INVESTIGATOR RESOURCES LIMITED

17 October 2023

QUARTERLY ACTIVITIES REPORT

30 September 2023

HIGHLIGHTS

OPERATIONAL

- **Updated Paris Mineral Resource Estimate (MRE)**
  - Total Mineral Resource estimated at 24Mt @ 73g/t silver and 0.41% lead for **57Mozs silver and 99kt lead** at a cut-off of 25g/t silver
  - Indicated Resource component is 17Mt @ 75g/t silver and 0.50% lead, 72% of resource in Indicated category
  - MRE takes into account recent drilling from Paris South and further resource in-fill drilling at Paris
- **Paris DFS Studies advance**
  - JBS&G to undertake environmental studies and coordinate project approvals
    - Paris regional environmental survey completed
  - Mincore appointed to deliver key engineering, procurement and construction (EPC) cost estimates for the DFS
  - Hydrological test work completed with final analysis to ensure sufficient water for operational requirements nearing completion
  - Hydrological test work at Paris is also complete and analysis to determine pit dewatering and regional impacts of pumping also near completion
  - Metallurgical test work focussed on lead recovery in progress at ALS Laboratories in Tasmania
- **Initial fieldwork on Nonning South and Yardea tenements conducted.**
- **Molyhil tungsten project earn-in (NT)**
  - Resource drilling and gravity survey planned for completion by year end

CORPORATE

- Cash at 30 Sept 2023 $3.3M

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).

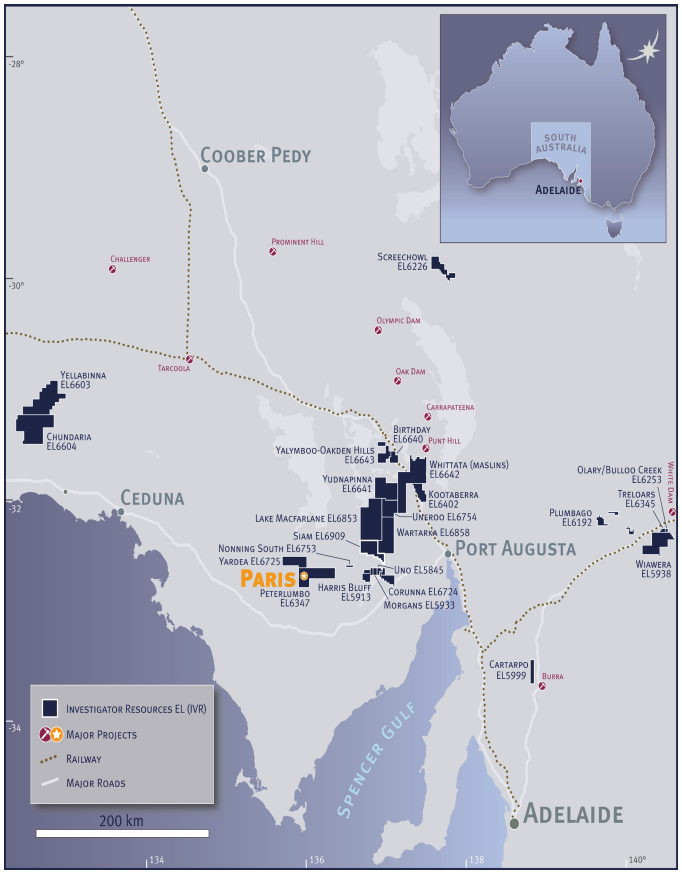


Figure 1: *Investigator's South Australian tenements*

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.

During the Quarter Investigator released an updated JORC 2012 Mineral Resource Estimate of 24Mt @ 73g/t silver and 0.41% lead for 57Mozs silver and 99kt lead[1].

The previously released Paris Silver Project Pre-Feasibility Study (PFS) reported financial results of: pre-tax NPV8 A$202M, pre-tax IRR 54.1% with estimated capital costs of A$131M[2&3]. Comprehensive work programs currently underway to complete the Definitive Feasibility Study (DFS), based on the updated MRE, in early 2024.

Investigator continues to progress exploration across adjacent significant ground holdings within South Australia and also a farm-in at the Molyhil Tungsten Project in the Northern Territory.

Paris Silver Project – Updated Mineral Resource Estimate

Early in the September Quarter, the Company released an updated Mineral Resource Estimate (MRE) to the ASX[4]. The new JORC 2012 Mineral Resource Estimate of 24Mt @ 73g/t silver and 0.41% lead for 57Mozs silver and 99kt lead represents a 7% increase on the previous 2021 Mineral Resource Estimate.

An additional 76 holes, drilled since the 2021 resource update, were included in this latest Mineral Resource Estimate. Whilst the majority of these holes targeted the potential resource extension to the south of Paris, additional exploration drilling was completed along the western and eastern flanks of the deposit as well as in the central zone of the resource - located between the optimised northern and southern pits.

1 - ASX 5 July 2023 – "Paris Mineral Resource Update" (refer Appendix 1 for Resource Table).
2 - ASX 30 November 2021 – "Paris PFS delivers outstanding results"
3 - Note: Paris PFS completed on previous resource – as released to ASX 30 Nov 2021
4 - ASX 5 July 2023 – "Paris Mineral Resource Update" (refer Appendix 1 for Resource Table).

The results from the entirety of these drill programs, and historical programs since the discovery of Paris in 2011, were utilised in the revised Mineral Resource Estimate, which is now informing the mining evaluations in the current Paris Definitive Feasibility Study. The increase to the Paris silver inventory, is in part due to addition of the recently accessed area at Paris South, but additionally the inclusion of mineralisation at slightly greater depth which has been refined with additional drilling in this program. The new drilling has also resulted in significant areas of the resource estimate being better defined.

The 2023 updated Mineral Resource Estimate represents an approximate 7% increase in total silver ounces compared to the 2021 Mineral Resource Estimate. This increase in ounces is due to the additional drilling in the south of the deposit, consideration of a 175m depth as having reasonable prospects of economic extraction, and use of a 25g/t silver cut-off which is supported by improved silver price environment and anticipated project economics. Closer spaced infill drilling in the central zone and further drilling to the north-east of the deposit has provided a more detailed and deliverable result, with a consequential reduction of resource ounces in these areas.

