

Investigator Resources Limited

ABN 90 115 338 979

Half Year Financial Report - 31 December 2024

Investigator Resources Limited
Contents
31 December 2024



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Directors	Richard Hillis – Non-Executive Chair Andrew McIlwain – Managing Director Andrew Shearer – Non-Executive Director
Company Secretary	Ms Anita Addorisio
Principal place of business	47 King Street Norwood SA 5067
Share register	Computershare Limited Level 5, 115 Grenfell Street Adelaide SA 5000
Auditor	Grant Thornton Audit Pty Ltd Level 3, 170 Frome Street Adelaide SA 5000
Solicitors	Baker & McKenzie L19, CBW, 181 William Street Melbourne VIC 3000
Stock exchange listing	Investigator Resources Limited shares and options are listed on the Australian Securities Exchange (ASX code: IVR and IVRO)
Website	Website: www.investres.com.au

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Investigator Resources Limited (referred to hereafter as the 'Investigator', 'Group' or 'Parent Entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2024 (the 'financial half-year' or the 'interim reporting period').

Directors

The following persons were Directors of Investigator Resources Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Richard Hillis - Non-Executive Chair
Andrew McIlwain – Managing Director
Andrew Shearer - Non-Executive Director

Principal activities

The principal activity of the Group during the year was mineral exploration.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Review of operations

The profit for the consolidated entity after providing for income tax amounted to \$869,774 (31 December 2023: loss of \$739,327).

The net result for the financial half-year includes receipts of interest and profit earned on sale of tenements of \$1,449,164 (31 December 2023: \$85,954).

During the period, the Group incurred \$2,383,344 expenditure on exploration activities across the Group's tenements, compared to \$2,303,435 for the prior corresponding period. The increase in exploration activity spend is mainly towards Paris Silver Project along with the continuing work undertaken on other tenements, as detailed in the project summary within this report.

At 31 December 2024, the Group had a cash position of \$2,736,605.

Paris Silver Project

The Company's 100% owned Paris Silver Project is 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 can be seen in Figure 1 below.

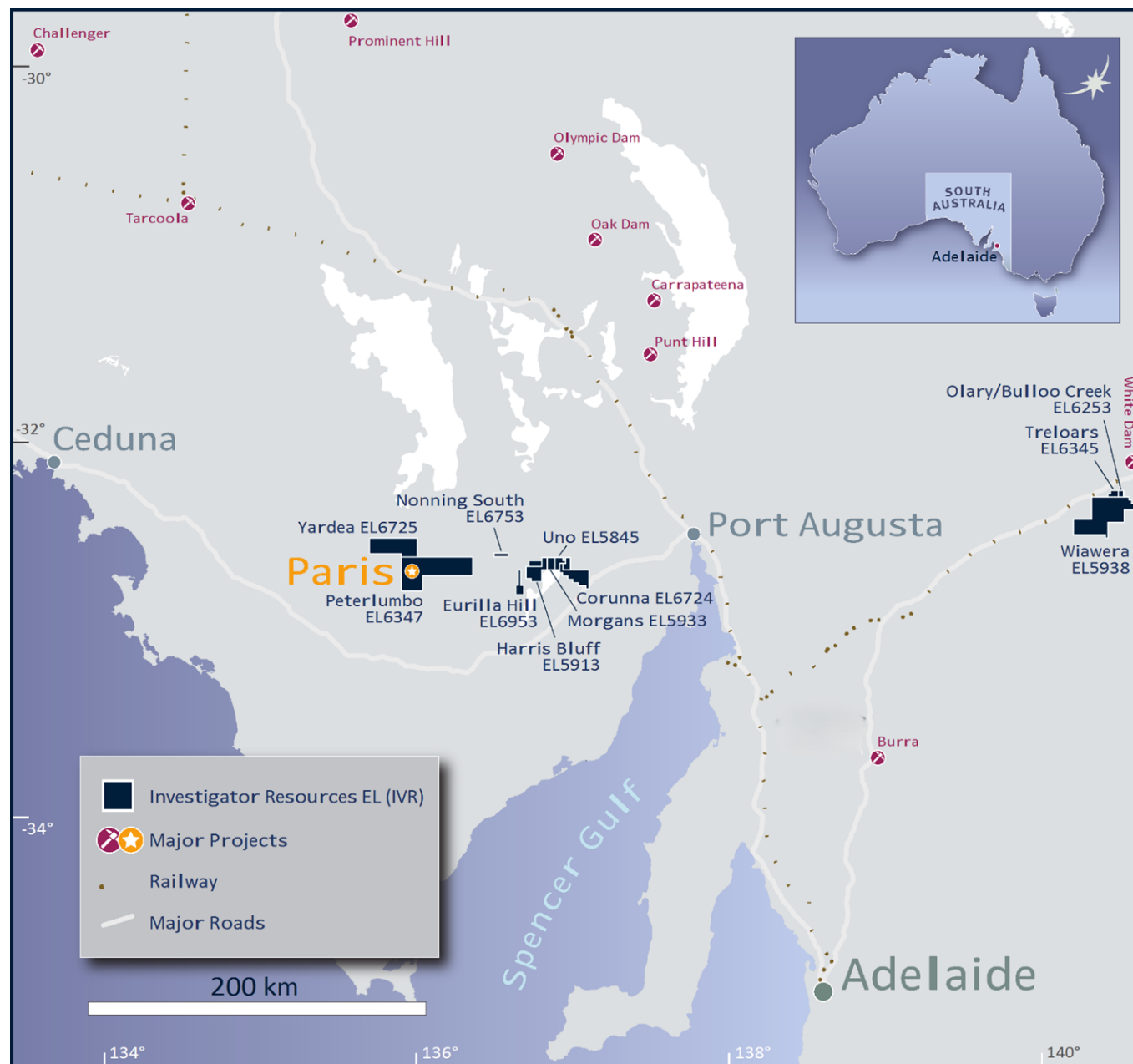


Figure 1: Locality map showing Investigator's SA tenements and Paris Silver Project – approximately 535km by road, NW of Adelaide. Note: During the Half Year to 31 December 2024, Investigator sold its 49% interest in the Stuart Shelf JV as well as its 100% interest in the adjacent Stuart Shelf tenements¹.

One of the highest grade undeveloped primary silver projects in Australia, the Paris Silver Project hosts a JORC 2012 compliant Mineral Resource Estimate of 24Mt @ 73g/t silver and 0.41% lead for 57Mozs silver and 99kt lead at a cut-off of 25g/t silver² with 72% of the estimate within the Indicated classification category. The Paris resource is a shallow, high-grade silver deposit amenable to simple open pit mining.

¹ - As announced to the ASX 16 Sept 2024

² - As announced to the ASX on 5 July 2023

Paris Mineral Resource Estimate

The 2023 Mineral Resource Estimate is shown in the table below:

	Tonnes (million)	Ag g/t	Pb %	Ag moz	Pb kt
Indicated	17	75	0.5	41	85
Inferred	7.2	67	0.2	16	14
Total	24	73	0.41	57	99

Table 1: 2023 Paris Silver Project Mineral Resource Estimates³

Note:

- Based on 25g/t silver cut-off grade.
- Values may not sum due to rounding.
- The Company confirms that it is not aware of any new information or data that materially affects the Paris Silver Project Mineral Resource Estimate since its release in July 2023.

