



QUARTERLY ACTIVITIES REPORT

31 DECEMBER 2022

HIGHLIGHTS

OPERATIONAL

- Agreement with Traditional Owners finalised enabling drilling to be undertaken to the south of Paris resource.
- Resource extension drilling at Paris commenced in November 2022 with 3,900m of the 4,800m program (21 of 29 holes) completed before rig demobilised at end of 2022. Drilling to recommence late January.
- Positive results from Paris drilling announced post end of quarter, including:
 - **16m @ 100g/t Silver** from 33m in hole PPRC852; including
 - **4m @ 333g/t Silver** from 44m.
- Native Title Mining Agreements (NTMA) opens exploration opportunities across 6 tenements in Gawler Range and Curnamona Province in SA.
- Results from Apollo REE samples received from Australian Nuclear Science and Technology Organisation (ANSTO) lab post end of quarter show limited opportunity for economic recoveries.
- Investigator entered into an Earn-In to Joint Venture Agreement to acquire up to 80% of the advanced Molyhil Tungsten Project, Northern Territory, adding depth and value to the Company portfolio.
 - Molyhil hosts a previously reported tungsten and molybdenum resource and represents a strategic asset and growth opportunity with further potential for resource upgrade, scale and recovery improvements.
 - Tungsten is a critical mineral with growing demand and positive price outlook.
 - Investigator management have previous operational experience in both tungsten and Northern Territory.

CORPORATE

- \$4.2M raised via share placement of 100M shares to advance Paris, Molyhil and Regional exploration
- Cash at 31 December 2022 - \$7.1M

OPERATIONS

Paris Silver Project

Investigator's principal asset is the 100% owned Paris Silver Project, located approximately 70km north of the rural township of Kimba on South Australia's Eyre Peninsula. Access to the project site is predominantly via highways and sealed roads and is approximately 7 hours by road from Adelaide, as seen in Figure 1, below. Major regional centres with industrial capacity, support services and airports are Whyalla (212km) and Port Augusta (227km).



Figure 1: Investigator's South Australian tenements

Paris is a shallow high-grade silver deposit amenable to open pit mining, providing outstanding exposure to silver, a metal with strong commodity, renewable energy and manufacturing demand.

An updated JORC 2012 Mineral Resource estimate of 18.8Mt @ 88g/t silver and 0.52% lead for 53.1Mozs silver and 97.6kt lead¹ supported Pre-Feasibility Study financial results of: pre-tax NPV8 A\$202M, pre-tax IRR 54.1% with capital costs of A\$131M². Work towards completion of the Definitive Feasibility Study is underway.

Paris South Resource Extension Drilling Program

In October 2022 Investigator announced that an area previously excluded from exploration activities at the southern end of the Paris deposit had been reviewed by the Gawler Ranges Aboriginal Corporation (GRAC), the Traditional Owners of the land on which Paris is located. Following additional field surveys and consideration, the GRAC board resolved that the area had no heritage importance and lifted access restrictions to enable drilling (ASX 19 October 2022 - Area South of Paris Silver Deposit Released for Drilling). The benefit of access to this area and the ability to drill south of the current Paris resource can be seen in Figure 3 below – showing the drilling planned within the historic exclusion zone – with significant potential to extend the estimated mineral resource.

1 - ASX 28 June 2021 – “Updated resource for Paris Silver Project” (refer appendix for Resource Table)

2 - ASX 30 November 2021 – “Paris PFS delivers outstanding results”



Drilling commenced at Paris South in November and was designed to test the potential to extend the resource to the south where 3,900m of planned 4,800m was completed before rig demobilisation at end of 2022. Post the end of the quarter, results from the initial 5 holes, that represent the furthest step out to the south from the currently estimated resource (in excess of 200m), were reported. Encouraged by the significant results from these initial 5 holes, which support the potential to expand the existing resource estimate, Investigator have increased the program adding another 1,500m of drilling in 8 holes 50m further to the south of the reported results.

Paris South Results

Subsequent to the end of the December 2022 quarter, the first results from the Paris South drill program were delivered³. Broad silver and lead mineralisation from the initial 5 (of 21) holes drilled to date, with the majority of results from Line -2.5, the most southerly line initially planned and a step-out of 200m from previous resource drilling. Significant results include:

- **16m @ 100g/t Silver** from 33m in hole PPRC852 (on Line -2.5); including
 - **4m @ 333g/t Silver** from 44m

- **8m @ 64g/t Silver from 94m** in hole PPRC851 (on Line -2.5); including
 - **6m @ 79g/t Silver** from 96m

- **72m @ 25g/t Silver** from 12m in hole PPRC850 (on Line -2.25); including
 - **4m @ 71g/t Silver** from 62m

- **60m @ 1.13% Lead** from 4m in hole PPRC853 (on Line -2.5); including
 - **6m @ 2.65% Lead** from 51m; and
 - **18m @ 27g/t Silver** from 39m.

Results from the remaining holes drilled in December 2022 are anticipated to be reported in February, with recommencement of the planned program (21 of 29 holes completed in Dec) late January. With the encouraging results from the initial assays, an additional ~1,500m in 8 holes has been added to the Paris South drill program, extending the coverage a further 50m south of the lines being currently drilled. In total approximately 6,300m will be drilled seeking to extend the resource up to 250m south. At the completion of the Paris South program the rig will immediately move to Apollo – approximately 4km to the NW of Paris - for follow up drilling on the 2022 high-grade silver discovery there.