Table 1 (below) provides a summary breakdown of the 2023 Mineral Resource Estimate which has resulted in an approximate 27% increase in resource tonnes, a 17% decrease in grade for a resultant 7% increase in contained silver metal to 57Mozs of silver with an approximate 1.5% increase to 99kt of contained lead. Note: The figures in Table 1 are rounded to reflect the precision of the estimates and include rounding errors.

Paris Mineral Resource Estimates at 25g/t cut-off

	Tonnes (million)	Ag g/t	Pb %	Ag moz	Pb kt
Indicated	*17*	*75*	*0.50*	*41*	*85*
Inferred	*7.2*	*67*	*0.20*	*16*	*14*
Total	***24***	***73***	***0.41***	***57***	***99***

Table 1: 2023 Paris Silver Project Mineral Resource estimate (25g/t silver cut-off grade). As reported to ASX 5 July 2023.

Figure 2 (below) shows the 2023 resource block model in plan view, with the classification criteria distinguished by colour (blue = Inferred, red = Indicated). Only blocks containing estimates at the 25g/t cut off silver shown.

The changes to classification, dimension and distribution of the estimates can be seen with the extension of both Inferred and Indicated resources into the Paris South area.

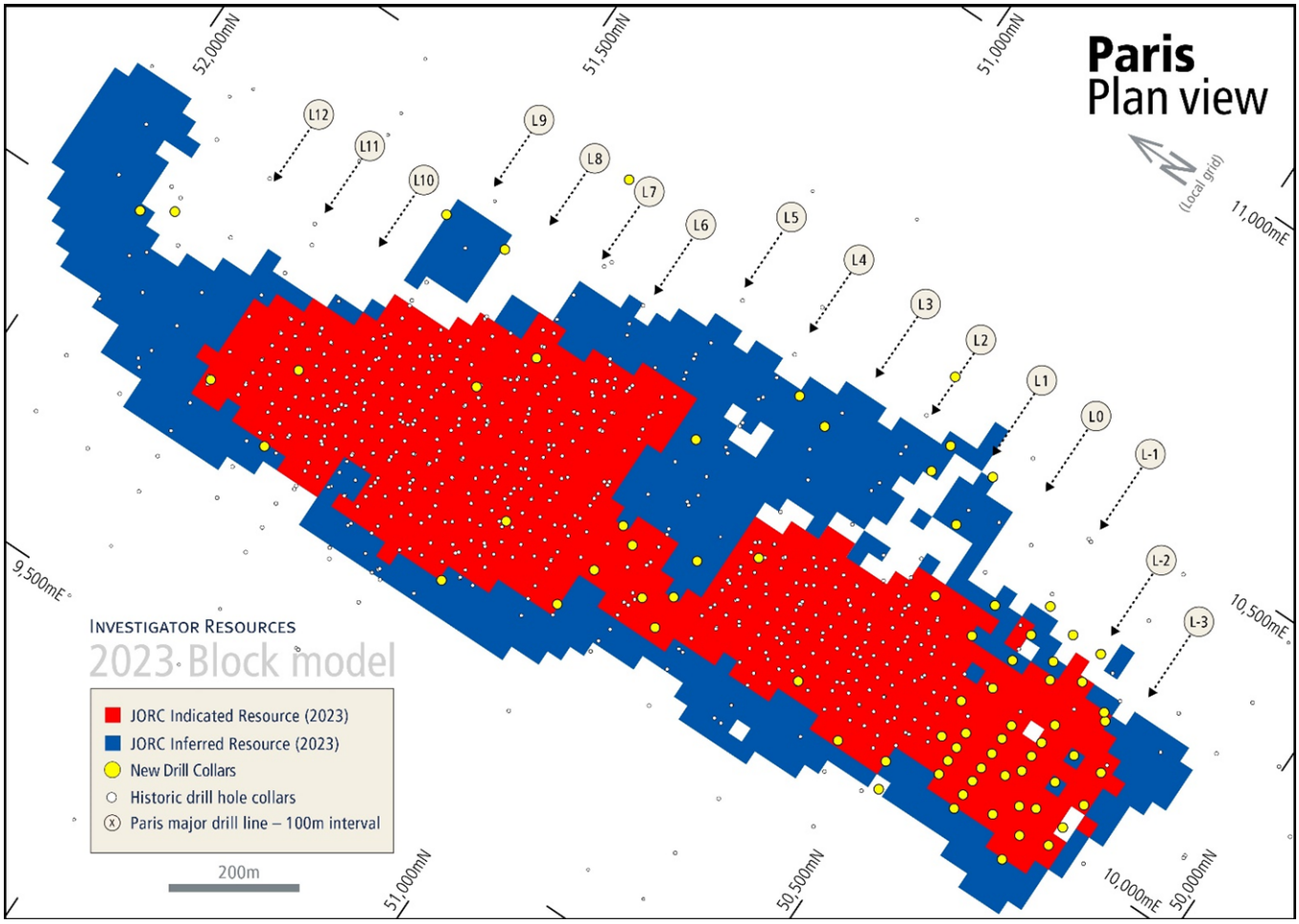


Figure 2: Collar plan showing location of the 76 new holes (yellow dots) over the 2023 resource classification block model, Indicated (red) and Inferred (blue). As released to ASX 5 July 2023.

In Figure 3 below, the upper image (with south to the left of image) is a long section that displays the 2023 Paris MRE resource classifications (red = Indicated, blue = Inferred) and the lower image is a long section that shows the distribution of grade, noting the dashed line shows the approximate 175m lower resource limit at 0mRL.

