

**INVESTIGATOR  
RESOURCES  
LIMITED**



# **Investigator Resources Limited**

**ABN 90 115 338 979**

**Annual Report - 30 June 2024**

## **Investigator Resources Limited**

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**30 June 2024**

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**Investigator Resources Limited**  
**Corporate directory**  
**30 June 2024**

Directors	Richard Hillis - Non-Executive Chair Andrew McIlwain - Managing Director Andrew Shearer - Non-Executive Director
Company Secretary	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	<a href="http://www.investres.com.au">www.investres.com.au</a>

**Investigator Resources Limited**  
**Chair and Managing Director's Letter**  
**30 June 2024**

Dear Fellow Shareholder,

Welcome to the 2024 Annual Report for Investigator Resources Limited (Investigator, ASX: IVR). As every shareholder would expect, your company's focus during the year has been on the Definitive Feasibility Study (DFS) for our exciting Paris Silver Project (Paris). We have worked diligently to detail and de-risk the operational and financial parameters for Paris, as well as ensuring that value is added to Investigator's exploration assets as they are advanced.

In the current challenging investment market for junior resource companies, our day-to-day share price does not always reflect the efforts and achievements of the team. Nonetheless, we strongly believe that the future for Investigator, with its significant exposure to the silver price, continues to be very positive.

The current silver price, and its future outlook merit comment. Silver is generally mined as a co-product of lead, zinc, or other metals. Paris is a geologically unusual deposit in that the value of the ore lies predominantly in silver (approximately 90% by value), with relatively few other metals present and hence the value of Paris is highly leveraged to the silver price. Historically high silver prices have been maintained over the past six months, with the fundamentals for the silver price remaining strong, with demand exceeding supply every year since 2019. Increasing demand for silver is being driven by the solar panel market, transition to electric vehicles, and computing hardware for AI. We believe these drivers will continue into the future. The positive silver price outlook and its fundamentals strengthen our resolve to successfully develop Paris.

Paris stands out as the highest grade undeveloped primary silver project in Australia. Key attributes include production from a simple, shallow open pit, and a location where there is no conflicting land use or potential detrimental effects to downstream water users, nor direct impact on communities. These attributes will facilitate the approval path for Paris, unlike recently seen with mining projects in the eastern states.

Work on the DFS during the year has had many facets. Extensive additional drilling in the previous financial year supported the updated Mineral Resource Estimate of 57Moz of silver and 99kt of lead delivered in July 2023. Other tasks required for the DFS that have been completed during the year include the hydrological drilling and modelling necessary to confirm an adequate source of water for processing, as well as the investigation of the behaviour of the water table around the proposed Paris open pit as it is excavated.

The scope of work for the final engineering design of Paris was issued during the year and engineering consultancy Mincore was engaged to complete the package of work associated with the process plant and associated infrastructure design and capital and operating cost estimates. Environmental consulting group, JBS&G, undertook the environmental survey in the field to update the previous baseline survey necessary to support project planning and approvals. MinAssist, the mineral consulting group who led the PFS, continue to provide technical support and supervision, particularly of the metallurgical test work and engineering design activities.

We had intended that the DFS would be released around the time of this Annual Report, but in order to ensure the best and most robust possible analysis therein, we have run multiple optimisations for the mining and processing of the deposit in the silver price and cost environment. This work has delayed its completion. The DFS is now scheduled to be released in the coming December Quarter. Completion of the DFS will support the application to the South Australian government for the granting of a mining licence and enable financing and development decisions to be made.

The identification of additional resources proximal to Paris would add further value to the project. With this objective, an extensive exploration program was completed around Paris in the early part of 2024. The prospectivity of the area has been enhanced by new discoveries at the Perseus and Manto prospects with follow up drilling currently underway.

Regional exploration has also been undertaken across South Australia at Uno Morgans and further afield in the Curnamona. At Uno Morgans (approximately 100km east of Paris) the team have completed geophysics in preparation for drilling, following up results reported in 2022 where 24 of 27 drill holes intersected mineralisation, including 12m @ 240g/t silver from 78m and 128m @ 0.48% zinc from 15m.

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During the year, Gold Road Resources, our joint venture partners in exploration in the Stuart Shelf, met the Stage 1 milestone and formed the 51:49 Joint Venture. Discover Co then acquired Gold Road's interest in these tenements and has delivered drill results such as 11m @ 1.2% copper. Subsequent to the end of FY23-24, we elected to sell our Joint Venture interest and the adjacent Investigator-owned tenements to Discover Co for \$1M cash and future royalties. The sale provides additional cash for our core exploration and removes a significant expenditure commitment on 100% owned Stuart Shelf tenements that were considered non-core to the company's strategy.

As previously discussed, Investigator has continued to pursue diversification and value accretion through its Earn-In to Joint Venture at the Molyhil Tungsten-Molybdenum Project in the Northern Territory. A targeted resource revalidation drill program completed in late 2023 enabled an updated Mineral Resource Estimate to be released in May 2024 with a significant improvement in the quantities of contained metal in the higher confidence resource categories. Subsequent to the FY23-24 year end, with minimum Stage 1 commitments met, the 25% Joint Venture for the Molyhil Project was formed with Thor Energy.

The NT Government renewed Molyhil's Major Project status during the year, facilitating the project's advancement amid a global focus on tungsten as a critical mineral. Tungsten prices have increased significantly over the past decade. If Chinese supply to the global tungsten market was restricted, as recently occurred with Chinese export controls applied to antimony, tungsten prices would be likely to further increase.

