

25 January 2024

**INVESTIGATOR
RESOURCES
LIMITED**



QUARTERLY ACTIVITIES REPORT

31 December 2023

HIGHLIGHTS

OPERATIONAL

- **Paris Silver Project Definitive Feasibility Study**
 - Lead recovery metallurgical test work program nearing completion
 - Flora/Fauna study completed and identifies no significant species within the project footprint of elevated risk
 - Hydrological study modelling of Paris dewatering and nearby proposed water source at Hector nearing completion
 - Geotechnical study at Paris in final stages of review
- **Drilling program at Molyhil Tungsten-Molybdenum Project**
 - 13 hole, 1,350m diamond drilling program completed
 - All sampling completed and submitted to laboratory
 - Assays and updated Mineral Resource Estimate anticipated March quarter
- **Molyhil Gravity Survey Commenced**
 - NT Government co-funded geophysical (gravity) survey completed at the Molyhil Tungsten-Molybdenum Project
 - 3,506 gravity stations were surveyed and will provide high-resolution data over known tungsten-molybdenum mineralisation and exploration prospects
 - Approximately \$70k (of total program cost \$160k) to be refunded by the NT Government on completion
 - Preliminary gravity data modelling has indicated good correlation with drillhole density data and historical gravity data
 - Full inversion modelling and review to be completed and reported in March quarter

CORPORATE

- **\$5M Secured To Complete Paris DFS and Exploration**
 - \$4M capital raised via a Placement to Institutional and Sophisticated Investors, supported by a \$1M underwritten Share Purchase Plan (SPP).
 - Investigator's major shareholder, Jupiter Asset Management, supported the Placement
 - The SPP closed post quarter end raising \$1.72M from existing shareholders
 - A General Meeting of shareholders on 25 January will seek approval for the issue of Placement and Broker options and ratification of Placement share issue
 - Cash at 31 December 2023 \$5.51M

OPERATIONS

Paris Silver Project

During the Quarter the Definitive Feasibility Study (DFS) for the Paris Silver Project was progressed with a number of key work programs undertaken, including the following:

- **Environmental**

In September 2023 Investigator Resources appointed JBS&G to commence a program of work to satisfy the environmental requirements for the proposed Paris Silver Project Mining Lease application with the South Australian regulators at the Department for Energy and Mining.

During the December Quarter JBS&G undertook a gap analysis of the existing project reports and data held by Investigator and identified a number of key areas where additional data collection would greatly assist in assessing the Project's environmental risk and streamline the approvals process.

One work component saw the completion of a comprehensive flora and fauna survey covering the Project's proposed footprint. Whilst a detailed baseline study had been completed in 2013, the 2023 survey closed off a number of important aspects, including allowance for seasonal variation (a spring survey), in addition to acknowledging recent changes in the Federal Environment Protection and Biodiversity Conservation Act and the Native Vegetation Act and Native Vegetation Regulations (2017), as well as declared plants under the Landscape South Australia Act (2016).

The updated flora and fauna survey results were reported to be generally consistent with those observed and reported within the 2013 baseline survey. No critical habitats for any nationally threatened species were reported as observed within the project footprint. Habitat for state threatened species was widespread and regarded by the ecologists as unlikely to be impacted by the project footprint, thus the project would not cause a reduction in species distribution.

Additional environmental components of work are ongoing, including weather, baseline dust monitoring, baseline noise studies and additional soil geochemical baseline data for key project footprint areas that will provide valuable support in a Mining Lease application for the Project.

- **Metallurgy**

Metallurgical studies to optimise lead recovery and process plant design continued during the March 2024 Quarter, and are in the final phases of test work prior to consideration of changes to the proposed process flowsheet. This work will assist additional major milestones for the project in the future, including mine design, optimisation and scheduling, in addition to the key financial outputs of the study.

Results of this program of work will be reported during the March 2024 Quarter.