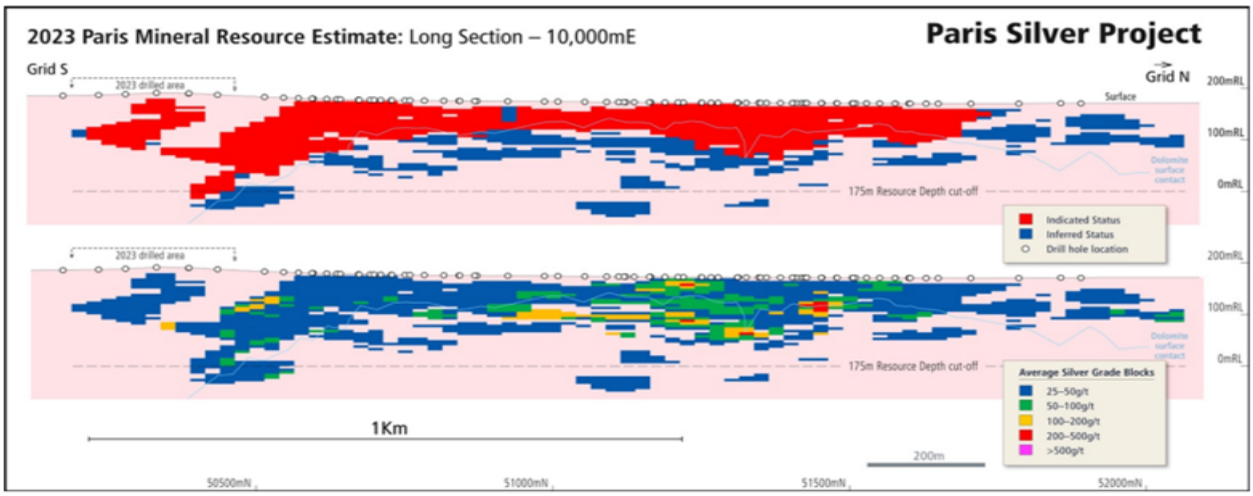


Figure 3: Long sections of the 2023 Paris Silver Project Mineral Resource estimate block model along section 10000mE (+/- 25m section window), showing distribution of Indicated and Inferred categories (upper image) and average block silver grade (lower image). Block sizing is 25m x 25m x 5m, with blue line indicating the interpreted dolomite surface. The dashed line shows the approximate 175m lower resource limit at 0mRL. Only model blocks containing estimates at 25g/t Ag cut-off are shown.

Shown in Figure 4 are the grade/tonnage curves for the 2023 global resource (both Indicated and Inferred classifications) that illustrate the decreasing resource tonnage (blue line) against an increasing cut-off grade (x-axis). This grade/tonnage curve highlights the sensitivity of the resource to changes in the cut-off grade.

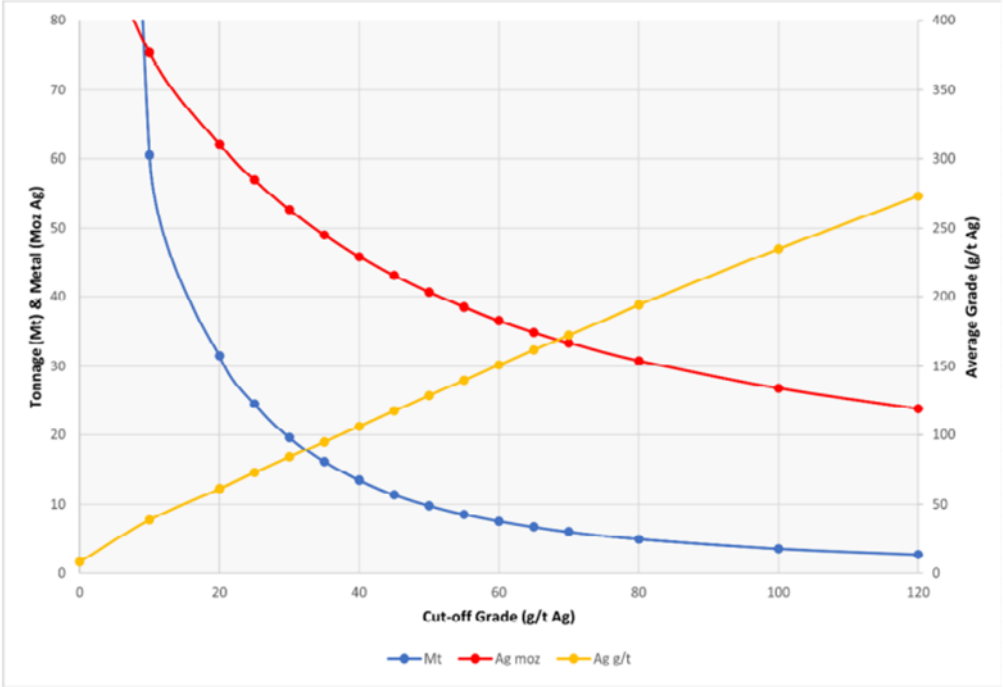


Figure 4: Grade/tonnage curves for the 2023 Paris Silver Project Mineral Resource estimate (global resource above 0mRL), with tonnage (blue line), contained ounces (red line) and average resource grade (orange line).

For comparative purposes, the grade/tonnage curves for the 2023 resource component classified as Indicated are shown below in Figure 5.

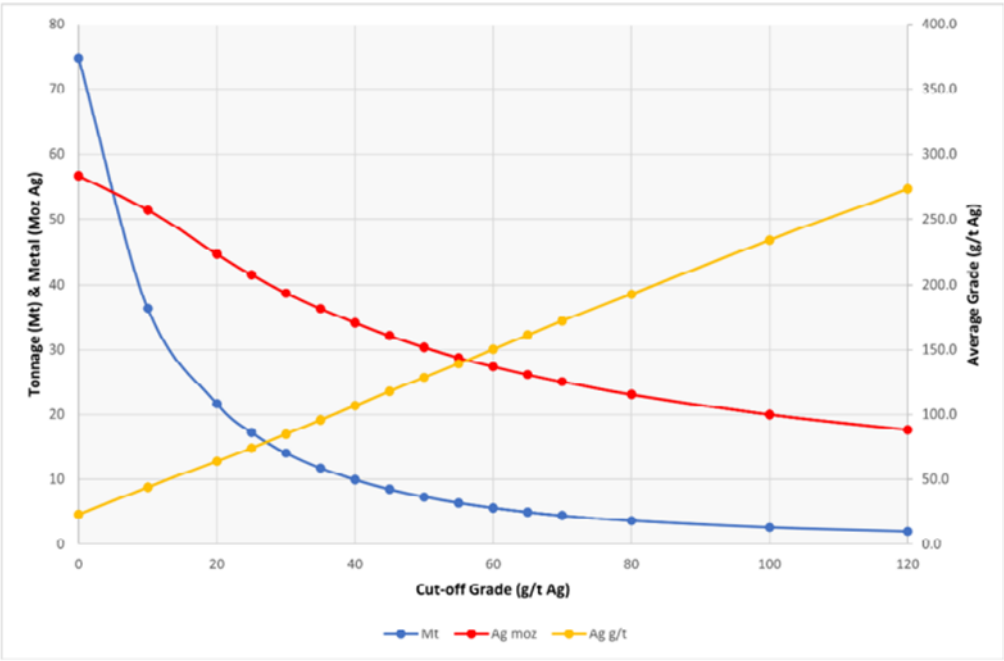


Figure 5: Grade/tonnage curves for the Indicated Resource component of the 2023 Paris Silver Project Mineral Resource Estimate.

