptions and contingencies subject to change without notice. Forward-looking statements are provided as a general guide only. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. Any such forward looking statement also inherently involves known and unknown risks, uncertainties and other factors and may involve significant elements of subjective judgement and assumptions that may cause actual results, performance and achievements to differ. Except as required by law the Company undertakes no obligation to finalise, check, supplement, revise or update forward-looking statements in the future, regardless of whether new information, future events or results or other factors affect the information contained in this announcement.

Attachment A: Tivan Mineral Resource Estimate and Reporting Criteria

Tivan has signed a Binding Term Sheet with Investigator and Thor to acquire 100% of the Molyhil Tungsten-Molybdenum Project ("Molyhil Project") located 220km north-east of Alice Springs in the NT and adjacent to Tivan's Sandover Fluorite Project.

The mineral resource estimate for the Molyhil Tungsten-Molybdenum Project is being reported by Tivan in accordance with the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code"). The information in this announcement relating to exploration results, Mineral Resources and the reasonable prospects of eventual economic extraction of Mineral Resources is based on information compiled by Competent Persons facilitated by Investigator. Investigator previously released a Mineral Resource Estimate for the Molyhil Project on 28 May 2024 in conjunction with H&S Consultants Pty Ltd ("HSC"), updating the Molyhil Mineral Resource Estimate reported by Thor in 2021.

The following sections attached are provided in accordance with ASX listing Rule 5.8 and to ensure compliance with the JORC Code requirements for the reporting of the Molyhil Mineral Resource Estimate, and includes relevant Competent Person's Statements. Tivan considers that the various technical and economic parameters detailed in Attachment A support a resource of which there is reasonable prospect of eventual economic extraction.

Introduction

Investigator, in conjunction with HSC, devised a program of drilling aimed at Quality Assurance/Quality Control (QA/QC) verification of the pre-existing data via selective twinning of historic Reverse Circulation (RC) and Diamond Drill (DD) holes and confirmatory drilling in areas of lower drill density, supported by an extensive program of collection of specific gravity data from drill core supporting a greater focus on bulk density modelling. This drill program of 12 diamond holes (totalling 1,501 metres) was completed in December 2023. Significant intersections from this program are included in Appendix 4 of this release.

Data from historic drilling, that was able to be verified to a sufficient level of confidence, in addition to Investigator's acquired data, was provided to HSC and supported by a detailed QA/QC report. This information was utilised by HSC to independently prepare the updated Molyhil MRE.

Updated Molyhil Mineral Resource Estimate

In preparation of the updated Molyhil MRE, Investigator is responsible for the accuracy and reliability of exploration data supplied to HSC and informing the MRE, whilst HSC takes responsibility for the Mineral Resource Estimation modelling and classification. The estimates are reported in accordance with the 2012 edition of the Australian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 JORC Code).

The Molyhil deposit is located in the Aileron Province, 230 km to the northeast of Alice Springs (Figure 1). Mineralisation occurs at the contact between altered Palaeoproterozoic meta-carbonate rocks of the Deep Bore Metamorphics and the broad-scale intrusive I-Type Marshall Granite.

The deposit is hosted within two magnetite skarn bodies that overprint the meta-carbonate units. These are referred to as the northern Yacht Club Lode and the Southern Lode (Figure 4). Mineralisation outcrops at surface within an historic open pit, mined in the 1970s & 1980s. The Lodes are ellipsoidal, plunging steeply to the south and dipping steeply to the east, with approximate dimensions of 55m x 60m x 250m (width x length x depth) for the Yacht Club Lode and 55m x 65m x 360m (width x length x depth) for the Southern Lode. Mineralisation is currently open at depth in both Lodes.

Mineralisation occurs as massive and disseminated scheelite ($CaWO_4$), powellite ($CaMoO_4$) and molybdenite (MoS_2), predominantly within the skarn unit but also observed within calc-silicate and granite at margins of the host skarn.

HSC, following their due diligence review, recommended the use of Multiple Indicator Kriging (MIK) as a more appropriate method of estimation for modelling the heterogeonous style of the Molyhil tungsten and molybdenum mineralisation.

The tungsten and molybdenum resources were estimated by MIK method and are reported using E-type panel estimates above tungsten cut-off grades. The copper resource estimate has been reported utilising Ordinary Kriging (OK) methodology.

Estimates of resources are reported at a range of tungsten cut-off grades for open pit mining selectivity at practical block dimensions of 10m x 5m x 10m (length x width x depth).

Given the near surface nature and geometry of the Molyhil mineralisation, the MRE has been undertaken on the assumption that the deposit would be mined using open pit method and HSC has modelled and classified the resource accordingly.

Acknowledging the improved tungsten and molybdenum prices and the cut-off grades adopted in peer open-cut projects, coupled with the potential recovery improvements identified in the ore sorting study completed by Thor in 2021[1], this updated MRE is reported at a 0.05% WO_3 cut-off grade to the 150mRL level (a depth of 260m below surface). Investigator considers that these parameters support a resource of which there is reasonable prospect of eventual economic extraction. Thor's Mineral Resource Estimate Update, utilising Mixed Support Kriging used a 0.07% WO_3 cut-off grade to the 200mRL level (a depth of 210m) (as reported to the ASX on 8 April 2021).

1 - Thor Energy PLC (THR) - 2021 Tomra ore sorting study - completed as an internal study by Thor, not reported to the ASX

Key Outcomes

The updated Molyhil MRE represents a substantial increase in the Measured Category as shown in Table 1 below compared to the MRE reported by Thor in 2021.

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**

Table 1: *IVR's updated Molyhil Mineral Resource Estimate, reported at a cut-off grade of 0.05% WO_3 tungsten to 150mRL. Variability of summation may occur due to rounding to appropriate level of significant figures.*

The result of the updated Molyhil MRE is an approximate 6% (or 261,000t) increase in global resource tonnes and a 4% decrease in global tungsten grade for an overall increase in global tungsten metal of 2% (or 289t) at a 0.05% WO_3 cutoff compared to the previous 2021 MRE (Thor)[2]. The global grade of molybdenum and copper experienced slight decreases of 6% and 12% respectively, resulting in minor metal decreases of less than 1% molybdenum and 7% copper compared to the previous 2021 MRE.

The improvement in estimated global tonnage compared to the previous 2021 MRE is due to a combination of increased modelled in-situ rock density (resulting from Investigator's extensive focus and work on densities), reporting to a lower cut-off grade of 0.05% WO_3 (compared to 0.07% WO_3) and reporting to a 260m depth, 50m below that used in the 2021 MRE. The slight decreases in molybdenum and copper contained metal resulted from minor reductions in grade following Investigator's 2023 drilling.

There was a reduction in estimated tonnage within the Indicated Category where tonnage was converted to the higher confidence Measured Category. This was in addition to the adoption of a more constrained geometry of the skarn model in areas that lacked sufficient data to inform the MRE (particularly in the Yacht Club Lode).

Significantly, Investigator's additional drilling and rigorous focus on capturing high quality data and QA/QC, resulted in the following increase of the Measured Category for the updated Molyhil MRE compared to the previous 2021 MRE (Thor):

- Tonnes increased from 464Kt to 1,056Kt (a 150% increase),

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2 – Thor Energy PLC (THR) ASX – April 2021 Molyhil Project – Mineral Resource Estimate Updated.

- Grade increased from 0.28% to 0.34% WO_3 (a 21% increase),
- Tungsten metal increased from 1,300t to 3,900t (a 200% increase).

Molybdenum and copper also recognised significant increases in the Measured Category with:

- Molybdenum metal increase from 600t to 1,200t (a 110% increase),
- Copper metal increase from 280t to 644t (a 147% increase).

A comparison with Thor's 2021 MRE can be seen in Appendix 5.

Figures 2 and 3 below are grade/tonnage curves for the updated global resource that illustrates the logically increasing resource tonnage with decreasing cut-off grade (blue line). The grade/tonnage curve highlights the sensitivity of the resource to changes in the cut-off grade.

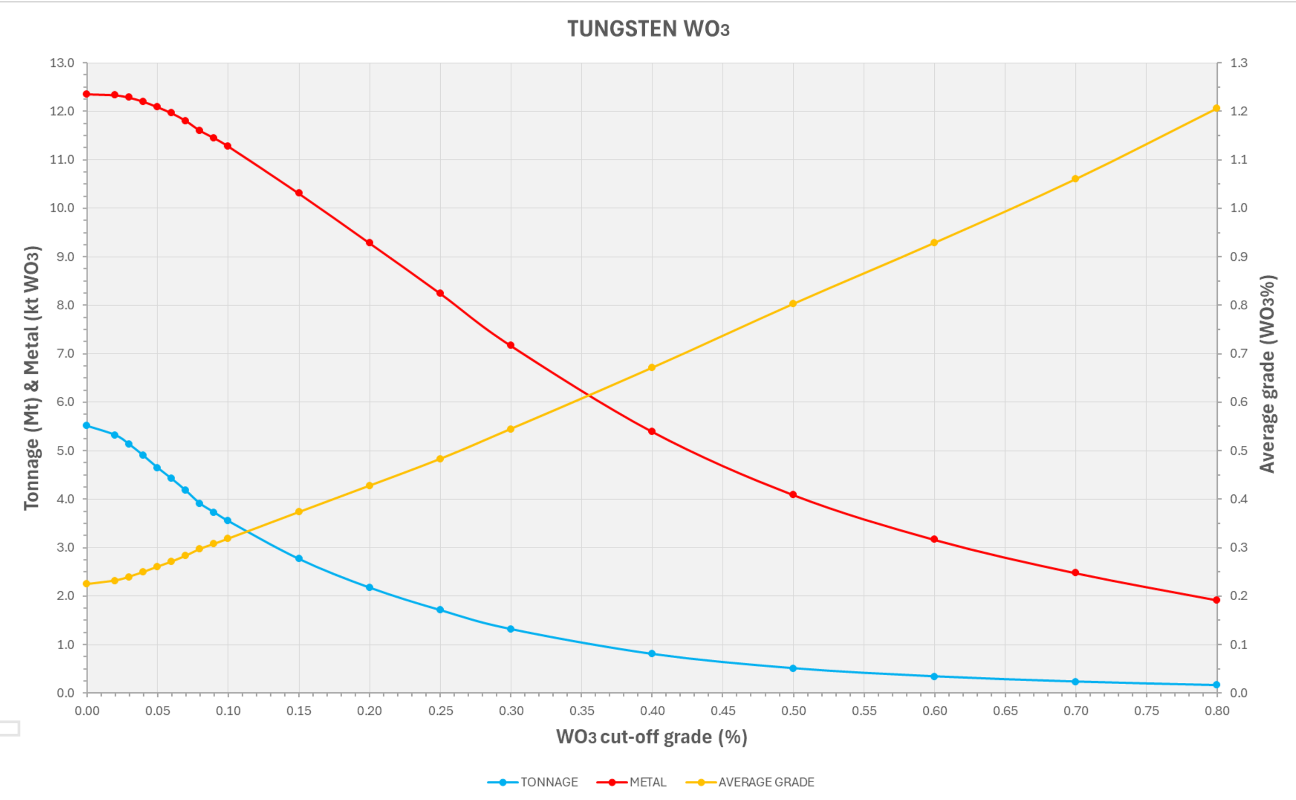

Figure 2: *Tungsten grade/tonnage curve for the updated Molyhil MRE (global resource estimated above 150mRL).*

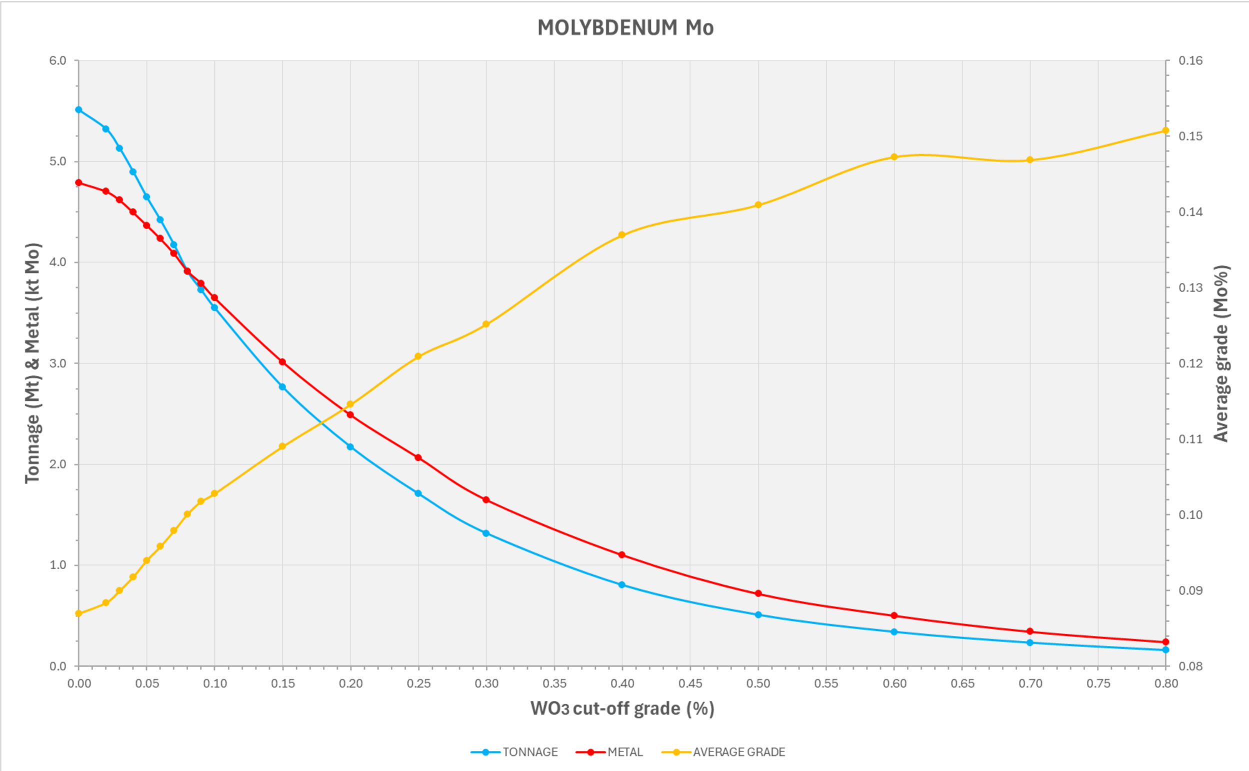

Figure 3: *Molybdenum grade/tonnage curves for the updated Molyhil MRE (global resource estimated above 150mRL; average Mo grade at the WO_3 cut-offs).*

Mineral Resource Classification

The updated Molyhil MRE for tungsten, molybdenum and copper has been classified as Measured, Indicated and Inferred by HSC. The main mineralised domains have demonstrated sufficient continuity in both geology and grade continuity to support the definition of a Mineral Resource, and the classifications applied under the 2012 JORC Code.

Estimates for mineralisation within the main mineralised Lodes are tested by drilling spaced nominally at 25m x 25m in the more well-defined areas of the deposit, reducing to 5m to 15m spacing within select parts of the skarn where Investigator drilled holes to twin older RC and DD holes to validate historic grades.

Confidence categories assigned to the estimates reflect qualitative panel criteria established by the resource consultant, including but not limited to, number of drillholes, number of samples, QA/QC (surveys, standards, duplicates etc.) within each individual panel of the block model.

Investigator has supplied HSC with sufficient information to support the utilisation of the reported cut-off grade, and lower depth of the MRE and HSC is satisfied with the assumptions and supportive information provided, including metal price improvements, improvements in potential processing options and taking into consideration improved confidence in the resource classification.

Updated Mineral Resource Additional Information

Domains used in Estimation

The deposit in hosted predominantly within two adjacent magnetite skarn bodies that overprint meta-carbonate units of the Deep Bore metamorphics (1805 ± 7 million years ago, Ma), the skarn is proximal to Marshall granite intrusions (1780-1710 Ma) and outcrops at surface. Main logged units at the deposit are magnetite skarn, calc-silicate and granite, additional minor lithologies include aplite dykes, quartz veins and fluorite/barite veins.

A nominal cut-off grade of 10-15% Fe_2O_3 was used to define the MREs constraining wireframe of the two main skarn zones, the Yacht Club Lode and Southern Lode (Figure 4). The skarn wireframes were validated by both HSC and Investigator.

A plan view showing the distribution of drilling over the Molyhil deposit in relation to mineralisation constraining wireframes (Southern and Yacht Club Lodes) is shown in Figure 4 below.

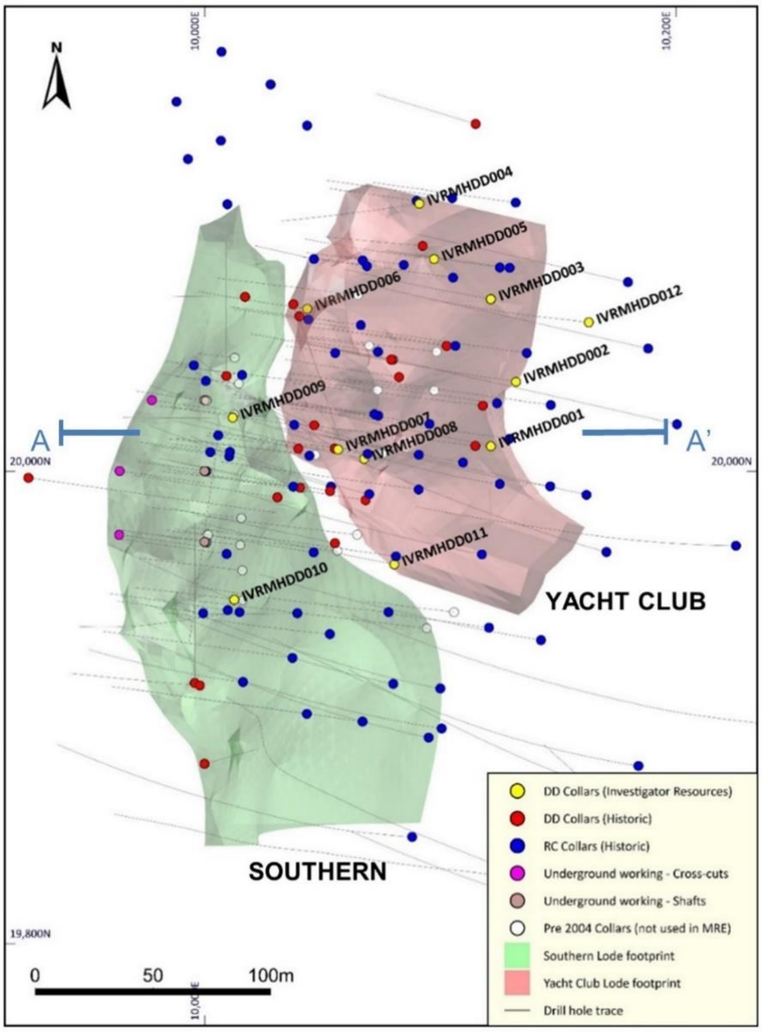

Figure 4: *Collar plan showing location of the 12 new diamond drill holes (yellow dots) informing the updated MRE, with historic holes coloured by drill type. The two transparent wireframes display the plan view footprint of mineralised Lodes.*

Figure 5 illustrates the updated Molyhil MRE block model for the two mineralised Lodes (Southern and Yacht Club), with panels coloured by resource classification.