An additional series of metallurgical samples were selected and aimed at assessing the variability within the Paris deposit. “Like populations” were identified utilising the substantial geochemical dataset for the deposit and utilising X-Ray Diffraction mineralogy. Machine learning was used to identify cluster populations of mineralisation having different gangue (or waste) composition. Leach test work on these different clusters will allow metallurgical consultants to determine the relative effect that each different gangue composition may have on recovery in addition to grind and chemical/reagent use. This work will provide confidence in the processing model and allow for any identified variability to be accounted for in design, scheduling and financial modelling.

- **Hydrology**

Modelling of the Paris open pit hydrology, in addition to the Hector paleochannel (the identified potential water source for the Project’s processing facility) continued during the Quarter and is in its final stages of review.

The final outputs from the Paris hydrology study will provide model estimates on water volume from staged pit dewatering activities. This information will be utilised within the site water budget, with the objective of utilising the open pit water, minimising additional water requirements for process plant use.

Modelling of the Hector Paleochannel is also in final stages of review. This phase of work was focussed on demonstrating that the previously identified water source had the capacity to support required volumes throughout the lifetime of the project for processing and ancillary purposes without a detrimental effect on the regional water table. These outputs will similarly be used to construct a water budget for the project.

- **Geotechnical Studies**

A review of draft geotechnical modelling by independent consultants, Neboro is underway and this work will form the basis of future mine optimisation and design work as part of the DFS. It is expected that finalisation of this work will be dependent on additional review of hydrological outputs discussed briefly above.

- **Engineering Design and Cost Estimation.**

During the Quarter, Investigator identified additional consultants to assist in engineering design aspects of both Plant and Mine and Civil operational aspects, in addition to cost estimation and financial modelling components. These bodies of work will be developed over coming months once impacts of the Lead recovery study are known.

Molyhil Project

During the Quarter the Company completed a 13-hole (1,350m) diamond drilling program at the Molyhil Tungsten-Molybdenum Project in the Northern Territory. Review of available data during Investigator's initial due diligence identified opportunities to improve the existing Mineral Resource Estimate in tandem with aspects requiring revalidation. Planned drilling was developed, targeting specific areas and objectives.

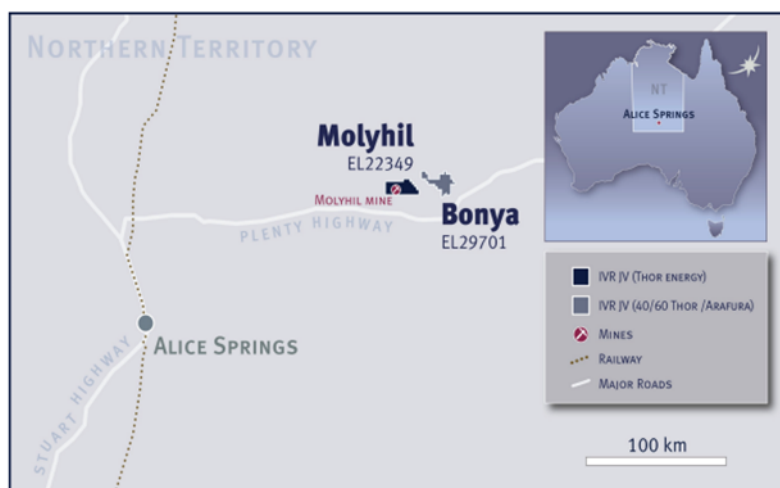
These included:

- Diamond drilling of holes to “twin” previous RC and diamond drilling to verify historical data;
- Collection of rock density information from new drillholes to support density modelling as part of revised resource estimation;
- Drilling of zones considered to have been previously “under-explored”, and where knowledge gaps existed; and
- Sampling and multi-element assaying of skarn/calc silicate and granite intervals to assist in deposit geological modelling, geometallurgical understanding and waste characterisation assessment as part of any future studies.