2023 Mineral Resource Classification

The 2023 Mineral Resource estimates for silver and lead are classified as Indicated and Inferred. Estimates for mineralisation within the main mineralised envelope tested by drilling spaced at generally around 25m x 25m to 50m x 50m are classified as Indicated. Estimates for more broadly sampled mineralisation and all of the background domain, extrapolated up to generally around 75m from drilling, are classified as Inferred. Confidence categories assigned to the estimates reflect drill hole spacing, sensitivity of the estimates to the treatment of extreme silver grades and the variability in mineralisation continuity by modelled domain.

In preparing the MRE, Investigator's independent resource consultant took into account that current project economics are primarily driven by silver, with lead interpreted to represent a comparatively minor proportion of potential revenue, and on that basis the classification approach primarily reflects confidence in silver grades.

2023 Mineral Resource additional information

The drill hole database supplied to the resource consultant, supported by QA/QC reporting documentation, comprises information from 743 drill holes (comprising 78 aircore (AC), 494 reverse circulation (RC) and 171 diamond holes (DD)) for an aggregate total of 84,666m of drilling. Central portions of the Paris deposit have been tested by predominantly 25m spaced traverses of generally vertical AC, RC and DD drilling with notably broader spaced drilling in peripheral areas and at depth.

The largely vertical drilling orientation, particularly adopted since 2016, is as a result of improved knowledge of both the geological setting and the largely flat lying mineralisation geometry. Angled, oriented holes dominate earlier RC and DD drilling and are still used in more peripheral margins of the deposit where geological knowledge is less well developed. Drillhole spacing along traverses is nominally 25m over the majority of the deposit.

Domains used in estimation

Modelling domains utilised in the current study comprised three dimensional wireframes representing the main rock units within the Paris deposit, key weathering horizons and a set of mineralised domains. The rock type and weathering domains, which were used for density assignment and to guide mineralised domain interpretation were constructed from interpretations provided by Investigator.

Modelled rock units comprise mineralised breccia, bounding metasediments, underlying dolomitic basement and granitic intrusions and a series of cross cutting felsic dykes which are overlain by an average of around 4 metres of barren colluvium sediments (Figures 6 and 7 below). The main breccia sequence was subdivided into a main northern unit, and a subsidiary southern unit, located south of the southern cross cutting dyke reflecting differences in alteration intensity.

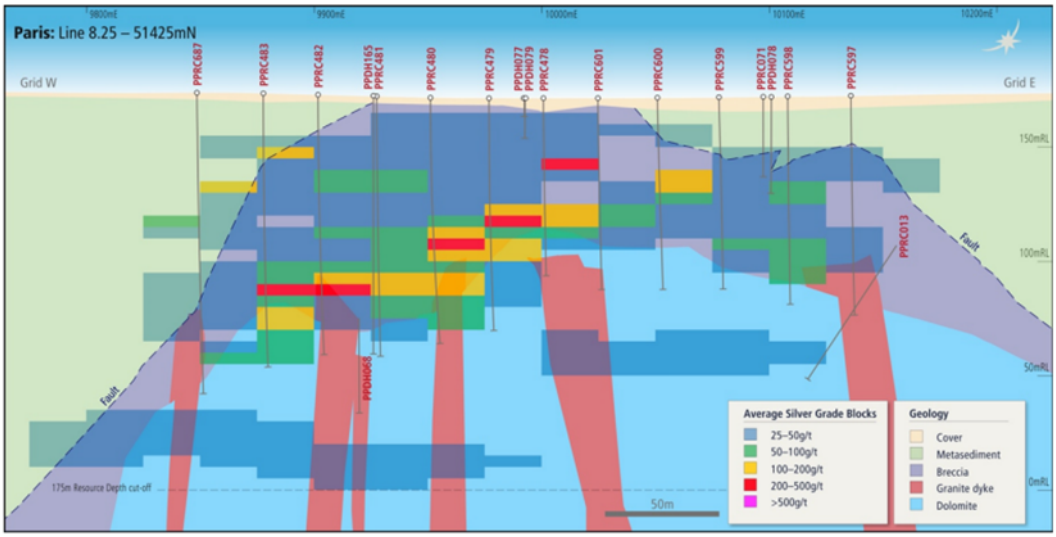


Figure 6: Cross-section in the northern area of the deposit showing the average (E type) grade of 2023 resource model blocks containing estimates at 25g/t cut off (+/- 12.5m section window). The background colours indicate the geological setting. Note, block model below drill hole depths is informed by drilling off-section