3 - ASX 18 Jan 2023 – “More Silver in Paris South Drilling”

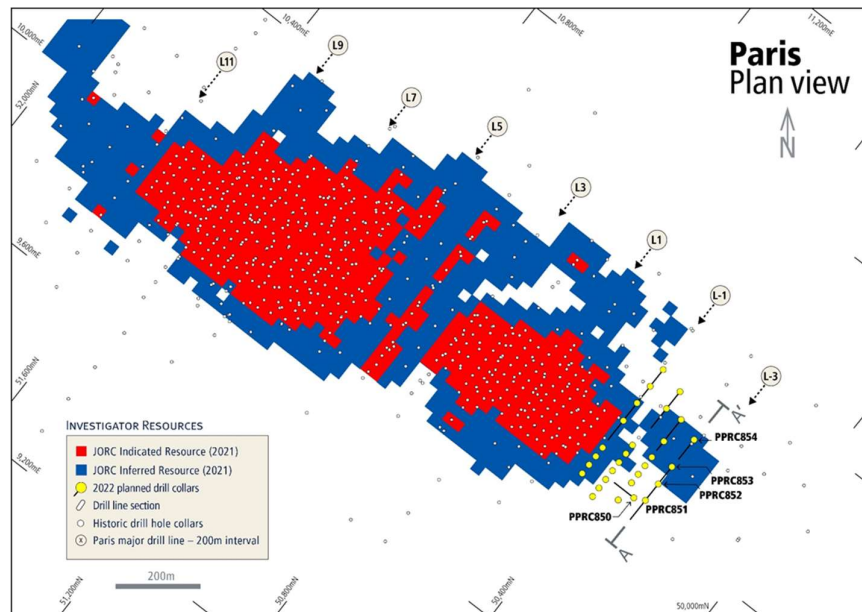


Figure 2: Plan shows the previously drilled lines at the Paris Deposit overlying the 2021 estimated resource classification block model, with planned drill holes shown at Paris South (yellow collars). Section A-A' shown in Figure 4 below.

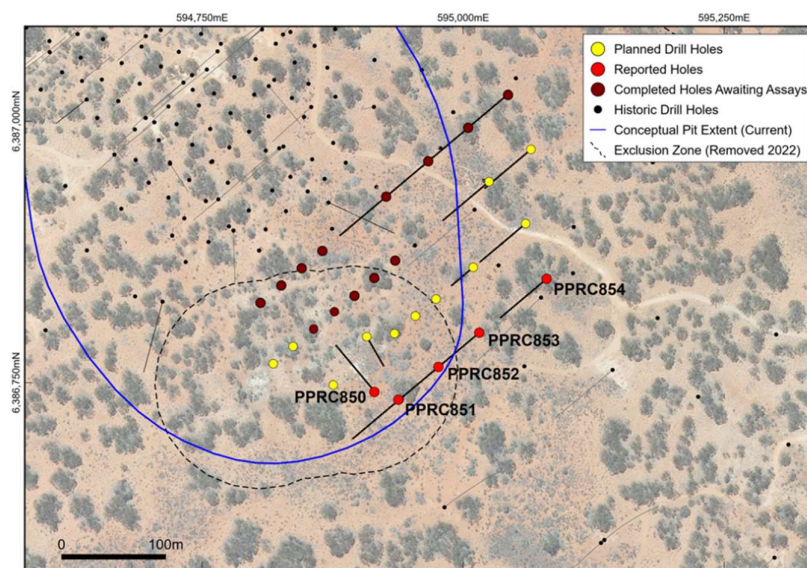


Figure 3: Plan showing the planned drilling at the south end of the Paris Deposit. Results previously reported are from holes shown with red collars. Assays are awaited from completed holes (brown collars), with remaining holes (yellow collars) to be drilled in January 2023.

The assay results from the first 5 holes drilled of the Paris South exploration program discussed above were reported to the ASX on 18 January – “More Silver In Paris South”. Two of the holes reported (PPRC851 and PPRC852) have intervals awaiting return of assays - as noted on the section in Figure 4 below. These outstanding assays are related to samples that were moist at the time of drilling and unable to have laboratory samples prepared. In order to ensure robust Quality Assurance/Quality Control (QA/QC) for any subsequent resource estimation, Investigator

follow the procedures established at Paris in which the moist samples are dried prior to preparation and laboratory analysis. Whilst time consuming and laborious, the benefit of this procedure is that all samples are processed in a similar fashion, resulting in lower potential for contamination and uniform whole bag weights enabling qualitative analysis of results.

Hole PPRC850 in Line -2.25 (off section and not shown in Figure 4) was drilled perpendicular to other planned holes and was designed to provide information on the outcropping silica altered volcanic dyke that runs sub parallel to the standard East-West (local grid) Paris drill line orientations. This hole intersected a broad zone of approximately 113m (down hole width) of intensely silica altered volcanics at the core of the dyke before appearing to change to weakly argillic altered possible ignimbritic volcanics, matching interpretations on prior lines. This hole (PPRC850) returned an intersection of **72m @ 25g/t silver** from a shallow 12m, which included 4m @ 71g/t silver from 62m.

Figure 4 (below) shows Section A-A' (along Line -2.5) which is now the most southern line drilled at Paris to date. Results have been partially returned for holes PPRC851, PPRC852 and finalised for PPRC853. All holes are located to the immediate south of the outcropping silica altered volcanic dyke and intersected variably siliceous and sericite altered volcanic ignimbrite interpreted to be analogous with that at Paris. Holes were noted to become progressively more argillic altered with depth.