In November 2022 Investigator entered an option to earn up to an 80% interest in the advanced Molyhil Tungsten-Molybdenum Project in the NT¹. Expenditure of \$1M on the Molyhil Project gives Investigator the right to a 25% interest in Molyhil and surrounding exploration tenure, and 40% of the adjacent Bonya tenement. Two further stages of expenditure of up to \$7M over 6 years give the ability to earn an 80% Molyhil project interest.

The Molyhil Project has historic mine production (1980's) and substantial project study work has been completed by Thor Energy PLC. The Project has been granted Major Project Status² by the NT Government and hosting two critical minerals, Molyhil is set to benefit from streamlined regulatory approvals, reinforcing its path to a future potential mining operation. The project is located approximately 230km northeast of Alice Springs, just off the Plenty Highway, as seen in Figure 1.

¹ - As announced to the ASX – 24 Nov 2022 – “IVR enters Earn-In Agreement over Molyhil Tungsten Project
² - As reported by THR to the ASX – 6 Jul 2020



The Molyhil Tungsten-Molybdenum Project has an existing Mineral Resource Estimate of 4.38Mt at 0.27% WO₃ and 0.10% Mo for 11.8kt WO₃ and 4.4kt Mo (JORC 2012)³ and positive Definitive Feasibility Study results⁴.

Figure 1: Location of Molyhil in the NT

- **Molyhil Resource Drill Program**

Thirteen diamond drill holes were drilled for a total of 1,350m during November and early December 2023. Drilling design was undertaken in consultation with the Company's independent resource estimation consultant engaged for this project work.

All drill core was comprehensively logged in the field, including sample markup prior to dispatch for core cutting and sample preparation. Samples for the program were subsequently freighted to Investigator's preferred independent laboratory for analysis for tungsten, molybdenum and a comprehensive suite of additional elements.

At the time of this Quarterly report, all samples have been receipted into the assay laboratory and are in the process of being tested, with results anticipated to be returned during February 2024.

In tandem with this work, Investigator's geologists are working through detailed QA/QC analysis and documentation to support the pending updated Mineral Resource Estimate. This work includes geological reinterpretation, documentation and evidence support of procedures, in addition to eventual analysis of twinned historic holes, analytical standards and similar aspects.

On completion of this body of work (shortly after receipt of final assay data), the resource consultant will undertake a re-estimation of the Molyhil Mineral Resource. The results of this work will provide the Investigator Board a base to consider future strategy for the project.

3 - As reported by THR to the ASX – 8 Apr 2021

4 - As reported by THR to the ASX – 23 Aug 2018

- **Co-funded Gravity Survey:**

During the Quarter a gravity survey, co-funded by the NT Government, was completed at Molyhil, marking a significant step in refining the exploration strategy. A total of 3,506 gravity stations were completed.

Other than a broad spaced historic coverage (2km x 2km), no detailed gravity surveys have been undertaken across the Molyhil Project or the surrounding area. The survey, conducted on spacings varying from 200m x 100m, down to 20m x 40m in some areas, will provide high resolution gravity data over the Molyhil deposit and its surrounding area, as shown in Figure 3.

Early in Investigator's due diligence review, observations of strong density contrast between geological sequences within the Molyhil Deposit, and due to dense tungsten-molybdenum mineralisation, saw a proposal developed to complete gravity surveying within the tenement as a method to map geological units under cover, and identify areas of particularly high density that may represent additional, undiscovered mineralisation.