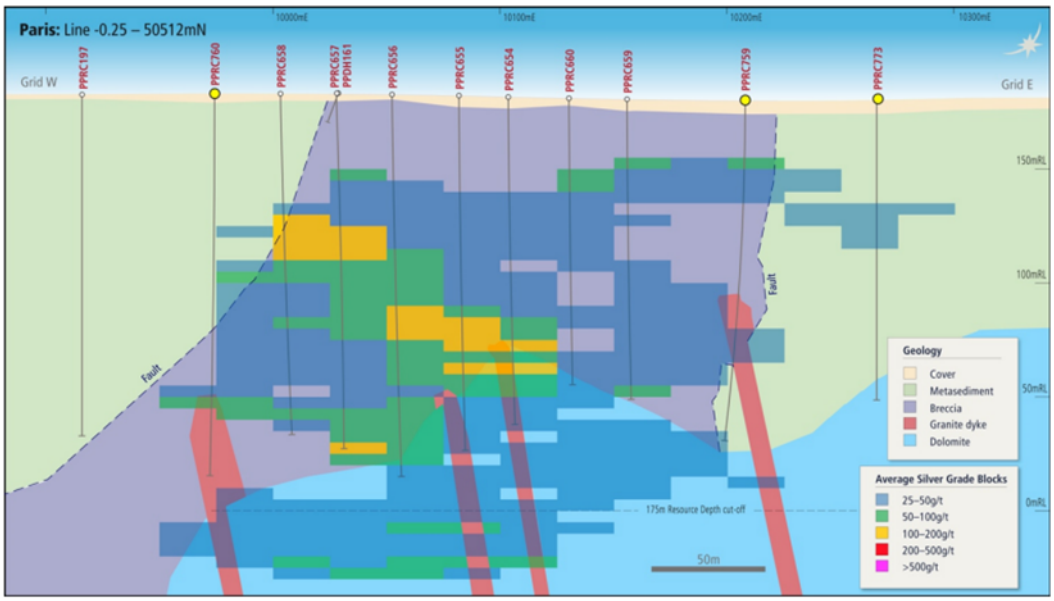


Figure 7: Cross-section in the southern area of the deposit, showing the average (E type) grade of 2023 resource model blocks containing estimates at 25g/t cut off (+/- 12.5m section window). The background colours indicate the geological setting. Note, block model below drill hole depths is informed by off-section drilling.

The resource consultant interpreted the mineralised domains from 2m down-hole composited silver grades with reference to rock unit interpretations. The resultant domains comprise a generally sub-horizontal main envelope capturing continuous 2m down-hole composited silver grades of greater than approximately 10g/t silver and a background domain outlining zones of less continuous mineralisation (Figure 8 below).

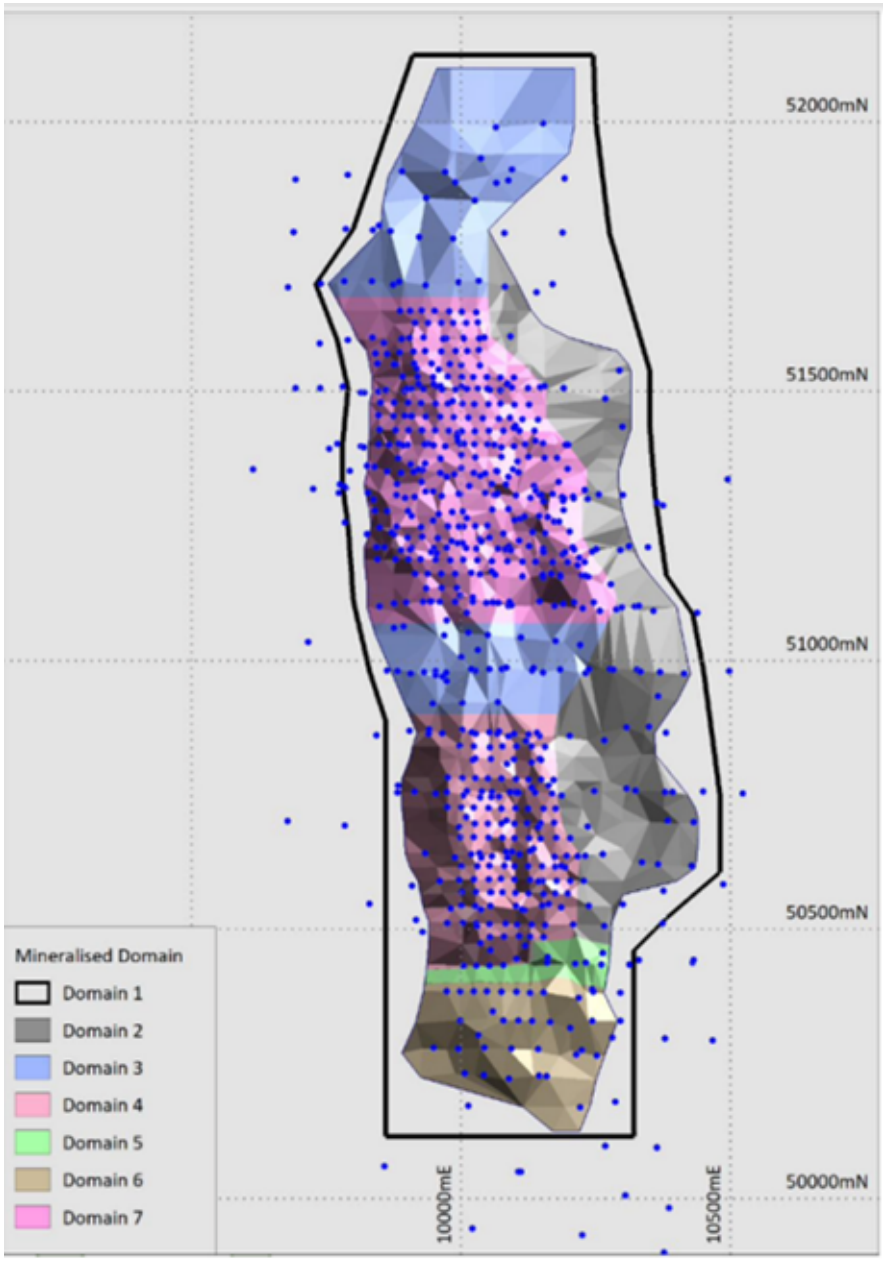


Figure 8: Plan view showing drill collars used in the 2023 Mineral Resource Estimate and set of mineralised domains utilised in the 2023 estimation

The main mineralised envelope trends north-south over approximately 2km with an average width of 400m averaging approximately 40m thickness and is generally associated with a polymictic breccia unit, with extension into the dolomite and metasediment units over comparatively short distances. The main mineralised domain was subdivided into 6 domains of comparable silver mineralisation tenor. The background domain extends north-south over approximately 2km, encapsulating the main mineralised envelope with an average width of approximately 530m and reaching a maximum depth of approximately 240m below ground level.

Conclusion

This 2023 Paris Mineral Resource Estimate update will be utilised for further mine planning, design and optimisation studies which will be reported as part of the Paris Definitive Feasibility Study that is currently being undertaken.