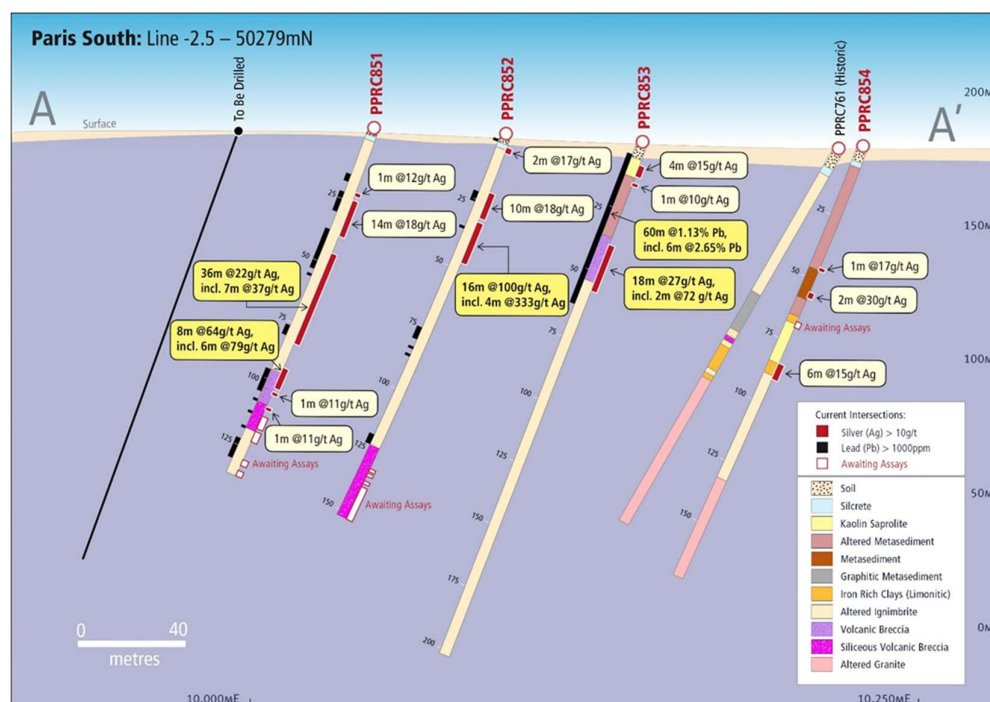


Figure 4: Drill section A – A' showing cross section of holes (refer Figure 2 for section location). Hole traces display geology with red downhole bars identifying intersections above 10g/t silver, and black lines indicating intersections above 0.1% lead. Refer Appendix 2 in ASX release 18 Jan – More Silver in Paris South Drilling for tables of all reported intersections.

With challenging ground conditions all three holes failed to intersect the target dolomite basement and are interpreted to remain in altered volcanics. Best intersections to date include **8m @ 64g/t silver** from 94m, including 6m @ 79g/t silver from 96m in Hole PPRC851; **16m @ 100g/t silver**

from 33m, including 4m @ 333g/t silver from 44m in Hole PPRC852; and **18m @ 27g/t silver** from 39m, including 2m @ 72g/t silver at 54m in Hole PPRC853.

As with other holes drilled previously in the southern portion of the Paris deposit, initial results have indicated that broad lead mineralised intervals also occur, evidenced by Hole PPRC853 which returned **60m @ 1.13% lead** from the shallow depth of 4m.

Given the initial success from the early results in this program, additional drillholes have been planned and approved on Line -3.0 - a further 50m south of current drilling. Additional drilling will continue attempts to test for dolomite basement given its established association with silver mineralisation within the Paris deposit.

A total of 2,400 samples have been receipted into the analytical laboratory, with results from these expected to be received in early February. Drilling of approximately 1,500m across the balance of the original program will recommence in late January, immediately followed by the additional 1,500m of drilling in 8 holes 50m further south to expand coverage further south for approximately.

Commentary

The encouraging initial results from the Paris South exploration program highlight the potential to extend the current Silver-Lead resource estimate more than 200m to the south of the known Paris deposit, potentially adding significant value to the project.

Given these early promising results, additional drilling has been approved, ~250m south of the current resource estimate. Once all assay results have been received and QAQC complete, the new data will be incorporated into a revised mineral resource estimation for Paris, which is anticipated to be delivered in May. The revised mineral resource estimate will underpin the revised mine plan and schedule and feed into the Definitive Feasibility Study (DFS).

Paris Silver Project – Definitive Feasibility Study

Activities on some of the work packages for the Paris DFS were suspended during the quarter awaiting the outcome of both access negotiations to enable drilling at Paris South and the raising of capital.

With drilling underway as discussed above and additional funds raised in December, the work packages required are now being planned. These include the following:

- Re-estimation of the Paris mineral resource. This will include modelling of new data from the current drill programs and is anticipated to be completed in May 2023.
- Geotechnical assessment of the Paris Open Pit that will take into account potential extension of the resource to the south.
- Drilling, pumping, drawdown and recharge testing of the Hector paleochannel to confirm its suitability as a reliable supply of process water.