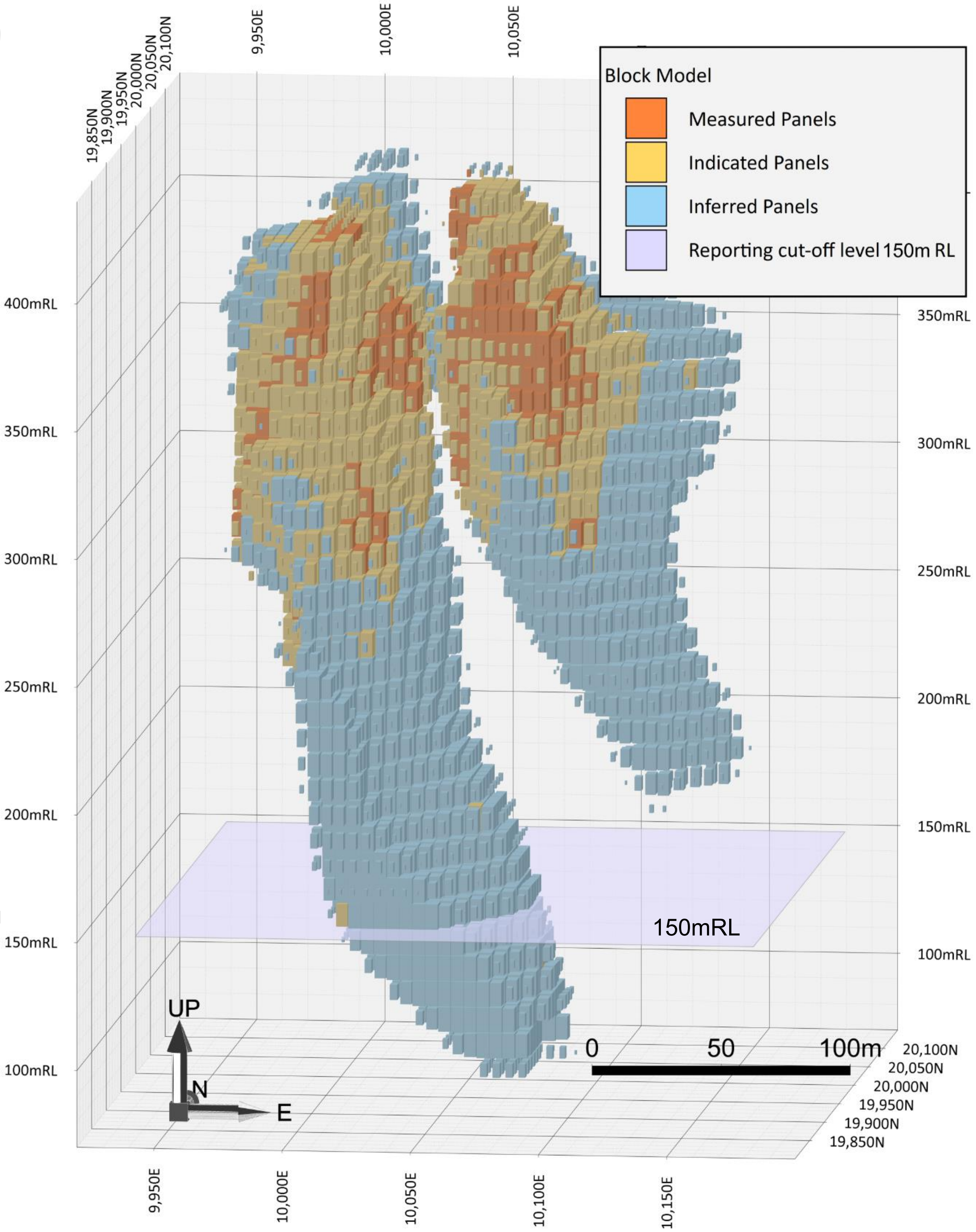

Figure 5: *Updated MRE classification block model, (dark green = Measured, light green = Indicated, & blues = Inferred). Blocks below the 150m plane on this figure are not reported as part of the updated MRE.*

Data used in Estimation

The compiled drill hole database supplied to HSC, supported by QA/QC reporting documentation, comprises information from 121 drill holes (89 reverse circulation and 32 diamond drill holes) for an aggregate total of 17,396m of drilling. Rotary Air Blast holes and other drilling prior to 2004 were used to inform the geological modelling however assays from these sources were excluded from the updated MRE due to insufficient QA/QC support.

Additionally, 3 shafts and 3 underground crosscuts for a total development length of 198m were completed in 2005 and verified geological and assay data from this source was utilised as part of this current MRE. These underground workings had been developed to resolve differences between costean bulk sampling, which supported historical mined grades, and historic RC drill hole grades.

One (1) newly drilled DD hole was designed to pass in close proximity to the northern cross-cut drive to assess grade continuity. The results verified the previously sampled and reported grades observed in the cross-cut, and in addition to the thorough assessment of methodology and QA/QC undertaken for the underground workings, HSC and Investigator considered this data to be of sufficient quality for inclusion into the updated MRE.

Drill holes within the main mineralised lodes are predominantly inclined RC and DD holes, drilled in a westerly orientation to intersect the north-south striking mineralised lodes. A small number of holes (4 in 2004, 1 in 2021 and 2 in 2019) were drilled in alternate orientations to assess the mineralisation distribution.

Twin hole comparison from the 2023 (Investigator) drill program showed broad lithological and grade continuity in all elements, however mineralisation was seen to extend beyond the historical skarn wireframe, likely due to the expanded sampling regime adopted by Investigator sampling 10m into the granite, compared with the historic sampling which was restricted to the mineralised skarn. Despite the good correlation with copper and molybdenum, tungsten displays greater variability, and was generally higher grade in Investigator's recently drilled diamond holes.

All 2023 diamond core was HQ diameter from surface with half core sampling on one metre intervals undertaken. Samples were sent to a certified and NATA accredited commercial laboratory for multi-element analysis of a suite of elements including tungsten, molybdenum and copper (refer accompanying JORC 2012 Table 1 for detailed information). QA/QC protocols included duplicate sampling every 20th sample and inclusion of certified reference standards every 25th sample of the program.

A section view showing the resource estimate classification block model defining the two mineralised lodes, downhole geology for some of the 2023 drilling, and simplified geology in the background of image is shown in Figure 6 below.

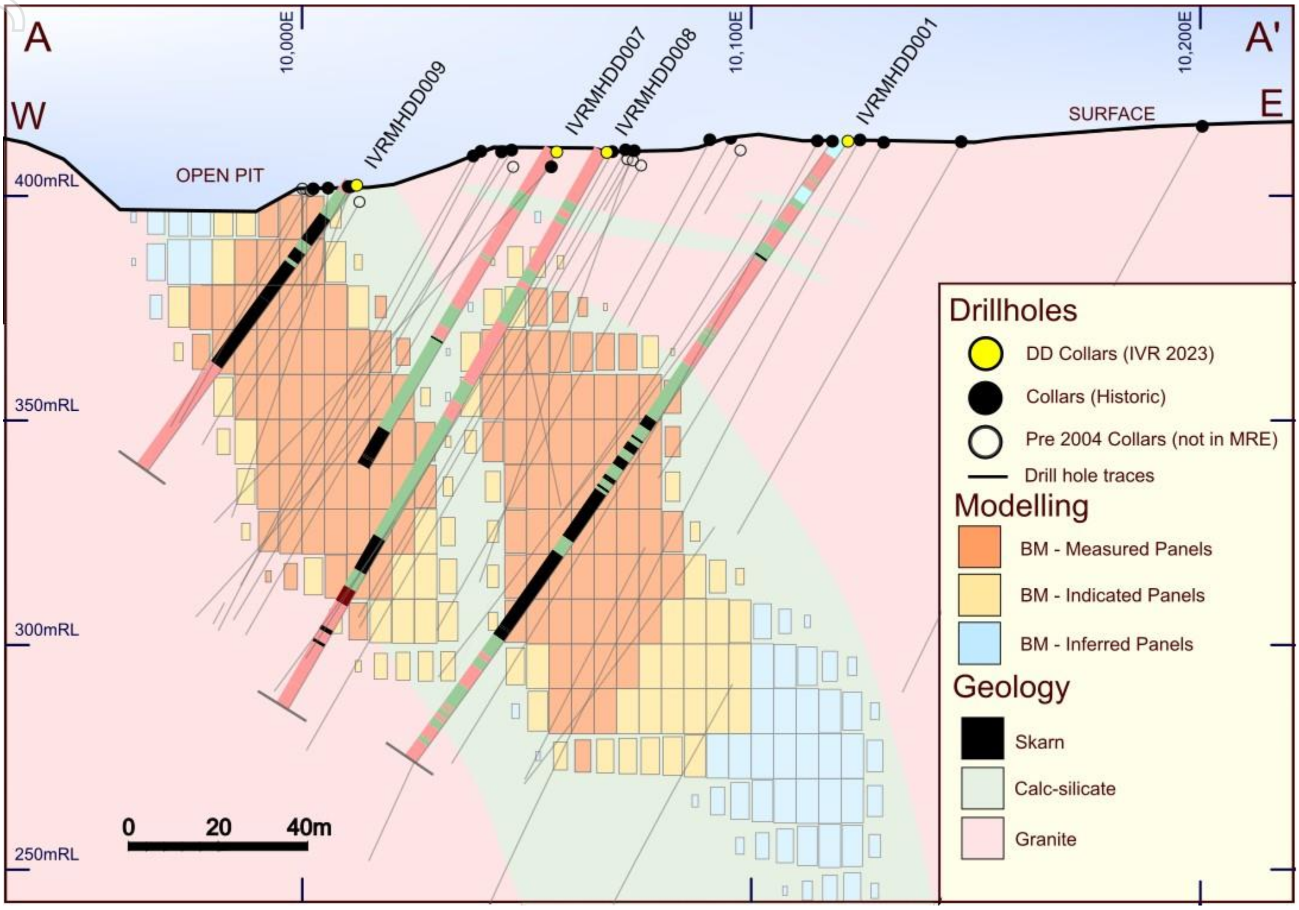

Figure 6: *Cross-section within Molyhil deposit showing summarised geology, 2023 drillholes and updated resource classification block model. (Hole IVRMHDD007) is drilled oblique and does not terminate on section).*

Densities

Investigator identified that better data on rock density provided an opportunity to improve on previous resource estimations. Dry bulk density measurements for prior MREs were estimated utilising a linear (YonX) iron (Fe) regression calculation to assign density to each sample using specific gravity from a total of 69 RC Pycnometer samples analysed from 2 holes only (1 each from Yacht Club and Southern Lodes, spaced 90m apart).

Investigator had initially identified 17 historic diamond drillholes for which no previous specific gravity measurement data was obtained. Utilising this drill core, 1,462 Archimedes method *(Density = Wd/(Wd-Ww) where Wd=dry weight, Ww=wet weight (for density where water is 1g/cm^3))* were collected from all available drill core. An additional 1,841 specific gravity measurements were completed from the newly drilled 2023 core, focusing on measuring as many pieces of core as possible throughout the mineralised skarn and calc-silcate units. This work provided a far larger dataset of 3,303 density measurements to utilize in modelling compared to the 69 previous density measurements.

For the updated MRE, dry bulk densities were assigned to each sample within the mineralised lode wireframes, allowing both the metals (WO3/Mo/Cu/Fe) and density to be modelled at the same search criteria. HSC recommended the use of an alternate regression method - Reduced Major Axis, which takes into account the 'error' in both variables (Fe and density) and is considered better suited for this type of deposit. The iron regression was used to populate density for each sample within the model but honoured actual field measurements where present.

A sensitivity analysis was undertaken, whereby the density model was run an additional four times using three alternate regression methods and using raw data alone. The results of all methods were similar, providing confidence in the model, which supported the uplift in tonnes in the Measured classification, where the majority of drilling and density data was available.

Appendix 1 contains "Table 1: Assessment and Reporting Criteria Table Mineral Resource – JORC 2012", which provides additional detail on the exploration data and updated Mineral Resource Estimate for the Molyhil Tungsten Project.

Market outlook

Tungsten is a strategically significant metal and a key input to industries vital to everyday life. The unique physical properties of tungsten (melting point/hardness/tensile strength) and lack of substitutes makes tungsten critical in industrial, oil & gas, mining and agricultural applications and as such is considered a strategic commodity in the USA, China, European Union and Australia. Rising supply concerns for defence, micro electronics and green energy end use continue to drive demand.

Current industry outlook for tungsten is strong due to growing demand but also as a result of high supply risk, with China accounting for over 83% of the world's tungsten primary production. With growing demand for alternative sources of tungsten from the United States and allied countries, demand is anticipated to remain strong.

Tungsten 5 Year Price Chart

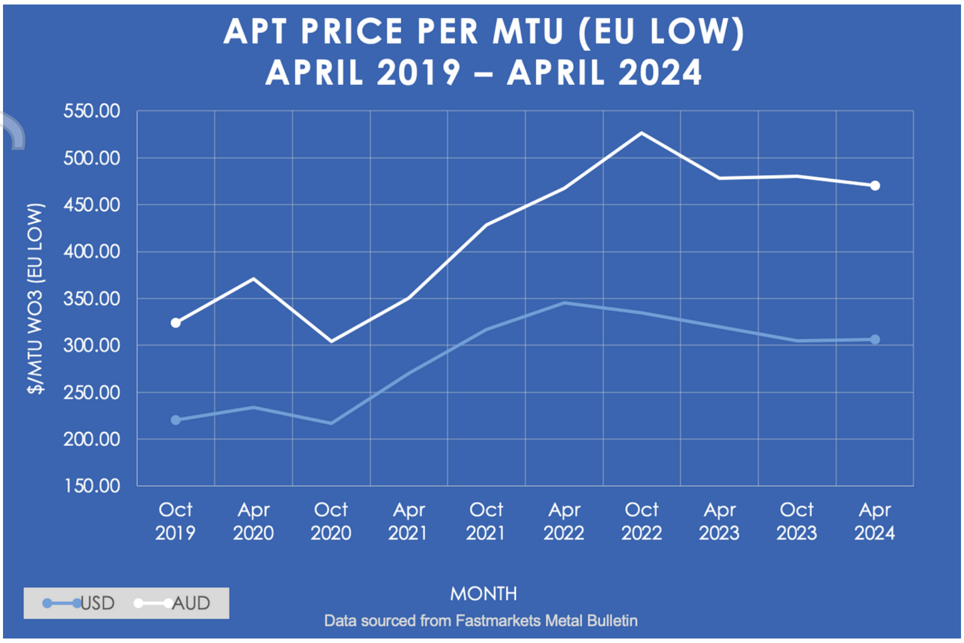

Figure 7: *5 Year Price Chart for Tungsten ($/MTU WO_3 – EU LOW). Data sourced from Fastmarkets Metal Bulletin.*

The global molybdenum market is also on a significant growth path, driven by rising demand in industries and regions worldwide. Renowned for its high-temperature stability, tensile strength, and corrosion resistance, molybdenum is crucial in producing high-strength steel alloys essential for construction, transportation, and energy sectors.

The rising demand for steel alloys in countries with developing economies as a result of urbanisation and the expansion of residential and commercial construction is expected to support molybdenum market growth. Additionally, opportunities in renewable energy and new applications for molybdenum are emerging.

The molybdenum price is historically volatile having reached more than US$90,000/tonne during February 2023 from a low of near US$17,000/tonne during August 2020. Current spot price sits at approximately US$69,000/tonne, having risen roughly 60% since January 2024.

Molybdenum 4 Year Price Chart

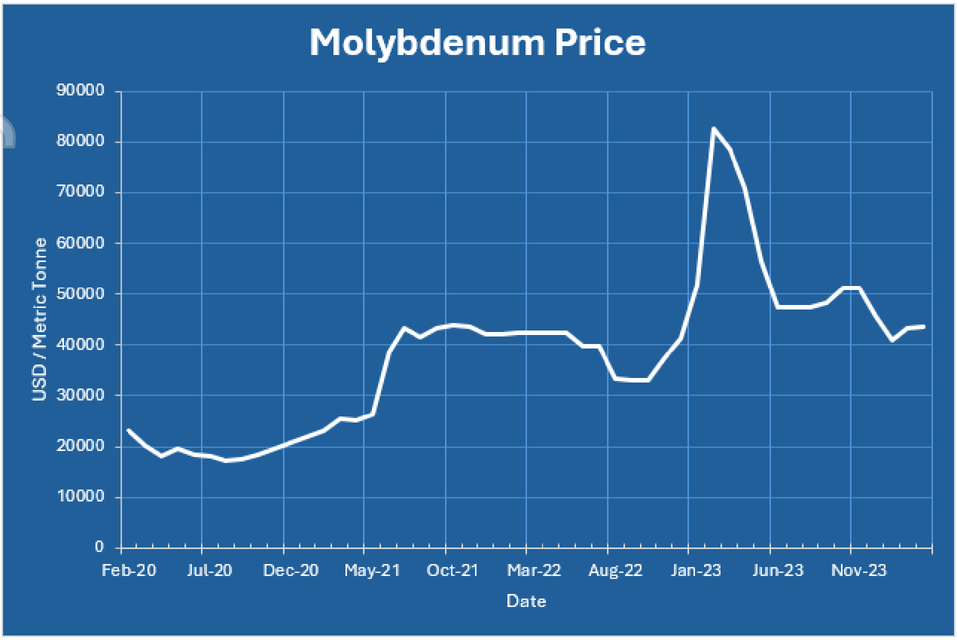

Figure 8: *2020 to 2024 - 4 Year Price Chart for molybdenum (USD / Metric Ton). Data sourced from ycharts.com.*

Competent Person Statement

The information in this announcement relating to exploration results, information informing Mineral Resources and the reasonable prospects of eventual economic extraction of Mineral Resources is based on information compiled by Mr. Jason Murray who is a full-time employee of Investigator Resources. 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 announcement that relates to Mineral Resource estimation is based on information compiled by Mr Luke Burlet, who is a Member of The Australian Institute of Geoscientists. Mr Burlet is a director of H&S Consultants Pty Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves". Mr Burlet consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

APPENDIX 1: JORC Code, 2012 Edition – Table 1

The following section is provided to ensure compliance with the JORC (2012) requirements for the reporting of the updated Molyhil Resource Estimate.