We have many to thank for your company's progress during the year. Firstly, Investigator's own team and our contractors who undertake extensive fieldwork in remote and challenging environments. They have done so whilst maintaining a focus on on-the-job safety, minimising environmental impact and cost. Our achievement of another year with no reported injuries is a credit to the entire team.

We collaborate extensively with South Australian and Northern Territory governments, and we thank the staff in those authorities for their work with us.

Investigator considers respectful relationships with Traditional Owners and communities in our areas of operation as of the highest priority. We endeavour, through continued engagement and information sharing, to work cooperatively and respectfully with these communities and Traditional Owners. We seek to engage, build relationships, and generate positive outcomes for all stakeholders.

We are conscious of, and recognise the continued support of our shareholders, particularly with the capital raising undertaken in December 2023 and shareholder support of the SPP completed in early 2024. We have a very focused approach to cash management and a key objective is to maximise 'in-ground' expenditure. As reported in the June 2024 Quarterly Report, Investigator held \$4.5M cash on hand at the end of the 2024 Financial Year.

We thank you sincerely for your interest in and continued support of Investigator and look forward to enjoying future successes with you. We look forward to the opportunity of meeting shareholders at this year's Annual General Meeting in Adelaide on Thursday 28th November.



Richard Hillis  
Chair



Andrew McIlwain  
Managing Director & CEO

### 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 the figure below.



**Figure 1:** Locality map showing Investigator's SA tenements and Paris Silver Project – approximately 535km by road, NW of Adelaide (as at 30 June 2024). Note: Ownership of the Stuart Shelf JV changed to 51% Pernatty:49% IVR post year end and as announced to the ASX 16 Sept 2024 IVR have agreed to sell its Stuart Shelf JV interests and adjacent tenements.

The Paris Silver Project, Australia's highest grade undeveloped primary 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 silver<sup>1</sup>, 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 on 5 July 2023

**Paris Mineral Resource Estimate**

As announced to the ASX In July 2023, the Company released an updated Mineral Resource Estimate that incorporated the additional drilling undertaken within a previously restricted and undrilled area at the southern end of the Paris deposit. Access to this area was granted by the Gawler Ranges Aboriginal Corporation RNTBC (GRAC), the Traditional Owners of the land on which Paris is located.

The 2023 updated Mineral Resource Estimate represents an approximate 7% increase in total silver ounces when compared with the prior 2021 Mineral Resource Estimate. The 2023 Mineral Resource Estimate is shown in the table below:

	<b>Tonnes (million)</b>	<b>Ag g/t</b>	<b>Pb %</b>	<b>Ag moz</b>	<b>Pb kt</b>
<b>Indicated</b>	1.7	75	0.5	41	85
<b>Inferred</b>	7.2	67	0.2	16	14
<b>Total</b>	24	73	0.41	57	99

*Table 1: 2023 Paris Silver Project Mineral Resource Estimates<sup>2</sup>*

**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, since its release in July 2023.

Comparison between the 2021 and 2023 Mineral Resource Estimate are shown below, with the 73 additional holes that were utilised in the 2023 resource estimates shown in yellow. Estimated tonnes increased with the additional drilling, whilst ounces were increased by a combination of additional drilling, a reduction in cut-off grade, reflecting improved commodity prices, and an increased cutoff depth of open pit mining assumptions.

The 2023 Mineral Resource Estimates saw an increase in the amount of higher confidence Indicated category of resource converted.

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2 - As announced to the ASX on 5 July 2023

