



14 August 2024

MOLYHIL JV FORMED AND INTEREST TRANSFERRED

Highlights:

- Documentation executed forming the Molyhil Joint Venture (IVR 25:Thor 75)
- Agreement includes transfer of Thor's 40% interest in adjacent Bonya tenement

Investigator Resources Limited (ASX: IVR, Investigator or the Company) is pleased to report that documentation has been executed forming the Joint Venture with Thor Energy PLC (Thor ASX:THR) over the Molyhil Tungsten-Molybdenum Project and associated tenements. Investigator now holds a 25% interest in these tenements. Additionally, as part of the Heads of Agreement executed in late 2022, Thor's 40% Joint Venture interest in the adjacent Bonya tenement has been assigned to Investigator.

Commenting on the formation of the Joint Venture, Investigator's Managing Director, Andrew McIlwain said:

"Having undertaken the work to re-validate the Molyhil resource, Investigator met the Stage 1 minimum commitment and has elected to form the Joint Venture, giving Investigator a 25% interest in the Molyhil Project and associated tenements.

"Whilst we haven't undertaken any work on the adjacent Bonya tenement, Thor's 40% Joint Venture interest will be assigned to Investigator, and we look forward to working with Arafura (60% Joint Venture partner over the Bonya tenement) on advancing targeted tungsten and copper exploration prospects.

"The Northern Territory Government will provide continued support of the project through co-funding of the drill program planned for later in 2024 to follow up on targets generated from their co-funded geophysics survey in 2023. We are keen to commence that drill program around Molyhil once clearances have been obtained from the Central Land Council".

The advanced Molyhil Tungsten-Molybdenum Project is located approximately 230km northeast of Alice Springs, Northern Territory, just off the Plenty Highway, as seen in Figure 1. The Project has seen historic mine production (1970s and 80s) and substantial project study work undertaken by Thor. Sitting within

permitted Mining Leases, the Molyhil deposit is surrounded by Exploration Licence EL22349, which forms part of the agreement.

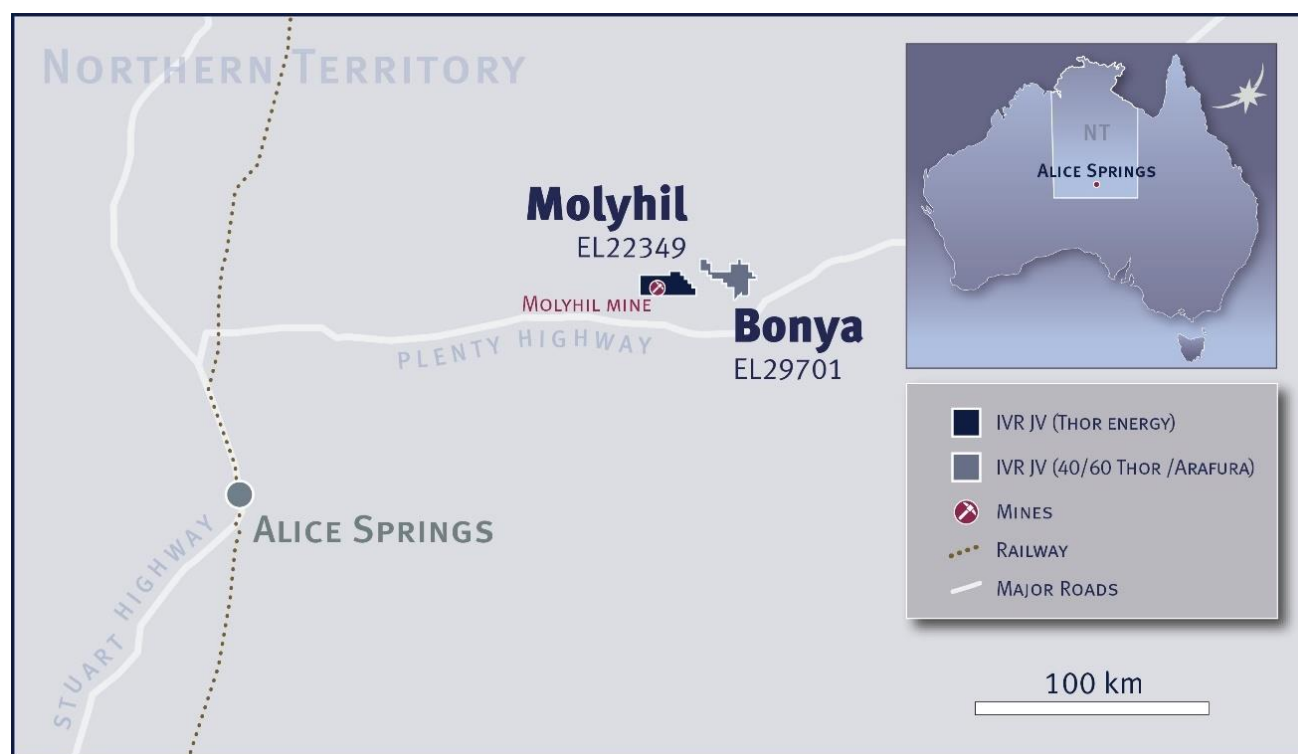


Figure 1: Northern Territory Joint Venture tenements.

Under the Heads of Agreement executed with Thor in late 2022 and having met the minimum Stage 1 expenditure commitment of \$1M¹ (culminating in the Updated Mineral Resource Estimate of May 2024²), Investigator has elected to form the Joint Venture with Thor, resulting in a 25% initial interest in the Molyhil Project and surrounding exploration tenure. Additionally, in conjunction with having achieved the minimum expenditure commitment, Thor's 40% interest in the Joint Venture with Arafura Rare Earths Ltd (Arafura, ASX:ARU) over the adjacent Bonya tenement will be assigned to Investigator.

As part of the consideration on forming the Joint Venture, Thor will be issued \$250,000 of Investigator shares.

Stage 2 of the Joint Venture provides for Investigator to earn an additional 26% Joint Venture interest (for a total of 51%) through further expenditure of \$2M over an additional 3 years. Expenditure to date, in excess of the Stage 1 expenditure commitment of \$1M, will count towards the Stage 2 expenditure.


Investigator then has the right to earn a total Molyhil Project interest of 80% with further expenditure of \$5M over a further 3 years³.

1 - Investigator ASX release - 24 April 2024 Molyhil Stage 1 Earn-In Commitment Completed.

2 - Investigator ASX release - 28 May 2024 Updated Molyhil Resource Estimate

3 - Investigator ASX release - 24 Nov 2022 - IVR enters Earn-In Agreement over Molyhil Tungsten Project.

For and on behalf of the board.



Andrew Mcllwain
Managing Director

For more information:

Andrew Mcllwain

Managing Director

Investigator Resources Ltd

+ 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 June 2024)

Shares on issue	1,583,879,574
Listed Options	318,091,182
Unlisted Options	28,500,000
Top 20 shareholders	29.6%
Total number of shareholders	5,635
Total number of optionholders (IVRO)	1,254

Directors & Management

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

Competent Person Statement

The information in this presentation that relates to Mineral Resources Estimates at the Molyhil Tungsten/Molybdenum Project is extracted from the release titled "Updated Molyhil Mineral Resource Estimate" dated 28 May 2024 and is available to view on the Company's website www.investres.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.