The 2023 Paris MRE underpins the tasks and evaluations that are required to deliver the Project's Definitive Feasibility Study (DFS). Finalisation of the DFS will allow assessment of the Project's financial and operational viability and form the basis for mining and environmental approvals.

Paris Silver Project Definitive Feasibility Study

The 2021 Paris Pre-Feasibility Study (PFS)⁴ highlighted the low-risk nature of the high-grade, near surface, open pit project with the Base Case Scenario ("Whole of Ore Leach") assuming a simple processing circuit with robust silver recovery to dore bars. This Base Case contemplated only the recovery of silver with no revenue contribution from the lead contained in the resource estimate included.

The Definitive Feasibility Study currently underway was initiated on the back of the revised 2023 Paris Mineral Resource Estimate and has focussed on improving confidence in a number of study areas, revisiting project economics in light of current commodity prices and forecast capital and operating costs in order to deliver a project assessment to allow the Board to assess project viability and confidence in advance of development of a Mining Lease application as part of the regulatory approvals process.

As was announced to the ASX⁵, the Board of Directors decided to delay the release of the Paris DFS to enable further optimisation work to be undertaken on key aspects of the Project development plan. Whilst there has been an improvement in the silver price of late, increased forecast mining and processing costs, as well as increased pre-production capital expenditure resulted in Project financial metrics that did not, at first-pass, match those presented in the 2021 PFS. There remain several opportunities to add value to the Project that demand further investigation, and the Investigator Board recognises that delivering a successful silver mining operation at Paris is crucially dependent on presenting the most accurate and up-to-date DFS possible.

As was detailed in that release, there are several critical areas in which there is considered opportunity to enhance project value through further studies including:

- Open pit optimisations;
- Mining efficiencies and forecast operating costs;
- Power generation; and
- Alternate tailings storage facilities.

During the Half Year to 31 December 2024, work associated with advancing the DFS included:

- Extensive hydrological investigation and modelling of water table behaviour for both the open pit and process plant water supply from Hector;
- Open pit optimisation studies and subsequent development of mine plans and operating schedules;
- Material testing to predict settling and drainage behaviour of the processed materials;
- Detailed design of processing plant and associated infrastructure;
- Waste rock and tailings facilities design and characterisation studies; and
- Site layout planning.

³ - As announced to the ASX on 5 July 2023

⁴ - As announced to the ASX 30 November 2021

⁵ - As announced to the ASX on 16 December 2024

Baseline studies and continued monitoring of noise and dust and groundwater quality continued.

Dialogue with the Gawler Ranges Aboriginal Corporation RNTB (GRAC), the traditional owners of the land on which Paris sits, continues with the objective of negotiating the Native Title Mining Agreement necessary for the production phase of the Paris Project. GRAC are acknowledged key stakeholders in the advancement of Paris, and it is intended that they will also be beneficiaries of the Project's successful development.

As announced, it is anticipated that the Paris Silver Project's Definitive Feasibility Study will be completed and announced to the ASX in mid-2025.

Regional Exploration on Peterlumbo Tenement

Exploration around the Paris site continued, with a 27-hole, 3,800m Reverse Circulation (RC) drilling program at the Perseus and Manto prospects completed in late December 2024. These holes, shown in Figure 2 below, were targeted to follow up previously discovered mineralisation, test modelled extensions of the prospective volcanic host geology (both laterally and at depth) and to provide additional coverage on geophysical features that are as yet untested.

Results from the earlier program completed in the September 2024 Quarter included hole PLAC267 at Perseus which returned 2m @ 12g/t silver from 104m, 3m @ 0.81% lead from 103m and 3m @ 0.3% zinc from 102m immediately above bottom of hole, demonstrating the high geological variability of the area, and hole PPRC284 at Manto which returned 3m @ 31g/t silver from 105m, 3m @ 0.18% lead and 0.19% zinc from 96m⁶.

Assay results from the December 2024 drilling should be released in March 2025.

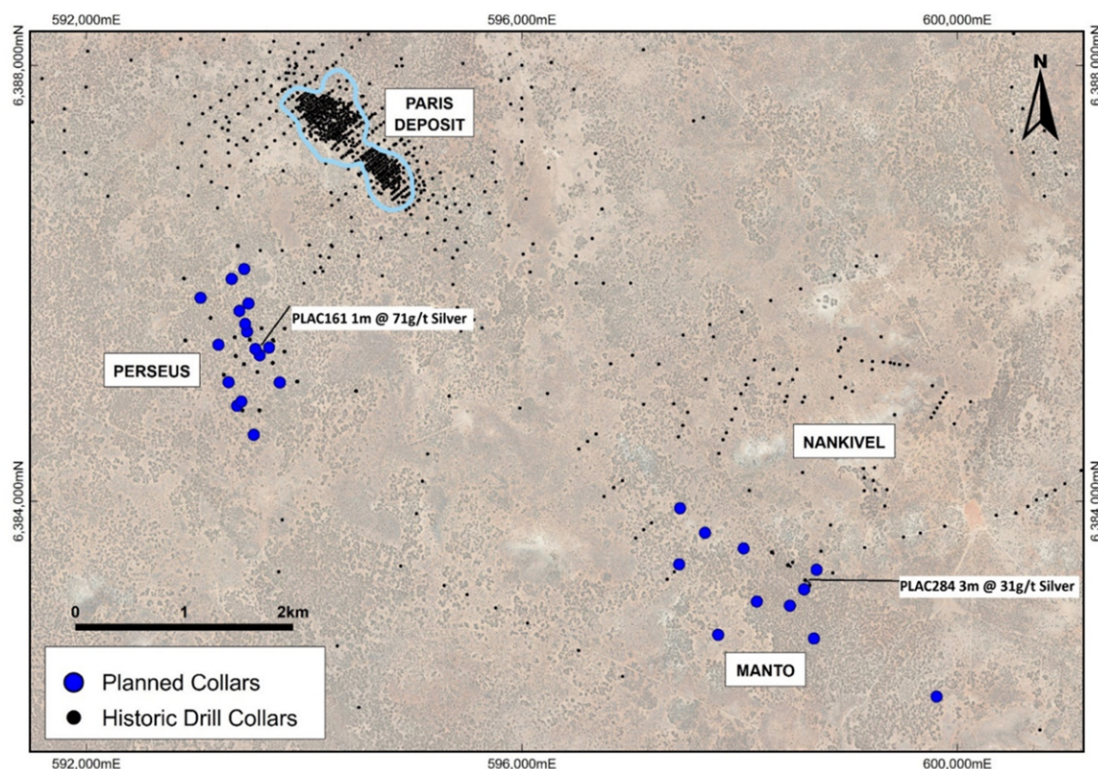


Figure 2 - Image showing drilling completed in December (blue) with historic drilling (black) in proximity to the Paris deposit

6 - As released to the ASX 23 October 2024 – "Quarterly Activities and Cash Flow Report"

Other Tenements – South Australia

Curnamona

The Curnamona Project (South Australia) consists of three exploration licences, EL6253 (Olary), EL6345 (Treloars) and EL5938 (Wiawera) which are located south of the town of Olary and within a few kilometres of the Barrier Highway which runs from Adelaide to Broken Hill. The project is approximately 5hrs drive from Adelaide and 1.5hrs drive west of Broken Hill.