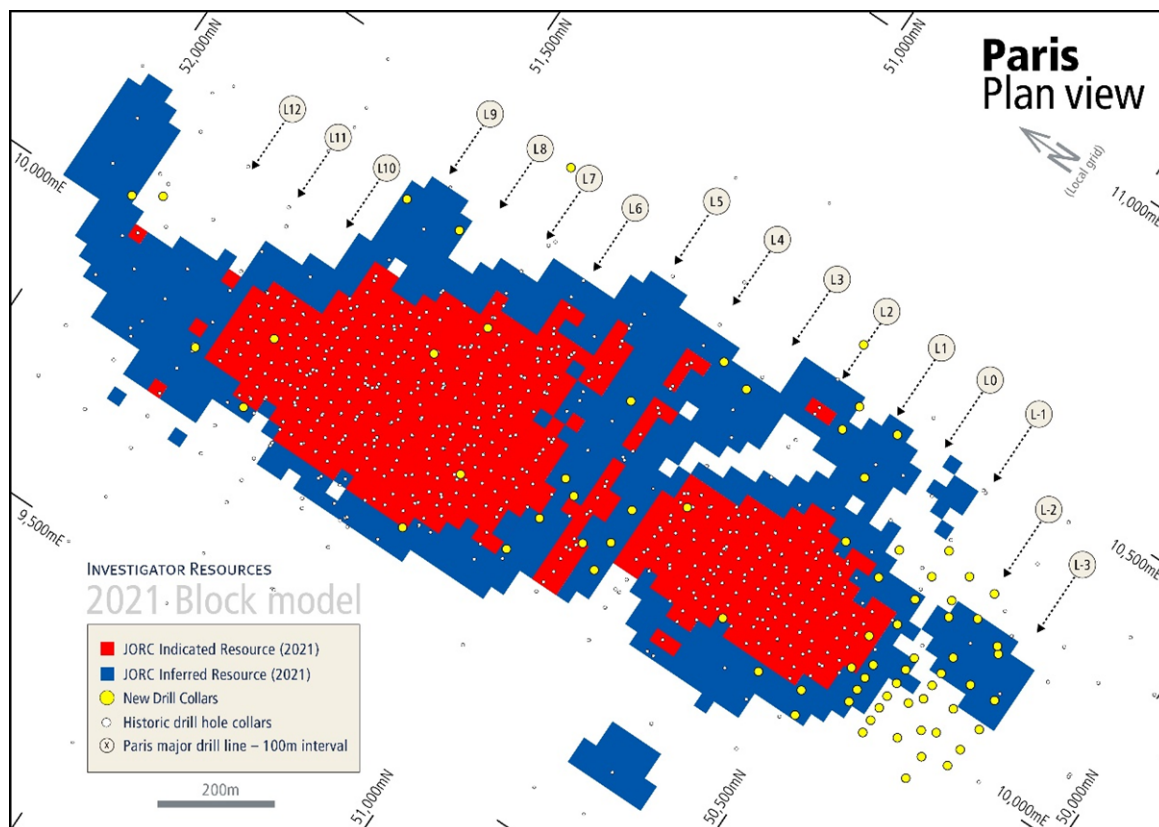


Figure 2: Collar plan showing location of the 73 new holes (yellow dots) over the 2021 Mineral Resource Estimate classification block model, Indicated (red) and Inferred (blue).

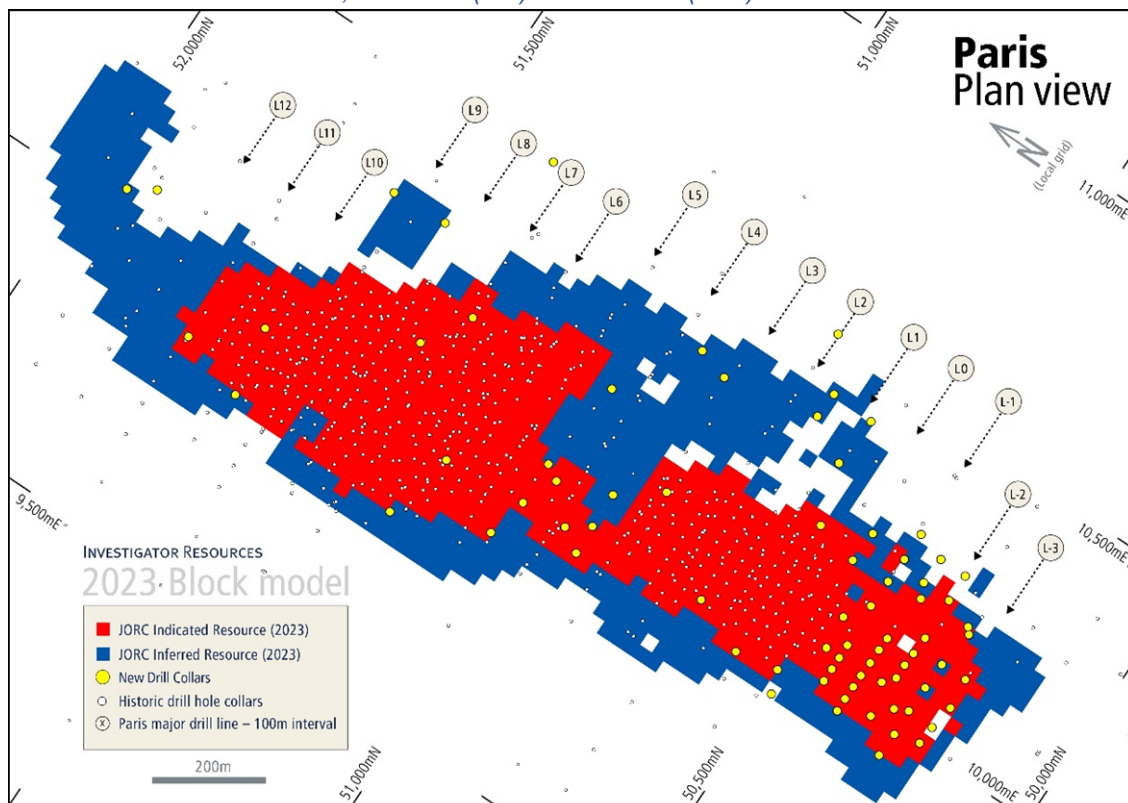


Figure 3: Collar plan showing location of the 73 new holes (yellow dots) over the 2023 Mineral Resource Estimate classification block model, Indicated (red) and Inferred (blue).



The 2023 Paris Mineral Resource Estimate has formed the basis for work in undertaking a Definitive Feasibility Study (DFS) which will allow assessment of the projects financial and operational viability and form the basis for a transition into mine approvals for the project.

### **Paris Silver Project Definitive Feasibility Study**

The 2021 Paris Pre-Feasibility Study (ASX 30 Nov 2021) 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 recoveries. Notably, this Base Case contemplated only recovery of silver to dore, with no revenue contribution from the substantial lead contained in the resource estimate included.

The current Definitive Feasibility Study 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 cost regimes in order to deliver a final project assessment. Enabling the Board to assess the project’s viability in advance of development of a Mining Lease application as part of the regulatory approvals process. Work in FY23-24 has included the following aspects:

### **Hydrological Modelling**

During the period, in support of the completion of the Paris Definitive Feasibility Study, Investigator engaged a consultant hydrologist to undertake hydrological modelling of the area surrounding the Paris project, in addition to modelling of the Hector paleochannel, the potential source of process water identified to support the project.