- Hydrological testing and groundwater modelling within and surrounding the Paris deposit footprint.
- Metallurgical testwork focussed on lead recovery and final process plant design.
- Advancement of regulatory and Native Title approvals. This includes engagement with the assigned SA Department for Energy and Mining (DEM) Case Manager to assist the Company through the regulatory approval process, in addition to continuing the well-established relationship with the Gawler Rangers Aboriginal Corporation (GRAC), the Traditional Owners of the land on which Paris sits, with a view to finalising a mining NTMA enabling development of, and production from, the Paris Silver Project.

Once the planning of these work packages has been finalised and resourcing identified, a revised DFS timetable will be presented to the market.

Apollo Rare Earths

In September 2022 Investigator announced that further analysis and assaying of the samples generated from the regional exploration program at the Apollo prospect had returned significant grades of rare earth elements (REE).

These results were associated with the Reverse Circulation (RC) drilling of 7,634m in 54 holes that was completed in April 2022 as part of a broader exploration program in the vicinity of the Paris deposit which focused on silver base metal mineralisation (as reported to the ASX on 25 August, 2022).

As discussed at the time, a key factor in determining the viability of the REE mineralisation discovered would be whether the elements are amenable to relatively simple extractive techniques. Samples were submitted to the Australian Nuclear Science and Technology Organisation (ANSTO) laboratory in Sydney for determination of the recovery characteristics of the minerals discovered.

Consistent with many of the recent REE discoveries, the results returned from the ANSTO laboratory post the end of the quarter indicate that higher recoveries require significant levels of reagents – particularly acid at low pH (1).

Given these results, whilst the Apollo REE discovery is a credit to the Investigator technical team, and we will monitor developments in REE exploration/recoveries, especially in nearby permits, we do not currently intend to undertake any significant follow up activities in relation to the REE discovery at the Apollo prospect.

That said, in the drilling program scheduled to commence at Apollo in February - following up the previously reported silver intersection of **8m @ 1,262g/t Silver** from 149m in hole PPRC826;

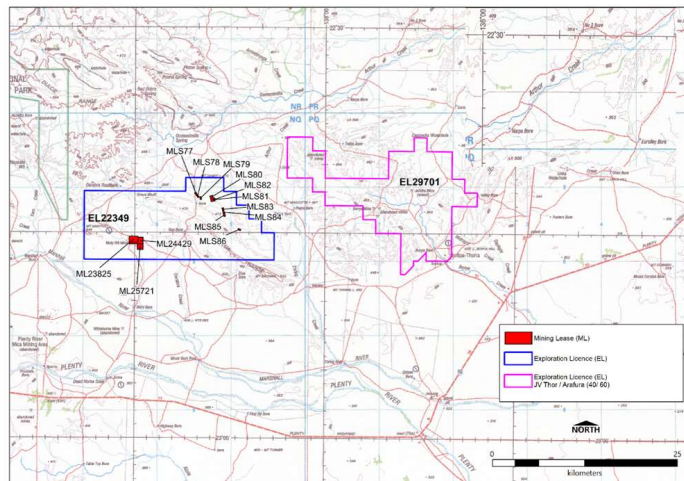
including, **3m @ 3,167g/t Silver** from 150m and **1m @ 6,530g/t Silver** from 152m⁴ – sample analysis will be undertaken to better understand the occurrence of this REE mineralisation and to identify if opportunities may present along the significant strike extent of the Uno Fault present in Investigator's Peterlumbo, Uno, Morgans and Harris Bluff tenements.

Molyhil Tungsten Project Earn-In Agreement

During the December Quarter, Investigator entered into a staged Earn-In Agreement with Thor Mining PLC (Thor, ASX & AIM: THR) to acquire up to 80% of their permitted Molyhil Tungsten Project in Northern Territory (ASX 24 November: Strategic Earn-In on Molyhil Tungsten Project).

The transaction was determined by the Board, to be a strategic and value-adding opportunity to enhance long term shareholder growth and leverage off the experience and operational skillset of Investigator's Board and Management. Tungsten, also a bright silver coloured metal, is viewed as a complementary mineral to silver in its value as an essential industrial metal of high value. It is recognised worldwide as a critical mineral with applications across aerospace, defence, manufacturing, technology and construction. Demand for tungsten has increased significantly globally and resulted in a 50% price increase in the past 12 months.

The Molyhil Tungsten Project is a tungsten/molybdenite deposit hosted within a magnetite skarn located approximately 230km northeast of Alice Springs, just off the Plenty Highway (Figure 5 below). Comprising two tenement packages – Molyhil and Bonya – the Molyhil Project has been subject to a number of prior mining activities.



Summary of Heads of Agreement Terms:

A 3-Stage Earn-In to Joint Venture with Thor Mining (ASX:THR) has been agreed, comprising:

- Stage 1:
 - Payment to Thor of \$100,000 on execution of Heads of Agreement documentation
 - Expenditure of \$1M over 18 months (includes \$100k HoA fee above) to earn a 25% interest in the Molyhil Tungsten Project and associated tenements, and all of Molyhil's 40% interest in the adjacent Bonya tenement (EL29107 in JV with Arafura (ASX:ARU))
 - If expenditure of \$1.0M is not met within 18 months, balance to be paid to Thor
 - On formation of the Joint Venture (25:75 IVR:THR) IVR to issue Thor \$250,000 in IVR shares (at the higher of 15-day VWAP or \$0.05)
- Stage 2:
 - Expenditure of a further \$2M over 3 years to earn a further 26% interest in the Molyhil Project and associated tenements (51:49 IVR:THR)
- Stage 3:
 - Expenditure of a further \$5M over 3 years to earn a further 29% interest in the Molyhil Project and associated tenements (80:20 IVR:THR)
 - On formation of the 80:20 Joint Venture IVR to issue Thor \$250,000 in IVR shares (at the higher of 15-day VWAP or \$0.05)
 - On formation of the 80:20 Joint Venture Thor can elect to contribute on a pro-rata basis or dilute. If diluted below 10% then Thor's interest reverts to an NSR.