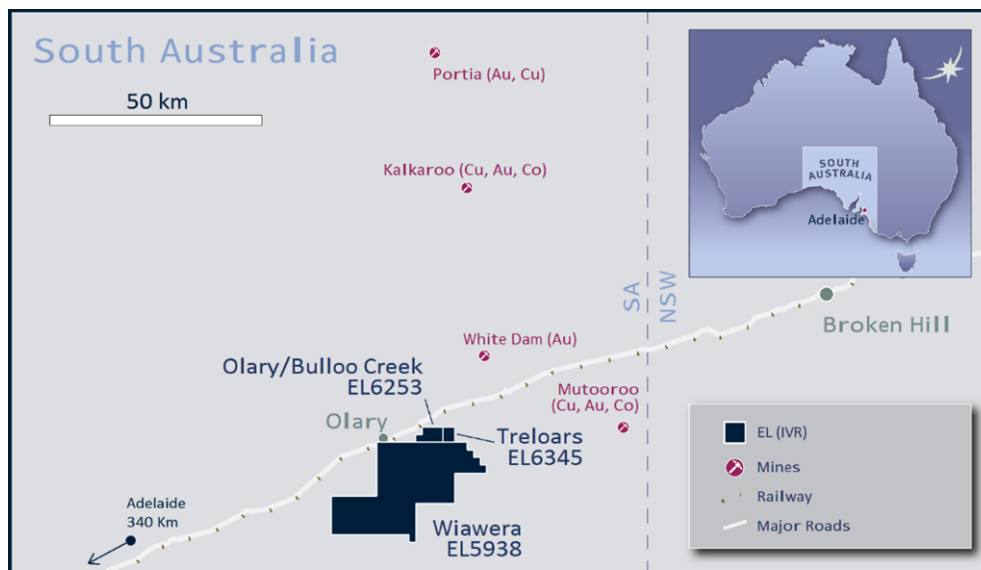


Figure 3: Curnamona Project area.

Considered highly prospective for gold and copper exploration, a focused assessment of the prospectivity of a large magnetic body identified in regional magnetic datasets at the Treloars project (Figure 4) which is associated with a number of conductive features identified from 6 historic airborne electromagnetic survey lines (AEM) that covered the prospect area (conducted by Geoscience Australia in 2010) was undertaken.

Work completed in the Half Year included gravity surveying over the broader anomaly, soil sampling and a series of induced polarisation (IP) geophysical survey lines. This work has refined 3 target areas associated with the main Treloars magnetic body. The source of the magnetic body is interpreted as igneous intrusive rocks which have penetrated overlying Tapley Hill and Sturt Tillite Formations and considered a likely source for mineralising fluids.

With an initial planned drill program developed, a Native Title Heritage clearance survey with the Wilyakali Traditional Owners was undertaken in late December 2024. The clearance survey focussed on areas at Treloars, Tombstone and Red Sun in addition to access routes to the proposed drill areas. Formal reporting from this heritage clearance survey has been finalised, paving the way for initial drill testing of these targets in the first half of 2025.

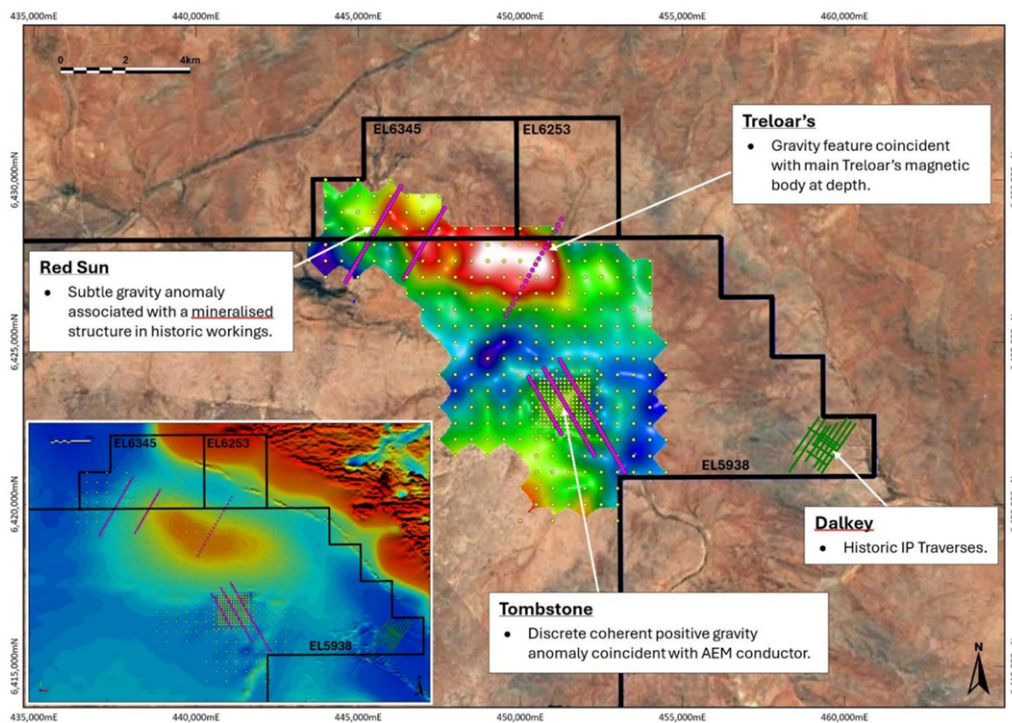


Figure 4 - Investigator's targets in the Curnamona. Main Image: Band pass filtered gravity data recently collected by IVR with new IP traverses shown in pink. Inset: Regional historic RTP 1VD magnetic image showing large magnetic feature within tenement (Treloars).

East Eyre

The Uno Range, Morgans and Harris Bluff and Corunna tenements, located approximately 80km east of, and in a similar geological setting to Paris and continued to see work undertaken, albeit at lower levels owing to work at Paris and surrounds and the Curnamona.

The results of the gravity survey that was completed during the period were processed by our consultant geophysicist. At present the data is being incorporated into a revised and expanded regional geological interpretation which is to form a key part of future drill targeting work in the area.