The objectives of the modelling were to determine the amount and rate of dewatering of the Paris proposed open pit, in addition to its potential to affect any potential groundwater dependent ecosystems in the broader region, and determine at an initial level, the potential of the Hector water source to supply sufficient water for operational requirements through the projected life of the project.

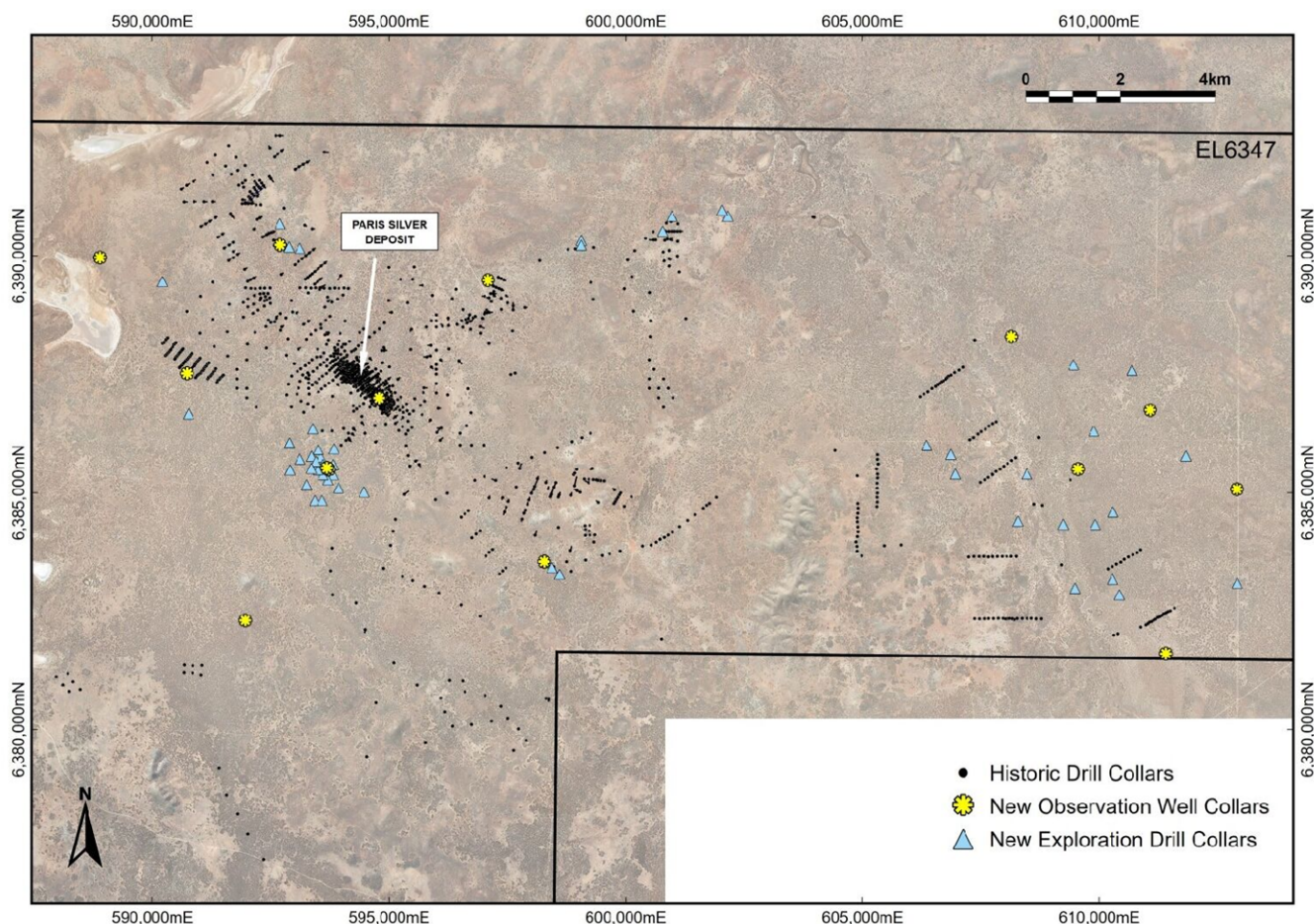
Results of modelling concluded that at the current level of study, the proposed Paris open pit could successfully be dewatered, supporting the current geotechnical assumptions, with the water able to be utilised for mine operations during the initial stages of operation. Modelling identified that drawdown from dewatering would not impact on potentially groundwater dependent ecosystems located approximately 5km west of the project.

Results of modelling of the Hector water source also confirmed adequate water quantities to support the proposed processing operations.

None of the water sources modelled have identified alternate water users and due to high salinity are unsuitable for alternate uses amongst stakeholders.

A number of presentations of the modelling outputs occurred during the year with Department for Environment and Water and Department for Energy and Mining hydrological regulator teams to ensure data and modelling inputs were sufficient for assessment purposes. This consultative process has been very important to ensure that information is sufficient not just for project knowledge, but to ensure a streamlined approvals process in the future.

Feedback from these regulatory groups, whilst supportive of presented information, identified a number of additional requirements based around increasing knowledge of the broader hydrological conditions in addition to some iterative modelling considerations. Investigator have developed a program of work which is designed to efficiently and economically deliver the additional information necessary to support modelling from an “approvals” perspective. This work was commenced in September 2024 and has included installation of additional PVC casing on a selection of drill holes surrounding Paris to provide data on water levels. In addition, further Tromino passive seismic surveying of the Hector paleochannel, combined with drill truthing and regional water level data collection has been undertaken. This will allow iterative modelling to occur and address queries from regulators during the consultation process to support future project approvals.