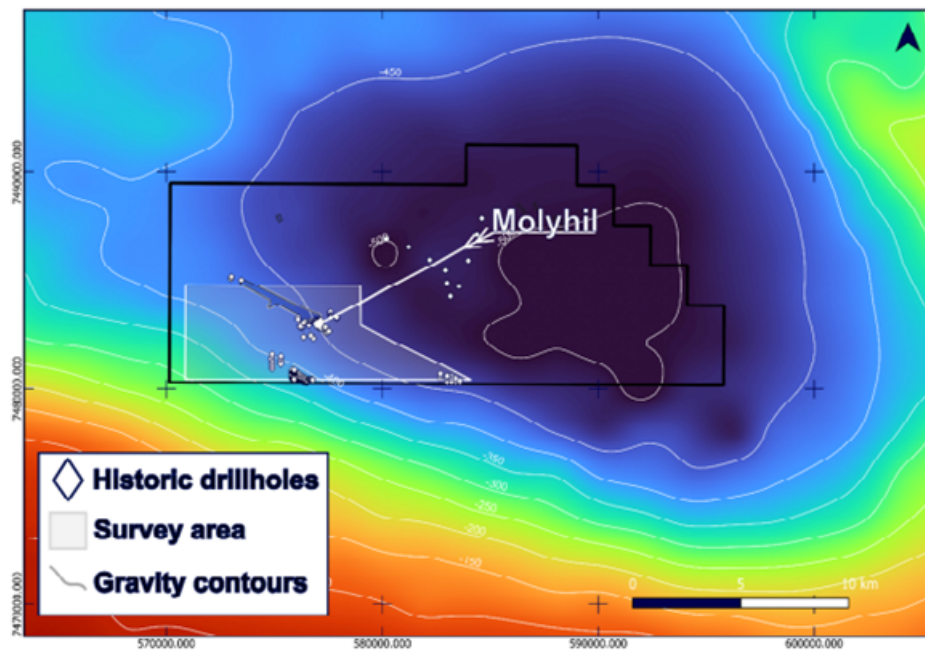


Figure 3. Location of the Molyhil project over regional 2km x 2km spaced gravity data. Note the Molyhil Project is on the margin of a large gravity low anomaly



Figure 4: Image showing the gravity survey Base Station set up that includes a highly accurate GPS (on red pole) and gravimeter (silver box on ground). These are used for location reference and instrument calibration during surveys.

As at the time of reporting, all gravity data and collection reports have been received by Investigator, with data levelling and modelling activities being undertaken by the company's consultant geophysicist. Results of this survey, including additional target opportunities are expected to be reported in the March Quarter.

Other Investigator Tenements

- **Native Title Negotiations:**

Investigator have been successful in applying for, and being granted, a number of tenements within the East Eyre and Stuart Shelf regions. In order to undertake exploration activities, there has been a requirement to negotiate to add tenements to existing Native Title Mining Agreements (NTMA), or negotiate new agreements to allow exploration activity on ground to occur. Tenements requiring this included Siam, Lake Macfarlane, Wartarka, Harris Bluff, Corunna, Yardea, Nonning South, Uneroo and Kootaberra. Three differing Aboriginal Corporations either cover a part or whole of the tenements listed above.

A meeting and presentation with the Kokatha Aboriginal Corporation (KAC) Registered Native Title Body Corporate (RNTBC) was held during the Quarter. Following the presentation by Investigator, the KAC members and board voted to allow a number of new tenements in this region to be added to the existing NTMA agreement between Investigator and KAC. This agreement has significantly streamlined

Investigator's ability to explore on the ground in these areas. These tenements include Kootaberra, Uneroo and Lake Macfarlane (part).

Additional new tenements within the East Eyre and Stuart Shelf areas were also incorporated into a new NTMA with the Gawler Ranges Aboriginal Corporation (RNTBC) (GRAC), similarly opening up opportunity to undertake on ground exploration. Tenements added to the GRAC NTMA include Siam (part), Nonning South, Yardea and Harris Bluff.

Negotiations are pending for Corunna, Wartarka, Siam (part) and Lake Macfarlane (part) with the Barn-garla Determination Aboriginal Corporation (RNTBC) (BDAC) and will continue to be pursued.

Investigator Resources would like to acknowledge all of the Aboriginal groups on whose land we live and work.

- **Wartarka/Lake Macfarlane/Uneroo/Siam**

In addition to NTMA negotiation, significant legacy data has been reviewed alongside planning for field activities on areas that are accessible with new agreements in place. Initial field orientation and targeted soil sampling in a number of identified areas will occur in the March Quarter.