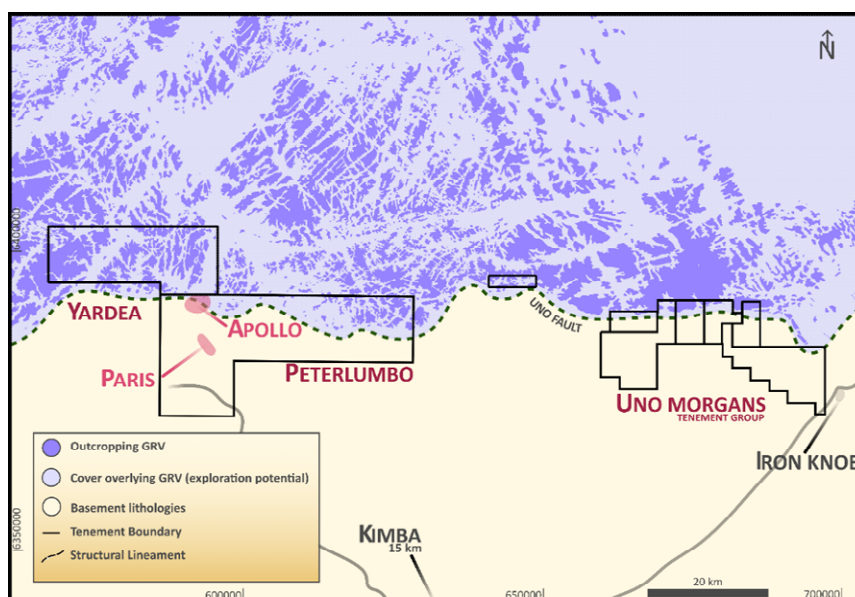


Figure 5 - Plan showing location of Uno-Morgans tenement group in relation to Paris project..

Ultra Fine Fraction soil sampling was also completed over portions of all tenements with the results incorporated into the geological and geochemical assessment of the region and will be integral to future targeting work.

Hymapper spectral data which covers portions of the tenements was reprocessed during the half and has identified a number of alteration related minerals of interest which will be reviewed in the field in conjunction with assessment of soil and gravity data collected recently. This work will refine targets for eventual drill testing.

Whilst a Native Title Mining Agreement (NTMA) had previously been negotiated and approved to allow advanced exploration activities on all currently held tenements that comprise the East Eyre project (EL5933, EL5845, EL5913, EL6725, EL6753 and EL6909) tenement areas that lie within the Gawler Ranges Aboriginal Corporation RNTBC determination area, a revised NTMA agreement was similarly negotiated with the Barngarla Determination Aboriginal Corporation RNTBC (BDAC) covering parts of EL5933, EL5845 and EL6724. This agreement with BDAC is in the final stages of consultative review and is anticipated to be finalised early in the 2025 year. These agreements provide Investigator with a structured and agreed process to allow exploration on tenements under the agreement.

Stuart Shelf

As was announced in the September 2024 Quarter⁷, sale of Investigator's 49% Joint Venture interest and adjacent wholly owned tenements in the Stuart Shelf to Pernatty Co Pty Ltd (a subsidiary of Discover Co Pty Ltd) was finalised with the formal transfer of the tenement interests by the SA regulatory authorities.

Investigator received the \$1M cash consideration in late December and executed the royalty agreement documentation that will provide future exposure to exploration success.

Under the Royalty Deed Investigator will receive:

- a 1% Net Smelter Royalty (NSR) for all mineral production from the Joint Venture tenements; and
- a 0.5% NSR for all mineral production from the Lake McFarlane tenements

Where Pernatty announces a decision to mine on any of the tenements, Pernatty has a once-off option to acquire the NSRs at a price that is either agreed or determined by independent experts. If, at a future date, Investigator wishes to sell the NSRs to a third party, Pernatty will have the right to acquire the NSRs at the price offered by that third party buyer within 30 days of the offer.

Northern Territory

Molyhil Tungsten-Molybdenum Project

On the 23 November 2022 Investigator announced that it had entered into a 3 stage Earn-In to Joint Venture agreement between Investigator's 100% owned Fram Resources and Thor Energy PLC. The agreement provides for a minimum \$1M expenditure by Investigator by May 2024 to earn a 25% Joint Venture interest in Molyhil and acquire Thor's 40% interest in the adjacent Bonya tenement. Stage 2 and 3 expenditures require a further spend of \$7 million over 5 years to earn up to 80% of the project.

During the Half Year, Investigator's wholly owned subsidiary Fram Resources Ltd, having expended the minimum \$1M Stage 1 commitment, progressed finalising the formal regulatory transfer of a 25% interest in the Molyhil tenements and assignment of Thor Energy Plc (ASX & AIM:THR, Thor) 40% interest in the adjacent Bonya Joint Venture with Arafura (ASX: ARU).

Under Stage 2 of the Joint Venture, Investigator can earn an additional 26% Joint Venture interest (for a total of 51%) through expenditure of a further \$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 years.

7 - As released to the ASX 23 October 2024 – "Quarterly Activities and Cash Flow Report"

The updated Molyhil MRE⁸ represented a substantial increase in the Measured Category as shown in Table 1 below.

0.05% WO ₃ cut-off to 150mRL		WO ₃		Mo		Cu	
Category	Tonnes	Grade %	Tonnes	Grade %	Tonnes	Grade %	Tonnes
Measured	1,160,000	0.34	3,900	0.11	1,300	0.06	700
Indicated	1,664,000	0.27	4,600	0.10	1,600	0.05	800
Inferred	1,823,000	0.20	3,600	0.08	1,500	0.03	550
Total	4,647,000	0.26	12,100	0.09	4,400	0.04	2,050

Table 1: Updated Molyhil Mineral Resource Estimate, reported at a cut-off grade of 0.05% WO₃ Tungsten and to 150mRL.
Variability of summation may occur due to rounding to appropriate level of significant figures.

The updated Mineral Resource Estimate for Molyhil shown above will be utilised in the completion of a high-level scoping study on the Molyhil project to determine the project viability in the current market (given that the last study undertaken by Thor was completed in 2018). Investigator anticipate completion of this work in the first half of 2025.

Following the successful 2023 gravity program over the Molyhil project, supported through a co-funding grant from the Northern Territory government resulting in the identification of a large number of high amplitude gravity features of varying sizes that had potential to represent potential dense skarn mineralisation similar to that at Molyhil. Investigator identified four anomalies within the Mt Sainthill tenement that surrounds Molyhil as priority targets to investigate with tungsten or copper prospectivity.

Investigator was again successful in receiving a co-funding grant from the Northern Territory government for a drill proposal to test 3 of the 4 nominated targets. Drilling of all four targets will be undertaken following completion of the necessary Native Title heritage clearance surveys that were rescheduled from late December 2024 to what is now anticipated to occur in the first half of 2025. Investigator are actively liaising with the Northern Territory government regarding the unforeseen delays to heritage clearance in order to maintain grant funding for this program of work.

The Molyhil project was given Major Project Status by the Northern Territory government in July of 2020, and this status was due for review in July 2023. Investigator held discussions with representatives of the NT government with a view of appraising them of the company's ambitions for the Molyhil project and upgraded timelines to potential development. At the conclusion of discussions, it was agreed that Investigator would develop a revised timeline of key milestones for Molyhil which would satisfy the continuation of Major Project Status for the project within the Northern Territory. During the Half Year, this revised timeline was accepted by the Northern Territory government and Major Project Status was renewed. Investigator have satisfied one milestone event with the recent delivery of an updated Mineral Resource Estimate.

Tasmania

White Spur – EL2/2020

Investigator holds the White Spur exploration licence (EL2/2020) in the highly mineral endowed Mount Read Volcanic belt of North-West Tasmania.

Identified through a "machine learning" or "neural analysis" exercise in targeting mineralisation similar to that at the significant Rosebery Mine (which has operated continuously from 1936, producing zinc, copper, lead and gold) and Henty Mine (produced approximately 1.3Moz since its commissioning in 1996), the 84km² White Spur tenement lies immediately to the south of the Rosebery and historic Hercules zinc mines and west of, and adjacent to the Henty Mine.