**Figure 4:** Plan showing the location of the groundwater information wells at both Paris and Hector utilised for hydrological modelling.

### Metallurgical Testwork

A program focussed on assessment of the ability to recover lead as part of the Paris process flowsheet was completed during the year. The 2021 PFS was based on a “silver only” recovery scenario, and as such, any value add from lead was identified as a potential positive.

The lead test work supported the baseline production of a blended lead concentrate, with concentrate grades up to 39% lead achieved from sulphide-rich zones. This outcome was encouraging and highlighted the capacity to potentially recover sulphide lead alongside silver. Recoveries of up to 17% from lead oxide mineralisation were achieved in testwork and reflected more challenging recoveries than that of sulphide flotation.

In order to incorporate lead into the Project’s process flowsheets and economic analyses the modelling of distribution of lead sulphide versus transitional/oxide lead species within the deposit is required. This work is in progress and if deemed practical will be incorporated into mine optimisation studies. The incorporation of economic lead recovery into the Project’s flowsheet has the potential to improve the overall project value, offering a dual revenue stream and potentially reducing overall project risk.

### Engineering Design and Cost Estimation

Mincore, the Melbourne based Engineering, Procurement and Construction (EPC) consultancy group who undertook engineering design and cost estimation for the Paris PFS in 2021 were appointed, following a competitive tender process, to deliver key aspects of the Paris DFS study.

Work includes review of project aspects including process plant design and layout drawings, infrastructure requirements and the delivery of utilities such as power and water. Capital cost estimates for the purchase, construction and commissioning of the facilities, as well as planned operating costs, are also being developed by Mincore.

### **Mine Optimisation Strategic Alliance**

Investigator entered into a strategic alliance with Golding Contractors Pty Ltd, a subsidiary of NRW Holdings, to assist with mine design, scheduling and development costs for the Project. The partnership aims to work collaboratively to optimise efficiencies and achieve lowest possible mining costs. Given a substantial percentage of the orebody will be mined without the need for conventional drill and blast operations, equipment selection and operating efficiencies are critical.

Golding's engagement at this early stage is intended to allow development of mine plans, schedules and operating strategies based on an optimal open pit design prepared by Investigator's mining consultant.

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 the construction of access roads, establishment of waste facilities and preparation of the process plant area.

Costs associated with the work undertaken by Golding is accrued and not payable if Investigator enter into a mining contract with Golding at the completion of the mine approvals process, and before January 2026. Should Investigator not enter a mining contract at the time, the accrued costs become payable. The Strategic Alliance does not preclude Investigator tendering the mining work to other contractors should Investigator and Golding be unable to agree to terms.

### **Environmental Studies**

JBS&G were appointed during the year as environmental consultants and have reviewed a range of environmental and risk assessment reports as part of undertaking a gap analysis to ensure sufficient coverage of state and Federal regulatory requirements is undertaken to support an approvals application.

During the period an additional ecological field survey was undertaken in order to build on prior baseline studies and incorporate seasonal changes. The Flora study saw collection of data relevant to Federal and State Acts including the Native Vegetation Act 1991 and Native Vegetation Regulations 2017. Additionally, any identified flora species of National, State or local conservation significance were to be recorded, including any declared plants under the Landscape South Australia Act 2016.

Fauna surveys were also undertaken and focussed on the habitat surrounding the Paris Project and access corridors with ecologists documenting both feral and native species, with focussed attention on fauna that may have national, state or local conservation significance.

Additional packages of work to complete the DFS have been undertaken in the period and include:

- Engagement with the SA Department for Energy and Mining (DEM), designed to facilitate final project approvals leading to Mining Lease establishment.
- Environmental baseline soil testwork for approvals.
- Sterilisation drilling of key infrastructure locations (process plant, waste dump etc).
- Infrastructure corridor assessments.
- Baseline noise surveying.
- Engagement of experienced consultant for financial modelling of the Project's economics.

Engagement with local and broader communities, as well as with the associated regulatory bodies also forms a vital element of the DFS. Investigator recognises that best practice environmental management and strong support from the community are critical to the Project's success. During the DFS, particular attention will be given to water, waste and emissions management.

The maximisation of engagement with local businesses and to consideration of employment opportunities for local people is a mainstay of Investigator's project development plan. Investigator has existing strong dealings with local businesses developed during previous exploration activities, with a focus on utilising local suppliers where possible.

Dialogue with GRAC, the Traditional Owners of the land on which Paris sits, will continue with the objective of negotiating the Native Title Mining Agreement necessary for the production phase of the Paris Project. GRAC are key stakeholders in the advancement of Paris, and it is intended that they will also be beneficiaries of the Project's successful development.

It is anticipated that the Paris Silver Project's Definitive Feasibility Study will be completed and announced to the ASX prior to December 2024.

### **Regional Exploration on Peterlumbo Tenement**

A significant and comprehensive work program focussed on the Peterlumbo Exploration Licence (hosting the Paris silver deposit) was initiated in March 2024.

This program of work was multi-disciplinary and was aimed at employing and evaluating a variety of exploration techniques within the proximity of the Paris deposit, with an ultimate objective of identifying prospectivity with potential to broaden the Project's resource base and enhance value through discovery of additional mineralisation.

A key component of the work program was the evaluation of methods that may allow cost effective and time effective evaluation of basement depths, in order to rapidly target areas of increased alteration within volcanics that may represent a Paris style target.

