

29 July 2024

INVESTIGATOR  
RESOURCES  
LIMITED



# QUARTERLY ACTIVITIES REPORT

30 June 2024

## HIGHLIGHTS

### OPERATIONAL

- **Paris Silver Project Definitive Feasibility Study**
  - Strategic alliance with Golding Contractors to optimise mine plan and schedule with key focus on achieving the lowest possible mining cost
  - Final metallurgical test work program near completion
  - Engineering design and cost estimation 95% complete
  - DFS will be released to the ASX in the September Quarter
- **Paris Regional Exploration Program**
  - Drill program identified new silver prospect at Perseus – 2km from Paris:
    - **1m @ 71g/t silver and 0.6% lead** from 38m (sample from bottom of hole PLAC161)<sup>1</sup>
  - Zinc and Lead mineralisation drilled 200m from Diomedes – 7km from Paris:
    - **36m @ 0.36% zinc** from 8m (hole PLAC260)<sup>1</sup>
    - **20m @ 0.42% lead** from 7m, including **4m @ 1.41% lead** from 15m (hole PLAC2605)<sup>1</sup>
  - Gravity and passive seismic surveys completed
  - ~3,500m follow up drill program to commence in August
- **Molyhil Tungsten Project - Mineral Resource Estimate Updated**
  - 2023 drill program underpinned improvement in resource confidence
  - Significantly 70% of tungsten metal classified as Measured and Indicated
  - NT Government co-funding support for further exploration drilling
- **Stuart Shelf Joint Venture**
  - Exploration results announced post end of June Quarter:
    - **8m @ 1.06% Cu** from 62m (hole PE046)<sup>2</sup>
  - JV Partner commits to further \$4M expenditure over 4 years

### CORPORATE

- Successful application for JMEI tax credits of \$300,000
- Cash at 30 June 2024 \$4.5M

<sup>1</sup> – As released to the ASX 30 May 2024 – “Silver intersected proximal to Paris deposit”

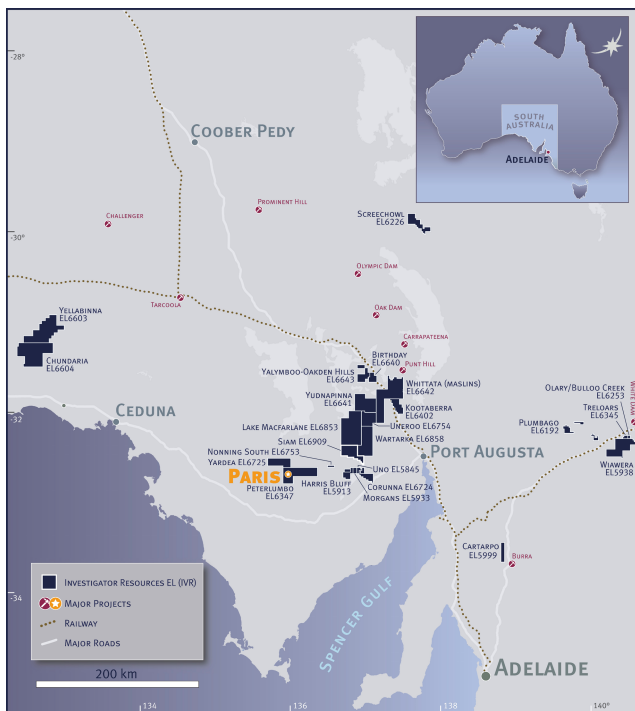
<sup>2</sup> – As released to the ASX 16 July 2024 – “Copper intersected in Stuart Shelf JV drilling”

## OPERATIONS

The June 2024 quarter has been a period of significant activity for Investigator with particular focus on advancing the Paris Silver Project Definitive Feasibility Study (DFS), interpretation of the substantial dataset generated by the regional exploration program completed around Paris and finalisation of the updated Mineral Resource Estimate for the Molyhil Tungsten/Molybdenum Project.

### Paris Silver Project

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



**Figure 1: Investigator's South Australian tenements**

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

During the June quarter, Investigator advanced key elements of the Definitive Feasibility Study (DFS) anticipating its release in the September Quarter. The DFS is supported by the updated JORC 2012 Mineral Resource estimate of 24Mt @ 73g/t silver and 0.41% lead for 57Mozs silver and 99kt lead released to the ASX on 5 July 2023.

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

### Paris Silver Project DFS Program

Packages of work associated with the DFS are either substantially complete or nearing completion. The extensive metallurgical testwork undertaken has provided detailed operating parameters for the process plant and final cyanidation testwork, including the essential "cyanide destruction" steps, are complete. Determination of final tailings composition and parameters will inform critical storage options and future rehabilitation requirements and is underway. It is planned that the tailings will be "dry stacked", where tailings dewatered through a filtering process, will be trucked and co-mingled with the waste material from the mine. This provides a significant end of life advantage where only one facility will need to be rehabilitated, rather than two separate areas. Dry stacked tailings also provides operational efficiency through the significantly greater reclamation of conditioned water for re-use in the process plant.





Results from the environmental soil testwork completed in the March Quarter provide both baseline information on soil quality and confirmation that there are no existing hazards or contamination, as well as determining operating and closure factors based on a range of elements, ensuring that any risk of potential acid generation is addressed. Additional waste stream characterisation analysis has occurred with a focus on material near pit walls which will be used both in waste storage design and factored into mine closure plans for the project.

The Tromino “passive seismic” survey deployed across the proposed water source at Hector provided valuable data on the scale of the water channel and was incorporated in the hydrological modelling for drawdown based on the anticipated process water requirements. This modelling confirmed sufficient water for project requirements. Further pump testing will be undertaken in the September Quarter to ensure the accuracy of the hydrological model for and incorporated into final documentation to support assessment during regulatory review of the proposed Mining Licence application. Completed hydrological modelling has established that sufficient water will be captured from the dewatering at Paris prior to mining to support the initial process plant requirements, with subsequent additional water requirements able to be supplied from the Hector water source.