No significant exploration has been undertaken on the tenement since 2013 when the presence of thallium, a known vector to massive sulphide mineralisation, was reported.

Under an access agreement with MMG, who own the adjacent Rosebery Mine, MMG have conducted extensive investigations as to the suitability of the northern portion of EL2/2020 for potential tailings storage.

A field visit was undertaken by Investigator during the Half Year to inspect the rehabilitation work completed by MMG.

Safety, Environment and Community

Investigator completed all programs of work within the Half Year without lost time injury or incident. The company maintains an industry developed Safety Management System with significant reporting and oversight mechanisms in place to monitor and proactively work towards the identification of hazards in the workplace and prevention of work-related incidents.

Investigator also completed all work programs within the Half Year without the occurrence of a reportable environmental incident, and within approved environmental requirements from requisite state bodies. The company maintains a database for rehabilitation and undertakes internal photo monitoring and inspection of rehabilitation as part of internal processes.

Investigator completed all work programs without receipt of any complaint from landowners or Native Title groups. The company maintains a process of early and regular engagement with identified key stakeholders, including a register of complaint or recommendation as part of our work process and has developed and implemented a stakeholder engagement policy.

Investigator have a policy of maximising spend within the communities we work and prefer use of local businesses and contractors wherever possible.

Investigator participated in sponsorship of the following activities or organisations:

- Clontarf Foundation (www.clontarf.org.au) focussed on the education, discipline, life skills, self-esteem and employment prospects of young Aboriginal and Torres Strait Islander men.
- Gawler Ranges Progress Association – Sponsorship of annual Nonning Gymkhana event
- Kimba Agricultural Show Sponsorship
- Harts Range Amateur Race Club – Sponsorship of 77th Harts Range Races

Corporate

Business development

Investigator continue to review opportunities for the acquisition of prospects with the potential to generate significant accretive value. Whilst the Company's principal focus remains the advancement of the Paris Silver Project and continued regional exploration, the aim of creating some diversification in Investigator's portfolio continues. Focus has been maintained on domestic opportunities, conscious that the tightening equity market may present some possibilities.

Cash

The Company had \$2.7 million cash at bank as at 31 December 2024.

JMEI credits

During the Half Year, Investigator was advised by the Australian Taxation Office that application for tax credits under the Federal Government's Junior Minerals Exploration Incentive (JMEI) scheme has been assessed and fully allocated.

Under the JMEI scheme:

- Investigator has received an allocation of \$300,000 in JMEI credits.
- Some or all of these JMEI credits may be distributed to eligible Investigator shareholders as a tax offset or franking credit against the Company's tax losses for allowable greenfields exploration expenditure in the 2024/25 financial year.
- To be eligible, a shareholder must participate in any fundraising that Investigator undertakes during the 2024/25 financial year.
- Only new shares issued through any fundraising by Investigator will be subject to the JMEI scheme.

The JMEI scheme enables eligible exploration companies to create refundable tax credits to distribute to eligible shareholders by forgoing a portion of their carried forward tax losses that have arisen from allowable expenditure on "greenfield" exploration. It will apply to shareholders who acquire new shares if the Company undertake a share placement during the year. Australian resident shareholders that are issued with JMEI credits will generally be entitled to refundable tax offsets (for individual shareholders or superannuation funds) or franking credits (for companies).

Corporate disclosure and reporting

The status of Investigator's tenements at 31 December 2024 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%
Project: Tasmania (IVR 100%)				
E2/2020	Tas	White Spur	GIL	100%
Project: Northern Territory (IVR 25% and 40%)				
EL29701	NT	BONYA	FRAM	40%
EL31130	NT	TWIN BORES	FRAM	25%
EL22349	NT	MT SAINTHILL	FRAM	25%
GR279	NT	MOLYHIL ML23825/24429/25721	FRAM	25%
GR278	NT	OORABRA REEFS MLS77--MLS86	FRAM	25%
Project: Curnamona (IVR 100%)				
EL5938	Sth Aust	Wiawera	GRL	100%
EL6345	Sth Aust	Treloars	GRL	100%
EL6253	Sth Aust	Olary/Bulloo Creek	GRL	100%
Note:				
Sunthe - SuntheMinerals Pty Ltd, a wholly owned subsidiary of Investigator Resources				
GRL - Gawler Resources Pty Ltd, a wholly owned subsidiary of Investigator Resources L				
GIL - Gillies Resources Pty Ltd, a wholly owned subsidiary of Investigator Resources Ltd				
IVR- Investigator Resources Ltd				
FRAM - Fram Resources Ltd a wholly owned subsidiary of Investigator Resources Ltd.				
KML - Kimba Minerals Ltd a wholly owned subsidiary of Investigator Resources Ltd.				

Competent Person Statement for Exploration Results

The information in this Annual Report that relates 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 Australasian Institute of Mining and Metallurgy. Mr. Murray has sufficient experience of relevance to the styles of mineralization 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.

Competent Person for Previously Reported Mineral Resource Estimates

The information in this Annual Report that relates to historic Mineral Resource Estimates as listed in the table below is based on and fairly represents information and supporting documentation prepared by the Competent Person whose name appears against the relevant Mineral Resource Estimate. Investigator is not aware of any new data or information that would materially affect the Mineral Resource Estimations listed below.

Project	ASX Announcement	Competent Person	Membership
Paris Project	5 July 2023	Mr Jonathon Abbott (Consultant)	AIG
Molyhil Project	28 May 2024	Mr Luke Burlett (Consultant)	AIG

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 Mineral Resources Estimates at the Molyhil Tungsten 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.

Forward Looking Statements

This Interim Financial Report includes certain forward-looking statements that have been based on current expectations about future acts, events and circumstances. These forward-looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward-looking statements.

These factors include, among other things, commercial and other risks associated with the meeting of objectives and other investment considerations, prevailing commodity prices, as well as other matters not yet known to the Group or not currently considered material by the Group

Significant changes in the state of affairs

Sale of Stuart Shelf JV and tenements:

The Company on 16 September 2024 announced the sale of 49% Joint Venture interest and adjacent wholly owned tenements in the Stuart Shelf to Pernatty Co Pty Ltd (a subsidiary of Discover Co Pty Ltd). The sale was finalised with the formal transfer of the tenement interests by the SA regulatory authorities.

As per the sale deed, Investigator received the \$1M cash consideration in late December and executed the royalty agreement documentation that will provide future exposure to exploration success.

Under the Royalty Deed Investigator will receive:

- a 1% Net Smelter Royalty (NSR) for all mineral production from the Joint Venture tenements; and
- a 0.5% NSR for all mineral production from the Lake McFarlane tenements

Where Pernatty announces a decision to mine on any of the tenements, Pernatty has a once-off option to acquire the NSRs at a price that is either agreed or determined by independent experts. If, at a future date, Investigator wishes to sell the NSRs to a third party, Pernatty will have the right to acquire the NSRs at the price offered by that third party buyer within 30 days of the offer.