Exploration activities undertaken included:

**Gravity Surveying** – designed to expand existing coverage within the tenement and cover prospective areas.

**Ultrafine Soil Sampling** – a technique that has been successfully utilised elsewhere by Investigator, additional Ultrafine Soil Sampling was employed over areas with limited prior sampling. Coverage in this program was at 100m x 100m spacings over selected areas (previously 500m x 500m), with infill focussed south and southeast of Paris.

**Ambient Noise Tomography (ANT)** – a passive seismic survey technique, was undertaken over the broader Apollo prospect located 5km northwest of Paris. An initial test of this geophysical method will be correlated with existing drill information, gravity and magnetic geophysics. The survey area was chosen to evaluate this technique based on deeper potential alteration related volcanics interpreted from existing gravity data. Seismic techniques use velocity contrast between rock units to differentiate sequences in geological models.

**Tromino "Passive Seismic"** – a similar system to ANT, the Tromino method provides data immediately below the deployed sensor and allowing features to be mapped based on differing physical properties. Tromino is more of a "look down" technique, has rapid turnaround time and was tested as a potentially effective method to map bedrock at a regional reconnaissance scale.

**Air-Core Drilling** - was employed using a highly manoeuvrable, low footprint drill rig mounted on a Toyota Landcruiser and was undertaken as a test to rapidly evaluate target areas at minimum cost. With a lower overall footprint and higher manoeuvrability, the air-core drilling allowed rapid sample generation from base of transported cover in addition to a bedrock sample. The test program for this technique was designed around areas with no previous drilling to test for alteration indicators recognised as being associated with Paris mineralisation, in addition to regional geology. Approximately 5,000m in 120 holes was drilled in this program of work. Results from this drilling were released to the ASX on 30 May 2024, with significant results noted below.

Two new prospects were generated from the Air-Core drilling program, one being the **Perseus Prospect**, located approximately 2km south of the Paris deposit. A single hole drilled in the program at Perseus returned shallow mineralisation of **1m @ 71g/t silver and 0.6% lead from 38m in PLAC161**. This sample was the bottom of hole sample in the hole. Petrology of drill chips from this interval confirmed the host sequence to be ignimbritic volcanic, with evidence of hydrothermal silica alteration and observed native silver amongst other minerals identified.

The Manto Prospect located approximately 6km southeast of Paris, and on the southern margin of the Nankivel intrusive complex saw initial drilling targeting a gravity low feature interpreted as associated with calc-silicate and dolomite sequences. Drilling identified strong silica-sericite altered volcanoclastics interpreted to represent an ignimbrite cover sequence with elevated zinc values **including 5m @ 0.12% zinc from 44m in PLAC226 and 3m @ 0.1% copper and 0.1% nickel from 30m in hole PLAC229**.

Other drilling at the Apollo prospect saw continued anomalous lead and zinc intersected including **2m @ 0.1% lead and 0.2% zinc from 69m in PLAC258** within argillic altered metasediment. And drilling at the Diomedes prospect saw continued interest most notably with **PAC260 returning 36m @ 0.35% zinc from 8m and 20m @ 0.4% lead from 7m** in addition to hole **PLAC259 returning 8m @ 0.7% lead and 0.16% zinc from 31m**.