**Strategic Alliance to Optimise Paris Mine Plan** – During the Quarter, Investigator entered into a strategic alliance with Golding Contractors Pty Ltd to assist with mine design, scheduling and development costs for the Paris Silver Project. This partnership aims to work collaboratively to optimise efficiencies and achieve the lowest possible mining costs. As a substantial percentage of the ore-body will be mined without the need for conventional drill and blast operations, equipment selection and operating efficiencies are critical.

Golding’s involvement at this early stage is intended for them to develop mine plans, schedules and operating strategies based on Investigator’s optimal open pit design. It is anticipated that this alliance will deliver substantial benefits including access to experienced personnel, cost-effective equipment mobilisation, and reduced lead times for obtaining necessary mining fleet items. This cooperative approach is expected to enhance the project’s economic outcomes significantly. Established in the industry and with a specific knowledge of operating successfully in South Australia, Golding expressed a keen desire to be associated with the development of Paris.

In addition to planned mining activities, there is an opportunity for Golding to further optimise equipment and personnel deployment through involvement in the early works needed for a greenfield development such as Paris including construction of access roads, establishment of waste facilities and the process plant area.

Costs associated with the work undertaken by Golding will be accrued and not payable if Investigator enters into a mining contract with Golding at the completion of the South Australian mine approvals process and before January 2026. Should Investigator not wish to enter a mining contract at that time, the accrued costs become payable.

Importantly, the Strategic Alliance does not preclude Investigator tendering the mining work to other contractors should Golding and Investigator be unable to agree to terms.

### **Regional Exploration Program Around Paris**

During the Quarter the Company released the first results from the multi-disciplinary exploration program focused in the vicinity of the Paris Silver Project and undertaken in March. Air-Core drilling and Tromino seismic programs were undertaken on a number of prospective targets across the broader Peterlumbo tenement. The implementation of these programs stems from Investigator’s 2024 commitment to expedite additional silver discoveries within the vicinity of Paris.

The regional Air-Core drill program was designed to identify targets via selective sampling either at the base of cover or the bedrock contact, enabling rapid evaluation and vector towards shallow high-priority targets. Highly manoeuvrable, and with a small footprint, the Air-Core drill rig was able to complete the program quickly and with minimal environmental impact, delivering a significant volume of data through relatively low-cost drilling. Each Air-Core hole was sampled at the bottom of hole (BOH) and base of cover, with additional samples taken where prospective geology was identified. 120 holes were drilled for a total of approximately 4,900m of drilling (drill hole locations shown in Figure 2 below).