As a result of these data reviews, an additional tenement to the west of Lake Macfarlane, named Nonning was applied for, after identifying evidence of prospectivity for lead, zinc and copper within historic exploration records.

- **Curnamona**

Limited work occurred in the Quarter due to high workload on other project areas. The company has compiled all recent soil and rock chip data from the Curnamona project area, in addition to drone magnetics and is in the process of development of drill target prioritisation for review.

- **Fowler Domain**

During the Quarter Osmond Resources completed a helicopter supported gravity survey on IVR's 100% owned Fowler Domain tenements that are subject to a Earn-In to Joint Venture agreement. Osmond have announced that the recently completed gravity survey has been modelled and integrated with historic detailed aeromagnetic and VTEM survey data, identifying high priority targets for follow up exploration in 2024, which may involve follow up Moving-Loop Electro Magnetic (MLEM) survey and ultimately drill testing⁵.

5 - As reported by OSM – 19 Dec 2023

Subsequent to the end of the Quarter, Osmond Resources announced the identification of historical data supporting the presence of low-level uranium in the region⁶.

CORPORATE

During the Quarter, Investigator secured firm commitments to raise \$5 million through a combination of a \$4M Share Placement (Placement) and an underwritten \$1M Share Purchase Plan (SPP). The \$4 million Placement was quickly oversubscribed, reflecting the market's confidence in Investigator's strategy and future prospects. This was bolstered by the support of the Company's major shareholder, Jupiter Asset Management, underscoring the Paris Project's solid standing and future potential.

Placement and SPP Details are noted below:

Placement: The company issued 102 million new fully paid ordinary shares at an offer price of 3.9 cents per share. This price represented a 15% discount to the last traded price, indicating a strategic move to attract investment and reward participants with a value proposition.

Options: In a bid to provide additional incentives, the company offered 1 listed IVRO option for every 2 shares subscribed in the Placement, exercisable at 6.3 cents and expiring in March 2025. This represents a strategic use of derivative instruments to potentially increase future capital inflows.

Share Purchase Plan (SPP): The SPP, fully underwritten to \$1 million, was offered to eligible shareholders with the opportunity to subscribe for shares on the same discounted terms as the Placement. This inclusive approach aimed to reward loyalty and engage the wider shareholder base in the company's growth trajectory.

The SPP closed post Quarter end on 8 January 2024 successfully raising \$1.72M from existing shareholders.

The proceeds from these financial activities will be allocated towards several key areas:

Paris Silver Project: Funds will predominantly finance the completion of the Definitive Feasibility Study for the Paris Silver Project, which is anticipated to be finalised in the first half of 2024. The Paris Project is significant as it is deemed Australia's highest-grade undeveloped primary silver project.

6 - As reported by OSM – 18 Jan 2024

Regional Exploration: Funds will be directed towards exploration activities across the Company's 100% owned regional tenements. This includes the systematic exploration of the Peterlumbo tenement, which hosts the Paris Silver Project, with the objective of discovering additional high-grade silver deposits.

General Working Capital: A portion of the capital raised will support the company's general working capital needs, ensuring smooth operational continuity and the ability to seize emergent opportunities.

This strategic capital raise is set to empower Investigator Resources Limited to press forward with its key projects, maintaining a trajectory towards the realisation of the Company's strategic exploration and development objectives.

The keen investor interest and the subsequent funding underline the Company's robust financial health and the high potential of its mining projects.

Cash

The Company held \$5.5 million cash in Company bank accounts at 31 December 2023.

Corporate Disclosure and Reporting

In the attached Appendix 5B, the figure of \$128,000 (as disclosed in section 6.1) and \$64,000 (as disclosed in section 6.2) relates to all fees, salaries and superannuation paid to Investigator's Directors for the December 2023 Quarter.

TENEMENTS

One new tenement application was lodged during the Quarter, ELA2023/00069 "Nonning".