Paris Silver Project – DFS Studies Advance

A number of key studies have been progressed or completed during the quarter as the Company continues to advance the Paris Silver Project Definitive Feasibility Study. A baseline environmental audit was undertaken across the Peterlumbo tenement early in the exploration phase at Paris (2013). This included aspects such as identification of flora and fauna significant to the region, and documentation of native and introduced species. This data provides a valuable snapshot, early in the project development timeline.

Following successful competitive tender, JBS&G were appointed as environmental consultants and have reviewed a range of environmental and risk assessment reports, then undertaking a gap analysis to ensure that any changed provisions of the state and federal regulatory requirements, such as the Federal Environment Protection and Biodiversity Conservation Act, will be addressed.

From this review a work plan was developed for an additional field survey. A team was mobilised to site and completed a field survey, building on prior survey work and addressing gaps in knowledge identified from both a flora and fauna perspective. The survey was timed for Spring when maximum diversity is expected to occur in the region.

The focus of the flora program was the collection of vegetation data relevant to federal and state Acts such as the Native Vegetation Act 1991 and Native Vegetation Regulations 2017. Additionally, any flora species of National, State or local conservation significance that occur in the area were be recorded, including any declared plants under the Landscape South Australia Act 2016.

In conjunction with the flora survey, a fauna survey was undertaken. Focussed on the available habitat in the region surrounding the Paris Project, the ecologists documented both feral and native species, in addition to focussed attention on fauna that may have national, state or local conservation significance.

The pictures below show ecologists undertaking fauna and birdlife tracking at Paris.

Engineering Design and Cost Estimation

Mincore, the Melbourne-based Engineering, Procurement, and Construction (EPC) consultancy group who undertook the engineering design and cost estimation for the Paris PFS in 2021, have been appointed to deliver key aspects of the Paris DFS. Familiar with the Paris Project, Mincore will build on prior knowledge and have a reputation of delivering fit-for-purpose outcomes. A key focus of the DFS is to advance the detail and validate the assumptions made in the PFS.

The work Mincore has commenced includes review of project aspects including process plant design and layout drawings (including equipment arrangement), infrastructure requirements, and the delivery of utilities such as power and water. Capital cost estimates for the purchase, construction and commissioning of the facilities will also be confirmed. MinAssist, a resource industry focussed consultant who provide expertise in the development and optimisation of minerals processing projects, were previously the project managers for the Paris PFS and will continue to provide key support and act on behalf of Investigator as the owner's representative for all engineering tasks.

Hydrological Modelling

Hydrological modelling of the data acquired during the drilling and pump testing (conducted at both the proposed Paris open pit area and Hector, the planned process water source, and completed in July 2023) is progressing. The modelling of groundwater within the Paris deposit has neared completion and includes the development of regional gradients, geological domaining and dewatering aspects of the proposed Paris open pit. Modelling of the Hector bore field, the planned source of process plant water supply, is being finalised.

During this phase of work, Investigator consulted with representatives of the South Australian Department for Energy and Mining and the Department for Environment and Water to ensure that basic modelling parameters and assumptions were in line with departmental expectations. This valued engagement saw a number of modelling aspects addressed early in order to include their feedback.

Hydrological data proximal to the pit environment and a dewatering model have been provided to Investigator's geotechnical consultant to allow completion of geotechnical assessments and input prior to open pit optimisation using the updated 2023 Mineral Resource Estimate.

Metallurgical Test Work

Lead, whilst a minor component of the Paris deposit, has the potential to add value to the project and was not considered in the 2021 Pre-Feasibility Study.

A program of lead recovery test work was developed, and a comprehensive analysis of drill hole assay data was used to identify that a sufficient volume of samples to support this test work could be compiled from both retained assay pulps and drill holes samples. During the Quarter, approximately 600kg of samples were selected and delivered to the ALS Laboratories in Burnie, Tasmania, who are well regarded within the industry for their flotation expertise.

Metallurgical test work continues to progress with focus on lead flotation from samples of both sulphide and oxidised mineralisation.

Recovery from the oxidised material has always been acknowledged as challenging, however early results provide encouragement.

MinAssist, Investigator's metallurgical specialist consultants will travel to Burnie in the December Quarter to work with ALS metallurgists in determining an optimum "recipe" for recovery of Paris lead.

The picture to the left shows flotation of Paris lead in preliminary test work.

Additional geometallurgical modelling has been undertaken over recent months, with multi-element geochemistry, targeted x-ray diffraction mineralogy and a machine learning body of work identifying a number of different mineralised clusters, which were able to be further broken down into a number of sub-domains based on gangue (waste) mineralogy.

Diamond core samples were identified from a selection of historic drillholes and samples collected for additional test work on variability, both from a comminution (crushing and grinding) and silver recovery perspective. This test work on variability will allow the process engineers to understand what potential differences in physical and chemical properties may need to be accounted for as part of plant design and potential reagent consumption changes. This information will be critical to efficient plant operation and effective mineral recovery.

The machine learning geometallurgical study is also being utilised in reviewing and refining waste characterisation studies on Paris. Waste characterisation determines the relative stability or instability of waste material to the environment, in addition to determining potential hazards and how to safely mitigate risk. An example is determining the relative levels of potential for acid generation of different waste materials, knowing whether specific rock types are potentially acid generating, non-acid generating or acid consumers allows for the efficient and effective planning and design of waste dumps to eliminate risk, such as encapsulation of potentially acid generating waste within acid consuming waste. This characterisation study builds on prior work as part of the 2021 PFS for Paris and will address regulatory requirements during any permitting process.

Other Investigator Tenements

Stuart Shelf Tenements

As at the end of September 2023, Gold Road Ltd (ASX:GOR) had spent approximately $2.5M in their earn-in to Investigator's Stuart Shelf tenements. Having satisfied the Stage 2 Commitment of $2M, GRO have notified Investigator of their intention to form the 51:49 Joint Venture interest in the tenements. Application has been made to the SA regulator to transfer the 51% interest earned in the Joint Venture tenements to GRO.

Joint Venture documentation is being drafted.