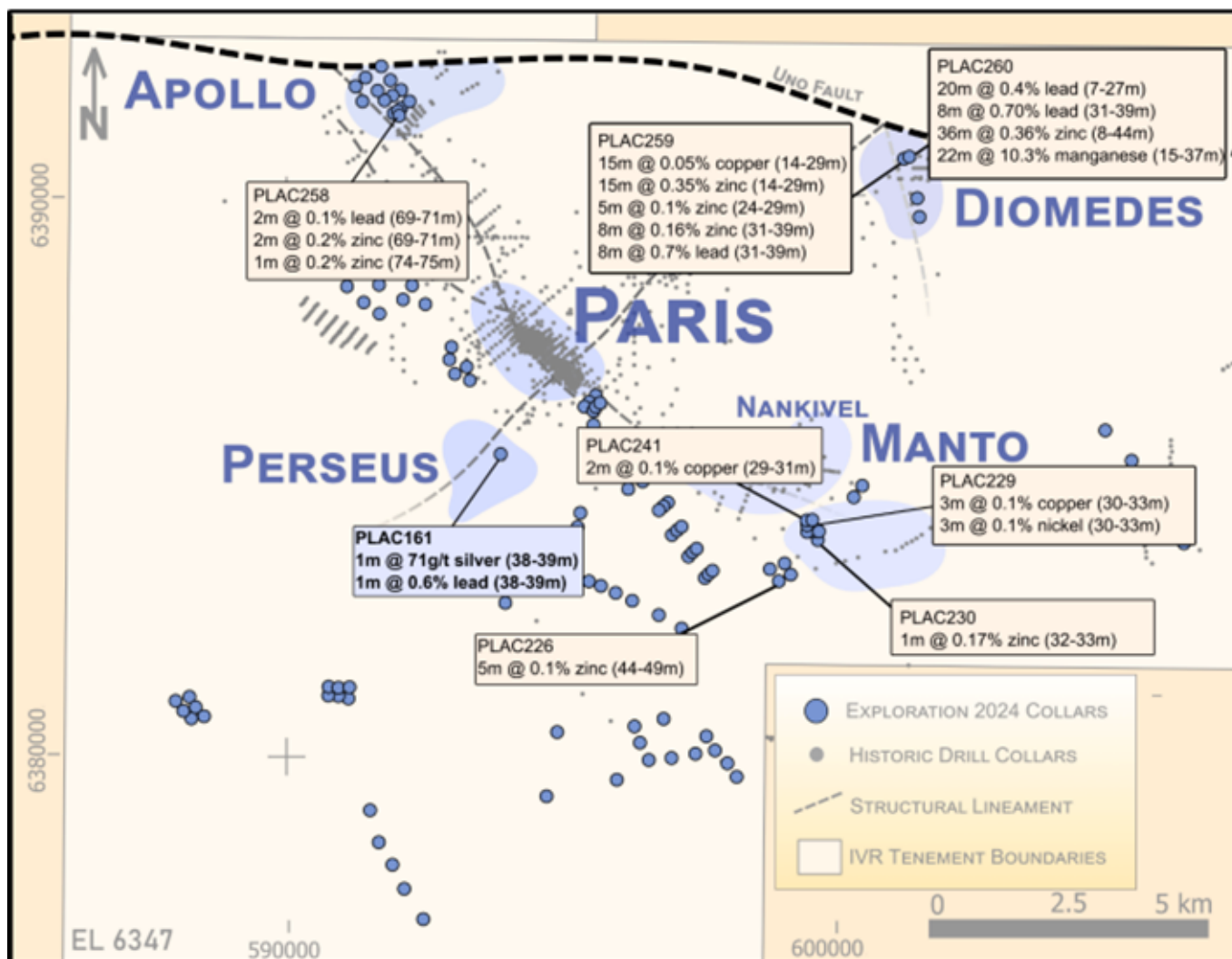


Figure 2 - Location plan of the 2024 exploration Air-Core collars, with associated exploration prospects annotated. Significant intersections are shown.

### Perseus Prospect

The Perseus prospect, located 2km south of the Paris Silver Project, yielded the most significant result from this program, with shallow silver mineralisation intersected. The newly discovered Perseus prospect was drill tested for the first time in this Air-Core drilling program. The prospect was defined based on the extension of the regional northeast trending fault that bisects Paris. The Perseus prospect had not previously been covered by any soil sampling or gravity data, therefore only a single pilot hole was planned to provide preliminary downhole data on geology and alteration.



Shallow silver mineralisation at Perseus was intersected in drill hole PLAC161 with **1m @ 71g/t silver and 0.6% lead** from 38m (BOH; Figure 1)<sup>3</sup>. Following receipt of this result, samples for the entire hole have been collected and submitted for laboratory analysis and will be released once assay results are finalised.

The mineralised intersection was within a fine-grained silica altered volcanoclastic unit with pervasive argillic alteration, analogous to the volcanics intersected at the Paris Silver Deposit. Subsequent petrological analysis completed during the quarter confirmed that the mineralised sample was of volcanic ignimbritic origin, had suffered hydrothermal alteration and importantly confirmed the presence of fine native silver within the material collected (Figure 3).

Follow-up drilling is planned to commence in August to further delineate this promising prospect.



*Figure 3 - Air-core chips from the mineralised interval at 38m in hole PLAC161*

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*3 - As reported to the ASX 30 May 2024 – “Silver Intersected Proximal to Paris”*

## Apollo Prospect:

The Apollo prospect is located 4km northwest of Paris, within a prospective structural corridor identified by gravity and magnetic data (Figure 2). The highest silver values intersected outside of Paris to-date occur at Apollo, with significant results including **8m @ 1,262g/t silver** from 149m in hole PPRC826<sup>4</sup>, making this prospect a continued area of interest for the company.

The 2024 regional Air-Core drilling was designed to test the far northern portion of the Apollo prospect, where gravity lows are interpreted to represent areas of increased weathering/alteration. Drilling covered a broader pattern across the target area, with the aim of establishing depth of bedrock, levels of alteration and prospectivity of lithologies intersected – to assist in defining targets for later-stage Reverse Circulation (RC) drilling.

This program also provided information to inform and validate the Ambient Noise Tomography (ANT) passive seismic survey covering this area with the acquired data currently being modelled. The contract crew setting out ANT nodes can be seen in Figure 4 below.

Air-Core drilling in this program identified anomalous lead and zinc including **2m @ 0.1% lead and 0.2% zinc** from 69m in hole PLAC258<sup>3</sup> hosted in strong argillic altered metasediment. The Air-Core drilling was found to be less effective at Apollo due to thick bands of hard silcrete within the weathering profile, which reduced the effective depth of drilling. As a result, several of the Air-Core holes did not reach fresh bedrock, with follow up required.

The continuation of argillic alteration in the far northern portion of the Apollo prospect is encouraging. These observations will assist in developing a prospect-scale model for Apollo, in conjunction with the ANT seismic survey once modelling is completed and evaluated in full.

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*4 – As released to the ASX 23 May 2022 – “Outstanding Silver Grades at Apollo Prospect”*





*Figure 4 – Contract survey crew laying out ANT seismic sensors at Apollo*

### **Diomedes Prospect:**

The Diomedes prospect is located approximately 7km northeast of Paris, proximal to the Uno Fault (Figure 2). The 2024 Air-Core drilling was planned to test the northern strike extension and width potential of lead-zinc-silver mineralisation intersected at Diomedes in the 2022 regional RC drill-program<sup>5</sup>.

Shallow lead, zinc and manganese mineralisation was intersected in two holes at the Diomedes prospect, 200m north of previous drilling. Significant results from hole PLAC260 include **36m @ 0.35% zinc** from 8m, **20m @ 0.4% lead** from 7m and **22m @ 10.2% manganese** from 15m. Significant results from hole PLAC259 include **8m @ 0.7% lead and 0.16% zinc** from 31m<sup>3</sup>.

The mineralisation occurs in strongly altered clays overlying calcsilicates and dolomites. Manganese mineralisation was intersected for the first time at the Diomedes prospect in hole PLAC260, suggesting a variation in the geological environment at this location. This manganese horizon is similar to the transitional paleo-unconformity at Paris, where manganese is enriched on the contact with fresh crystalline dolomite basement. This is encouraging as it suggests a similar setting and

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<sup>5</sup> - As released to the ASX 25 August 2022 – “Paris Regional Exploration Drilling Results”

weathering environment as Paris, implying preservation potential at Diomedes. Further drilling is planned to evaluate the broader geological setting at Diomedes.