Sale of NT fluorite interest:

The Company on 21 November 2024 announced that it had entered into a Sale Agreement for the cash sale of approximately 30% of the NT "Molyhil" Mount Sainthill Exploration License (EL22349), which includes the Oorabra Mining Leases (MLs) 33903, 33904, 33905, 79 and 86, for total consideration of \$1.075M to fluorite explorer/developer Tivan Limited (ASX:TVN, Tivan).

The sale agreement provides for development of a "Mineral Sharing Agreement" that recognises the specific and mutually exclusive mineral focus of both companies.

The Mineral Sharing Agreement will enable Investigator access to undertake exploration for all minerals, other than fluorite on the divested portion of the tenement, with a reciprocal right allowing Tivan to explore for fluorite in an area on the Northern boundary of the Mt Sainthill EL.

Importantly, the boundary of the proposed subdivision does not impact on the area associated with the Molyhil Tungsten Project, the associated infrastructure corridors, nor the near mine exploration targets identified by Investigator that will be drilled following formal completion of Native Title clearance surveys scheduled for the first half of 2025.

Molyhil JV formed and interest transferred:

During the Half Year, Investigator's wholly owned subsidiary Fram Resources Ltd, having expended the minimum \$1M Stage 1 commitment, progressed finalising the formal regulatory transfer of a 25% interest in the Molyhil tenements and assignment of Thor Energy Plc (ASX & AIM:THR, Thor) 40% interest in the adjacent Bonya Joint Venture with Arafura (ASX: ARU).

As part of the consideration on forming the Joint Venture, Thor has been issued 5,000,000 Investigator shares worth \$250,000 on 16 August 2024.

Under Stage 2 of the Joint Venture, Investigator can earn an additional 26% Joint Venture interest (for a total of 51%) through expenditure of a further \$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 years.

Expiry of options - On 31 December 2024, 2,000,000 options issued to Richard Hillis expired as they were not exercised.

There were no other significant changes in the state of affairs of the consolidated entity during the financial half-year.

Matters subsequent to the end of the financial half-year

On 4 February 2025, Investigator entered into a Sale and Purchase Heads of Agreement with Lode Resources for the sale of the Tasmanian White Spur tenement which has been deemed to be non-core to Investigator's strategic objectives.

On 3 March 2025, Investigator announced the appointment of Mr Lachlan Wallace as Managing Director effective 1 July 2025 who will replace Mr Andrew McIlwain who is retiring from full-time employment. Mr McIlwain will continue providing support for operational issues as an Executive Director over the transition period. Non-Executive Director, Mr Andrew Shearer will step in as Acting Managing Director over the transition period.

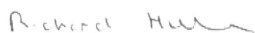
No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors



Richard Hillis
Chair

3 March 2025

Grant Thornton Audit Pty Ltd
Grant Thornton House
Level 3
170 Frome Street
Adelaide SA 5000
GPO Box 1270
Adelaide SA 5001
T +61 8 8372 6666

Auditor's Independence Declaration

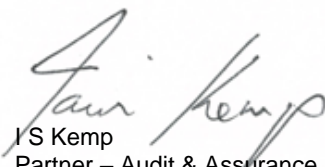
To the Directors of Investigators Resources Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Investigator Resources Limited for the half-year ended 31 December 2024, declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



J S Kemp
Partner – Audit & Assurance

Adelaide, 3 March 2025

www.grantthornton.com.au
ACN-130 913 594

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Investigator Resources Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2024



		Consolidated	
	Note	31 December 2024	31 December 2023
		\$	\$
Revenue			
Interest and other income	3	1,449,164	85,954
Expenses			
Employee benefit expenses	4	(198,579)	(414,769)
Administrative expenses	5	(358,866)	(346,391)
Share based payment expense	12	(21,945)	(64,121)
(Loss)/Profit before income tax expense		869,774	(739,327)
Income tax expense		-	-
(Loss)/Profit after income tax expense for the half-year attributable to the owners of Investigator Resources Limited		869,774	(739,327)
Other comprehensive loss			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Profit/(Loss) on the revaluation of financial assets at fair value through other comprehensive income, net of tax		-	(110,000)
Other comprehensive loss for the half-year, net of tax		-	(110,000)
Total comprehensive income for the half-year attributable to the owners of Investigator Resources Limited		869,774	(849,327)
		Cents	Cents
Basic earnings/(loss) per share	19	0.05	(0.05)
Diluted earnings/(loss) per share	19	0.05	(0.05)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Investigator Resources Limited
Statement of financial position
As at 31 December 2024



		Consolidated	
		31 December	
	Note	2024	30 June 2024
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		2,736,605	4,529,044
Trade and other receivables	6	56,045	41,042
Inventories		-	15,095
Other assets		78,406	64,600
Total current assets		<u>2,871,056</u>	<u>4,649,781</u>
Non-current assets			
Property, plant and equipment		78,865	97,428
Right-of-use assets		72,919	114,476
Exploration and evaluation assets	7	33,307,484	30,556,158
Other assets		151,975	151,975
Total non-current assets		<u>33,611,243</u>	<u>30,920,037</u>
Total assets		<u>36,482,299</u>	<u>35,569,818</u>
Liabilities			
Current liabilities			
Trade and other payables	8	944,474	955,252
Lease liabilities		64,491	79,742
Provisions	9	304,605	474,549
Total current liabilities		<u>1,313,570</u>	<u>1,509,543</u>
Non-current liabilities			
Lease liabilities		13,668	40,272
Provisions	10	48,469	52,908
Total non-current liabilities		<u>62,137</u>	<u>93,180</u>
Total liabilities		<u>1,375,707</u>	<u>1,602,723</u>
Net assets		<u>35,106,592</u>	<u>33,967,095</u>
Equity			
Issued capital	11	79,993,800	79,746,022
Reserves	12	1,344,261	1,392,856
Accumulated losses		<u>(46,231,469)</u>	<u>(47,171,783)</u>
Total equity		<u>35,106,592</u>	<u>33,967,095</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Investigator Resources Limited
Statement of changes in equity
For the half-year ended 31 December 2024



Consolidated	Issued Capital \$	Share option Reserve \$	Financial asset Reserve \$	Accumulated Losses \$	Total equity \$
Balance at 1 July 2023	74,734,441	1,054,235	(22,500)	(45,056,538)	30,709,638
Loss after income tax expense for the half-year	-	-	-	(739,327)	(739,327)
Other comprehensive loss for the half-year, net of tax	-	-	(110,000)	-	(110,000)
Total comprehensive loss for the half-year	-	-	(110,000)	(739,327)	(849,327)
Share based expense	-	316,685	-	-	316,685
Loss on disposal of financial asset	-	-	132,500	(132,500)	-
<i>Transactions with owners in their capacity as owners:</i>					
Shares issued	4,000,000	-	-	-	4,000,000
Share issue cost	(558,012)	-	-	-	(558,012)
Balance at 31 December 2023	<u>78,176,429</u>	<u>1,370,920</u>	<u>-</u>	<u>(45,928,365)</u>	<u>33,618,984</u>