Fowler Domain Tenements

As at the end of September 2023, Osmond Resources Ltd (ASX:OSM) had spent approximately $240k toward their Stage 1 commitment of $275k.

OSM have informed the Company that they are finalising arrangements to undertake a regional gravity geophysical exploration across the tenements in the December quarter.

As part of the Earn-In Agreement, OSM issued Investigator 1.1M OSM shares, which at 30 September 2023 had an approximate value of $100k.

Subsequent to the end of the Quarter, Investigator sold these shares in an off-market transfer facilitated by Taylor Collison. Proceeds of approximately $98k were received in mid-October.

Curnamona Tenements

The detailed drone aeromagnetic survey flown over key prospect areas has provided valuable data in developing targeted drill plans. It is anticipated that drilling will commence on these prospects in the first half of 2024.

East Eyre Tenements

Work is continuing to advance NTMA negotiations to allow access with Native Title groups over the Lake Macfarlane, Wartarka, Corunna and Siam tenements. Planning work has been completed with targeted soil sampling in addition to field investigation surrounding prioritised areas of interest.

During the Quarter, geologists were on ground at the recently acquired Yardea and Nonning South tenements undertaking targeted soil sampling and mapping activities. Soil samples have been dispatched to the laboratory for analysis with results expected before the end of 2023.

Application was made for ELA2023/36 Eurilla Hill, a tenement to the west of Investigator's Uno/Morgans/Harris Bluff package of tenements.

Earn-In to Molyhil Tungsten-Molybdenum Project

Investigator have entered into a staged Earn-In Agreement with Thor Energy PLC (Thor, ASX & AIM: THR) to acquire up to 80% of their permitted Molyhil Tungsten Project in Northern Territory[5].

During the Quarter, planning and preparation for both the resource confirmatory drilling and regional gravity survey have been finalised.

5 - ASX 24 November 2022: Strategic Earn-In on Molyhil Tungsten Project

All regulatory documentation supporting these planned activities have been submitted, with commencement of drilling anticipated in late October and the gravity program in early November.

With a previously reported Mineral Resource Estimate[6] of 4.38Mt @ 0.27% WO_3 and 0.10% Mo for 11.8kt WO_3 and 4.4kt Mo (JORC 2012) and positive Definitive Feasibility Study[7] results, the Molyhil Project has been granted Major Project Status[8] by the NT Government which will facilitate the project's regulatory approvals.

During the Quarter preliminary process plant design reviews commenced. These will be supported by a planned metallurgical test work program based on samples generated from both the planned resource drilling and collection of samples from the extensive stockpile of material at Molyhil previously generated from a mined underground bulk sample.

Molyhil Gravity Program

As part of Investigator's approach of undertaking both sophisticated and systematic exploration over the Molyhil tenement, a high-resolution gravity survey will be undertaken across the Molyhil Project and surrounding area. The survey, to be conducted on spacings varying from 200m x 100m, down to 20m x 40m in some areas, will provide data to facilitate regional stratigraphic and structural interpretations, supporting target identification over a broad area surrounding the Molyhil deposit. Used in conjunction with magnetic interpretation, this will enable identification and ranking of targets for future drill testing. A contractor has been appointed with survey work planned to commence in early November.

CORPORATE

Cash

The Company held $3.3 million cash in Company bank accounts at 30 September 2023.

Corporate Disclosure and Reporting

In the attached Appendix 5B, the figure of $170,000 (as disclosed in section 6.1) relates to all fees, salaries and superannuation paid to Investigator's Directors for the September 2023 Quarter.

TENEMENTS

One new tenement within the East Eyre region was applied for during the Quarter.

Following strategic review, tenement EL6226 (Screechowl) was not renewed.

Investigator's tenement holdings at the end of the Quarter are detailed in the table below.

6 – *As reported by THR to the ASX 8 Apr 2021*
7 – *As reported by THR to the ASX 23 Aug 2018*
8 – *As reported by THR to the ASX 6 July 2020*

Tenement Number	Location	Tenement Name	Registered Holder	Ownership
Project: Peterlumbo (IVR 100%)				
EL6347	Sth Aust	Peterlumbo	Sunthe	100%
Project: Uno/Morgans (IVR 100%)				
EL5845	Sth Aust	Uno Range	GRL	100%
EL5933	Sth Aust	Morgans	GRL	100%
EL6724	Sth Aust	Corunna	GRL	100%
EL6753	Sth Aust	Nonning South	GRL	100%
EL6725	Sth Aust	Yardea	GRL	100%
EL5913	Sth Aust	Harris Bluff	GRL	100%
EL6909	Sth Aust	Siam	GRL	100%
Project: Tasmania (IVR 100%)				
E2/2020	Tas	White Spur	GIL	100%
Project: Stuart Shelf (IVR 100%)				
EL6643	Sth Aust	Yalymboo-Oakden Hills	GRL	100%
EL6642	Sth Aust	Whittata (Maslins)	GRL	100%
EL6641	Sth Aust	Yudnapinna	GRL	100%
EL6640	Sth Aust	Birthday	GRL	100%
EL6402	Sth Aust	Kootaberra	GRL	100%
EL6754	Sth Aust	Uneroo	GRL	100%
EL6858	Sth Aust	Wartarka	GRL	100%
EL6853	Sth Aust	Lake MacFarlane	GRL	100%
Project: Curnamona (IVR 100%)				
EL5938	Sth Aust	Wiawera	GRL	100%
EL6345	Sth Aust	Treloars	GRL	100%
EL6253	Sth Aust	Olary/Bulloo Creek	GRL	100%
Project: Adelaide Geosyncline (IVR 100%)				
EL5999	Sth Aust	Cartarpo	GRL	100%
Projet: Fowler Domian (IVR 100%)				
EL6603	Sth Aust	Yellabinna	KML	100%
EL6604	Sth Aust	Chundaria	KML	100%
**** Applications ****				
ELA_136321	Sth Aust	Eurilla Hill	GRL	

Note:

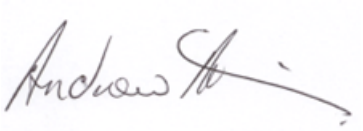
Sunthe - SuntheMinerals Pty Ltd, a wholly owned subsidiary of Investigator Resources Ltd.
GRL - Gawler Resources Pty Ltd, a wholly owned subsidiary of Investigator Resources Ltd.
GIL - Gillies Resources Pty Ltd, a wholly owned subsidiary of Investigator Resources Ltd.
IVR- Investigator Resources Ltd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

UPCOMING NEWS AND RESULTS

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

- Commencement of drilling activities at the Molyhil Tungsten Project.
- Commencement of gravity surveying at the Molyhil Tungsten Project
- Results from the East Eyre soil; sampling program.
- Results from the hydrological test work and modelling at Paris and Hector paleochannel.
- Further metallurgical outcomes from Paris recovery enhancement and optimisation studies.