### **Manto Prospect:**

The newly identified Manto prospect is located 6km southeast of Paris (Figure 2), on the southern margin of the Nankivel intrusive complex interpreted by Investigator as a potential porphyry system and potential source for mineralising fluids in the region.

Drilling at the Manto prospect was testing a gravity low feature, interpreted to be associated with prospective calcsilicate and dolomitic horizons, similar to those hosting the Paris Ag-Pb deposit. The drilling successfully intersected shallow dolomite, calcsilicate and ironstone sequences with anomalous copper-nickel-zinc values. Strongly silica-sericite altered volcanoclastics, interpreted as an ignimbrite cover sequence with elevated zinc values was intersected in the western portion of the Manto prospect. Noteworthy results include **5m @ 0.12% zinc** from 44m in PLAC226, **3m @ 0.1% copper and 0.1% nickel** from 30m in hole PLAC229<sup>3</sup>.

The shallow mineralisation was intersected at the fresh rock contact. Follow up drilling aims to test the basal contact of the volcanoclastics as well as the spatial extent of the dolomite and calcsilicate sequences.

### **Tromino passive seismic results**

The horizontal to vertical spectral ratio (HVSr) passive seismic “Tromino” surveys were undertaken as a series of two-dimensional sections across the broader Peterlumbo tenement and at Paris. In total 11 Tromino sections were undertaken in March 2024 as part of the comprehensive exploration program (Figure 5)<sup>3</sup>. The primary objective was to interpret the depth to the fresh-rock interface as well as any potential alteration (indicated by increased depth of “cover” or structures). The surveys are quick and cost-effective and provide a “look down” model of rock velocity that allows interpretation between weathered or altered material vs fresh rocks. This information can be used to great effect in planning drillhole depths, identifying areas of interpreted alteration potential and incorporated with other geophysical datasets for drillhole planning and target generation.



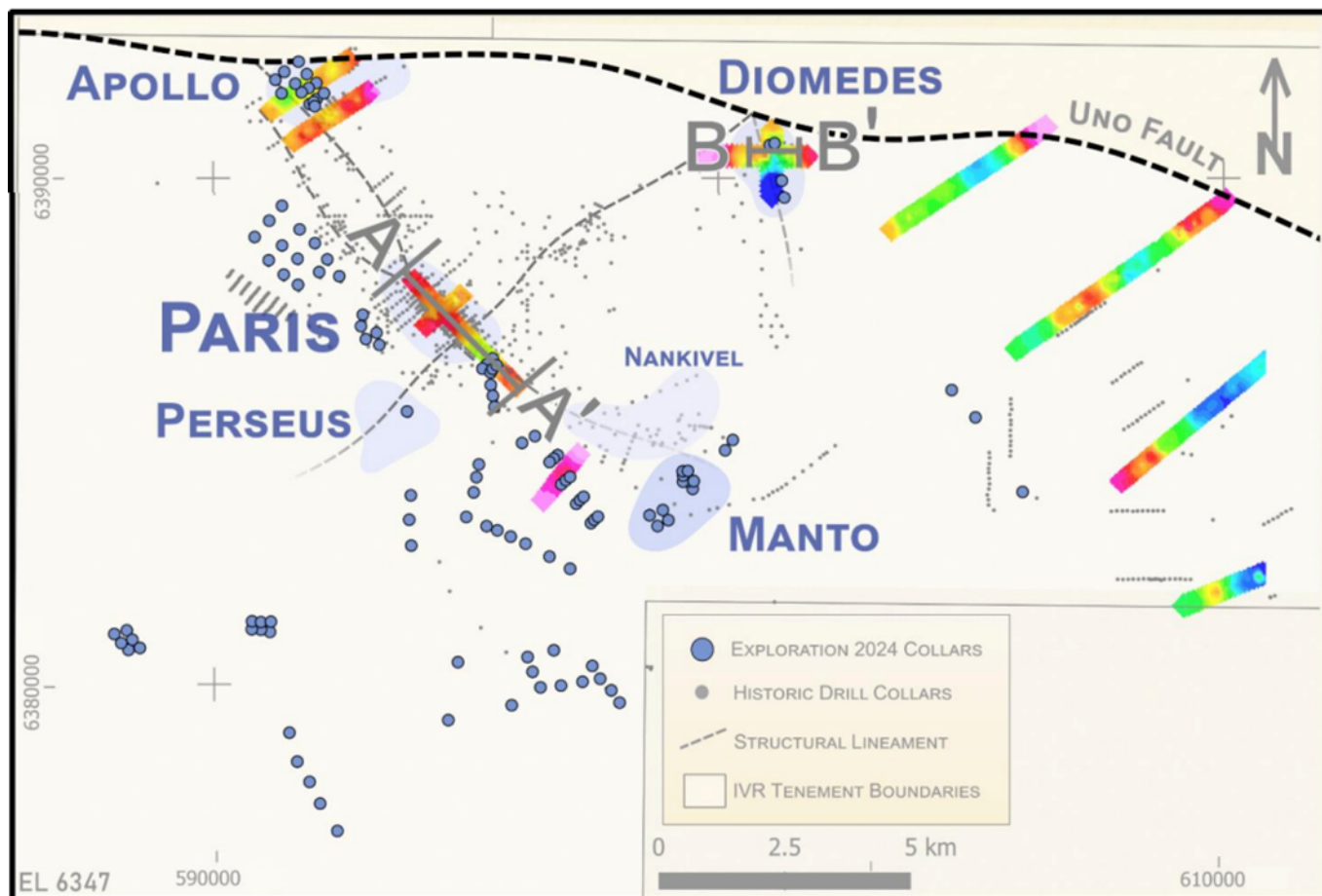


Figure 5 – Coloured swathes indicate the location of the 2024 Tromino Passive Seismic sections over the regional exploration prospects and Paris. Warm colours represent shallow basement while cool colours represent deeper basement.