Molyhil Project

First discovered in 1973 by a prospector within layered calc silicate rocks, Petrocarb Exploration NL (Petrocarb) acquired the leases in 1978 and upgraded the mining and processing plant at the site and commenced mining in addition to undertaking a major drilling program in 1981. Production records in this period were incomplete, however it is estimated that approximately 900,000t of ore and waste was extracted from the pit at Molyhil.

Mining ceased in 1982 when Chinese mining supply flooded the world tungsten market. The Molyhil deposit passed through the hands of a number of explorers during the 1980s and 1990s and in 2004 Hallmark Consolidated purchased the Molyhil tenements. In 2005 the Molyhil tenements were vended into Thor Mining PLC who have undertaken a number of resource estimations and additional engineering and metallurgical work, culminating in the release of a 2018 Definitive

Feasibility Study. (Thor ASX 23 August 2018 – “DFS Study Molyhil Project”). Most recent work by Thor has included an additional round of resource estimation at Molyhil (2021) and a co-funded exploration program with the Northern Territory Geological Survey in 2021 targeting potential extensions of Molyhil at depth.

Thor’s 2018 Definitive Feasibility Study utilised a resource estimate produced by Runge Pincock Minarco based on drill results up until 2011. A number of additional resource estimations were completed by Thor between 2018 and 2020. The most recent resource estimate released to the ASX by Thor on 8 April 2021 and is copied and shown in Figure 6 below. Note: Investigator reviewed some of the data provided by Thor in undertaking due diligence prior to entering into the Earn-In agreement and do not act as a Competent Person in presenting Thor’s previously released information. Refer to Competent Person’s statement at the end of this release.

Classification	'000		WO ₃		Mo		Cu		Fe	
	Tonnes	Grade%	Tonnes	Grade%	Tonnes	Grade%	Tonnes	Grade%	Tonnes	Grade%
Measured	464	0.28	1,300	0.13	600	0.06	280	19.12		
Indicated	2,932	0.27	7,920	0.09	2,630	0.05	1,470	18.48		
Inferred	990	0.27	2,580	0.12	1,170	0.03	300	14.93		
Total	4,386	0.27	11,800	0.10	4,400	0.05	2,190	17.75		

Figure 6: 2021 Molyhil mineral resource estimate as reported by Thor Mining PLC to ASX 8 April 2021.

Investigator Resources’ Opportunity Assessment of Molyhil

As part of Investigator’s review of the Molyhil project, it has taken into account changing market opportunities including significant critical minerals demand from markets outside of the current Chinese supply options. This includes development of the Australian Critical Minerals Strategy (<https://www.industry.gov.au/publications/australias-global-resources-strategy>), and the United States of America Critical Minerals Strategy aimed at supporting domestic critical mineral supply, including coordination with international partners and allies. (<https://www.iea.org/policies/15533-critical-minerals-and-materials-us-department-of-energys-strategy-to-support-domestic-critical-mineral-and-material-supply-chains>).

Molyhil, under Thor’s guidance, achieved major project status in the Northern Territory, and the Board of Investigator is confident there is further opportunity to progress the project, with additional potential funding opportunities in the future such as the Northern Australia Infrastructure Fund (NAIF) in addition to potential Federal Critical Minerals and High-Tech Metals Activation Funding, NT Local Jobs Fund and opportunities in the form of potential offtake agreements and co-investment.

With Investigator’s Managing Director having had previous tungsten mining exposure, and utilisation of a number of consultants with relevant market and technical experience the project was identified as having opportunity for value add by Investigator, whilst also meeting with the company’s objective of providing risk diversification beyond being a pure silver exploration play.

Internal reviews of the project by Investigator identified a number of opportunities to add value to the project and will encompass the following aspects within the initial 18 month earn in period:

- Resource Estimate verification and review aimed at building on existing knowledge and additional opportunities identified during initial project review.
- Process metallurgical review and enhancement incorporating additional mineralogical and metallurgical studies in an effort to further enhance the project.
- Geotechnical drilling in order to maximise potential strip ratio and mine plan opportunities.
- Review of additional exploration opportunities.

NTMA Agreements Opens Up Regional Exploration Opportunities

During the December Quarter Investigator Resources successfully negotiated agreements with a number of native title groups determined as the traditional owners of the lands on which Investigator operates (ASX Release 22 December 2022).

Investigator is pleased to report successful conclusion of negotiations establishing Native Title Mining Agreements (NTMA) with both the Gawler Ranges Aboriginal Corporation (GRAC) and the Wilyakali Native Title Group. These mutually beneficial agreements allow Investigator to progress exploration across tenements both at Uno and Morgans and the Curnamona where the Company believes that the prospectivity for copper and gold is significant.

The negotiation of a Native Title Mining Agreement is a requirement under Part 9b of the Mining Act 1971 (South Australia) and requires an exploration licence holder to not perform any mining operations that affect Native Title unless they are authorised by the NTMA, or in the case of the Paris Peterlumbo tenement, which is subject of a registered Indigenous Land Use Agreement (ILUA), under the Native Title Act.