Assessment and Reporting Criteria Table Mineral Resource – JORC 2012

Section 1 Sampling Techniques and Data

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

Criteria and JORC Code explanation	Commentary
Sampling techniques • ***Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*** • ***Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*** • ***Aspects of the determination of mineralisation that are Material to the Public Report.*** • ***In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'RC drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold***	**<u>Diamond Hole (DD) Drilling</u>** • Investigator Resources Ltd (IVR) 2023 DD program was undertaken with HQ2 size core drilled for all 12 holes completed in the program, totalling 1,501 metres. • Historic diamond drilling contained within this resource consists of mainly HQ core with small contribution of PQ, comprising 20 holes for 3,002.5 metres (195.6m PQ, 2,806.9 HQ) • IVR Diamond drilling was sampled at nominal 1m intervals down hole (88% at 1m for IVR drilling), or to geological boundaries, with "from" – "to" intervals recorded against sample number. • Historic sampling was reported as at nominal 1m intervals down hole (70% at 1m for historical drilling) or to geological boundaries resulting in some shorter and longer intervals, with only mineralised skarn lithologies generally sampled. • IVR 2023 core was oriented on site by IVR geologists and a cut line applied to ensure consistent sampling of core from one side occurred. • All IVR 2023 diamond drill core samples were marked up onsite by geologists and field technicians and collected by cutting the core longitudinally in half using a diamond core saw. If an orientation line was present the core was cut to preserve the orientation line. If an orientation line was not present the core was marked with a cut line in order to provide the most representative uniform and unbiased down hole sample. • Historic orientation of core occurred sporadically with Tennant Creek Gold (TCG) orientating 5 geotechnical holes in 2005 (TMDH001-005). However, majority of previous diamond drilling is not orientated. • Historic core was longitudinally cut or split sampled and sent for analysis. • 2023 IVR duplicate pair analyses were undertaken by ¼ core paired interval samples every 20^{th} sample in program.

Criteria and JORC Code explanation	Commentary
that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• Historic (pre-IVR) core was generally ½ core sampled with exception of duplicate pair analyses which were ¼ core paired interval samples for drilling 2011 onwards. • Historic core drilled pre 2004 has no survey or Quality Assurance or Quality Control (QA/QC) information and as such has not been incorporated in this or previous MRE's. • All core samples were processed by laboratories using industry standard methods including crushing and pulverising prior to analysis. • Visual confirmation of mineralisation was undertaken utilising UV light for Tungsten, but not relied upon for resource estimation. • 2023 IVR program core was cut utilising an automatic core saw. Historically, core was either half split utilising a chisel or utilising a manual core saw. • Magnetic Susceptibility sampling utilised a KT10 meter that had been calibrated prior to the program. • Portable XRF was only used for mineral identification and not relied on for assay data. • Scintillometer readings were taken for the first 3 drillholes in the 2023 program to confirm that no radioactive hazards existed as part of the program. • Sample specific gravity analysis was by wet/dry Archimedes method of analysis using a calibrated and certified scale. Within the mineralised skarn or calc-silicate zones measurements were recorded for all pieces of core greater than 10cm in size. In the unmineralised granite measurements were recorded every 2 – 3m. Samples had from and to measurements recorded. • IVR undertook SG measurements on all available historic core using the same equipment. SG generally was on ½ core for historic sampling. • Historic SG data collected by Thor Energy PLC (Thor) in one program was not utilised given inability to confirm accurately the sample interval. **<u>Historic Reverse Circulation (RC) Drilling</u>** • RC drilling was reported in historic reports and database as sampled at nominal 1m intervals down hole (95% of RC is 1m). There was a small component of historical 2m, 3m, 4m and 5m composites outside of the mineralised material. • A total of 89 holes for 12,892.7 metres of RC were incorporated in the resource estimate.

Criteria and JORC Code explanation	Commentary
	• Sampling was undertaken using a stand-alone riffle splitter or a rotary cone splitter in programs with type of splitter identified in historic reports. Approximately 2-5kg of the original sample volume was submitted to the laboratory for assay. • Riffle splitters were reported as visually inspected prior to drilling to confirm appropriate construction and fitness for purpose. It was also reported that the splitter was blown clean between rods and when possible every metre within the ore zone. • Drill intervals had visual moisture content recorded i.e., Dry, Moist, Wet. • Records of sample volume are only reported from the 2011 RC program. • Duplicate sampling was only undertaken for the 2004, 2007 and 2011 RC drill programs. It was reported that subsequent re-sampling of 14 samples from the 2006 RC drilling for QA/QC purposes occurred during the 2007 program. **<u>Historic Underground Shaft and crosscut Bulk Sampling</u>** • Three shafts (2m x 1.2m) totalling 96m and three cross-cuts (2.1m x 1.2m) totalling 102m were sunk into the Southern Lode. The winzes and cross-cuts were all sampled at 2m intervals. • Each 2m advance created approximately 16 tonne of sample and was put through a crushing plant on site where material was crushed down to 12.7mm. • Samples for assay were generated by three methods; grab sample from stockpile, 4 x duplicate pairs collected by stopping the conveyor belt of the plant following crushing and sweeping crushed rock into a bucket, which was subsequently riffle split to create a 10kg sample, and finally continuous sampling off belt (24 samples per cut), similarly into a bucket which was riffle split to create 10kg samples. • Crosscut sampling was used historically to compare RC **sample grades** against bulk sample **sample grades**. This comparison resulted in the use of somewhat subjective “grade factoring” in a number of historical Molyhil Mineral Resource Estimates (MRE), however “grade factoring" was not implemented in the Thor 2021 MRE, nor in this current MRE. **<u>Other Aspects:</u>**

Criteria and JORC Code explanation	Commentary
	• Sampling criteria described in this Table 1 includes reference to previously released drill data from Molyhil Resource definition and extension drilling completed between 2004-2020, with additional specific information available by referencing prior Molyhil resource estimate ASX releases dated 11 October 2019 and 8 April 2021. • Historic drill data for years prior to 2004, water bores and RAB holes were not included in the estimate due to lack of QA/QC data, which is in line with prior estimations completed on behalf of Thor. • No other aspects for determination of mineralisation that are material to the public report have been used.
Drilling techniques • ***Drill type (e.g. core, RC, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).***	**Molyhil Tungsten Project Drilling Statistics:** **Aggregate total data used:** • DD holes used as part of 2024 resource estimate was 32 for 4,503.5 metres and 1,934 samples. • RC holes used as part of resource estimate was 89 for 12,892.7 metres and 9,932 samples. • 3 x underground crosscuts and 3 x shafts used for a total of 198.1 metres and 100 samples. **Drill data used in the updated resource estimate** (includes components of historical resource and geotechnical drilling completed in 2004-2023): • Multiple Bulk sample, RC, DD programs have been undertaken at the Molyhil Tungsten Project with program documentation records retained in various levels of detail. • 2004-2011 RC drilling was completed using standard 5 ½ inch face sampling percussion hammers to variable depths and various dips and azimuths. • Drilling was conducted primarily on nominal 25m by 25m line spacing, reduced in some areas of the deposit to 12.5m by 12.5m. • Historic holes were generally angled at -60° towards the west (average of 252° azimuth) to optimally intersect the mineralised zones. • Diamond programs undertaken in 2004 and 2011 utilised wireline method with HQ bits. Core from both programs was orientated and logged structurally. The 2004 program utilised a spear to orientate the core immediately after drilling and the 2011 program employed a Reflex orientation

Criteria and JORC Code explanation	Commentary
	tool. No other historic programs of diamond drilling have records of core orientation. • During the 2011 Diamond program the top 3m was typically blade drilled and then cored to termination, all other DD is recorded as cored from surface. • 2019 Thor diamond drilling utilised the wireline method with PQ coring from surface. The core was not orientated. • 2021 Thor diamond drilling utilised the wireline method with HQ coring from surface to bottom of hole, with the exception of one hole (21MH001) which changed to NQ2 from 20m to end of hole. The core was orientated. • 2023 IVR diamond drilling utilised the wireline method with HQ coring from surface. Orientation of core was done with use of a Reflex orientation tool.
Drill sample recovery • ***Method of recording and assessing core and chip sample recoveries and results assessed.*** • ***Measures taken to maximise sample recovery and ensure representative nature of the samples.*** • ***Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.***	**Diamond Hole Drilling** IVR 2023 Program • 2023 DD recovery and geotechnical data were recorded during core logging for all holes in the company's referential database. • DD recovery was measured against driller run returns for all holes. • Core runs were limited to smaller intervals in broken/fractured ground, with 3m runs only in fresh, competent rock. • 2023 DD mean recovery for all holes was 96.5%. • Recovery loss was primarily in the upper oxidised portion of the hole (0-18m) Historic Programs • 2004 DD, mean recovery was 99.7%. • 2011 DD, mean recovery was 98.5%. • 2019 DD, mean recovery was 97.8%.

Criteria and JORC Code explanation	Commentary
	• 2021 DD, mean recovery was 97.3%.

Reverse Circulation Drilling

- Percussion samples from RC programs between 2004 and 2011 were reported as visually checked for recovery and moisture content and the data recorded. The reported recovery figures available averaged 90% recovery.
- Sample Quality for these programs were also recorded with table below showing 98% of samples being dry samples.

	Dry	Moist	Wet	Total
Count	3081	37	27	3145
Percent	98.0	1.2	0.9	100

- Sample weights from the 2011 RC program were analysed by IVR in conjunction with assay results for corresponding intervals; this analysis showed no bias between variables.

General:

- Observed poor and variable recovery is recorded in the sampling database. Per the notes above, the recovery for both DD and RC is excellent, at or above industry standard.
- Zones of poor DD recovery are flagged in the sampling database.
- As part of the 2023 drill program, IVR did selective DD twinning versus a representative number of historical holes (DD and RC) to support recovery/grade observations and appropriateness of method.
- Five (5) of the 2023 IVR holes were compared to nearby historical RC and DD drill holes from different sections of the deposit. Copper (Cu), Tungsten (W) and Molybdenum (Mo) were compared downhole. In general, these twin holes confirmed the presence of mineralisation, and some geological continuity. However, the twin holes highlight the heterogeneity and nuggety nature of the Mo and W mineralisation, with variable short distance grade continuity. Cu mineralisation appears to have greater spatial continuity in comparison to that of Mo and W. Following completion of the drilling program further desktop review highlighted lack of downhole survey data for some RC holes that were twinned; this lack of spatial accuracy and known location of samples in 3d space makes comparison of grade continuity against these DD twins difficult.

Criteria and JORC Code explanation	Commentary
	• Historically, within the 2004 program two pairs of twin holes were drilled comparing RC and DD methods (TMDH005 vs TMRC007 and TMDH004 vs TMRC019). Comparison of grades of equivalent intervals showed significant variation beyond the ascribed variance between the two types of drilling. Tennant Creek Gold (TCG) suggested that the variation is evidence of small-scale heterogeneity of the mineralisation within the deposit, a feature not uncommon in skarn mineralisation. However, IVR noted through re-analysis of these twinned holes that at the time of drilling and resource definition for the 2004 MRE, both diamond holes and RC holes were only single shot camera surveyed with only dip readings recorded. As such no azimuth data was recorded other than the planned collar azimuth. Thus, a 3D location of the samples is not possible and as a result, comparison of these holes as "twins" and Thor's noted issue of RC vs DD grades (Continental Resource Management, 2006) is considered inaccurate. Only hole TMRC007 was gyroscopically surveyed in the later 2011 program.
Logging • ***Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*** • ***Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*** • ***The total length and percentage of the relevant intersections logged.***	• In 2023, IVR's holes were logged comprehensively and photographed on site. • Historic holes post 2004 were logged and photographed on site. • In 2023, IVR qualitatively logged lithology, colour, mineralogy, veining type and percentage, sulphide content and percentage, description, marker horizons, weathering, texture, alteration, mineralisation, and mineral percentage. • In 2023, IVR quantitatively logged magnetic susceptibility, specific gravity (DD only), geotechnical parameters (DD only). • Historic quantitative logging included magnetic susceptibility and limited specific gravity in some of the DD which was not used by IVR or prior Thor resource estimations due to lack of QA/QC. Thor indicated that the quality of these specific gravity measurements was suspect and recommended the data was not used. Assessment by IVR identified that there was a greater percentage of errors within the relatively small dataset additional to suspect interval sizes and agreed with Thor's recommendation to exclude this dataset. • Portable XRF was utilised on an informal basis to identify zones of mineralisation and mineralogical components to assist in lithological logging but not relied upon for reporting of analytical results. • Historic underground developments were also geologically logged and mapped qualitatively and documented in reports.

Criteria and JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation • ***If core, whether cut or sawn and whether quarter, half or all core taken.*** ***If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*** ***For all sample types, the nature, quality and appropriateness of the sample preparation technique.*** ***Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*** • ***Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*** • ***Whether sample sizes are appropriate to the grain size of the material being sampled.***	**<u>2023 IVR DD program</u>** • All HQ2 and DD core samples were collected by cutting core longitudinally in half using an automatic diamond core saw. • Core was marked during logging with a cut line under geological supervision, which served to preserve the orientation line if present. If an orientation line was not present the core was orientated as best as possible and marked in order to provide the most representative sample. • Sampling intervals for core were determined by the field geologist and marked on drill core and recorded in database. • All core where a field duplicate sample was taken (1 in 20 samples) was cut as quarter core longitudinally. • Sample lengths were generally 1m and honoured geological boundaries. • All mineralised skarn and potentially mineralised calc silicate and a zone 10m either side of these units in granite were sampled continuously. A sample approximately every 10m within granite outside of these zones were collected for basic geochemistry. • Duplicate ¼ core samples (1 in 20) have been used to examine representivity and consistency. • Sample sizes are regarded as appropriate for the grain size of the material being sampled. **<u>Historic DD Programs</u>** • All PQ and HQ diamond drill core samples were collected by cutting core longitudinally in half using a manual diamond core saw or via splitting with chisel and hammer (2004 Program). • TCG utilised duplicate analyses within their 2004 program. Thor has utilised a systematic standard program since 2011. Confirmation of this system has been observed for all but 2019 program. • Certified Reference Material CRM data is not available for any program before 2011. • Data from the Thor 2011 program indicates that a sequence of every 25th sample was submitted as a standard, a different sequence of every 25th sample was inserted as a field duplicate and a third sequence of every 25th sample was inserted as a blank. This resulted in 3 samples in every 25 being a QA/QC sample (approximately 12% of all samples).

Criteria and JORC Code explanation	Commentary

	• 3-5kg samples was considered appropriate to correctly represent the W and Mo mineralisation based on: the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and assay value ranges for W and Mo.
	• Sample sizes are regarded as appropriate for the grain size of the material being sampled.
	
	Historic RC Programs
	
	• RC drilling was reported as sampled at nominal 1m intervals for those within prospective ore zones designated "Black rock Skarn". Within barren country rock, spear composite samples were collected varying from 2m, 3m, 4m and 5m composites across different programs.
	• Sampling was undertaken either using a rig attached cyclone cone splitter to collect a 2-5kg representative samples to be submitted to the laboratory for assay. Wet samples were dried before dispatch.
	• The rig cyclone and splitter were reported as visually inspected prior to each program to confirm appropriate construction and fitness for purpose as well as blown clean in between rods and when possible, some programs specified every metre in the ore zone
	• Sampling method and quality of sample were recorded for all programs post 2004 excluding 2009.
	• Standard and duplicate sampling of RC programmes were undertaken in the same manner as historical DD sampling.
	• Sample sizes are regarded as appropriate for the grain size of the material being sampled.
	
	Historic Bulk Shaft/Crosscut Sampling
	
	• Each 2m advance created approximately 16 tonne of sample and was put through a crushing plant where material was crushed down to 12.7mm.
	• Three (3) sets of sample for assay were generated.
	  ○ 3 x Grab samples were collected from stockpiles of each advance pre-crush.
	  ○ 4 x 2 pairs of sample was collected from each advance following crushing and halting of conveyor, where belt was swept into calico.
	  ○ 24 x 20L bucket of crushed material was collected from each advance at end of conveyor prior to riffle splitting. A resultant 10kg sample was sent for assay.

Criteria and JORC Code explanation	Commentary
	• Sample sizes were regarded as appropriate for the grain size of the material being sampled. **<u>Duplicates:</u>** • 2011 program had a total of 68 field duplicates submitted for Cu, Fe, Mo and W. An analysis of Cu was not completed as this element was not included in the 2012 resource estimate. Field duplicate QA/QC results show the 2011 drill data can be considered acceptable for further use. A relatively greater assay variation is observed for Mo and W when compared to Fe as would be geologically expected due to the heterogenous and nuggety nature of mineralisation. **<u>Laboratory sample preparation</u>** • Subsampling techniques are undertaken in line with standard operating practices to ensure no bias. • QA checks of the laboratory included re-split and analysis of a selection of samples from coarse reject material and pulp reject material to determine if bias at laboratory was present. This was undertaken during the 2004, 2006, 2007, 2011, 2021 and 2023 programs. • The nature, quality and appropriateness of the sampling technique is considered appropriate for the grainsize and type of mineralisation and confidence level being attributed to the results presented.
Quality of assay data and laboratory tests • ***The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*** • ***For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their***	**<u>2023 IVR Program</u>** • ALS Laboratories (ALS) (Perth), a certified and NATA accredited commercial laboratory, was used for all assays from 2023 drilling. • Samples were analysed using methods "ME-MS61" and "ME-MS85". • MeMs61 samples were prepared to a 0.25g prepared sample subjected to a 4-acid total digest with perchloric, nitric, hydrofluoric and hydrochloric acids and analysed by ICP-AES and ICP-MS for 48 elements including Mo, Cu and Fe. • Over-range samples for MeMs61 (>1% Mo, >1% Cu) were re-assayed using methods "Cu-OG62" and "Mo-OG62" (Cu and Mo). A 0.4g prepared sample was subjected to a 4-acid total digest with ICP-AES finish with an upper detection limit of 50% Cu and 10% Mo.