The results of the survey were effective at visualising the bedrock contact as well as structures offsetting the basement depth. The north-south Tromino section through Paris accurately models the thickness of the altered volcanoclastic cover overlying the deposit (Figure 6)<sup>3</sup>. The cover profile thickens towards the southeast, which coincides with Investigator’s 2022 Paris South drilling results. This understanding can be extrapolated to data interpretation when additional Tromino surveys are undertaken in areas of scarce drilling, for example Investigator’s new Perseus prospect.

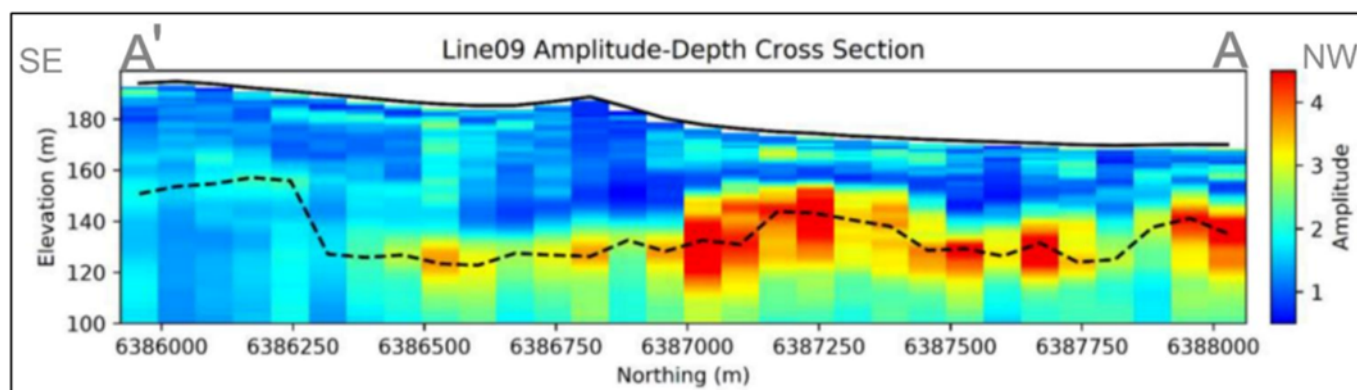


Figure 6 - Cross section of Tromino data showing basement profile through the Paris silver-lead deposit

Similarly, the east-west Tromino section through Diomedes reveals a close association between the downhole basement intersection derived from drilling and Tromino derived basement surface (Figure 7). The Tromino also identified a large offset in the basement depth, interpreted as faulting from

a north-south trending fault structure (Figure 7)<sup>3</sup>. The other sections show similar results when compared to the drilling and known observations derived from the surface geology.

The information derived from the pilot passive seismic surveys will be utilised in planning further passive seismic surveys across Investigator’s exploration targets to assist and improve drillhole planning.

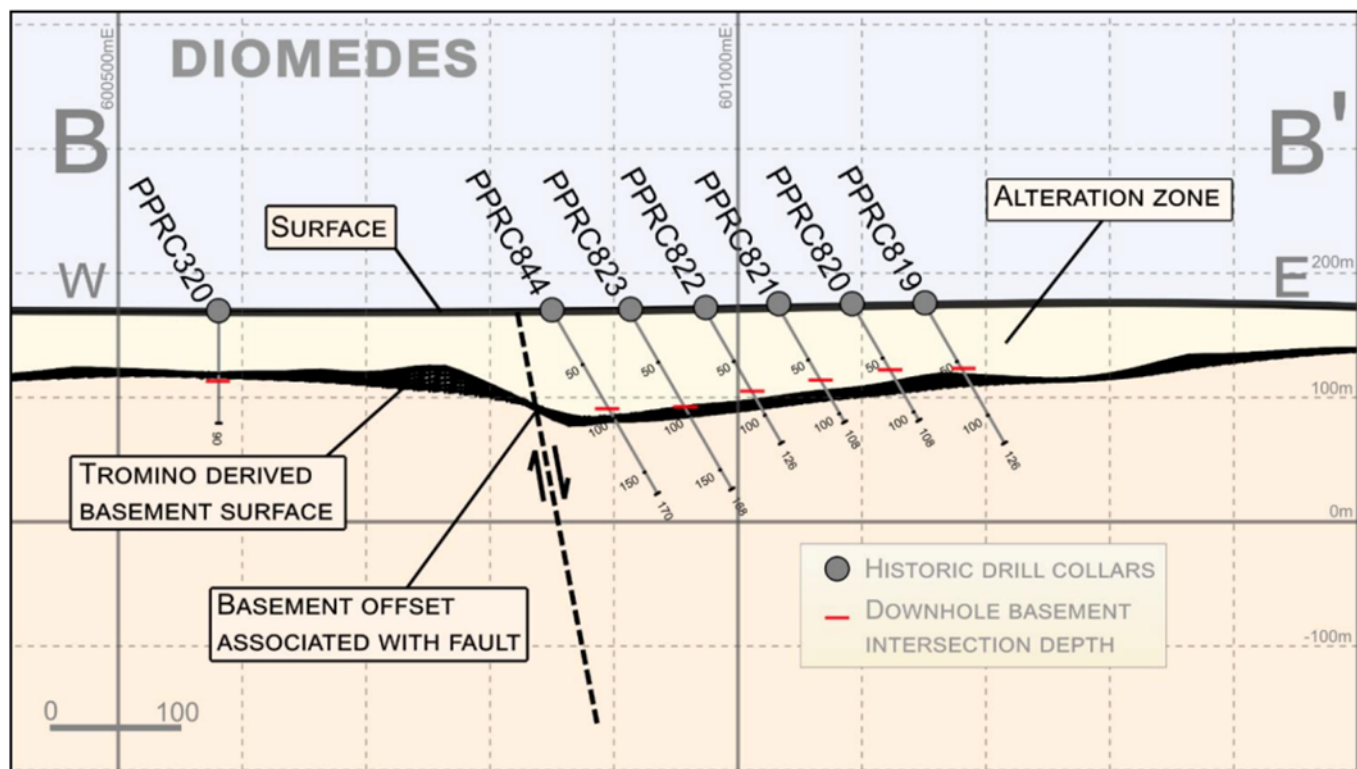


Figure 7 - Cross section of passive seismic basement profile through the Diomedes prospect. The depth of basement derived from drilling is shown in red, and closely matches the passive seismic derived basement surface.