Registration of the NTMA with the SA Department for Energy and Mining ensures a process is in place to allow exploration activities to occur within the tenements within Native Title determination area. This includes allowance for heritage clearance surveys in advance of drilling programs.

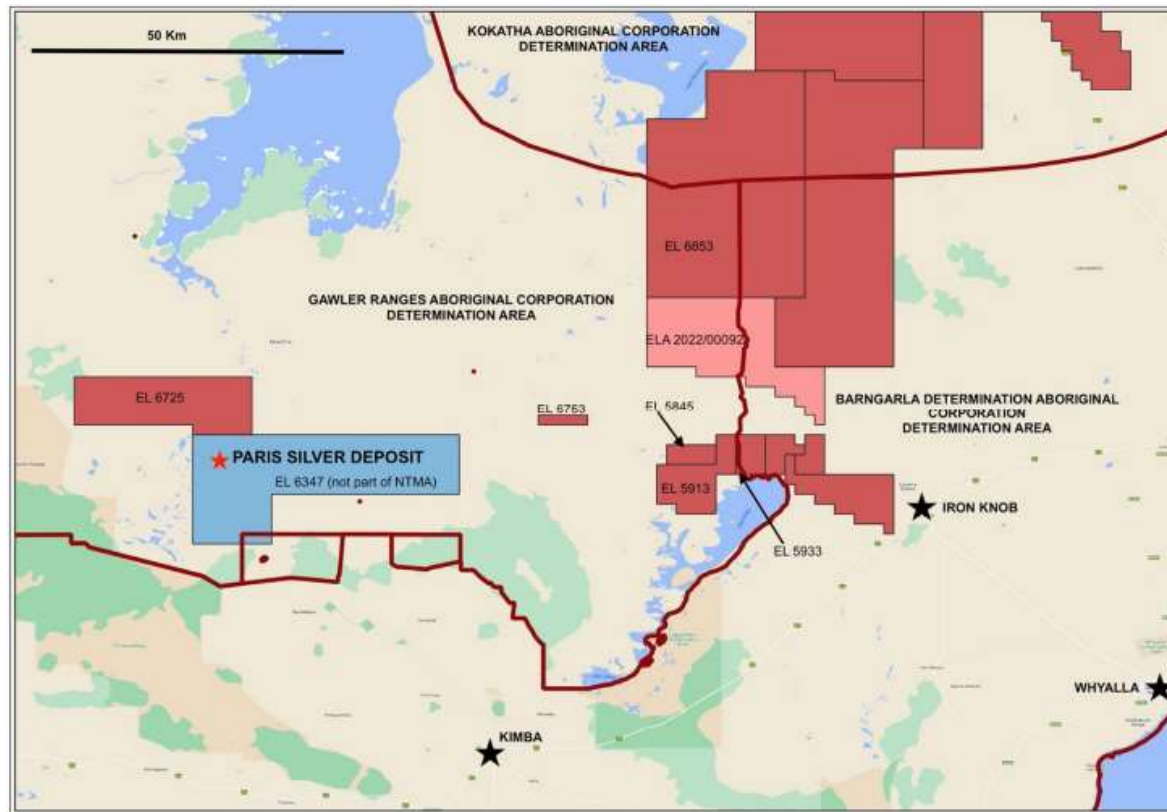


Figure 7: *Investigator Exploration Licences and Applications in relation to Native Title Claimant areas.*

With permission from the Wilyakali during the negotiation phase, Investigator geologists were approved to undertake preliminary on-ground mapping and soil sampling activities within the Curramona tenements. Preliminary soil survey data, in addition to observations of a number of historic (both recorded and non-recorded) artisanal mining operations, supports Investigator's belief that there is potential for copper and gold within the tenement package (ASX Release – 22 December 2022 - Investigator NTMAs Registered).

Additional soil sampling has recently been undertaken to validate and extend prior coverage, and a detailed drone aeromagnetic survey was commissioned and commenced in December, with likely completion anticipated in early 2023.