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

Tenement Number	Location	Tenement Name	Registered Holder	Ownership
Project: Peterlumbo (IVR 100%)				
EL6347	Sth Aust	Peterlumbo	Sunthe	100%
Project: Uno/Morgans (IVR 100%)				
EL5845	Sth Aust	Uno Range	GRL	100%
EL5933	Sth Aust	Morgans	GRL	100%
EL6724	Sth Aust	Corunna	GRL	100%
EL6753	Sth Aust	Nonning South	GRL	100%
EL6725	Sth Aust	Yardea	GRL	100%
EL5913	Sth Aust	Harris Bluff	GRL	100%
EL6953	Sth Aust	Eurilla Hill	GRL	100%
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%
Project: Fowler Domian (IVR 100%)				
EL6603	Sth Aust	Yellabinna	KML	100%
EL6604	Sth Aust	Chundaria	KML	100%
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.				

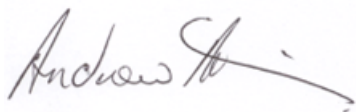
ASX Announcements Released during the Quarter

Date	ASX Announcement
21-Dec 23	Notice of General Meeting/Proxy Form
19-Dec 23	Gravity Survey Completed over Fowler Domain Tenements
19-Dec 23	Target Market Determination
19-Dec 23	SPP Prospectus & Application Form
19-Dec 23	Section 708A Cleansing Notice
19-Dec 23	Application for quotation of securities
14-Dec 23	Proposed Issue of Securitas
13-Dec 23	IVR Secures \$5M To Complete Paris DFS and Exploration
11-Dec 23	Trading Halt
29-Nov 23	Gravity Survey at Molyhil Commences
23-Nov 23	Results on the Annual General Meeting
23-Nov 23	AGM Presentation
08-Nov 23	Drilling Starts at the Molyhil Tungsten Project
23-Oct 23	Change of Directors Interest Notice
20-Oct 23	Notice of Annual General Meeting
18-Oct 23	Change of Directors Interest Notice
18-Oct 23	South-West Connect ASX Showcase Presentation

UPCOMING NEWS AND RESULTS

In the March 2024 Quarter, Investigator anticipates releasing the following information to the ASX:

- 31 December 2023 Half Year Financial accounts
- Results of Paris metallurgical program.
- Results from Hydrological investigation program.
- Results of Molyhil gravity program.
- Results of Molyhil resource drill program.

For and on behalf of the board.


Andrew McIlwain
Managing Director

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About Investigator Resources

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

Capital Structure (as at 15 January 2024)

Shares on issue	1,583,879,574
Listed Options	305,462,979
Unlisted Options	28,500,000
Top 20 shareholders	30.1%
Total number of shareholders	5,608

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 Estimate⁷

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.

⁷ – As released to the ASX on 5 July 2023

Appendix 2 – Molyhil Mineral Resource Estimate⁸

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% WO₃ 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 WO₃ 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.

8 – 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

90 115 338 979

Quarter ended ("current quarter")

31 December 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (06 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	(145)	(335)
	(e) administration and corporate costs	(125)	(311)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	35	78
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	(235)	(568)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment	(52)	(52)
	(d) exploration & evaluation	(1,343)	(2,301)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (06 months) \$A'000
2.2	Proceeds from the disposal of:	-	-
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment	14	14
	(d) investments	99	99
	(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
2.6	Net cash from / (used in) investing activities	(1,282)	(2,191)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,000	4,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	(227)	(227)
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	3,773	3,773

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,255	4,497
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(235)	(568)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,282)	(2,191)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,773	3,773

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (06 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,511	5,511

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	2,411	505
5.2	Call deposits	3,100	2,750
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,511	3,255

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	128
6.2	Aggregate amount of payments to related parties and their associates included in item 2	64
<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.</i> <i>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.		

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8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(235)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,343)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,578)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,511
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,511
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.49
<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		

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

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: 25 January 2024

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.