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 30 Sept 2023)

Shares on issue	1,437,170,017
Listed Options	232,108,085
Unlisted Options	28,500,000
Top 20 shareholders	31%
Total number of shareholders	5,479

Directors & Management

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

Competent Person Statement

The information in this release relating to exploration results is based on information compiled by Mr. Jason Murray who is a full-time employee of the company. Mr. Murray is a member of the Australian Institute of Geoscientists. Mr. Murray has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Murray consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

The information in this release that relates to Mineral Resources Estimates at the Paris Silver Project is extracted from the release titled "Paris Mineral Resource Estimate Update" dated 5 July 2023 and is available to view on the Company's website www.investres.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this release that relates to Pre-Feasibility Study undertaken on the Paris Silver Project is extracted from the release titled "Paris PFS Delivers Outstanding Results" dated 30 November 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 results in the relevant market announcement continue to apply and have not materially changed.

No new information is presented in this release relating to the Molyhil Project.

All references to Molyhil Mineral Resource Estimates, Ore Reserves, prior Definitive Feasibility Studies have been extracted from relevant ASX releases by Thor Mining PLC and have not been modified. Competent Persons for all ASX releases below are referenced in the relevant releases:

- ASX 15 January 2018 THR: Clarification of Upgraded Ore Reserve and Extended Minelife, Molyhil Tungsten Project.
- ASX 23 August 2018 THR: Upgraded Feasibility Study - Molyhil
- ASX 8 April 2021 THR: Molyhil Project, Mineral Resource Estimate Updated

Appendix 1 – Paris Mineral Resource Estimate[9]

Category	Mt	Ag ppm	Pb %	Ag Mozs	Pb Kt
Indicated	17	75	0.5	41	85
Inferred	7.2	67	0.42	16	14
Total	24	73	0.41	57	99

Table 1: *2023 Paris Silver Project Mineral Resource estimate (25g/t silver cut-off grade).*
(Note: Total values may differ due to minor rounding errors in the estimation process)

NOTE:

The information in this release that relates to Mineral Resources Estimates at the Paris Silver Project is extracted from the release titled "Paris Mineral Resource Estimate Update" dated 5 July 2023 and is available to view on the Company's website www.investres.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

9 – As released to the ASX on 5 July 2023

Appendix 2 – Molyhil Mineral Resource Estimate[10]

Category	'000 Tonnes	WO_3 Grade %	Tonnes	Mo Grade %	Tonnes	Cu Grade %	Tonnes	Fe 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	0.26	2,580	0.12	1,170	0.03	300	14.93
Total	4,386	0.27	11,800	0.1	4,400	0.05	2,190	17.75

Table 2: *Molyhil Mineral Resource Estimate JORC (2012) classification as reported by Thor Energy to the ASX on 8 April 2021. Reported at a cut-off grade of 0.07% WO_3 Tungsten. (Note: Total values may differ due to minor rounding errors in the estimation process, Mineral Resource reported to a 200mRL level which was used to define material that could be potentially extracted using open pit mining methods).*

NOTE: The information in this release that relates to Mineral Resources Estimates at the Molyhil Tungsten/Molybdenum Project is extracted from Thor Energy's ASX release titled "Mineral Resource Estimate Update, Molyhil Project" dated 8 April 2021 and is available to view on Thor Energy's website www.thorenergyplc.com. The Company understands that the Molyhil Mineral Resource Estimate was compiled in accordance with the guidelines of the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC, 2012) and that the data for the Molyhil Mineral Resource Estimate was prepared and validated by Thor Energy under the supervision of Nicole Galloway Warland, a Member of the Australian Institute of Geoscientists. Thor Energy considered that Ms Galloway Warland had sufficient relevant experience to be considered a "Competent Person" as defined by the JORC Code (2012).

The resource estimate for WO_3 and Mo was undertaken by Johan van Zyl, Senior Geostatistician with Golder Associates, a Member of the Australasian Institute of Mining and Metallurgy. Mr van Zyl was considered by Thor Energy to have sufficient relevant experience to be considered a "Competent Person" as defined by the JORC Code (2012). The resource estimate for Fe and Cu was undertaken by Stephen Godfrey, Principal Resource Geologist with Resource Evaluation Services, a Fellow of the Australasian Institute of Mining and Metallurgy and a Member the Australian Institute of Geoscientists. Mr Godfrey was considered by Thor Energy to have sufficient relevant experience to be considered a "Competent Person" as defined the JORC Code (2012).

The Company confirms that it is not aware of any new information or data that materially affects the information included in Thor Energy's original market announcement, and that the form and context in which the Competent Person's findings are presented have not been modified from Thor Energy's original market announcement.

10 – As released to the ASX by Thor Energy on 8 April 2021

Appendix 5B

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

Name of entity	
INVESTIGATOR RESOURCES LIMITED	
ABN	**Quarter ended ("current quarter")**
90 115 338 979	30 September 2023

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 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	(190)	(190)
	(e) administration and corporate costs	(186)	(186)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	43	43
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(333)**	**(333)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(958)	(958)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 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)	49	49
2.6	**Net cash from / (used in) investing activities**	**(909)**	**(909)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
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.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,497	4,497
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(333)	(333)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(909)	(909)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**3,255**	**3,255**

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	505	747
5.2	Call deposits	2,750	3,750
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**3,255**	**4,497**

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	170
6.2	Aggregate amount of payments to related parties and their associates included in item 2	55

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *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.*	**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.	

5

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(333)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(958)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,291)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,255
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,255
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	(2.52)

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.

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: 17 October 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.