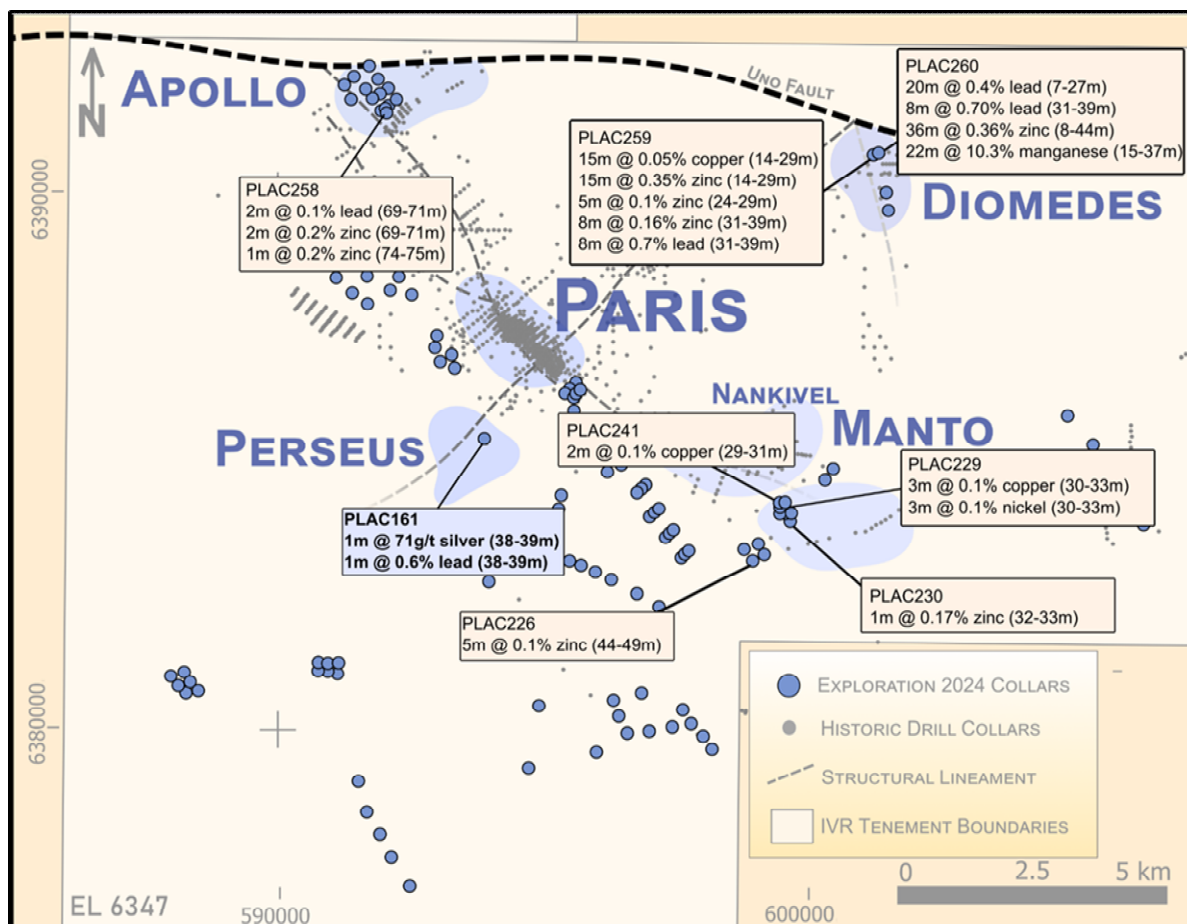


Figure 5: Plan showing summary of exploration results from Air-Core drilling during the period.

Tromino passive seismic results were able to be reconciled with prior or recent drilling data and proved the method to be effective as a low-cost reconnaissance survey method to map basement topography and cover sequence thickness for targeting. The method has been employed and will be expanded particularly over areas where drill data is of lower density to aid in interpretation of areas of potential greater alteration thickness, and to model potential drill target depths in planning.

Soil geochemistry and ANT seismic modelling in addition to gravity modelling has progressed and will be incorporated into future planning and target assessment.



## Other Tenements – South Australia

### East Eyre

The Uno Range, Morgans and Harris Bluff and Corunna tenements, located approximately 80km to the east of, and in a similar geological setting to Paris, saw continued renewed focus despite high activity on other projects with additional infill ultrafine soil sampling over key areas within the Uno Range, Morgans and Harris Bluff tenement, in addition to commencement of initial field work programs on the Corunna tenement which included field mapping and ultrafine soil sampling activity.

Additional to this body of work, a program of gravity geophysical surveying covering the majority of the Uno Range, Morgans and Harris Bluff areas of interest was undertaken during the year. Gravity has been an important exploration tool at Peterlumbo, and with only regional gravity at approximately 2km x 2km spacing, increased coverage to provide sufficient detail at a prospect scale was seen as an important component to progress exploration on this tenement grouping.

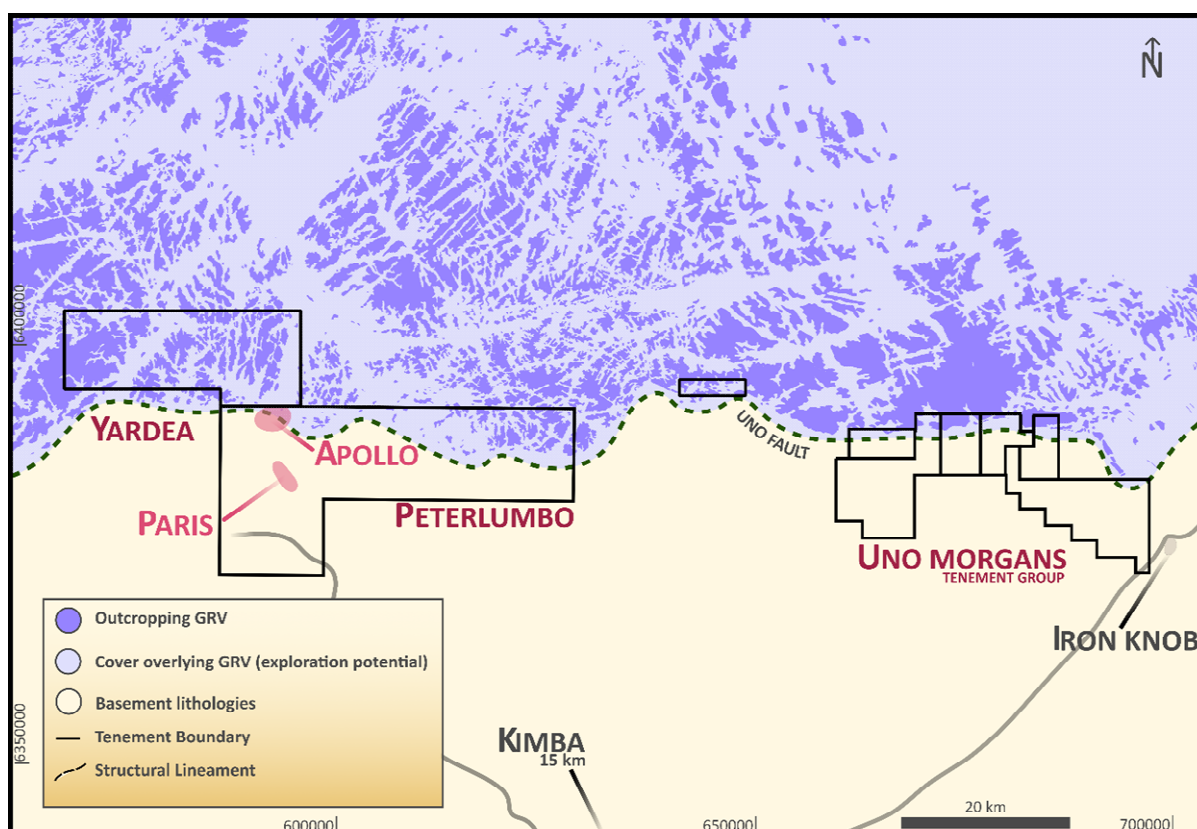


Figure 6: Plan showing location of Uno-Morgans tenement group in relation to Paris project.