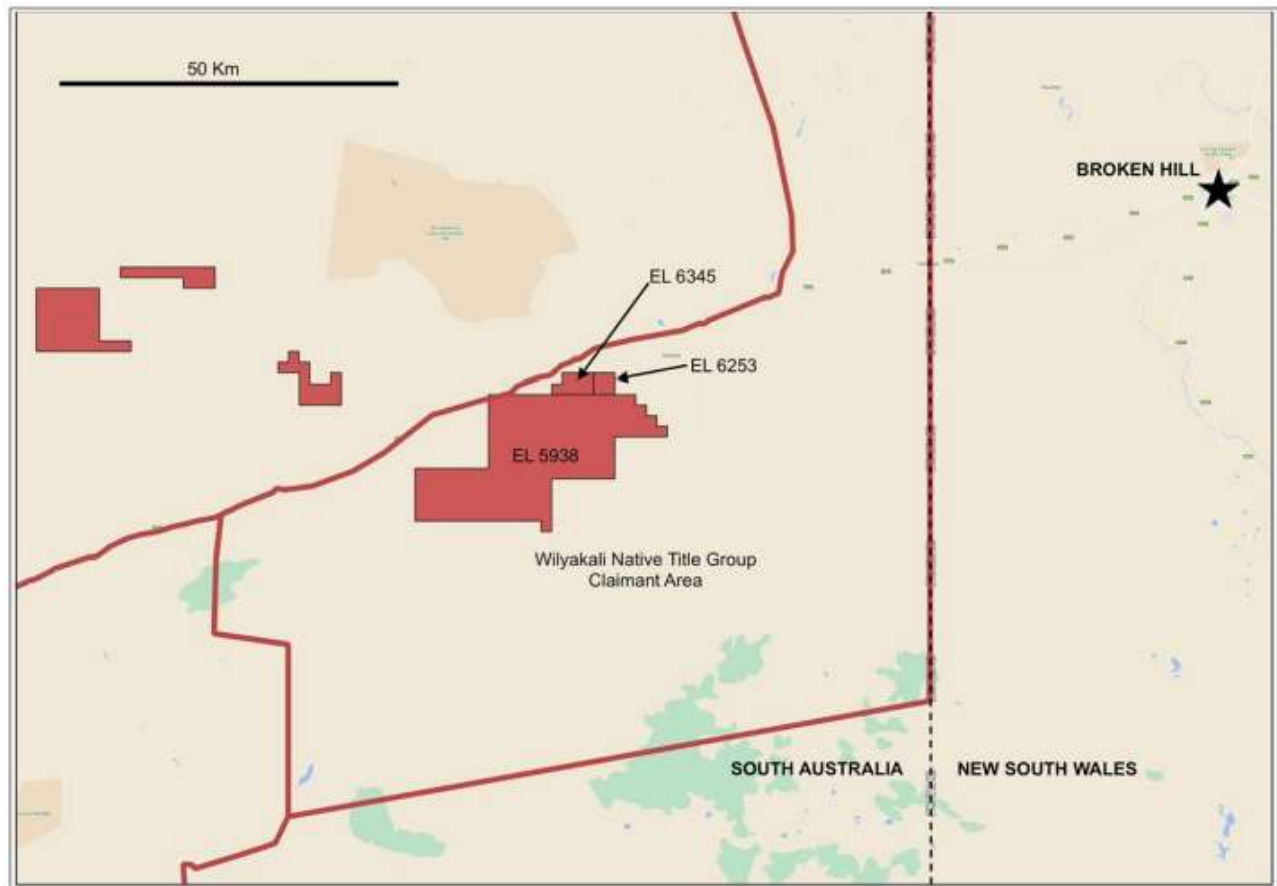


Figure 8: Curnamona Tenements (EL's 6345, 6253 and 5938) in relation to Wilyakali Native Title Group claimant area.

Other Investigator Tenements

Stuart Shelf tenements

Gold Road Ltd (ASX:GOR) have indicated that there were no significant results to report from the DGO Gold RC drilling completed in 2022, however continue to develop targets for both IOCG style mineralisation as well as sedimentary hosted copper.

Gold Road have re-affirmed their intention to continue the planned exploration work on the Stuart Shelf tenements and progress to completion of the Stage 1 earn-in and form the 51% Joint Venture with Investigator.

As at the end of December 2022, approximately \$1.82M had been spent (~91%) of their Stage 1 Commitment of \$2M towards earning a 51% interest in the tenements.

Fowler Domain tenements

Osmond Resources Ltd have informed the Company that they are preparing to undertake regional geophysical exploration across the tenements.

Investigator holds 1.1M OSM shares, which at 31 December 2022 had an approximate value of \$230,000. These shares are escrowed until April 2023.

New tenements

No new tenements were applied for during the quarter.

Corporate

Cash

The Company held \$7.1 million cash in Company bank accounts at 31 December 2022.

Capital Raising

The Company raised \$4.2M via the issue of 100M shares at \$0.042 per share plus 1 option for each 2 shares applied for (exercisable at \$0.063 per option and expiring March 2025).

Additionally, shareholders registered on 25 January 2023 are to be offered 1 Loyalty Option for every 5 shares held (Loyalty Options issued on same terms as the Placement Options noted above) at a cost of \$0.001 per option.

The Company intends to apply to the ASX for the listing of these options. It is anticipated that trading will occur in early March 2023.

Personnel

Following the independent remuneration review commissioned by the Company and noted in the 2022 Annual Report, the Board considered that the issuance of Performance Rights as a form of incentivisation was no longer an appropriate mechanism. Post the end of the quarter, the Board resolved to cancel the Performance Rights Plan. Consequently, the unvested Performance Rights held by the Managing Director will be cancelled.

Corporate disclosure and reporting

In the attached Appendix 5B, the figure of \$191,000 (as disclosed in section 6.1) relates to all fees, salaries and superannuation paid to Investigator's Directors for the December 2022 Quarter.

Tenements

Investigator's tenement holdings are detailed in the table below.