Criteria and JORC Code explanation	Commentary
derivation, etc. • ***Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.***	• Fe results (>50%) were re-assayed by method Fe-ICP89 using a sodium peroxide fusion with ICP-AES finish to 70% Fe. • ME-MS85 samples were prepared with a lithium borate fusion flux and analysed by ICP-MS. This method was used exclusively to analyse for W after discussion with ALS Laboratories. • Over range samples for W (>1%) were analysed by MEMS85h, ore grade W by Fusion/ICPMS, to an upper detection limit of 5%. • Over range samples for W (>5%) were analysed by ME-XRF15b involving a 12:22 lithium metaborate-lithium tetraborate flux containing 20% NaNO3 with an XRF finish. Detection limits for W are up to 15.9%. • Umpire check analysis with Bureau Veritas (an alternate NATA accredited laboratory) for a subset of approximately 58 assay pulps from the 2023 drilling, with varying W and Mo grades, were undertaken to confirm the level of accuracy reported by ALS laboratories. Results for this work from Bureau Veritas have not been received at the time of this release. • ALS umpire check analysis of historic Bureau Veritas analyses for the 2011 diamond drill program was undertaken in 2024. Results show a strong positive correlation between original and re-submitted samples (R^2 > 0.98 for all elements W, Mo, Cu & Fe). **<u>Historic programs</u>** • Previous programs have utilised a multitude of accredited commercial labs over the course of the project's lifetime with samples sent for preparation (crushing and pulverising) and analysed using the XRF method at various laboratories including ALS Perth, Amdel Adelaide and Genalysis Perth. • Details of assay laboratory and method assayed are present in the Thor database handed over to IVR prior to the program of work. • Additional detail on historic assay method can be found in the prior Thor MRE release to the ASX dated 8th April, 2021 (ASX,THR 2021). • Umpire check analyses 6 samples was undertaken by THR at Ultra Trace (UT) from the 2004 program and compared against ALS results. The variation between the laboratories appears acceptable for five of the six samples. The ALS results for elements other than Fe in the other sample significantly lower than the comparative results from UT. Field duplicates (CRM 2004) showed good W repeatability at low grades (<2%) with greater variability at higher grades. This

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	behaviour is not as noticeable for Mo. This behaviour was concluded to be reflective the nuggety nature of the ore. • A total of 41 pulps originally analysed by ALS were sent to Ultra Trace Pty Ltd, Canning Vale (UltraTrace) for check analyses. UltraTrace carried out the analyses by X-Ray Fluorescence Spectrometry (XRF) on a fused glass bead. Fourteen of the pulps were from the 2006 drill programme and the other 27 from the 2007 programme. • A total of 26 pulps from the 2007 programme originally analysed by Genalysis were also sent to UltraTrace for check analyses. • Prior to 2011 drilling program Certifiable Reference materials and blank quality control samples were not utilised. • 2011: A program of field duplicate sampling was undertaken by Thor to compare the original samples with a field duplicate resample. Field duplicates were collected every 25th sample where the sample bag number ended on #15, #40, #65 or #90. The RC duplicates were collected using a riffle splitter and were taken at the time of drilling. Quarter core duplicates were taken from diamond core during core cutting. A total of 68 field duplicates were submitted for analysis. Field duplicate QA/QC results show results are within acceptable limits for iron, however some widely scattered field duplicate results for molybdenum, tungsten and copper were observed. A relatively greater assay variation is observed for Mo, W and Cu when compared to Fe as would be geologically expected due to the nuggety nature of the mineralisation resulting in high grade variability. • 2011: Certified XRF standards were inserted every 25th sample where the sample bag number ended on #05, #30, #55 or #80. The standards were provided by Geostats Pty Ltd as pulverised material sealed within air-tight plastic packets. Separate standards were used for molybdenum and tungsten as a combined molybdenum and tungsten standard was not available. Most of the results were within the upper and lower warning limits. • 2011: Blank Quality Control standards were uncertified and are sourced from an adjacent 2009 RC hole. The drill cuttings were collected from the barren hanging-wall zone and are geologically similar to drill samples submitted for assay. RC assays have confirmed the blanks contain only very low levels of molybdenum or tungsten grade. **<u>QA/QC Summary</u>** • Records of QA/QC techniques undertaken during IVR's 2023 drill program in addition to historic QA/QC techniques undertaken by Thor and others and provided by Thor are retained by IVR.

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	• Certified reference standards including blanks, were randomly selected and inserted into the sampling sequence (1 in 25 samples). Standards were designed to validate laboratory accuracy and ranged from low grade to high grade material. Review of standards indicated that they reported within expected limits with no evidence of bias. This practice was implemented from the 2011 program onwards. • Detailed data from the 2011 program indicates that a sequence of every 25th sample was submitted as a standard, a different sequence of every 25th sample was inserted as a field duplicate and a third sequence of every 25th sample was inserted as a blank. This resulted in 3 samples in every 25 being a QA/QC sample (approximately 12% of all samples). • Field duplicate samples for the IVR 2023 program were routinely taken on every 20^{th} sample. Duplicate sample results showed no bias relative to their original sample. • A detailed QA/QC report was generated for the 2024 MRE by IVR, covering all aspects of current IVR and historical drilling programs, and bulk sampling activities over the course of the • project's lifetime. This document includes key analysis of all data and procedures and was supplied to the independent resource consultant. • No significant analytical biases have been detected in the results presented.
Verification of sampling and assaying • ***The verification of significant intersections by either independent or alternative company personnel.*** • ***The use of twinned holes.*** • ***Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*** • ***Discuss any adjustment to assay data.***	• Significant intersections are calculated in the company's cloud hosted and remotely managed database (Datashed5). These significant intersections were verified by Investigator personnel visually and utilising Micromine drill hole validation. Intersections are calculated using IVR specified thresholds and allow for 1m internal dilution. • Additional 3^{rd} party validation of significant intersections was completed by an independent resource consultant. • Five (5) drill holes at Molyhil were twinned during the 2023 program, to assess representivity and short-range spatial variability. This included DD/DD twinning and DD/RC. • Five (5) of the 2023 IVR holes were compared to nearby historical RC and DD holes from different sections of the deposit. Three (3) analytes of Cu, W and Mo were compared downhole. In general, these twin holes confirmed the presence of mineralisation, and some geological continuity. However, the twin holes highlight the heterogeneity and nuggety nature of the Mo and W mineralisation, with variable short distance grade continuity. Cu mineralisation appears to have greater spatial continuity in comparison to the nuggety nature of Mo and W. Following completion of the drilling program further desktop review highlighted lack of downhole survey data for

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	some RC holes that were twinned. This lack of spatial accuracy and known location of drillholes makes comparison of grade continuity against these DD twins difficult. • Historically, within the 2004 program two pairs of twin holes were drilled comparing RC and DD methods (TMDH005 vs TMRC007 and TMDH004 vs TMRC019). Comparison of grades of equivalent intervals showed significant variation beyond the ascribed variance between the two types of drilling. TCG suggested that the variation is evidence of small-scale heterogeneity of the mineralisation within the deposit, a feature not uncommon in skarn mineralisation. However, IVR noted through re-analysis of these twinned holes that at the time of drilling and resource definition for the 2004 MRE, both diamond holes and RC holes were only single shot camera surveyed with only dip readings recorded. As such no azimuth data was recorded other than the planned collar azimuth. As a result, comparison of these holes as "twins" and Thor's noted issue of RC vs DD grades (CRM, 2006) is considered inaccurate. Only hole, TMRC007, was gyroscopically surveyed in the later 2011 program. • Following the the 2004 DD and RC drilling program and the identification of potentially poor correlation of W grades across drill types and when compared to historical mining grades, a bulk sampling program in 3 costeans was undertaken over the Southern Lode to compare against drill grades of nearby RC holes. Results from the costeans were compared against the neighboring RC holes drilled in the 2004 program, showing a significant difference in grade between the costean bulk samples and RC estimated grades informing the 2004 CRM block model. IVR is of the opinion this difference is a reflection of the overall displacement of the drillhole compared to the surficial expression of the costean, with sample points not in a comparable location. In addition, the known heterogenity of the deposit is possible cause for variation in sample grades over distance. • Further bulk sampling was undertaken in 2005 by Thor in an attempt to resolve the differences between the previous costean bulk sampling and RC grades. A total of three (3) vertical shafts (96m) and subordinate crosscuts (102m) were sunk into the Southern Lode. Samples were collected in two metre advances with each sample weighing approximately 12 tonnes. Results from this bulk sampling program agreed with previous costean sampling showing poor correlation between RC drill grade and bulk sample grade, indicating RC was potentially under reporting grade. • Subsequent MRE's up to 2019 applied an adjustment factor up to +114% for Mo and +144% for W for RC grades to account for differentiation of sample types. It was interpreted that the coarse-grained, brittle and heterogeneous nature of the mineralisation, as confirmed by underground mapping in 2005, could result in a likely sample bias for the RC assays of W and Mo compared to the interpreted more representative underground bulk and diamond core samples. However,

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	this practice was discontinued in the 2021 MRE due to issues seen in locality comparisons of sample types. No factoring has been considered of utilised in this current MRE. **<u>IVR Data</u>** • Primary data was directly captured into LogChief field software and synchronised into an online, secure cloud hosted and externally managed database (Datashed5). • Logchief field data capture software has unique user ID and password requirements. • All assay data undergoes automated importation into Datashed5 along with QA/QC check analysis by batch (eg sample number match, standard and duplicate analysis, pulverisation checks etc) Failures of QA/QC analysis causes importation to be halted until IVR have undertaken inspection and verification of data, and approved import with details. • All assay data is cross validated using Micromine drill hole validation checks including interval integrity checks. Further integrity checking was undertaken by the independent resource consultant on receipt of data. • Results reported as percent are left in this format within the new database. Below detection results reported with a “<” sign are converted to “-“ as part of importation. • Where an over range re-assay is returned, the result is transferred into the database with the method of analysis identified against each sample number with such over range results. Over-range analytical methods are prioritised to prevent reporting errors. • Laboratory assay data is auto imported to mapped element fields from laboratory supplied exports within Datashed5 for all 2023 data. Importation requires preset QA/QC hurdles to be cleared relating to standard and duplicate data, with review and acceptance of any failed batches by a competent senior geologist of Investigator Resources. Failed hurdle batches require commentary as to why the batch is to be accepted, else query to lab and re-assay. • All historic data was supplied to IVR by Thor and has undergone significant review and QA/QC checks. For example, it was identified that Cu was imported incorrectly for the two 2019 diamond holes and Cu and Fe for the 2005 shafts and cross-cuts. The issue was Cu% being imported as Cu_2O_3% and Fe_2O_3% being imported as Fe%. This was corrected in Investigator’s database prior to resource estimation.
Location of data points • ***Accuracy and quality of surveys used to lo-***	**<u>Collar co-ordinate surveys</u>** • All coordinates are recorded in GDA (Geocentric Datum of Australia) 94 MGA Zone 53.

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cate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • ***Specification of the grid system used.*** • ***Quality and adequacy of topographic control.***	• DD, RC Holes and Shaft locations were initially field located utilising handheld GPS (accuracy of approximately +/-4m) and ortho-imagery. These were subsequently picked up using a Differential GPS with typical accuracy of +/- 10cm. • All accessible drill hole collars, underground shafts and starting azimuths and downhole deviations were accurately re-surveyed by Direct Systems surveyors in 2011. Confirmation of these recordings were subsequently undertaken by IVR at the end of the 2023 drill program, utilising a Differential GPS for collar locations (hired through Ultimate Positioning), with typical accuracy of +/- 10cm, and utilising a reflex gyro (provided by United Drilling) – Collar shot only. Locations of collars were accurate to within 2m with only 2019 holes showing variance up to 5m from recorded collar location. • Survey method for all drill holes is recorded in the company's referential database. • Topographic control uses a high resolution DTM generated by drone survey utilising an IVR owned and operated drone, with 8cm spatial resolution. This DTM was resolved using known points picked up by handheld GPS. Subsequent differential GPS pick-ups also provide topographic control to 3cm resolution. **<u>Down hole surveys</u>** • IVR 2023 DD holes were surveyed at start of hole within the collar (6-9m), then every 30m down hole. This allow tracking of hole whilst it was being drilled. Additionally, upon completion, each hole was surveyed continuously in and out of the hole. A reflex gyroscope survey tool was utilised by United Drilling Services for this work, due to the highly magnetic nature of the mineralised zone. • Hole setup involved multiple gyroscopic mast shots to ensure lineup was accurate to planned azimuth before commencement of drilling to counter effects of magnetite in skarns. • Survey results, depth and survey tool are recorded for each hole in Investigator's drilling database. Hole surveys were checked by geologists for potential errors or setup errors. Suspect surveys were flagged in the database and omitted where reasonable evidence was present to do so. • Historical RC and DD holes typically had a survey completed at 30m intervals. However, pre-2011 programs utilised single shot reflex tool which is heavily affected by the magnetic nature of the Molyhil Ore body. As such only dip readings were recorded with absolute certainty of accuracy.

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	• All accessible drill hole collars (23) and starting azimuths and downhole deviations were accurately re-surveyed by Direct Systems surveyors during the 2011 drill program. Dip and azimuth values were measured at 10m intervals down hole using North Seeking Gyroscopic equipment. • After review of re-survey data and its comparison to the historical single shot data, Thor decided to apply a downhole survey azimuth correction to other non-gyroscopic surveyed historical drill holes of +8 degrees to the magnetic azimuth. • Re-analysis of downhole surveys by IVR within the 2021 MRE showed a significant portion of holes included within the MRE with no downhole survey data beyond collar design. Breakdown of survey data is shown in the table below:
Data spacing and distribution • ***Data spacing for reporting of Exploration Results.*** • ***Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*** • ***Whether sample compositing has been applied.***	• Drill holes have been located at a nominal 25 m by 25 m spacing throughout the mineralised lodes at Molyhil, and mainly drilled steeply westward to intersect steeply east-dipping, moderately south-plunging skarn bodies. • Some tighter spaced drilling has occurred within the deposit in the form of twinned holes that range in spacing of 5-15m from original drillholes. • The main mineralised domains have demonstrated sufficient continuity in both geological and grade continuity to support the definition of a Mineral Resource, and the classifications applied under the 2012 JORC Code. • Drilling is oriented and designed to target mineralisation trends (with some drilling completed in 2004 to verify that alternate trends are adequately covered). • 1m down hole sample intervals. • Drill hole spacing and data distribution is considered appropriate for establishing geological and grade continuity for resource estimation and the level of classification applied. • Field sample compositing was undertaken in earlier RC programs in zones of visually determined unmineralized geology. Composites were created by riffle splitting individual one metre samples

	SURVEYS			Total Resource Holes
	None	Dip Only	Gyro	
Count (drillholes)	17	29	34	80
Percentage of Resource holes (2004-2011)	21.25%	36.25%	42.5%	100%

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	and collecting scoops from each determined composited interval. Composites varied from 2m up to 5m. upon recognition of mineralised intervals within composited samples. 1m samples were then collected and assayed. • Two 1m samples from the 2023 IVR drill program were mixed/composited during sample preparation by the laboratory. IVR were notified immediately about the incident. Under instructions from IVR, the analysis was continued as a 2m composite sample. The initial 1m samples were reported as destroyed.
Orientation of data in relation to geological structure • ***Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*** • ***If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.***	• The majority of the known mineralisation is interpreted to occur in both primary and alteration controlled vertical to sub-vertical layers. The drilling orientations are considered appropriate to test these orientations. • Drill holes are orientated predominantly to an azimuth of 252° and drilled at an angle of -60° to the west, which is approximately perpendicular to the orientation of the mineralised zones. • Inclinations for drillholes from 2011-2014 have, in the majority been at -60°, however there are several holes drilled at -55° earlier drilling programs. Specific holes have had variable azimuths and declinations to suit the target objective of each drillhole.
Sample security • ***The measures taken to ensure sample security.***	**<u>2023 Diamond Drilling</u>** • IVR core was secured on site in core trays, strapped, then transported to a secure warehouse (Emmerson Resources processing facility in Tennant Creek) for contract cutting/sampling. Drill core was sampled under supervision of an Investigator geologist and Field technician at the commencement of sampling to satisfy IVR standard procedural requirements. • All core is photographed prior to dispatch from site. • Pallets of core have lids and are metal strapped at site to ensure no loss or tampering or damage to core whilst in transit to the contract cutting and sampling warehouse. • Core sampling is undertaken under contract by experienced technicians with sampling intervals marked up and defined by Investigator geologists in advance. Sample intervals and sample number designations were written on core and core trays on site prior to transport. Sampling/cut sheets were supplied to core cutting contractors independent of core delivery.