Consolidated	Issued Capital \$	Share option Reserve \$	Financial asset Reserve \$	Accumulated Losses \$	Total equity \$
Balance at 1 July 2024	79,746,022	1,392,856	-	(47,171,783)	33,967,095
Profit after income tax expense for the half-year	-	-	-	869,774	869,774
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive income for the half-year	-	-	-	869,774	869,774
Share based expense	-	21,945	-	-	21,945
Expiry of options	-	(70,540)	-	70,540	-
<i>Transactions with owners in their capacity as owners:</i>					
Shares issued	250,000	-	-	-	250,000
Share issue cost	(2,222)	-	-	-	(2,222)
Balance at 31 December 2024	<u>79,993,800</u>	<u>1,344,261</u>	<u>-</u>	<u>(46,231,469)</u>	<u>35,106,592</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Investigator Resources Limited
Statement of cash flows
For the half-year ended 31 December 2024



	Consolidated	
	31 December 2024	31 December 2023
Note	\$	\$
Cash flows from operating activities		
Interest received	66,230	78,248
Payments to suppliers and employees	(850,088)	(612,833)
Net cash used in operating activities	(783,858)	(534,585)
Cash flows from investing activities		
Payments for Exploration and evaluation expenditure	(2,383,344)	(2,303,435)
Payments for property, plant and equipment	-	(51,890)
Proceeds from revocation of bank guarantee	-	49,417
Proceeds from disposal of investments	-	99,000
Proceeds from sale of tenements	1,400,000	-
Proceeds from disposal of property, plant and equipment	-	13,636
Net cash used in investing activities	(983,344)	(2,193,272)
Cash flows from financing activities		
Proceeds from issue of shares	-	4,000,000
Share issue transaction costs	(25,237)	(257,781)
Net cash from/(used in) financing activities	(25,237)	3,742,219
Net increase/(decrease) in cash and cash equivalents	(1,792,439)	1,014,362
Cash and cash equivalents at the beginning of the financial half-year	4,529,044	4,497,080
Cash and cash equivalents at the end of the financial half-year	<u>2,736,605</u>	<u>5,511,442</u>
Cash flows from operating activities	(783,858)	(534,585)
Cash flows from investing activities	(983,344)	(2,193,272)
	<u>(1,767,202)</u>	<u>(2,727,857)</u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover Investigator Resources Limited as a consolidated entity consisting of Investigator Resources Limited and the entities it controlled at the end of, or during, the financial half-year ended 31 December 2024. The financial statements are presented in Australian dollars, which is Investigator Resources Limited's functional and presentation currency.

Investigator Resources Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

47 King Street
Norwood South Australia 5067

A description of the nature of the consolidated entity's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 3 March 2025.

Note 2. Material accounting policy information

These general purpose financial statements for the financial half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the Group during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

Going Concern

These financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business. This includes the realisation of capitalised exploration expenditure of \$33,307,484 (30 June 2024: \$30,556,158)

The consolidated group has incurred a net profit after tax for the half-year ended 31 December 2024 of \$869,774 (31 December 2023: net loss of \$739,327) and has a net cash outflow, from operating and investing activities of \$1,767,202 (31 December 2023: net cash outflow of \$2,727,857). These conditions give rise to a material uncertainty that may cast doubt upon the Group's ability to continue as a going concern.

At 31 December 2024, the consolidated group had net current assets of \$1,557,486 (30 June 2024: \$3,140,238) including cash reserves of \$2,736,605 to meet its ongoing expenditure commitments.

The consolidated Group's ability to continue as a going concern is contingent on raising additional capital and/or the successful exploration and subsequent exploitation of its areas of interest through sale or development. The Group has historically been successful in raising capital to advance its projects and meet committed and planned expenditure. The Directors believe there is no reason why they should not be successful raising further funds in the future.

Based on the above, the Directors believe the preparation of the financials statements on a going concern basis is appropriate. Should the Group not be successful in raising additional funds, the going concern basis may not be appropriate. No allowance for such circumstances has been made in the interim financial report.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Note 2. Material accounting policy information (continued)

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the period ended 31 December 2024.

Note 3. Interest and other income

	Consolidated	
	31 December 2024	31 December 2023
	\$	\$
Interest income	50,682	72,318
Profit on sale of fixed assets	-	13,636
Profit on sale of tenements	1,398,482	-
Interest and other income	<u>1,449,164</u>	<u>85,954</u>

Note 4. Employee benefit expenses

	Consolidated	
	31 December 2024	31 December 2023
	\$	\$
Benefits provided to employees	626,135	798,574
Capitalised to exploration and evaluation projects	(427,556)	(383,805)
	<u>198,579</u>	<u>414,769</u>

Note 5. Administrative expenses

	Consolidated	
	31 December 2024	31 December 2023
	\$	\$
Audit fees	39,626	32,536
Accounting and company secretarial fees	80,340	85,003
Depreciation	5,645	13,573
Director's fees	63,066	62,783
Insurance and legal	22,197	20,337
Shareholder communications and company promotion	85,039	102,878
Office expenses	10,758	10,444
Other expenses	52,195	18,837
	<u>358,866</u>	<u>346,391</u>

Note 6. Current assets - trade and other receivables

	Consolidated 31 December 2024 \$	30 June 2024 \$
GST receivable	-	19,449
Receivable - Sale of tenements	50,000	-
Accrued income	6,045	21,593
	<u>56,045</u>	<u>41,042</u>

Receivable from sale of tenements represents part consideration upon title transfer under the terms of the Sale Agreement entered into with Tivan Limited as announced on 21 November 2024.

Note 7. Non-current assets - exploration and evaluation assets

	Consolidated 31 December 2024 \$	30 June 2024 \$
Exploration and evaluation - at cost	<u>33,307,484</u>	<u>30,556,158</u>

Movement in exploration and evaluation asset:

	Consolidated 31 December 2024 \$	30 June 2024 \$
Opening balance - at cost	30,556,158	26,601,007
Capitalised exploration expenditure	2,501,326	4,638,008
Capitalised exploration expenditure - Issue of 5,000,000 shares @ \$0.05 per share	250,000	-
Exploration - written off	-	(682,857)
Carrying amount at the end of the period	<u>33,307,484</u>	<u>30,556,158</u>

On 16 August 2024, the Company issued 5,000,000 shares @ \$0.05 to Molyhil Mining Pty Ltd as a part consideration on forming the Joint Venture with Molyhil. Please refer to note 15 for further details.

Note 8. Current liabilities - trade and other payables

	Consolidated 31 December 2024 \$	30 June 2024 \$
Trade payables and accruals	848,549	919,300
GST payable	95,925	35,952
	<u>944,474</u>	<u>955,252</u>

Note 9. Current liabilities - provisions

	Consolidated	
	31 December 2024	30 June 2024
	\$	\$
Annual leave	146,212	259,984
Long service leave	158,393	214,565
	<u>304,605</u>	<u>474,549</u>

Note 10. Non-current liabilities - Provisions

	Consolidated	
	31 December 2024	30 June 2024
	\$	\$
Long service leave	<u>48,469</u>	<u>52,908</u>

Note 11. Equity - issued capital

	Consolidated			
	31 December 2024	30 June 2024	31 December 2024	30 June 2024
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>1,588,879,574</u>	<u>1,583,879,574</u>	<u>79,993,800</u>	<u>79,746,022</u>

Movements in ordinary share capital

Details	Shares	\$
Balance as on 01 July 24	1,583,879,574	79,746,022
Issue of shares - Part consideration on forming JV	5,000,000	250,000
Cost of capital	-	(2,222)
Balance 31 December 2024	<u>1,588,879,574</u>	<u>79,993,800</u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Group in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Group does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Note 12. Equity - reserves

	Consolidated	
	31 December 2024	30 June 2024
	\$	\$
Share based payments reserve	<u>1,344,261</u>	<u>1,392,856</u>

The movement in share-based payment reserve comprises of share based payment expense during the period \$21,945 (31 December 2023: \$64,121) which relates to vesting charge on the performance rights and lapse of options issued to KMP of the Group during the prior years.