Tenement Number	Location	Tenement Name	Registered Holder
Project: Peterlumbo (IVR 100%)			
EL6347	Sth Aust	Peterlumbo	Sunthe
Project: Uno/Morgans (IVR 100%)			
EL5845	Sth Aust	Uno Range	GRL
EL5933	Sth Aust	Morgans	GRL
EL6724	Sth Aust	Corunna	GRL
EL6753	Sth Aust	Nonning South	GRL
EL6725	Sth Aust	Yardea	GRL
EL5913	Sth Aust	Harris Bluff	GRL
Project: Tasmania (IVR 100%)			
E2/2020	Tas	White Spur	GIL
Project: Stuart Shelf (IVR 100%)			
EL6643	Sth Aust	Yalymboo-Oakden Hills	GRL
EL6642	Sth Aust	Whittata (Maslins)	GRL
EL6641	Sth Aust	Yudnapinna	GRL
EL6640	Sth Aust	Birthday	GRL
EL6402	Sth Aust	Kootaberra	GRL
EL6754	Sth Aust	Uneroo	GRL
EL6858	Sth Aust	Wartarka	GRL
EL6853	Sth Aust	Lake MacFarlane	GRL
Project: Curnamona (IVR 100%)			
EL5938	Sth Aust	Wiawera	GRL
EL6192	Sth Aust	Plumbago	GRL
EL6345	Sth Aust	Treloars	GRL
EL6253	Sth Aust	Olary/Bulloo Creek	GRL
Project: Adelaide Geosyncline (IVR 100%)			
EL5999	Sth Aust	Cartarpo	GRL
EL6226	Sth Aust	Screechowl Creek	GRL
Project: Northern Craton (IVR 100%)			
EL6187	Sth Aust	Algebuckina	GRL
Project: Fowler Domian (IVR 100%)			
EL6603	Sth Aust	Yellabinna	KML
EL6604	Sth Aust	Chundaria	KML
** Applications **			
ELA2022/00092	Sth Aust	Siam	GRL

Note:

Sunthe - SuntheMinerals Pty Ltd, a wholly owned subsidiary of Investigator Resources Ltd.
 GRL - Gawler Resources Pty Ltd, a wholly owned subsidiary of Investigator Resources Ltd.
 GIL - Gillies Resources Pty Ltd, a wholly owned subsidiary of Investigator Resources Ltd.
 IVR- Investigator Resources Ltd
 KML - Kimba Minerals Ltd a wholly owned subsidiary of Investigator Resources Ltd.

Upcoming News and Results

In the upcoming Quarter, Investigator anticipates releasing the following information to the ASX:

- Further results from the resource drilling at Paris Silver Project.
- Results from the shareholder entitlement issue of Loyalty Options.
- ASX listing of the Loyalty and Placement Options.
- Results from the early-stage exploration work conducted across the Wiawera and Treloars tenements in the Curnamona tenement package.
- Update of the Paris Silver Project DFS work program and timetable.
- Progress of Molyhil metallurgical investigations.

For and on behalf of the board.



Andrew McIlwain
Managing Director

For more information:

Andrew McIlwain
Managing Director

Investigator Resources
+ 61 (0) 8 7325 2222

amcilwain@investres.com.au

Peter Taylor

Media & Investor Relations

NWR Communications
+ 61 (0) 412 036 231

peter@nwrcommunications.com.au

About Investigator Resources

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

Capital Structure (as at 31 December 2022)

Shares on issue	1,437,163,657
Unlisted Options	28,500,000
Performance Rights	5,000,000
Top 20 shareholders	30.1%
Total number of shareholders	5,637

Directors & Management

Dr Richard Hillis	Non-Exec. Chair
Mr Andrew McIlwain	Managing Director & CEO
Mr Andrew Shearer	Non-Exec. Director
Ms Anita Addorisio	CFO & Company Secretary

Competent Person Statement

The information in this announcement relating to exploration results is based on information compiled by Mr. Andrew Alesci who is a full-time employee of the company. Mr. Alesci is a member of the Australian Institute of Geoscientists. Mr. Alesci 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. Alesci 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 Resources Estimates at the Paris Silver Project is extracted from the report entitled “Paris Updated Mineral Resource Estimate” dated 28 June 2021 and is available to view on the Company’s website www.investres.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

The information in this announcement that relates to Mineral Resources Estimates at the Molyhil Tungsten Project is extracted from the report entitled “Molyhil Project – Mineral Resource Estimate Updated” dated 8 April 2021 and is available to view on Thor’s website at: <https://thorenergyplc.com/investor-centre/>. The Company confirms that it is not aware of any new information or data that materially affects the information included in Thor’s original market announcement. As noted on Thor’s release, The resource estimate for $W\text{O}_3$ and Mo was undertaken by Johan van Zyl, Senior Geostatistician with Golder Associates, and the resource estimate for Fe and Cu was undertaken by Stephen Godfrey, Principal Resource Geologist with Resource Evaluation Services, both recognised by Thor to have sufficient relevant experience to be considered a “Competent Person” as defined the JORC Code (2012).

APPENDIX: Paris Silver Project Mineral Resource Estimate as reported to ASX 28 June 2021

Category	Mt	Ag ppm	Pb %	Ag Mozs	Pb Kt
Indicated	12.7	95	0.60	38.8	76.1
Inferred	6.1	72	0.35	14.2	21.4
Total	18.8	88	0.52	53.1	97.6

(Note: Total values may differ due to minor rounding errors in the estimation process)

Appendix 5B

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

Name of entity

INVESTIGATOR RESOURCES LIMITED

ABN

90 115 338 979

Quarter ended ("current quarter")

31 December 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(163)	(328)
(e) administration and corporate costs	(140)	(329)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	18	35
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	15	15
1.9 Net cash from / (used in) operating activities	(270)	(607)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements	-	-
(c) property, plant and equipment	(74)	(86)
(d) exploration & evaluation	(1,033)	(2,629)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:	-	-
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,107)	(2,715)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,370	4,370
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(212)	(212)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	4,158	4,158

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,277	6,222
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(270)	(607)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,107)	(2,715)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,158	4,158
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	7,058	7,058

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	6,058	2,277
5.2	Call deposits	1,000	2,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	7,058	4,277

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	191
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(270)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,033)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,303)
8.4 Cash and cash equivalents at quarter end (item 4.6)	7,058
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	7,058
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.4
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

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

Date: 27 January 2023.....

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.