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	• Sample intervals are put into individually numbered, pre-printed calico sample bags and are loaded into cable tied poly-weave bags for dispatch in bulk-a-bags to ALS laboratories Adelaide, for sample preparation using an independent freight contractor. • Cut core is currently stored on pallets in the secure warehousing for future audit/reference. • Assay pulps are returned to Investigator from contracted laboratories on a regular basis and stored securely at Investigators office/warehouse in Adelaide. Pulp samples are stored in original cardboard boxes supplied by laboratory with lab batch code displayed on each box. • Samples may suffer from oxidation and are not stored under nitrogen or in a freezer. • No information is available with respect to the sample security for historical RC or DD programs undertaken by Thor or others.
Audits or reviews • ***The results of any audits or reviews of sampling techniques and data.***	• Historical sampling methodology and procedures were independently reviewed by Thor's independent resource consultants RPMGlobal with a site visit conducted in October 2011. • Resource Evaluation Services (RES) reviewed the Molyhil model and dataset in 2020 and recommended the investigation of alternative estimation techniques to remove the grade 'factor' that was employed from previous MRE's undertaken by Thor. • A review of the input data, estimation methods and results were also conducted by Thor's independent resource consultants, RPM in December 2013 and September 2019, to ensure compliance with JORC Code 2012. RPM verified the technical inputs, methodology, parameters, and results of the resultant MRE. • A review of methodology and practices was completed by H&S Consultants (HSC) and Investigator prior to the 2023 IVR drilling completed as part of the 2023 updated mineral resource estimation. This included a check estimation by HSC that confirmed results from 2021 were broadly comparable. • Investigator data review identified some components of work that had potential to improve understanding of the resource estimate including specific gravity and magnetic susceptibility data. Additional due diligence checks occurred on all data supplied. • IVR's drilling and sampling procedures have been reviewed during multiple site visits by Investigator's Exploration Manager, in addition to ongoing review and supervision by Investigator's Senior Project Geologist during the program. • Mr Andrew Alesci, Senior Project Geologist, with 15yrs industry experience supervised the 2023

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	resource drilling program completed by Investigator Resources and was present on site for the majority of the drilling program both in a logging and supervisory capacity. *Supervision included observation of high-quality data collection from drill core, including attention to detail in core markup and data (weight/magsus/recovery etc.) measurements. Additionally, undertook DGPS pickup of the 2023 drill collars, as well as any historic collars that were able to be found as verification of historic hole location accuracy.* Mr Alesci is acting as CP for the exploration data supplied to HSC. • Mr Jason Murray, Exploration Manager, with +23 years industry experience, completed two site visits during the 2023 drilling program. Verification of sampling and drilling procedures and enhancements to data collection were identified and implemented during the visits, largely associated with data entry processes. **<u>Historically</u>** • Mr Craig Allison and Mr Joe McDiarmid of RPM had a site visit in October 2011, undertaken with Mr Richard Bradey, former Exploration Manager for Thor. Historical mining areas and drill holes were inspected confirming areas were spatially similar to localities plotted on company maps. The site visit review concluded geological models are supported by drilling and that drill data collection to the date of the site visit has been undertaken to industry standards. • The two geotechnical holes from 2019 were drilled under the supervision of Mr Richard Brady, Exploration Manager with Thor at the time. • Exploration Manager, Nicole Galloway Warland made a site visit 8 October 2020. Golder and RES did not make site visits.

Section 2 Reporting of Exploration Results

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

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Mineral tenement and land tenure status • ***Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*** • ***The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.***	• The tenements at Molyhil comprise EL22349, ML23825, ML24429 and ML25721. • For all tenements Thor hold 100% Project Equity in their wholly owned subsidiary, Molyhil Mining Ltd. • Investigator Resources have entered into a staged earn-in agreement which allows Investigator to earn up to 80% interest in the Molyhil Tungsten Project and its associated exploration and mining licences. • Investigator Resources, under its wholly owned subsidiary, Fram Resources acted as operator for the 2023 drill program. • Thor has completed the Public Environmental Report for the Molyhil Tungsten and Molybdenum Project. This report has been accepted by the Department of Regional Development, Primary Industry, Fisheries and Resources in the Northern Territory. • This report was approved on the 15th July 2007 by the DRDPIFR (NT), who also confirmed in December 2011 that the approval remains current. The report is available on request. • Thor has also obtained all the required agreements between the Traditional Owners of the land, and Thor, to enable the Molyhil Operations to proceed with the recognition and support of the Traditional Owners. • The Tripartite Deed records the terms of the Agreement between the parties in accordance with the Native Title Act and is between the Arrapere People, the Central Land Council and Thor. • There are no known impediments to obtaining a licence to operate in the area. • There are no registered Conservation or National Parks within the project area. • All drilling has been conducted under DITT approved work program permitting, and within the approved Mining Management Plan (MMP) guidelines. • All relevant landowner notifications have been completed as part of work programs.
Exploration done by other parties	• Tungsten and molybdenum mineralisation was originally discovered at Molyhil in 1973. The Molyhil deposit was initially drilled in 1977 with intermittent drilling carried to 1981. The work was carried out by Fama Mines Pty Ltd, Petrocarb NL, Nicron resources NL and Geopeko.

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• ***Acknowledgment and appraisal of exploration by other parties.***	• Between 1975 and 1976 approximately 20kt of molybdenum and tungsten mineralisation were mined from the Yacht Club Lode by Fama Mines Pty Ltd. • Between 1978 and 1982 the Southern skarn body was mined to a depth of approximately 25m by Fama Mines Pty Ltd. It was reported that the last three months of mining produced 12kt of molybdenum and tungsten. • Imperial Granite and Minerals Pty Ltd (IGM) applied for and was granted the ground including Molyhil in 2002. • Tennant Creek Gold (TNG) subsequently earned the rights to the tenement in 2003 and undertook a number of drill programs across 2003 and 2004. • The Molyhil tenements were subsequently vended by TNG Limited into Thor via its wholly owned subsidiary Molyhil Mining Pty Ltd (formerly Sunsphere Pty Ltd) (SPL) in 2005. • Since 2005 Thor has undertaken a multitude of bulk sample analysis and major drill programs over the Molyhil deposit and wider area including in 2005, 2006, 2008, 2011, 2016 and 2021.
Geology • ***Deposit type, geological setting and style of mineralisation.***	• The Molyhil Tungsten Project is a W-Mo deposit that is hosted predominantly within a Fe enriched altered magnetite skarn that overprints meta-carbonate units of the Deep Bore metamorphic sequence at the contact of a large intrusion of peraluminous monzogranite, Marshall granite. • The Molyhil area is amongst a range of west-northwest trending 10-100km crustal scale shear zones, including the Delny Shear zone, which have caused widespread structural adjustment of geology in the area. A number of smaller faults are believed to have been activated and reactivated over the long tectno-thermal cycle of these regional shear and fault zones from 1.79 -1.70 Ga. • Molyhil is comprised of two north-south trending, magnetite altered, mineralised zones that plunge 65° to the south and dip steeply to the east. The larger Southern Lode (approx. 55m x 65m x 360m (width x length x depth), to a vertical depth of approx. 320m) and smaller Yacht Club Lode (approx. 55m x 60m x 250m (width x length x depth), to a vertical depth of 200m) are separated by foliated, compositionally layered paragneiss and meta-carbonate rocks of the Deep Bore Metamorphic sequence. • This sequence has been intruded by a large volume of peraluminous granite (Marshall) with multiple pulses of intrusion sometimes crosscutting mineralisation. A range of interpreted post mineralisation aplitic dykes also crosscut across older intrusions and the magnetite skarn body. The

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	Georgina basin uncomformably overlays and is faulted against the Deep Bore Domain in the area of Molyhil. • The deposit comprises of massive and disseminated Scheelite ($CaWO_4$), Powellite ($CaMoO_4$), Molybdenite (MoS_2) together with magnetite. Mineralisation is layer parallel and occurs primarily within horizons of the cackleberry meta-carbonate that has been altered to diopside skarn at contacts with the Marshall Granite. • The mineralised meta-carbonate exoskarn alteration comprises predominantly of garnet-scapolite-diopside-hedenbergite whilst the endo skarn granite consists of microcline-actinolite-diopside-quartz-calcite-biotite. • The deposit has a number of crosscutting structures that have offset some mineralisation including the Yacht Club Fault, a dextral fault trending east-southeast. This fault offsets and slightly rotates the Yacht club and southern orebodies which are believed to be fault displaced sections of a singular mineralised body. This faulting is typically associated with possible Neoproterozoic stage carbonate-fluorite-barite veining that crosscuts mineralisation and granite alike.
Drill hole Information • ***A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*** o ***easting and northing of the drill hole collar*** o ***elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*** o ***dip and azimuth of the hole*** o ***down hole length and interception depth*** o ***hole length.*** • ***If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain***	• Drill hole information is recorded within a commercially supplied and managed, industry specific referential database, Datashed5, under contracted management agreement. • The company has maintained continuous disclosure of drilling details and results, which are presented in previous public announcements. 2023 drilling results are appendicised in this release and not reported earlier given they were resource confirmatory, and thus not of a material nature without evaluation as part of resource estimation. • Historic drillholes used in this MRE can be found in previous ASX releases by Thor. • 2023 drillholes used in this MRE are attached as Appendix 2 • Collar plans have been attached in Appendix 2 showing the distribution of each drill type across the deposit. This information is considered adequate for understanding the context of the data presented in this release. • No material information is excluded. • Mining and drilling information prior to 2004, water bore and RAB drilling assay results were excluded from the resource estimate and are as a result of concerns relating to completeness and accuracy of historic information and the quality of RAB drill samples. This is in line with prior MRE's completed by Thor.

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why this is the case.	• Thor have previously declared that material drill results have been adequately reported previously to the market as required under the reporting requirement of ASX listing rules. Investigator have accepted this statement for historic data. • Investigator have excluded SG data collected by Thor in 2011 owing to inability to adequately determine interval length with certainty, and on recommendation by Thor's prior exploration manager.
Data aggregation methods • ***In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*** • ***Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*** • ***The assumptions used for any reporting of metal equivalent values should be clearly stated.***	• Any references to reported intersections in this release are on the basis of weighted average intersections. No top cut to intersections has been applied. Allowance for 1 sample of internal dilution within intersection calculations is made. Lower cut-off grades for intersections by major elements are: **W >100ppm, Mo >100ppm and Copper >300ppm.** • No metal equivalents are reported. • Weighted averaging of irregular sample intervals in DD drilling is undertaken as part of reporting. • Complete tables of relevant intersections returned as part of the 2023 resource drill program are attached as Appendix 4 to this release. • All historic assay data is regarded as adequately reported previously by Thor.
Relationship between mineralisation widths and intercept lengths • ***These relationships are particularly important in the reporting of Exploration Results.*** • ***If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*** • ***If it is not known and only the down hole***	• Mineralisation geometry is generally plunging 65° south and dipping steeply towards the east. As a result, majority of drillholes included in the resource have been targeted to best intersect this plane in a perpendicular fashion. • All reported intersections are on the basis of down hole length and have not been calculated to true widths.

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lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	
Diagrams • ***Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.***	• See attached plans showing drill hole density (APPENDIX 3).
Balanced reporting • ***Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.***	• Comprehensive reporting is undertaken. • All material results for historic drill holes used in the updated MRE have been previously announced in ASX releases by Thor.
Other substantive exploration data • ***Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.***	• Historically, three costeans were dug within the existing open pit to create bulk samples for metallurgical and geochemical analysis. This was followed by the sinking of three shafts and subsequent crosscuts across the Yacht Club zone for a total of 96m with samples crushed and collected for further metallurgical testing. • Aeromagnetic and gravity survey data covers the project area and 5 induced polarisation sections cross-cut the deposit. This data has previously been used in targeting drilling and in some interpretation. • A significant amount of SG density data was collected in 2023 from Investigator drilled DD holes in addition to historic diamond holes stored from Molyhil. This data will assist in modelling density within the deposit and in conjunction with recent gravity surveys in the region.
Further work	• Further work by Investigator is likely to include desktop assessment of existing metallurgical test work.

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• ***The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*** • ***Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.***	• Regional gravimetric and magnetic targets defined by recent geophysical surveys will also be investigated by more in depth exploration techniques. Possible drill testing of these will be designated by priority. • A scoping study to evaluate the project viability based on this new MRE will be undertaken.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

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Database integrity • ***Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*** • ***Data validation procedures used.***	• Primary data, pre IVR's 2023 program, was provided by Thor in Datashed5 format to IVR. This data package had been validated and quality checked through numerous Resource Estimates undertaken by Thor. This data was then transferred into IVR's Datashed5 database and further validated. Incomplete or missing data was noted and excluded from this Resource estimation. Primary data from the 2023 program was captured directly into LogChief logging software package and synchronised with the IVR database. • All data was cross-validated by IVR using Micromine commercial software for errors including missing intervals/from-to, co-ordinate discrepancies/duplications, missing/duplicate holes, 3D hole deviation and missing survey information.

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	• Additional review of data included manual checking of logging codes for consistency, plausibility of drill hole trajectories and assay grades. Modifications were made by IVR to some lithology table codes for consistency and easier use in interpretation. • Historic logging codes for geology were simplified by IVR and populated a separate field in the database. • Assessment of the data confirms that it is suitable for resource estimation. • Data was supplied to IVR's contracted independent Mineral Resource Estimators, HSC, in Microsoft Excel export format generated from the IVR Datashed5 database .
Site visits • ***Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*** • ***If no site visits have been undertaken indicate why this is the case.***	• The Competent Person for the Mineral Resource Estimate (MRE), Mr Luke Burlet (Resource consultant with HSC), did not visit the site due to timing and budgetary constraints.
Geological interpretation • ***Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*** • ***Nature of the data used and of any assumptions made.*** • ***The use of geology in guiding and controlling Mineral Resource estimation.*** • ***The factors affecting continuity both of***	• IVR and Thor have developed a comprehensive geological interpretation of the Molyhil deposit based on geological logging and chemical assays. IVR personnel, and their predecessors Thor, have a good understanding of the geology of the deposit. This is, in part, reflected in the wireframe models of the two skarn bodies that they had initially prepared (later modified by HSC to incorporate new drilling), which form a solid framework for Mineral Resource estimation. • IVR's interpretation of the deposit's geological setting, which is primarily based on logging and assaying of diamond drill holes and review of all historic data, is of sufficiently high confidence to inform the MRE. • The Molyhil deposit consists of two adjacent outcropping iron rich skarn bodies, enclosed in granite, that contain powellite, scheelite and molybdenite mineralisation. Both skarn bodies strike approximately north south and dip steeply to the east. The bodies are arranged in an en-echelon manner, the northeast body being named the Yacht Club Lode and the southwest body the Southern Lode.

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grade and geology.
• ***The effect, if any, of alternative interpretations on Mineral Resource estimation.***
	• IVR has identified that historic focus and interpreted source of mineralisation had been associated with "Black Rock Skarn" lithology, suggesting magnetite alteration is associated with tungsten mineralisation. Observations whilst logging and undertaking density checks identified mineralisation associated with areas of little to no magnetite alteration. A historic reference to a structure is interpreted by IVR to potentially act as a later focus to magnetite alteration, suggesting potential for emplacement after W mineralisation.
	• The bedrock is exposed within the open pit environment particularly the "Southern Lode" which has had historic mining.
	• The continuity of the two main mineralised lodes is clearly observed by relevant W, Mo and Cu grades within the drill holes. The close spaced drilling and historic trench and underground sampling, in addition to open pit exposures, suggest the current interpretation is robust. The nature of the lodes would indicate that alternate interpretations would have little impact on the overall MRE.
	• Mineralisation is coarse-grained and its distribution is irregular. Two broad lithological variations are present within each of the two main skarns.
	  ○ "Black rock skarn": Mineralised (which, historically, was selectively mined on the basis of its colour) a calc-silicate containing a high proportion of magnetite, pyrite, and iron-rich minerals such as andradite-garnet, actinolite, and ferro-amphibole. This unit is irregularly mineralised with scheelite, molybdenite, and chalcopyrite. The mineralisation is, in general, both coarse-grained and heterogeneous. Decimetre wide bands rich in molybdenite and/or scheelite are separated by metre scale bands of barren/low grade black rock skarn.
	  ○ Unmineralised (little to no Fe/W/Mo/Cu) skarn: a pale green calc-silicate rock containing diopsidic pyroxene and garnet.
	• A nominal cut-off grade of 10-15% Fe_2O_3 was used to define boundaries of the two main skarn zones, Yacht Club Lode and Southern Lode, and one much smaller one, Yacht Club Lower, This Fe_2O_3 grade range was determined from analysis of log probability plots of all samples at the deposit and also adopted, in large part, from Thor's initial work. The Fe_2O_3 cut-off was initially used to define the two skarn's mineralised zones in a gross sense and create the initial 3D wireframes. From there, the 3D skarn wireframes were manipulated by HSC, and verified by IVR, to reflect the IVR 2023 drilling and to include any significant W/Mo/Cu mineralisation that was associated with lower Fe_2O_3. This manipulation by HSC was done by adding additional points, snapped to drill hole intercepts, which may include more W/Mo/Cu intercepts that were not necessarily associated with higher Fe_2O_3 or to exclude non-mineralised (W/Mo/Cu) intercepts within in otherwise higher Fe_2O_3 zones. In some places, this may have increased or decreased the initial width of the skarn as interpreted by Thor/IVR. These points where then used to create 3D

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	surfaces of footwall and hanging wall for each skarn, which were then joined together to create a 3D wireframe volumes for the two mineralised skarns. • These 3D wireframe volumes, representing the two main mineralised skarns (and one very small skarn), were used to guide and control the mineral resource estimation procedures for W/Mo/Cu/Fe and density. • There is some scope for alternative geological interpretations of the deposit, principally in the interpretation of possible higher grade sub-zones within the two main skarns and also possible down dip extension(s). However, at this time any geological modelling of sub-zones are quite difficult to define given the current drillhole spacing and the irregularity of the mineralised lithology units. While this could affect estimates locally, it appears unlikely to have a significant impact on the global MRE. And vertical/down dip extensions to the mineralised skarns would be beyond that of the current preliminary project economics. Drill density at depth is insufficient to determine if potential remains for strike extension of the two skarn lodes.
Dimensions • ***The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.***	• The Molyhil resource area extends over a combined strike length of 300m from 19,850mN to 20,150mN, a plan width of 250m from 9,950mE to 10,200mE and includes the vertical extent of 290m from 410mRL (surface) to 100mRL.