In addition to the activities described above, as part of the March 2024 extensive exploration campaign around Paris, a comprehensive soil sampling and gravity surveying program was completed in areas not previously surveyed.

Soil sampling was primarily targeted on infill coverage in areas with low level of coverage, or where infill coverage was warranted. Sample analysis has been completed and Investigator are in the final stages of levelling and assessing results. Information from this program is being incorporated into current drill targeting to commence in August in addition to regional model development.

The gravity survey completed in March was largely focussed on expanding existing coverage which would tie in a number of historic surveys and ensure coverage of key target areas. The expanded dataset has been levelled and merged by Investigator’s consultant geophysicist and is being reviewed by Investigator at present. Gravity, as a survey method has been a valuable tool in interpretation of rock types and structure over the Paris region, and this expanded survey will assist with ongoing targeting efforts, in addition to other techniques recently employed.



## Molyhil Tungsten Project

As reported in the March Quarterly, Investigator had notified Thor Energy Plc (Thor) that it had met the Stage-1 Earn-In minimum commitment obligation by funding \$1m of exploration expenditure on activities as per the Heads of Agreement signed between Thor and Investigator. Under the Heads of Agreement, Investigator's wholly owned subsidiary Fram, is entitled to a 25% interest in the Molyhil tenements and Thor's 40% interest in the adjacent Bonya Joint Venture with Arafura (ASX:ARU). Joint Venture and transfer documents are in the process of being drafted.

Investigator has the ability to earn up to 80% interest in the tenements by meeting the requirements of the additional two stage commitments.

## Updated Minerals Resource Estimate (MRE)

On entering the Heads of Agreement with Thor in 2022, Investigator engaged independent resource consulting group H&S Consultants (HSC) to assist with a gap analysis of the Molyhil Mineral Resource Estimate reported by Thor in 2021<sup>6</sup>. This review highlighted a number of aspects that required validation, whilst also identifying both opportunities to improve confidence in the MRE and further investigate the extent of the resource with targeted drilling.

Investigator, in conjunction with HSC, devised a program of drilling aimed at Quality Assurance/Quality Control (QA/QC) verification of the pre-existing data via selective twinning of historic Reverse Circulation (RC) and Diamond Drill (DD) holes and confirmatory drilling in areas of lower drill density. Drilling was accompanied by an extensive program of collection of specific gravity data from drill core supporting a much improved knowledge of the bulk density of the deposit. The drill program of 12 diamond holes (totalling 1,501 metres) was completed in December 2023

Data from historic drilling, that was able to be verified to a sufficient level of confidence, in addition to Investigator's newly acquired data, was provided to HSC, supported by a detailed QA/QC report. This information was utilised by HSC to independently prepare the updated Molyhil MRE<sup>7</sup>.

HSC recommended Multiple Indicator Kriging (MIK) for the resource estimation, considering the deposit's heterogeneous mineralisation style. The resources were reported using different methodologies and cut-off grades, with the tungsten estimates focusing on practical mining selectivity and depths feasible for open pit mining.

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

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<sup>6</sup> - As reported by THR to ASX 8 April 2021 – "Molyhil Mineral Resource Estimate Updated"

<sup>7</sup> - As reported by IVR to ASX 28 May 2024 – "Updated Molyhil Mineral Resource Estimate"

0.05% WO <sub>3</sub> cut-off to 150mRL		WO <sub>3</sub>		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
<b>Total</b>	<b>4,647,000</b>	<b>0.26</b>	<b>12,100</b>	<b>0.09</b>	<b>4,400</b>	<b>0.04</b>	<b>2,050</b>

**Table 1:** Updated Molyhil Mineral Resource Estimate, reported at a cut-off grade of 0.05% WO<sub>3</sub> Tungsten and to 150mRL. Variability of summation may occur due to rounding to appropriate level of significant figures.

This updated MRE will be used in a scoping study currently underway to determine the potential viability of the project's development. It is anticipated that his work will be completed and reported in the September Quarter.