Note 13. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Note 14. Interests in Farm-out Arrangements

(i) Osmond Resources Ltd

On 18 October 2021, Kimba Minerals Pty Ltd, a wholly-owned subsidiary of Investigator Resources Limited entered into a binding Terms Sheet with unlisted Osmond Resources Ltd for exploration on Fowler Domain tenements held by Kimba Minerals Pty Ltd. Under the agreement, Osmond can earn up to an 80% interest by funding up to \$2.75 million in a two-stage Earn-In exploration program to explore Investigator's Fowler Domain tenement package over 6 years. In the prior reporting period, Osmond Resources Ltd provided Investigator with formal notice of their intention to terminate the Earn-In to Joint Venture Agreement over IVR's 100% owned Fowler Domain tenements.

During the half year, Osmond finalised all obligations under the agreement, withdrawing, not having earned any interest in the tenements.

Investigator commenced the process of tenement relinquishment and this was finalised with the formal notification and surrender of the tenements by the Department for Energy and Mining during the half year.

(ii) Yandan Gold Mines

As previously reported, during the reporting period Yandan Gold Mines, a wholly-owned subsidiary of Gold Road Resources Ltd (ASX:GOR) sold its 51% interest in the Pernatty Joint Venture to an unlisted third party (Discover Co).

A sale and purchase agreement was entered into between by Gawler Resources Pty Ltd (a wholly-owned subsidiary of Investigator) and Discover Co for the sale of Gawler's remaining 49% interest in the Stuart Shelf tenements EL6643, EL6642, EL6641, EL6640 and EL6402, as well as the adjacent Gawler 100% owned tenements EL6853, EL6981, EL6909, EL6858 and EL6754 for \$1M cash and a retained NSR royalty. held.

Finalisation of the sale and transfer of the tenement interests to Discover Co occurred at the end of the Half Year.

Note 15. Interests in Earn-In Arrangements

Molyhil Mining Pty Ltd

In November 2022, Fram Resources Pty Ltd (Fram), a wholly-owned subsidiary of Investigator Resources Limited entered in a Heads of Agreement (HoA) with Molyhil Mining Pty Ltd (Molyhil), a wholly own subsidiary of Thor Mining PLC (ASX:THR) for exploration on the Molyhil and Bonya tenements (Tenements) by Fram.

Under the Stage 1 Program, Fram may earn a 25% interest in the Molyhil tenements and 40% interest in Bonya tenement (EL29107) subject to its spending of \$1 million on agreed exploration activities within 18 months from the Stage 1 commencement date.

During the prior Financial Year, Investigator Resources notified Thor Energy Plc that it had met the Stage-1 Earn-In commitment as per the Heads of Agreement between Thor and Investigator.

Joint Venture and transfer documentation has been prepared and submitted to the NT regulatory authorities for the transfer of the initial joint venture interest in the tenements. As part of the consideration on forming the Joint Venture, Thor has been issued 5,000,000 Investigator shares worth \$250,000 on 16 August 2024.

Investigator has the ability to earn up to 80% interest in the tenements by meeting the requirements of two additional stage commitments totalling expenditure of \$6million over 6 years.

Note 16. Expenditure Commitments and Contingent Liabilities

Other than as disclosed in this report, there were no significant changes to the commitments and contingencies disclosed in the most recent annual financial report.

	Consolidated	
	31 December 2024	30 June 2024
	\$	\$
<i>Exploration Expenditure Commitments:</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Not later than one year	171,720	855,688
Later than one year but not later than two years	1,185,183	1,248,873
	<u>1,356,903</u>	<u>2,104,561</u>

Note 17. Segment Information

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The Group is managed primarily on a geographic basis, that is, the location of the respective areas of interest (tenements) in Australia. Operating segments are determined on the basis of financial information reported to the Board which is at the Group level.

In the opinion of the Board of Directors, the Group has one reportable segment, being exploration for silver, copper, gold and associated minerals in Australia. Accordingly, all significant operating decisions are based upon analysis of the Group as a single segment. The financial results from this segment are equivalent to the financial statements of the Consolidated Entity as a whole. The basis for determining segments has not changed from the last annual financial statements.

Note 18. Events after the reporting period

On 4 February 2025, Investigator entered into a Sale and Purchase Heads of Agreement with Lode Resources for the sale of the Tasmanian White Spur tenement which has been deemed to be non-core to Investigator's strategic objectives.

On 3 March 2025, Investigator announced the appointment of Mr Lachlan Wallace as Managing Director effective 1 July 2025 who will replace Mr Andrew McIlwain who is retiring from full-time employment. Mr McIlwain will continue providing support for operational issues as an Executive Director over the transition period. Non-Executive Director, Mr Andrew Shearer will step in as Acting Managing Director over the transition period.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 19. Earnings per share

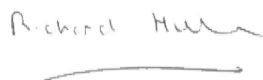
	Consolidated	
	31 December 2024	31 December 2023
	\$	\$
(Loss)/Profit after income tax attributable to the owners of Investigator Resources Limited	<u>869,774</u>	<u>(739,327)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>1,587,650,066</u>	<u>1,444,435,497</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>1,587,650,066</u>	<u>1,444,435,497</u>
	Cents	Cents
Basic earnings/(loss) per share	0.05	(0.05)
Diluted earnings/(loss) per share	0.05	(0.05)

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Richard Hillis
Chair

3 March 2025

Independent Auditor's Review Report

To the Members of Investigator Resources Limited

Report on the half -year financial report

Conclusion

We have reviewed the accompanying half-year financial report of Investigator Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated interim statement of cash flows for the half-year ended on that date, including material accounting policy information, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Investigator Resources Limited does not comply with the *Corporations Act 2001* including:

- a giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- b complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Material uncertainty related to going concern

We draw attention to Note 2 in the financial report, which indicates that the Group incurred a net cash outflow from operating and investing activities of \$1,767,202. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

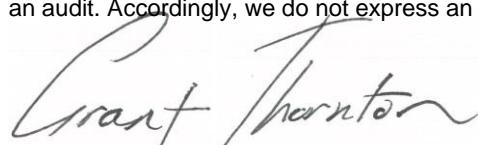
Directors' responsibility for the half-year financial report

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

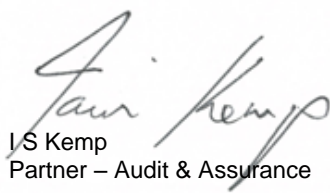
Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



I S Kemp
Partner – Audit & Assurance

Adelaide, 3 March 2025