Estimation and modelling techniques
• ***The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software***
	• The resource model uses the GDA94 grid, zone 53.
	• Samples were composited to nominal 1.0m intervals within each skarn for data analysis and resource estimation, reflecting the scale of open-pit mining envisioned by IVR.
	• Dry bulk density (DBD) for each sample was assigned as follows:
	  • If the sample has a DBD measurement then that value was used
	  • If the sample has no DBD measurement, then a modelled DBD value was assigned to the sample (*DBD_RMAadj*). The model used was based on the reasonably good correlation between Fe v Measured Density. A linear regression (reduced major axis (RMA)) was used to model this relationship. The Y-intercept of the RMA was adjusted to be slightly lower than

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and parameters used.	the calculated RMA in order to more closely match the lower Fe lithologies (granite, quartz veins) present within the skarn bodies. • The modelled DBD, *DBD_RMAadj*, for each sample was used as one of the input attributes for the estimates
• ***The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.***	• The resource model uses a parent block size of 5x10x10m. Drill hole spacing is nominally 25x25m in the better drilled areas of the deposit reducing to 5-15m spacing within select parts of the skarns where IVR holes twinned some of the original older RC drillholes. So, the parent block size is about half that of the overall nominal hole spacing, which is considered appropriate for MIK (multiple indicator kriging) estimation. The same block size was used for ordinary kriging (OK) estimates,
• ***The assumptions made regarding recovery of by-products.***	• WO_3 and Mo were estimated by multiple indicator kriging (MIK), using the e-type or average block grade at the scale of the panels, making the panel block size the selective mining unit (SMU).
• ***Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).***	• All other attributes were estimated by OK, including Fe, Cu and DBD. OK was considered appropriate because the coefficients of variation (CV=SD/mean) are generally low to moderate, and the grades and density are reasonably well structured spatially. MIK was chosen for W and Mo primarily because the CV is higher and due to the known 'nuggety' and coarse grain nature of the W and Mo mineralisation.
• ***In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.***	• No assumptions were made regarding the recovery of any by-products. • MIK estimates were generated using GS3 software, while OK estimates were produced in Micromine software.
• ***Any assumptions behind modelling of selective mining units.***	• Each of the two main skarns, and the small one as well, were estimated separately. Each skarn had its own set of indicator (WO_3 and Mo) and metal variograms (Fe, Cu, DBD) used by the MIK and OK routines.
• ***Any assumptions about correlation between variables.***	• A five pass search strategy in GS3 was used for the MIK grade estimates: • 5 x 20 x 20m search, 16-48 samples, minimum of 4 octants informed
• ***Description of how the geological interpretation was used to control the resource estimates.***	• 7.5 x 30 x 30m search, 16-48 samples, minimum of 4 octants informed • 20 x 80 x 80m search, 12-48 samples, minimum of 2 octants informed • 30 x 120 x 120m search, 12-48 samples, minimum of 2 octants informed
• ***Discussion of basis for using or not using grade cutting or capping.***	• 30 x 120 x 120m search, 6-48 samples, minimum of 1 octants informed

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• ***The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.***	◦ The last three passes were combined to form a final 'pass 3' for the MIK ◦ For the Yacht Club Skarn there were 79 blocks within the wireframe, at the furthest down-dip extent, that had not been estimated during the MIK search passes. IVL wished to have these estimated so that a closer volume comparison could be done versus the Thor model. So these blocks were assigned the average grade of the 3 closest holes (TMRC024/031/060) for WO3 and Mo. • A four pass search strategy in Micromine was used for the OK grade and DBD estimates: ◦ 5x20x20m search, min 4 holes, min 1 sample per hole, max 12 samples ◦ 10x40x40m search, min 2 holes, min 1 sample per hole, max 12 samples ◦ 20x100x100m search, min 1 hole, min 1 sample per hole, max 12 samples ◦ 40x160x160m search, min 1 hole, min 1 sample per hole, max 12 samples ◦ The last pass 4 was an additional larger pass was used for Cu and DBD, both with fewer data, to ensure estimates in all blocks had an estimated value • Search radii for the MIK and OK estimates where the same, but the number of required data differ slightly because of differences between GS3 (sample count specific, octants) and Micromine (sample and hole count specific, quadrants) setups. • For the MIK estimates, the maximum extrapolation distance will be somewhat less than the maximum search radius due to octant constraints requiring at least 4 drill holes. Maximum extrapolation distance is around 300m. • All elements have been estimated independently for each domain. • An assumption of the correlation of Fe versus density has been used, and demonstrated as a valid strong correlation, via statistical and graphical analysis. In this way a modelled density value (linear regression, RMA) was assigned to each sample that was assayed for Fe so that density could be estimated in more detail into the block model. Note that not all samples that had W and Mo assays had a Fe assay. No other element pairings appear to show good correlation; they are either poor or no correlation at all. Also, other elements besides Fe, so no correlation with density, eg W v density or Mo v density. • It is assumed that a W/Mo/Cu concentrate will be produced. Given the nuggety nature of the W and Mo mineralisation, it is also assumed that an ore sorting process/circuit, such as a TOMRA style sorter, would be part of the mining process.

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	• No deleterious elements have been estimated. Being a magnetite skarn, the sulphur content is, overall, quite low. However, some higher sulphur grades are seen in the assayed samples. Investigation for the characterisation of acid mine drainage will be undertaken as part of planned/ongoing metallurgical and ore sorting studies.
	• DBD was estimated directly into the model from the drill hole samples, using a similar methodology to the other elements. DBD data for each sample, if it was assayed for Fe, was derived per the relationship of Fe v DBD, as described above.
	• The geological interpretation controls the MRE through the use of the 3D wireframes for the two main skarn (Yacht Club and Southern) and one much smaller skarn wireframe (Yacht Club Lower). The wireframes were used as hard boundaries during estimation.
	• MIK is designed (in this case, for WO_3 and Mo) to overcome the need, or at least strongly mitigate, the need for grade top cutting. This is done through the use of grade indicators and indicator variograms. However, the moderate CVs for WO_3 and Mo and a review of the conditional statistics for the top indicator class for both skarns, and the known nuggety nature of the WO_3 and Mo mineralisation within the skarns, resulted in HSC deciding to use the average of the mean and the median for the top indicator class.
	• The Fe/Cu and DBD grade distributions are not strongly skewed, and have a low CV; no grade cutting was used.
	• The new model was validated in a number of ways – visual comparison of block and drill hole grades, statistical analysis, examination of grade-tonnage data, and comparison with previous models. All the validation checks indicate that the grade estimates are reasonable when compared to the composite grades, allowing for data clustering and the change of support effect.
	• The new MRE is broadly comparable to the previous 2021 version (Thor, 8 April 2021) and closely comparable to the 2023 MIK version (IVR, internal use/not publicly reported). The new model has:
	    • been compared to the 2021 Thor model (at same cutoff criteria), for Measured and Indicated: lower tonnes but higher grade and higher density, for less overall contained WO_3 metal (91%).
	    • been compared to the 2023 IVR model, for Measured and Indicated: tonnes are within 1%, slightly higher grade (by 2%) and same density, for more overall contained WO_3 metal (101%).

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	• differences between both that are mostly attributed to the overall smaller size of the constraining wireframes (the 2023 IVR drilling helping to better define the two skarn bodies), additional DD drilling (some of which twinned or near-twinned historical holes) and a complete replacement of historical density data (replacement of all 2021 Thor density data) with the IVR 2023 density. For the Thor comparison there are also estimation methodology differences. • These differences indicate that the new MRE takes appropriate account of these previous estimates. • The deposit was mined 1975 and 1976 (~20kt of molybdenum and tungsten) but there is insufficient data available to perform a reconciliation study. However, cross-sectional plots within the area of the bulk samples (shafts and cross-cuts) of WO_3 estimates in the MIK block model appear to show good to very good agreement. Mining also occurred in between 1978-1982 down to 25m but again with insufficient data available.
Moisture • ***Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.***	• Tonnages are estimated on a dry weight basis. Moisture content was not determined.
Cut-off parameters • ***The basis of the adopted cut-off grade(s) or quality parameters applied.***	• The cut-off grades were nominated by IVR at 0.05% and 0.07% WO_3 for comparison to previous and other similar resources and reflects a cut-off grade for the intended open pit bulk mining approach. The cut-off grades also reflect the likelihood and benefit of the planned implementation of an ore-sorting circuit, such as a TOMRA style sorter. IVR regard this cut-off grade as appropriate on the basis of the stable and robust current tungsten price with a positive outlook and anticipated improved project economics.

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• ***Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.***	• The results of an independent estimate of Open Cut Ore Reserves by Andrew Vidale Consulting Services (AVCS) 2019, indicate that the deposit could potentially be mined using medium scale open pit techniques. • The MIK method implicitly incorporates internal mining dilution at the scale of the panel block size. No specific assumptions were made about external mining dilution in the Mineral Resource estimates. • Thor publicly released a definitive feasibility study on 23rd August 2018 which demonstrated the project had reasonable chances of economic extraction at the time. • IVR are aware that cost and commodity pricing has changed since the DFS release (Thor, 23 August 2018), but that the project remains viable. • The NT government in July, 2020 awarded the Molyhil Tungsten Project a “Major Project Status”.
Metallurgical factors or assumptions • ***The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.***	• Metallurgical and mineralogical analysis has been conducted on drill samples taken from exploration programs by Thor. • The metallurgical work by Thor has demonstrated successful molybdenum and tungsten recovery using a combination of gravity extraction and flotation processes. • Test work by Thor has demonstrated production of tungsten (as WO_3) and molybdenum (as MoS_2) concentrates in addition to a low-grade copper concentrate. • In Thor’s process flowsheet (Thor, DFS 23 August 2018), following comminution, molybdenum is floated, then copper is subsequently extracted via flotation of the pyrite flotation tail. Following these steps, a rougher scheelite is then recovered, again via flotation. The rougher scheelite concentrate is then upgraded using the Modified Petrov flotation model incorporating preheating the rougher product to 90ºC. The current flowsheet also incorporates Xray ore sorting after the secondary screening stage. • A TOMRA ore sorting study undertaken in 2021 (internal study by Thor, not reported to the ASX), demonstrated potential recovery improvements for both tungsten (as WO_3) and molybdenum (as MoS_2). • IVR have undertaken preliminary reviews of metallurgy and identified a number of opportunities to

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	modify and potentially improve metallurgical processes, which will be tested further.
Environmental factors or assumptions • ***Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.***	• It is currently assumed that all process residue and waste rock disposal will take place on site in purpose built and licensed facilities. • All waste rock and process residue disposal will be done in a responsible manner and in accordance with any mining license conditions. • Existing historic mining activity has left existing waste and tailings on site and assumptions that disposal will be feasible are made, however environmental permitting and reviews on waste material risk are yet to occur.

Bulk density
 	
• ***Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.***
• ***The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock***
	• The bulk density at Molyhil is mainly reflective of the magnetite and tungsten content.
	• IVR's reviews of previous work identified a number of concerns including (but not limited to):
	  ○ a small portion of Fe assays in database were only analytically tested up to 50% Fe_2O_3. No over-range analytical method was used, thus limiting potential higher Fe during density comparisons.
	  ○ all samples taken had W and Mo present but a small portion had no accompanying Fe assays.
	  ○ that no assessment of densities from drill core had been undertaken to review or augment density assumptions.

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and alteration zones within the deposit. • ***Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.***	• During the 2023 drilling program IVR made a concerted effort to collect as much density data as possible utilising the Archimedes Wet/Dry method, in addition to undertaking DBD measurements of all available historic drill core. • Frequency of measurements was based on geology, with the more uniform unmineralised Marshall granite typically restricted to 1-2 measurements per tray of HQ core (~4m). In zones of skarn alteration and calc silicates, measurements were taken on every piece >10cm in length resulting in majority of drill core intersected having a DBD value in mineralised zones. • As a result, 1841 density measurements were collected during the drilling program. A further 1462 measurements were collected by reweighing historical HQ half core available at Thor's core yard. • Check of Archimedes density was also undertaken on a selection of holes and trays via whole tray weight, and using average core length and diameter (vernier calliper) to calculate DBD and compare to Archimedes values. The results of these checks were comparable to the average lithological unit DBD values, confirming the accuracy of the method. • DBD for each sample was assigned as per noted above.

Criteria and JORC Code explanation	Commentary
Classification • ***The basis for the classification of the Mineral Resources into varying confidence categories.*** • ***Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*** • ***Whether the result appropriately reflects the Competent Person's view of the deposit.***	• The classification scheme is based on the estimation search pass for WO_3; Pass 1 = Measured, Pass 2 = Indicated and Pass 3 = Inferred. Pass 4 is not classified as part of the MRE but could be considered as a potential Exploration Target. • This scheme is considered to take appropriate account of all relevant factors, including the relative confidence in tonnage and grade estimates, confidence in the continuity of geology and metal values, and the quality, quantity and distribution of the data. • The classification appropriately reflects the Competent Person's view of the deposit.
Audits or reviews • ***The results of any audits or reviews of Mineral Resource estimates.***	• Molyhil MRE's in the past have been completed by a number of alternate consulting mineral resource estimation companies with generally similar outcomes. • Thor initiated reviews of input data in December 2013 and September 2019 by consultants RPM to ensure compliance with JORC 2012 Code. RPM also verified technical inputs, methodology and parameters, in addition to conducting estimations. • In Thor's 2021 MRE, consultants RES recommended implementation of an alternate estimation technique that removed previous "grade factoring assumptions" from the MRE (used mixed supported kriging). • HSC in 2023 undertook a basic re-estimation review on the basis that provided data was valid (unconfirmed at the time) and noted that the 2021 MRE outputs by Thor appeared reasonable. • This new MRE has been reviewed by IVR personnel and peer reviewed by HSC and no material issues were identified.

Criteria and JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence • ***Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*** • ***The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*** • ***These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.***	• The relative accuracy and confidence level in the MRE are considered to be in line with the generally accepted accuracy and confidence of the nominated JORC Mineral Resource categories. This has been determined on a qualitative, rather than quantitative, basis, and is based on the estimator's experience with a number of similar deposits elsewhere. The main factor that affects the relative accuracy and confidence of the MRE is drill hole spacing, because there are no strong geological controls on the primary mineralisation. • The estimates are local, in the sense that they are localised to model blocks of a size considered appropriate for local grade estimation. The tonnages relevant to technical and economic analysis are those classified as Measured and Indicated Mineral Resources. • The deposit was mined between 1975-1976 and 1978-1982 but there is insufficient data available to perform a comparison or relative accuracy statement. However, cross-sectional plots within the area of the bulk samples (shafts and cross-cuts) of WO3 estimates in the MIK block model appear to show good to very good agreement.

APPENDIX 2:

Molyhil Historic Drill Hole Collars Table

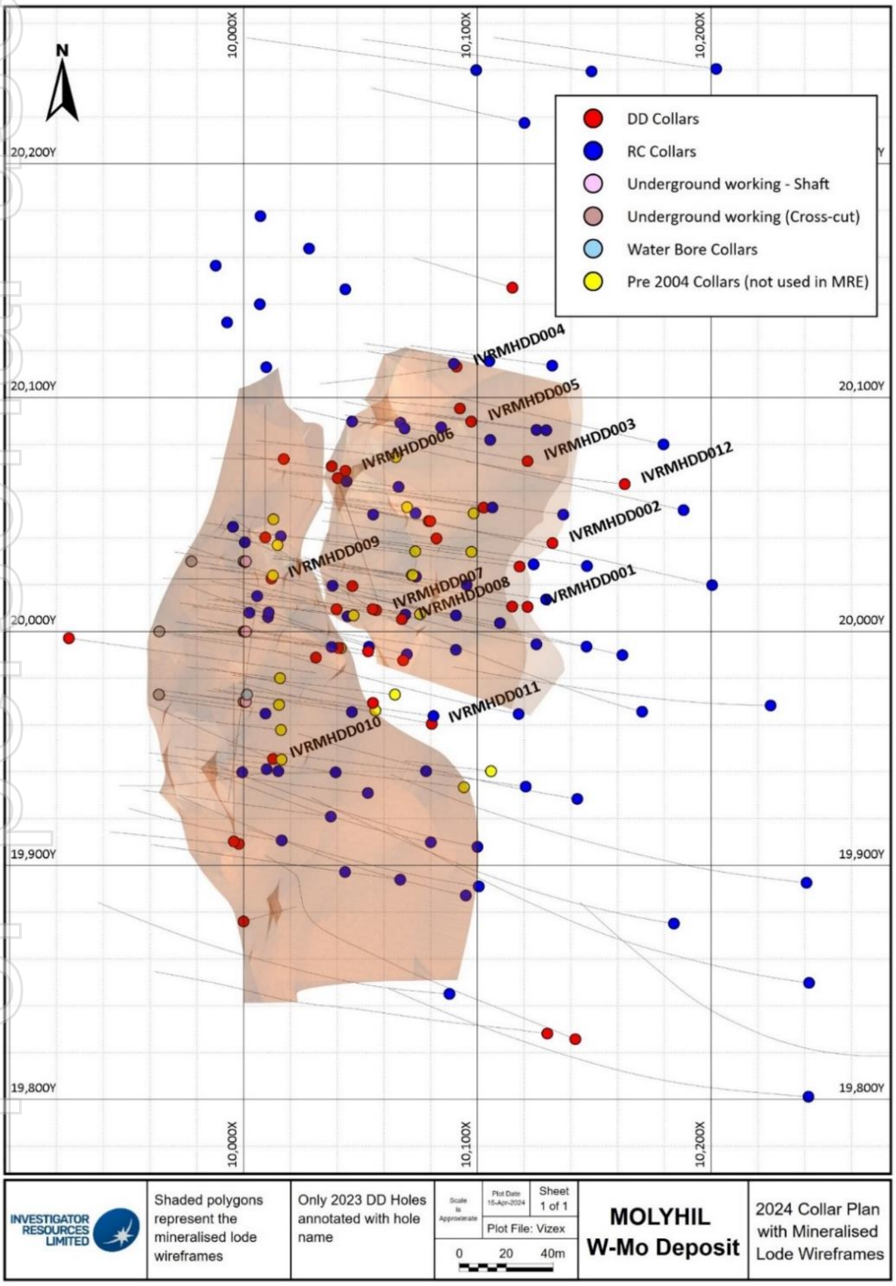
HOLE_ID	HOLE TYPE	DEPTH	NAT GRID_ID	NAT EASTING	NAT NORTHING	NAT_RL	LOCAL GRID_ID	LOCAL EASTING	LOCAL NORTHING	PROGRAM TYPE
TMDH001	DD	201.5	MGA94_53	576961.710	7482873.33	411.72	MOLYHIL	9925.310	19997.115	2004DD
TMDH002	DD	110	MGA94_53	577029.004	7482939.55	401.69	MOLYHIL	10009.298	20040.203	2004DD
TMDH003	DD	135.44	MGA94_53	577054.992	7482811.49	412.22	MOLYHIL	9995.854	19910.249	2004DD
TMDH004	DD	117.32	MGA94_53	577114.333	7482979.60	412.59	MOLYHIL	10102.682	20052.941	2004DD
TMDH005	DD	111.33	MGA94_53	577072.953	7482903.79	408.96	MOLYHIL	10040.556	19992.956	2004DD
TMRC001	RC	72	MGA94_53	577049.600	7482840.77	400.63	MOLYHIL	9999.452	19939.797	2004RC
TMRC002	RC	72	MGA94_53	577041.871	7482869.88	400.97	MOLYHIL	10000.771	19969.883	2004RC
TMRC003	RC	60	MGA94_53	577032.746	7482898.49	401.03	MOLYHIL	10000.607	19999.908	2004RC
TMRC004	RC	61	MGA94_53	577023.937	7482926.97	401.31	MOLYHIL	10000.708	20029.720	2004RC
TMRC005	RC	120	MGA94_53	577076.951	7482977.17	410.67	MOLYHIL	10066.287	20061.789	2004RC
TMRC006	RC	120	MGA94_53	577062.626	7482928.46	408.48	MOLYHIL	10038.070	20019.586	2004RC
TMRC007	RC	120	MGA94_53	577070.099	7482903.33	409.17	MOLYHIL	10037.697	19993.376	2004RC
TMRC008	RC	126	MGA94_53	577086.650	7482879.38	410.62	MOLYHIL	10046.338	19965.578	2004RC
TMRC009	RC	120	MGA94_53	577087.726	7482852.70	404.89	MOLYHIL	10039.397	19939.800	2004RC
TMRC010	RC	65	MGA94_53	577055.003	7482972.80	410.97	MOLYHIL	10044.036	20064.167	2004RC
TMRC011	RC	120	MGA94_53	577108.341	7483008.05	413.44	MOLYHIL	10105.462	20081.882	2004RC
TMRC012	RC	78	MGA94_53	577083.804	7483034.48	414.35	MOLYHIL	10089.941	20114.428	2004RC
TMRC013	RC	180	MGA94_53	577117.276	7482945.91	412.25	MOLYHIL	10095.428	20019.913	2004RC
TMRC014	RC	180	MGA94_53	577121.171	7482918.06	411.85	MOLYHIL	10090.829	19992.176	2004RC
TMRC015	RC	180	MGA94_53	577120.467	7482888.17	410.19	MOLYHIL	10081.231	19963.866	2004RC
TMRC016	RC	204	MGA94_53	577124.494	7482864.72	409.85	MOLYHIL	10078.071	19940.286	2004RC
TMRC017	RC	200	MGA94_53	577147.721	7482986.93	412.23	MOLYHIL	10136.732	20049.968	2004RC
TMRC018	RC	204	MGA94_53	577151.573	7482950.12	411.66	MOLYHIL	10129.414	20013.692	2004RC
TMRC019	RC	110	MGA94_53	577117.890	7482980.77	412.65	MOLYHIL	10106.427	20053.000	2004RC
TMRC020	RC	240	MGA94_53	577154.978	7482899.86	410.98	MOLYHIL	10117.654	19964.719	2004RC
TMRC021	RC	277	MGA94_53	577189.770	7482872.71	410.31	MOLYHIL	10142.744	19928.417	2004RC
TMRC022	RC	180	MGA94_53	577033.167	7482914.57	401.22	MOLYHIL	10005.811	20015.124	2004RC
TMRC023	RC	57.7	MGA94_53	577071.948	7483001.78	413.87	MOLYHIL	10068.863	20086.769	2004RC
CS	UW	33	MGA94_53	577032.138	7482898.39	401.10	MOLYHIL	9999.999	19999.999	2005UG
CSX	UW	36	MGA94_53	576997.778	7482887.64	370.31	MOLYHIL	9964.003	20000.005	2005UG
NS	UW	24	MGA94_53	577023.178	7482927.02	401.00	MOLYHIL	9999.999	20029.996	2005UG
NSX	UW	26.1	MGA94_53	577001.894	7482920.37	379.81	MOLYHIL	9977.701	20030.004	2005UG
SS	UW	39	MGA94_53	577041.098	7482869.76	401.03	MOLYHIL	9999.998	19970.001	2005UG
SSX	UW	40	MGA94_53	577005.652	7482861.81	364.31	MOLYHIL	9963.804	19973.007	2005UG
TMRC024	RC	258	MGA94_53	577189.780	7482937.16	411.58	MOLYHIL	10162.014	19989.918	2006RC
TMRC025	RC	204	MGA94_53	577179.680	7483028.38	415.96	MOLYHIL	10179.617	20079.985	2006RC
TMRC026	RC	241	MGA94_53	577196.250	7483004.10	415.59	MOLYHIL	10188.179	20051.866	2006RC
TMRC027	RC	280	MGA94_53	577217.500	7482977.17	415.24	MOLYHIL	10200.416	20019.821	2006RC
TMRC028	RC	50	MGA94_53	577049.661	7482997.93	412.85	MOLYHIL	10046.447	20089.755	2006RC
TMRC029	RC	129	MGA94_53	577081.880	7483141.77	414.30	MOLYHIL	10120.149	20217.399	2006RC
TMRC030	RC	204	MGA94_53	577135.480	7482836.31	410.75	MOLYHIL	10080.079	19909.893	2006RC
TMRC031	RC	216	MGA94_53	577205.071	7482916.59	410.90	MOLYHIL	10170.463	19965.722	2006RC
TMRC032	RC	228	MGA94_53	577155.110	7482840.39	410.38	MOLYHIL	10100.030	19907.925	2006RC
TMRC033	RC	12	MGA94_53	577030.000	7483051.00	418.00	MOLYHIL	10043.534	20146.271	2006RC
TMRC034	RC	12	MGA94_53	577010.000	7483063.00	418.00	MOLYHIL	10028.031	20163.695	2006RC
TMRC035	RC	12	MGA94_53	576986.000	7483070.00	418.00	MOLYHIL	10007.219	20177.542	2006RC
TMRC036	RC	12	MGA94_53	576997.000	7483034.00	418.00	MOLYHIL	10006.965	20139.903	2006RC
TMRC051	RC	228	MGA94_53	577156.580	7482819.08	410.44	MOLYHIL	10095.069	19887.150	2006RC
TMRC052	RC	12	MGA94_53	577007.680	7483009.12	417.18	MOLYHIL	10009.727	20112.970	2006RC
TMRC053	RC	12	MGA94_53	576985.990	7483022.38	418.25	MOLYHIL	9992.988	20132.102	2006RC
TMRC054	RC	12	MGA94_53	576974.090	7483044.11	417.98	MOLYHIL	9988.121	20156.392	2006RC
07MHRC001	RC	108	MGA94_53	577097.943	7483040.09	414.57	MOLYHIL	10105.113	20115.569	2007RC
07MHRC002	RC	132	MGA94_53	577124.185	7483046.30	414.50	MOLYHIL	10132.010	20113.659	2007RC
07MHRC003	RC	48	MGA94_53	577069.530	7483003.57	414.02	MOLYHIL	10067.093	20089.204	2007RC
07MHRC004	RC	60	MGA94_53	577086.730	7483006.95	413.93	MOLYHIL	10084.516	20087.293	2007RC
07MHRC005	RC	102	MGA94_53	577125.970	7483018.06	413.71	MOLYHIL	10125.280	20086.176	2007RC
07MHRC006	RC	138	MGA94_53	577130.010	7483019.18	413.68	MOLYHIL	10129.470	20086.039	2007RC

HOLE_ID	HOLE TYPE	DEPTH	NAT GRID_ID	NAT EASTING	NAT NORTHING	NAT_RL	LOCAL GRID_ID	LOCAL EASTING	LOCAL NORTHING	PROGRAM TYPE
07MHRC007	RC	24	MGA94_53	577014.480	7482939.75	400.84	MOLYHIL	9995.500	20044.740	2007RC
07MHRC008	RC	54	MGA94_53	577035.200	7482941.98	402.12	MOLYHIL	10015.939	20040.681	2007RC
07MHRC009	RC	42	MGA94_53	577070.120	7482962.65	412.46	MOLYHIL	10055.436	20049.978	2007RC
07MHRC010	RC	108	MGA94_53	577087.293	7482968.61	410.12	MOLYHIL	10073.604	20050.537	2007RC
07MHRC011	RC	36	MGA94_53	577021.281	7482934.96	401.25	MOLYHIL	10000.559	20038.138	2007RC
07MHRC012	RC	102	MGA94_53	577095.510	7482942.80	409.74	MOLYHIL	10073.737	20023.453	2007RC
07MHRC013	RC	150	MGA94_53	577141.980	7482962.83	412.09	MOLYHIL	10124.065	20028.690	2007RC
07MHRC014	RC	150	MGA94_53	577163.960	7482968.95	411.80	MOLYHIL	10146.868	20027.966	2007RC
07MHRC015	RC	60	MGA94_53	577032.090	7482906.80	401.26	MOLYHIL	10002.465	20008.037	2007RC
07MHRC016	RC	66	MGA94_53	577040.290	7482907.42	401.55	MOLYHIL	10010.475	20006.180	2007RC
07MHRC017	RC	126	MGA94_53	577116.830	7482932.09	412.20	MOLYHIL	10090.884	20006.865	2007RC
07MHRC018	RC	144	MGA94_53	577135.730	7482934.60	411.70	MOLYHIL	10109.670	20003.616	2007RC
07MHRC019	RC	132	MGA94_53	577085.310	7482908.17	409.33	MOLYHIL	10053.662	19993.451	2007RC
07MHRC020	RC	144	MGA94_53	577101.740	7482909.92	409.10	MOLYHIL	10069.863	19990.215	2007RC
07MHRC021	RC	174	MGA94_53	577174.050	7482936.02	411.32	MOLYHIL	10146.663	19993.528	2007RC
07MHRC022	RC	162	MGA94_53	577091.400	7482834.02	411.22	MOLYHIL	10037.330	19920.872	2007RC
07MHRC023	RC	84	MGA94_53	577167.130	7482871.14	410.59	MOLYHIL	10120.684	19933.680	2007RC
07MHRC024	RC	78	MGA94_53	577040.020	7482909.36	401.56	MOLYHIL	10010.797	20008.112	2007RC
07MHRC025	RC	162	MGA94_53	577153.310	7482930.57	411.98	MOLYHIL	10125.243	19994.521	2007RC
09MHRC001	RC	198	MGA94_53	577055.450	7483157.14	414.15	MOLYHIL	10099.517	20239.959	2009RC
09MHRC002	RC	198	MGA94_53	577102.690	7483171.35	413.85	MOLYHIL	10148.842	20239.412	2009RC
09MHRC003	RC	192	MGA94_53	577153.250	7483188.30	412.95	MOLYHIL	10202.153	20240.489	2009RC
09MHRC004	RC	150	MGA94_53	577074.401	7482818.03	411.95	MOLYHIL	10016.332	19910.689	2009RC
09MHRC005	RC	168	MGA94_53	577104.290	7482813.24	411.55	MOLYHIL	10043.425	19897.192	2009RC
09MHRC006	RC	198	MGA94_53	577127.800	7482817.17	411.05	MOLYHIL	10067.034	19893.922	2009RC
09MHRC007	RC	120	MGA94_53	577072.690	7482917.86	409.25	MOLYHIL	10044.512	20006.467	2009RC
09MHRC008	RC	132	MGA94_53	577095.990	7482925.97	409.55	MOLYHIL	10069.169	20007.248	2009RC
09MHRC009	RC	48	MGA94_53	577388.440	7482591.78	408.45	MOLYHIL	10248.452	19600.997	2009RC
09MHRC010	RC	48	MGA94_53	577452.150	7482611.25	408.95	MOLYHIL	10315.065	19600.551	2009RC
09MHRC011	RC	132	MGA94_53	577533.350	7482636.12	409.75	MOLYHIL	10399.981	19600.036	2009RC
09MHRC012	RC	120	MGA94_53	577093.670	7482942.89	409.95	MOLYHIL	10072.008	20024.088	2009RC
09MHRC013	RC	120	MGA94_53	577059.150	7482845.13	401.45	MOLYHIL	10009.872	19941.105	2009RC
09MHRC014	RC	114	MGA94_53	577051.590	7482867.70	401.45	MOLYHIL	10009.397	19964.901	2009RC
09MHRC015	RC	168	MGA94_53	577103.500	7482848.39	411.55	MOLYHIL	10053.168	19930.972	2009RC
09MHRC016	RC	234	MGA94_53	577160.710	7482824.43	410.75	MOLYHIL	10100.608	19891.022	2009RC
MHDD068	DD	161	MGA94_53	577138.599	7482942.88	411.83	MOLYHIL	10114.880	20010.660	2011DD
MHDD069	DD	124.7	MGA94_53	577085.547	7482906.21	409.39	MOLYHIL	10053.303	19991.510	2011DD
MHDD070	DD	111	MGA94_53	577067.263	7482919.36	409.62	MOLYHIL	10039.780	20009.515	2011DD
MHDD071	DD	138.14	MGA94_53	577136.536	7482960.12	412.08	MOLYHIL	10118.061	20027.731	2011DD
MHDD072A	DD	130.3	MGA94_53	577094.070	7482885.77	410.79	MOLYHIL	10055.331	19969.456	2011DD
MHDD073	DD	96	MGA94_53	577070.771	7482930.83	409.61	MOLYHIL	10046.554	20019.418	2011DD
MHDD074	DD	108	MGA94_53	577093.615	7482967.09	410.25	MOLYHIL	10079.182	20047.195	2011DD
MHDD075	DD	105.37	MGA94_53	577094.266	7482967.24	410.16	MOLYHIL	10079.850	20047.149	2011DD
MHDD076	DD	55	MGA94_53	577026.540	7482973.89	410.51	MOLYHIL	10017.203	20073.715	2011DD
MHDD077	DD	111	MGA94_53	577057.372	7482811.14	412.47	MOLYHIL	9998.025	19909.202	2011DD
TMRC060	RC	250	MGA94_53	577256.733	7482935.53	413.57	MOLYHIL	10225.422	19968.371	2011RC
TMRC061	RC	142	MGA94_53	577064.174	7482845.83	402.39	MOLYHIL	10014.876	19940.277	2011RC
TMRC062	RC	380	MGA94_53	577293.997	7482867.80	409.43	MOLYHIL	10240.753	19892.601	2011RC
TMRC063	RC	346	MGA94_53	577245.102	7482834.21	409.34	MOLYHIL	10184.063	19875.151	2011RC
TMRC064	RC	328	MGA94_53	577162.459	7482776.85	409.82	MOLYHIL	10088.069	19845.096	2011RC
TMRC065	RC	380	MGA94_53	577307.845	7482827.27	409.42	MOLYHIL	10241.868	19849.796	2011RC
TMRC066	RC	370	MGA94_53	577322.116	7482780.72	409.34	MOLYHIL	10241.585	19801.112	2011RC
TMRC067	RC	502	MGA94_53	577371.130	7482815.76	409.11	MOLYHIL	10298.821	19819.907	2011RC
19BSDD001	DD	97.9	MGA94_53	577047.033	7482977.04	410.70	MOLYHIL	10037.700	20070.600	2019 Met
19BSDD002	DD	97.7	MGA94_53	577051.008	7482973.04	410.70	MOLYHIL	10040.280	20065.564	2019 Met
21MHDD001	DD	324.5	MGA94_53	577207.470	7482773.18	414.00	MOLYHIL	10129.926	19828.150	2021DD
21MHDD002	DD	329.6	MGA94_53	577219.620	7482774.44	413.00	MOLYHIL	10141.897	19825.724	2021DD
21MHDD003	DD	336.7	MGA94_53	577069.170	7482780.07	413.00	MOLYHIL	10000.004	19876.026	2021DD

Molyhil 2023 Drill Hole Collars Table

HOLE_ID	HOLE TYPE	DEPTH	NAT GRID_ID	NAT EASTING	NAT NORTHING	NAT_RL	LOCAL GRID_ID	LOCAL EASTING	LOCAL NORTHING	PROGRAM TYPE
IVRMHDD001	DD	169.9	MGA94_53	577144.923	7482944.700	411.76	MOLYHIL	10121.459	20010.509	2023DD
IVRMHDD002	DD	159.7	MGA94_53	577146.959	7482973.902	412.08	MOLYHIL	10132.123	20037.769	2023DD
IVRMHDD003	DD	120.6	MGA94_53	577126.324	7483004.150	413.22	MOLYHIL	10121.464	20072.796	2023DD
IVRMHDD004	DD	101.4	MGA94_53	577085.299	7483033.650	414.70	MOLYHIL	10091.124	20113.200	2023DD
IVRMHDD005	DD	108.6	MGA94_53	577098.281	7483013.122	413.78	MOLYHIL	10097.382	20089.733	2023DD
IVRMHDD006	DD	90.4	MGA94_53	577053.237	7482976.967	411.23	MOLYHIL	10043.600	20068.682	2023DD
IVRMHDD007	DD	128.2	MGA94_53	577083.514	7482924.022	409.43	MOLYHIL	10056.682	20009.115	2023DD
IVRMHDD008	DD	143.7	MGA94_53	577095.217	7482923.592	409.26	MOLYHIL	10067.721	20005.210	2023DD
IVRMHDD009	DD	78.7	MGA94_53	577036.790	7482923.576	401.94	MOLYHIL	10011.960	20022.643	2023DD
IVRMHDD010	DD	99.1	MGA94_53	577060.449	7482850.162	402.02	MOLYHIL	10012.614	19945.519	2023DD
IVRMHDD011	DD	169.2	MGA94_53	577120.769	7482884.734	410.08	MOLYHIL	10080.501	19960.497	2023DD
IVRMHDD012	DD	131.5	MGA94_53	577168.903	7483007.189	415.52	MOLYHIL	10163.005	20062.981	2023DD

APPENDIX 3: Molyhil Drill Hole Collars Plan



APPENDIX 4: Molyhil 2023 Significant Intersections

TUNGSTEN: Intersections calculations use a 100ppm cutoff and allow for 1 sample of internal dilution.