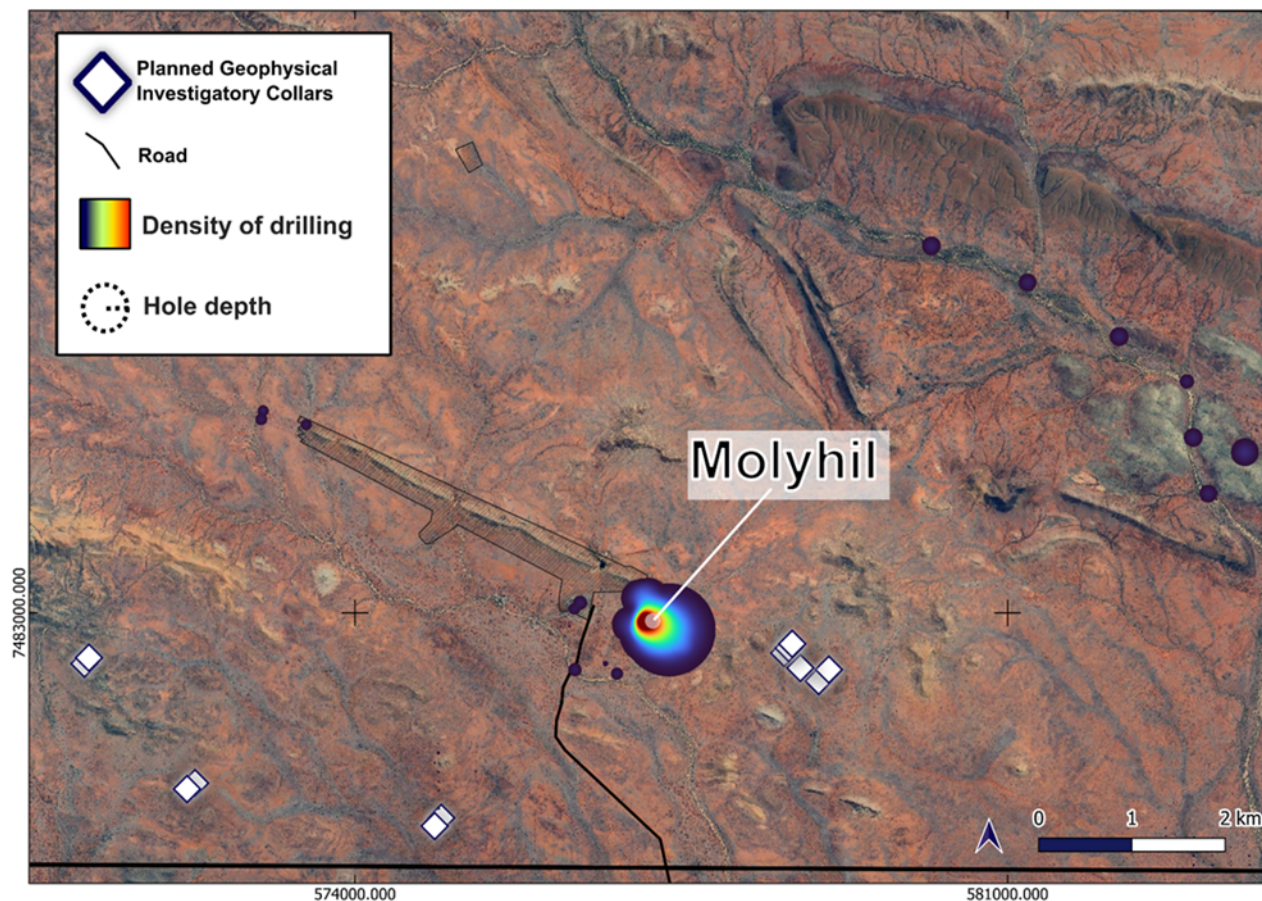
### NT Government co-funding

Interpretation of the gravity survey conducted over the Mt Sainthill Exploration Licence (Molyhil Project lies within this area) region in 2023 (part funded under the successful 2023 NT Government co-funding application) identified a number of high conviction targets. A proposal for co-funded drilling of new targets was prepared and submitted for consideration in the 2024 greenfields collaborative grant funding offered by the NT Department for Industry, Transport and Trade. These targets were identified based on the new gravity data and the potential to represent skarn mineralisation of Molyhil style in addition to a number of potential copper targets associated with mafic units.

Investigator was successful in gaining support for 6 RC drillholes across 3 targets, with a NT Government co-funded contribution totalling \$63,000.

The planned drilling consists of two potential copper targets and one potential tungsten/molybdenum target. Investigator also plan to drill an additional 6 RC holes on the main gravity target located to the east of Molyhil which were considered too close to Molyhil to attract NT Government co-funding (see Figure 8 below). Figure 8 also shows the coloured contoured density of drilling proximal to the Molyhil Project which illustrates the historic focus on the existing resource and the significant untested exploration potential of the broader region, which was identified as one of the key opportunities in the early project assessment by Investigator.

Investigator have submitted for approval the necessary Mining Management Plan (MMP) associated with this body of work and have commenced the process of Native Title heritage clearance, with drilling to occur once approvals have been received.



**Figure 8:** Proposed drill collar locations (12 holes) relative to Molyhil. Heat map shows the contoured existing drill density on the tenement – centred on the Molyhil deposit.

## Other Investigator Tenements

- **Stuart Shelf**

The transfer of the 51% earned interest in the Joint Venture tenements was effected to Gold Road Resources (ASX:GOR) earlier in the year, as noted on page 29 of their 2023 Annual Report. Gold Road Resources sold that earned 51% interest in the Pernatty Farm-in and joint venture tenements (Joint Venture with Investigator) to an unlisted third party entity (Discover Co).

In May 2024 Discover Co undertook a 56-hole drill regional program for an approximate total of 4,400m, of which approximately 25% was drilled on the Joint Venture tenements in which Investigator has a 49% interest.

Subsequent to the June quarter, Investigator announced the results of this drilling to the ASX, as reported by Discover Co, with the highest-grade intersection of **8m @ 1.06% Cu** from 62m (hole PE046)<sup>8</sup> occurring on one of the Joint Venture tenements.

Discover Co are expediting plans to undertake further drilling to test the scale of this discovery. Under the Joint Venture terms with Investigator expenditure of \$4M over 4 years will earn Discover Co a further 29% Joint Venture interest (total of 80%).

<sup>8</sup> - As released to the ASX 16 July 2024 – “Copper intersected in Stuart Shelf JV drilling”



- **Fowler Domain**

During the Quarter, 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.