(Grade rounded to two decimal places)

Hole ID	Depth From	Depth To	Element	Interval Width	Grade (ppm)	Intercept Description
IVRMHDD001	**89**	**103**	**W**	**14**	**2540.80**	**14.00m @ 0.25 % W**
IVRMHDD001	121	126	W	5	1755.90	5.00m @ 0.18 % W
IVRMHDD001	112	119	W	7	1685.43	7.00m @ 0.17 % W
IVRMHDD001	132	136	W	4	1671.21	4.00m @ 0.17 % W
IVRMHDD001	105	109	W	4	1399.48	4.00m @ 0.14 % W
IVRMHDD001	145	146	W	1	293.00	1.00m @ 0.03 % W
IVRMHDD001	85	86	W	1	162.50	1.00m @ 0.02 % W
IVRMHDD001	73	74	W	1	160.50	1.00m @ 0.02 % W
IVRMHDD002	**102**	**118**	**W**	**16**	**7332.24**	**16.00m @ 0.73 % W**
IVRMHDD002	126	127	W	1	3120.00	1.00m @ 0.31 % W
IVRMHDD002	96	98	W	2	3070.00	2.00m @ 0.31 % W
IVRMHDD002	139	140	W	1	1690.00	1.00m @ 0.17 % W
IVRMHDD002	71	72	W	1	730.00	1.00m @ 0.07 % W
IVRMHDD002	132	133	W	1	680.00	1.00m @ 0.07 % W
IVRMHDD002	82	84	W	2	176.75	2.00m @ 0.02 % W
IVRMHDD003	**73**	**75**	**W**	**2**	**4850.00**	**2.00m @ 0.49 % W**
IVRMHDD003	67	70	W	3	2183.33	3.00m @ 0.22 % W
IVRMHDD003	77	79	W	2	717.25	2.00m @ 0.07 % W
IVRMHDD003	87	88	W	1	429.00	1.00m @ 0.04 % W
IVRMHDD003	97.25	98.25	W	1	412.00	1.00m @ 0.04 % W
IVRMHDD003	57	60	W	3	162.83	3.00m @ 0.02 % W
IVRMHDD003	33	34	W	1	101.00	1.00m @ 0.01 % W
IVRMHDD004	**50**	**54**	**W**	**4**	**5449.70**	**4.00m @ 0.55 % W**
IVRMHDD004	43	44	W	1	2040.00	1.00m @ 0.2 % W
IVRMHDD004	39	41	W	2	1276.00	2.00m @ 0.13 % W
IVRMHDD004	32	33	W	1	960.00	1.00m @ 0.1 % W
IVRMHDD004	29	30	W	1	146.00	1.00m @ 0.01 % W
IVRMHDD005	77.93	85	W	7.07	1239.08	7.07m @ 0.12 % W
IVRMHDD005	14	18.1	W	4.1	860.78	4.10m @ 0.09 % W
IVRMHDD006	1	2	W	1	440.00	1.00m @ 0.04 % W
IVRMHDD007	**15**	**16**	**W**	**1**	**5340.00**	**1.00m @ 0.53 % W**
IVRMHDD007	56	61	W	5	3399.90	5.00m @ 0.34 % W
IVRMHDD007	39	40	W	1	212.00	1.00m @ 0.02 % W
IVRMHDD007	75	77	W	2	193.75	2.00m @ 0.02 % W
IVRMHDD007	66	67	W	1	189.50	1.00m @ 0.02 % W
IVRMHDD008	**100**	**107**	**W**	**7**	**16234.14**	**7.00m @ 1.62 % W**
IVRMHDD008	**97**	**98**	**W**	**1**	**7440.00**	**1.00m @ 0.74 % W**
IVRMHDD008	**31.95**	**33**	**W**	**1.05**	**6420.00**	**1.05m @ 0.64 % W**
IVRMHDD008	42	43	W	1	990.00	1.00m @ 0.1 % W
IVRMHDD008	52	55	W	3	910.00	3.00m @ 0.09 % W
IVRMHDD008	81	85	W	4	769.30	4.00m @ 0.08 % W
IVRMHDD008	94	95	W	1	730.00	1.00m @ 0.07 % W
IVRMHDD008	75	76	W	1	448.00	1.00m @ 0.04 % W
IVRMHDD008	88	89	W	1	210.00	1.00m @ 0.02 % W

Hole ID	Depth From	Depth To	Element	Interval Width	Grade (ppm)	Intercept Description
IVRMHDD009	**30.4**	**50**	**W**	**19.6**	**11074.89**	**19.60m @ 1.11 % W**
IVRMHDD009	**23**	**29.15**	**W**	**6.15**	**7213.33**	**6.15m @ 0.72 % W**
IVRMHDD009	9.52	18	W	8.48	2662.91	8.48m @ 0.27 % W
IVRMHDD009	20	21	W	1	119.50	1.00m @ 0.01 % W
IVRMHDD010	**52**	**63**	**W**	**11**	**5724.91**	**11.00m @ 0.57 % W**
IVRMHDD010	67	73	W	6	2810.83	6.00m @ 0.28 % W
IVRMHDD010	34	36	W	2	2026.00	2.00m @ 0.20 % W
IVRMHDD010	45	49	W	4	1536.25	4.00m @ 0.15 % W
IVRMHDD010	40	43	W	3	428.50	3.00m @ 0.04 % W
IVRMHDD011	**156**	**161**	**W**	**5**	**11547.86**	**5.00m @ 1.15 % W**
IVRMHDD011	146	149	W	3	1176.37	3.00m @ 0.12 % W
IVRMHDD011	141	142	W	1	149.00	1.00m @ 0.01 % W
IVRMHDD011	122	123	W	1	132.00	1.00m @ 0.01 % W
IVRMHDD011	133	134	W	1	132.00	1.00m @ 0.01 % W
IVRMHDD011	125	128	W	3	127.50	3.00m @ 0.01 % W
IVRMHDD012	90.6	92	W	1.4	1685.71	1.40m @ 0.17 % W
IVRMHDD012	103	104	W	1	1100.00	1.00m @ 0.11 % W
IVRMHDD012	74	75	W	1	620.00	1.00m @ 0.06 % W
IVRMHDD012	107	108	W	1	105.00	1.00m @ 0.01 % W

MOLYBDENUM: Intersections calculations use a 100ppm cutoff and allow for 1 sample of internal dilution. (Grade rounded to two decimal places)

Hole ID	Depth From	Depth To	Element	Interval Width	Grade (ppm)	Intercept Description
IVRMHDD001	74	78	Mo	4	157.21	4.00m @ 0.02 % Mo
IVRMHDD001	89	107	Mo	18	527.44	18.00m @ 0.05 % Mo
IVRMHDD001	110	117	Mo	7	560.21	7.00m @ 0.06 % Mo
IVRMHDD001	120	125	Mo	5	275.26	5.00m @ 0.03 % Mo
IVRMHDD001	132	134.6	Mo	2.6	117.98	2.60m @ 0.01 % Mo
IVRMHDD001	145	146	Mo	1	199.00	1.00m @ 0.02 % Mo
IVRMHDD002	**83**	**85**	**Mo**	**2**	**3231.75**	**2.00m @ 0.32 % Mo**
IVRMHDD002	91	92	Mo	1	187.00	1.00m @ 0.02 % Mo
IVRMHDD002	**102**	**119**	**Mo**	**17**	**4178.99**	**17.00m @ 0.42 % Mo**
IVRMHDD002	**125**	**127**	**Mo**	**2**	**9197.50**	**2.00m @ 0.92 % Mo**
IVRMHDD003	65	78	Mo	13	652.40	13.00m @ 0.07 % Mo
IVRMHDD003	80	81	Mo	1	151.50	1.00m @ 0.02 % Mo
IVRMHDD003	97.25	98.25	Mo	1	115.00	1.00m @ 0.01 % Mo
IVRMHDD004	15	16	Mo	1	197.50	1.00m @ 0.02 % Mo
IVRMHDD004	18	19	Mo	1	219.00	1.00m @ 0.02 % Mo
IVRMHDD004	30	36	Mo	6	142.83	6.00m @ 0.01 % Mo
IVRMHDD004	38	40	Mo	2	124.50	2.00m @ 0.01 % Mo
IVRMHDD004	43	44	Mo	1	117.00	1.00m @ 0.01 % Mo
IVRMHDD004	46	54	Mo	8	347.03	8.00m @ 0.03 % Mo
IVRMHDD004	70	71	Mo	1	241.00	1.00m @ 0.02 % Mo
IVRMHDD005	16	18.1	Mo	2.1	428.19	2.10m @ 0.04 % Mo
IVRMHDD005	81	85	Mo	4	454.53	4.00m @ 0.05 % Mo
IVRMHDD006	1	2	Mo	1	188.50	1.00m @ 0.02 % Mo
IVRMHDD006	4	5	Mo	1	420.00	1.00m @ 0.04 % Mo
IVRMHDD006	53	55	Mo	2	810.25	2.00m @ 0.08 % Mo
IVRMHDD006	57	58	Mo	1	933.00	1.00m @ 0.09 % Mo
IVRMHDD007	15	16	Mo	1	363.00	1.00m @ 0.04 % Mo
IVRMHDD007	**59**	**62**	**Mo**	**3**	**1670.33**	**3.00m @ 0.17 % Mo**
IVRMHDD007	65	67	Mo	2	316.75	2.00m @ 0.03 % Mo
IVRMHDD007	**75**	**82**	**Mo**	**7**	**2222.43**	**7.00m @ 0.22 % Mo**
IVRMHDD008	**31.95**	**33**	**Mo**	**1.05**	**2180.00**	**1.05m @ 0.22 % Mo**
IVRMHDD008	52	54	Mo	2	698.50	2.00m @ 0.07 % Mo
IVRMHDD008	72	73	Mo	1	159.00	1.00m @ 0.02 % Mo
IVRMHDD008	81	83	Mo	2	389.00	2.00m @ 0.04 % Mo
IVRMHDD008	88	90	Mo	2	142.50	2.00m @ 0.01 % Mo
IVRMHDD008	94	95	Mo	1	312.00	1.00m @ 0.03 % Mo
IVRMHDD008	**97**	**109**	**Mo**	**12**	**1558.78**	**12.00m @ 0.16 % Mo**
IVRMHDD008	114	117.3	Mo	3.3	613.24	3.30m @ 0.06 % Mo
IVRMHDD009	11	29.15	Mo	18.15	706.25	18.15m @ 0.07 % Mo
IVRMHDD009	**30.4**	**50**	**Mo**	**19.6**	**1605.03**	**19.60m @ 0.16 % Mo**
IVRMHDD010	**42**	**50**	**Mo**	**8**	**3293.06**	**8.00m @ 0.33 % Mo**
IVRMHDD010	**52**	**62**	**Mo**	**10**	**1007.59**	**10.00m @ 0.10 % Mo**
IVRMHDD010	**64**	**67**	**Mo**	**3**	**10738.33**	**3.00m @ 1.07 % Mo**
IVRMHDD010	69	76	Mo	7	302.06	7.00m @ 0.03 % Mo
IVRMHDD011	113	116	Mo	3	276.82	3.00m @ 0.03 % Mo
IVRMHDD011	120	123	Mo	3	264.50	3.00m @ 0.03 % Mo
IVRMHDD011	137	139	Mo	2	293.00	2.00m @ 0.03 % Mo
IVRMHDD011	141	146	Mo	5	192.41	5.00m @ 0.02 % Mo
IVRMHDD011	148	149	Mo	1	253.00	1.00m @ 0.03 % Mo
IVRMHDD011	151	153	Mo	2	458.50	2.00m @ 0.05 % Mo
IVRMHDD011	**157**	**159**	**Mo**	**2**	**1706.00**	**2.00m @ 0.17 % Mo**
IVRMHDD012	91	92	Mo	1	638.00	1.00m @ 0.06 % Mo
IVRMHDD012	96	102	Mo	6	119.47	6.00m @ 0.01 % Mo

COPPER: Intersections calculations use a 300ppm cutoff and allow for 1 sample of internal dilution.

(Grade rounded to two decimal places)

Hole ID	Depth From	Depth To	Element	Interval Width	Grade (ppm)	Intercept Description
IVRMHDD001	73	75	Cu	2	392.50	2.00m @ 0.04 % Cu
IVRMHDD001	76.3	78	Cu	1.7	532.59	1.70m @ 0.05 % Cu
IVRMHDD001	84	85	Cu	1	374.00	1.00m @ 0.04 % Cu
IVRMHDD001	88	90	Cu	2	539.50	2.00m @ 0.05 % Cu
IVRMHDD001	92	93	Cu	1	476.00	1.00m @ 0.05 % Cu
IVRMHDD001	**96**	**106**	**Cu**	**10**	**945.36**	**10.00m @ 0.09 % Cu**
IVRMHDD001	111	119	Cu	8	535.13	8.00m @ 0.05 % Cu
IVRMHDD001	122	127	Cu	5	687.40	5.00m @ 0.07 % Cu
IVRMHDD001	**129**	**136**	**Cu**	**7**	**1140.36**	**7.00m @ 0.11 % Cu**
IVRMHDD002	96	98	Cu	2	664.00	2.00m @ 0.07 % Cu
IVRMHDD002	**102**	**115**	**Cu**	**13**	**2069.08**	**13.00m @ 0.21 % Cu**
IVRMHDD003	67	70	Cu	3	316.50	3.00m @ 0.03 % Cu
IVRMHDD003	75	76	Cu	1	473.00	1.00m @ 0.05 % Cu
IVRMHDD003	**113.75**	**116.4**	**Cu**	**2.65**	**1637.96**	**2.65m @ 0.16 % Cu**
IVRMHDD004	10	12	Cu	2	864.50	2.00m @ 0.09 % Cu
IVRMHDD004	15	16	Cu	1	693.00	1.00m @ 0.07 % Cu
IVRMHDD004	35	36	Cu	1	431.00	1.00m @ 0.04 % Cu
IVRMHDD004	72	73	Cu	1	935.00	1.00m @ 0.09 % Cu
IVRMHDD004	96	97	Cu	1	531.00	1.00m @ 0.05 % Cu
IVRMHDD004	**99**	**101.4**	**Cu**	**2.4**	**2285.82**	**2.40m @ 0.23 % Cu**
IVRMHDD005	32	33	Cu	1	490.00	1.00m @ 0.05 % Cu
IVRMHDD005	62.7	63.85	Cu	1.15	818.00	1.15m @ 0.08 % Cu
IVRMHDD005	69	71	Cu	2	352.00	2.00m @ 0.04 % Cu
IVRMHDD006	1	2	Cu	1	644.00	1.00m @ 0.06 % Cu
IVRMHDD007	57	58	Cu	1	411.00	1.00m @ 0.04 % Cu
IVRMHDD007	**75**	**85**	**Cu**	**10**	**1431.08**	**10.00m @ 0.14 % Cu**
IVRMHDD008	13.55	15	Cu	1.45	375.00	1.45m @ 0.04 % Cu
IVRMHDD008	81	82	Cu	1	306.00	1.00m @ 0.03 % Cu
IVRMHDD008	85	86	Cu	1	346.00	1.00m @ 0.03 % Cu
IVRMHDD008	94	97	Cu	3	467.20	3.00m @ 0.05 % Cu
IVRMHDD008	**100**	**109**	**Cu**	**9**	**1758.56**	**9.00m @ 0.18 % Cu**
IVRMHDD009	5	6	Cu	1	495.00	1.00m @ 0.05 % Cu
IVRMHDD009	10	13	Cu	3	649.67	3.00m @ 0.06 % Cu
IVRMHDD009	15	16	Cu	1	518.00	1.00m @ 0.05 % Cu
IVRMHDD009	19	20	Cu	1	574.00	1.00m @ 0.06 % Cu
IVRMHDD009	23	29.15	Cu	6.15	915.65	6.15m @ 0.09 % Cu
IVRMHDD009	**30.4**	**49**	**Cu**	**18.6**	**1481.24**	**18.60m @ 0.15 % Cu**
IVRMHDD010	34	35	Cu	1	341.00	1.00m @ 0.03 % Cu
IVRMHDD010	40	49	Cu	9	639.42	9.00m @ 0.06 % Cu
IVRMHDD010	**51.3**	**74**	**Cu**	**22.7**	**777.23**	**22.70m @ 0.08 % Cu**
IVRMHDD011	113	114	Cu	1	393.00	1.00m @ 0.04 % Cu
IVRMHDD011	125	127	Cu	2	482.00	2.00m @ 0.05 % Cu
IVRMHDD011	129	130	Cu	1	357.00	1.00m @ 0.04 % Cu
IVRMHDD011	135	136	Cu	1	987.00	1.00m @ 0.10 % Cu
IVRMHDD011	138	139	Cu	1	399.00	1.00m @ 0.04 % Cu
IVRMHDD011	147	149	Cu	2	897.00	2.00m @ 0.09 % Cu
IVRMHDD011	156	159	Cu	3	525.00	3.00m @ 0.05 % Cu
IVRMHDD012	80	82	Cu	2	553.00	2.00m @ 0.05 % Cu
IVRMHDD012	96	97	Cu	1	468.00	1.00m @ 0.05 % Cu
IVRMHDD012	101	102	Cu	1	752.00	1.00m @ 0.08 % Cu
IVRMHDD012	106	110	Cu	4	413.00	4.00m @ 0.04 % Cu

APPENDIX 5:

Investigator updated MRE comparison to Thor's 2021 MRE

Investigator MRE at 0.05% WO_3 cut-off to 150mRL

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**

Thor's MRE at 0.07% WO_3 cut-off to 200mRL

0.07% WO_3 cut-off to 200mRL - 8/04/2021		WO_3		Mo		Cu	
Category	Tonnes	Grade %	Tonnes	Grade %	Tonnes	Grade %	Tonnes
Measured	*464,000*	*0.28*	*1,300*	*0.13*	*600*	*0.06*	*280*
Indicated	*2,932,000*	*0.27*	*7,920*	*0.09*	*2,630*	*0.05*	*1,470*
Inferred	*990,000*	*0.26*	*2,580*	*0.12*	*1,170*	*0.03*	*300*
Total	**4,386,000**	**0.27**	**11,800**	**0.10**	**4,400**	**0.05**	**2,190**