The tenements are in good standing with all necessary rehabilitation work undertaken by Osmond following their field programs. As per their earn-in commitment, Osmond have paid the annual tenement rents.

Exploration of these tenants is not a principal element of Investigator's exploration strategy, the Company will consider all options for either advancing or ultimately relinquishing these tenements.

## **CORPORATE**

### **Cash**

The Company held \$4.53 million cash in Company bank accounts at 30 June 2024.

### **JMEI Credits**

Post the end of the quarter, 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.

### **Corporate Disclosure and Reporting**

In the attached Appendix 5B, the figure of \$113,000 (as disclosed in section 6.1) relates to all fees, salaries and superannuation paid to Investigator's Directors for the June 2024 Quarter.

## **TENEMENTS**

No new tenements were applied for during the quarter.

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

## **OUTLOOK**

In the upcoming quarter, Investigator anticipates:

- Finalisation and release of the Paris Silver Project Definitive Feasibility Study
- Completion of follow up drilling of targets identified from the Paris regional exploration program
- Completion of the final hydrological program at Paris and Hector
- Results from the early-stage exploration work within the Curnamona tenement package

- Release of results from the Molyhil scoping study
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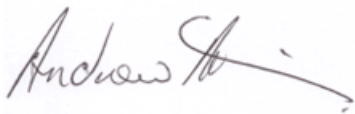
### ASX Announcements Released In the Quarter

Date	Title	Link
30-May-24	Silver Intersected Proximal to Paris Deposit	<a href="#">Link</a>
28-May-24	Updated Molyhil Mineral Resource Estimate	<a href="#">Link</a>
07-May-24	Sydney RIU Conference Presentation	<a href="#">Link</a>
30-Apr-24	Strategic Alliance to Optimise Paris Mine Plan	<a href="#">Link</a>

Tenement Number	Location	Tenement Name	Registered Holder	Ownership
<b>Project: Peterlumbo (IVR 100%)</b>				
EL6347	Sth Aust	Peterlumbo	Sunthe	100%
<b>Project: Uno/Morgans (IVR 100%)</b>				
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%
<b>Project: Tasmania (IVR 100%)</b>				
E2/2020	Tas	White Spur	GIL	100%
<b>Project: Stuart Shelf (IVR 100%)</b>				
EL6643	Sth Aust	Yalymboo-Oakden Hills	GRL	49%
EL6642	Sth Aust	Whittata (Maslins)	GRL	49%
EL6641	Sth Aust	Yudnapinna	GRL	49%
EL6640	Sth Aust	Birthday	GRL	49%
EL6402	Sth Aust	Kootaberra	GRL	49%
EL6754	Sth Aust	Uneroo	GRL	100%
EL6909	Sth Aust	Siam	GRL	100%
EL6858	Sth Aust	Wartarka	GRL	100%
EL6853	Sth Aust	Lake MacFarlane	GRL	100%
EL6981	Sth Aust	Nonning	GRL	100%
<b>Project: Curnamona (IVR 100%)</b>				
EL5938	Sth Aust	Wiawera	GRL	100%
EL6345	Sth Aust	Treloars	GRL	100%
EL6253	Sth Aust	Olary/Bulloo Creek	GRL	100%
<b>Project: Adelaide Geosyncline (IVR 100%)</b>				
EL5999	Sth Aust	Cartarpo	GRL	100%
<b>Project: Fowler Domian (IVR 100%)</b>				
EL6603	Sth Aust	Yellabinna	KML	100%
EL6604	Sth Aust	Chundaria	KML	100%
<b>Note:</b>				
Sunthe - SuntheMinerals Pty Ltd, a wholly owned subsidiary of Investigator Resources Lt				
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.				



**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 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

<b>Dr Richard Hillis</b>	Non-Exec. Chair
<b>Mr Andrew McIlwain</b>	Managing Director
<b>Mr Andrew Shearer</b>	Non-Exec. Director
<b>Ms Anita Addorisio</b>	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](http://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](http://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.

## Appendix 1 – Paris Mineral Resource Estimate - As released to the ASX on 5 July 2023

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

**Appendix 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](http://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.



## Appendix 2 – Molyhil Mineral Resource Estimate - As released to the ASX on 28 May 2023

0.05% WO <sub>3</sub> cut-off to 150mRL		WO <sub>3</sub>		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
<b>Total</b>	<b>4,647,000</b>	<b>0.26</b>	<b>12,100</b>	<b>0.09</b>	<b>4,400</b>	<b>0.04</b>	<b>2,050</b>

**Appendix Table 2: 2024 Molyhil Mineral Resource Estimate (reported at a cut-off grade of 0.05% WO<sub>3</sub> tungsten to 150mRL.)**  
*(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 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](http://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.

## 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")

30 June 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(148)	(761)
(e) administration and corporate costs	(109)	(562)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	45	163
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)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(212)</b>	<b>(1,160)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements	-	-
(c) property, plant and equipment	-	(52)
(d) exploration & evaluation	(1,460)	(4,156)
(e) investments	-	-
(f) other non-current assets	-	-

## 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 (12 months) \$A'000
2.2	Proceeds from the disposal of:	-	-
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment	-	14
	(d) investments	-	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)	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,509)</b>	<b>(4,095)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	5,722
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(435)
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>5,287</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	6,250	4,497
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(212)	(1,160)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,509)	(4,095)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	5,287



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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>4,529</b>	<b>4,529</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,429	3,150
5.2	Call deposits	3,100	3,100
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>4,529</b>	<b>6,250</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	113
6.2	Aggregate amount of payments to related parties and their associates included in item 2	66
<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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	-	-
<b>7.5 Unused financing facilities available at quarter end</b>		-
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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<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(212)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,460)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,672)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,529
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,529
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.71
<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: 29 July 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.