Investigator's East Eyre tenements encompass the lands of two Traditional Owner groups. An existing Native Title Mining Agreement (NTMA) with GRAC allows advanced exploration activities on all tenements in the East Eyre project (EL5933, EL5845, EL5913, EL6725, EL6753 and EL6909). Negotiation of a revised NTMA was undertaken during the year with the Barngarla Determination Aboriginal Corporation (BDAC) covering parts of EL5933, EL5845, EL5913 and EL6724. The agreement with BDAC is in the final stages of consultative review and is anticipated to be finalised shortly. These agreements provide Investigator with a structured and agreed process to allow advanced exploration on the tenements.

Investigator geologists completed field work on the Yardea tenement (EL6725), abutting and immediately to the northwest of the Peterlumbo tenement (EL6347), interpreting geology and ascertaining the prospectivity of area. A program of soil sampling was completed over a small portion of the tenement that was suitable to this method.

The Nonning South tenement (EL6753) is located along the main east-west Uno Fault structure and was applied for on the basis of similar geology and prospectivity models to that of Paris and Uno-Morgans. During the year a number of soil sampling and mapping programs were undertaken on the tenement following up on low level lead and zinc anomalism.

### **Stuart Shelf**

In September 2020, Investigator's subsidiary Gawler Resources Pty Ltd entered into a 3-Stage Earn-In Joint Venture Agreement with then ASX listed DGO Gold. In August 2022, Gold Road Resources Ltd (ASX:GOR) completed the takeover of DGO Gold, including its subsidiary Yandan Gold Mines Pty Ltd, and the Stuart Shelf Earn-In to Joint Venture with Investigator. At the end of September 2023, Gold Road had satisfied the Stage 1 Earn-In commitment of \$2M and accordingly a 51% interest in the tenements was transferred. Discover Co Pty Ltd, an unlisted entity led by former DGO Gold directors, has an agreement to acquire Gold Road's 51% interest in Investigator's Pernatty Joint Venture tenements (EL6401, EL6640, EL6641, EL6642 and EL6643).

During the year, Discover Co undertook a program of Reverse Circulation drilling on selected areas of the Joint Venture tenements totalling 53 holes for approximately 4,400m. Results of this program were provided to Investigator after the year end and reported to the ASX on 16 July 2024 and included a highlight intersection of **8m @1.06%** copper from 62m depth in hole PE046.

Outside of the Pernatty Joint Venture interest tenements, Investigator hold a number of other Stuart Shelf tenements that are considered prospective for copper, gold and base metals. These include: Uneroo (EL6754) and two tenements where Investigator was successful in competitive bid applications - Lake MacFarlane (EL6853) and Wartarka (EL6858). All three of these tenements held under 100% IVR ownership cover a number of Native Title determinant areas including GRAC, BDAC and the Kokatha Aboriginal Corporation. During the year Investigator were successful in getting areas of these tenements within Kokatha Aboriginal Corporation lands incorporated into an existing NTMA. Other work was primarily associated with prospectivity reviews of these tenements, which saw the application for an additional tenement (Nonning, EL6981) located adjacent to the western boundary of EL6853 during the period.

Subsequent to year end, Investigator agreed to sell its remaining 49% Joint Venture interest and adjoining Stuart Shelf tenements to Pernatty Co Ltd for \$1M cash and royalties.

### **Curnamona – Eastern SA (near NSW border)**

Work within the Curnamona tenement grouping during the year was limited due to high work commitments on other tenements and projects. Main components saw an independent review of geophysical data covering the Treloars conceptual copper target which is associated with a magnetic feature interpreted to represent a buried intrusive beneath Adelaidean metasediments. This review reconfirmed modelled depth to source and included review of a nearby seismic transect undertaken by Geoscience Australia, in addition to legacy airborne electromagnetics identified as covering the intrusive target. This work has assisted in development of a work program which is planned for the coming year and will incorporate gravity, electrical geophysics and culminate in an inaugural drill test of this target.

Other work progressed interpretation of soil geochemistry, drone magnetics and saw reprocessing of some historic Induced Polarisation electrical geophysics covering a target area drilled in the 1970's that has seen no follow up since.

### **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's subsidiary Molyhil Pty Ltd. The agreement provided for a minimum \$1M expenditure by Investigator by May 2024 to earn a 25% Joint Venture interest in the Molyhil tenure and acquire Thor's 40% Joint Venture interest in the adjacent Bonya tenement. Stage 2 and 3 expenditures require a further spend of \$7 million over 6 years to earn up to 80% of the project.

During the year, Investigator achieved the first milestone with the expenditure of \$1M on the project, resulting in formation of the Molyhil Joint Venture (transfer of a 25% interest in the Molyhil project and related tenements) in addition to transfer of Thor's 40% interest in the Bonya JV (with ASX listed Arafura Resources).

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. 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

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**30 June 2024**

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 1,501m) 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. HSC recommended Multiple Indicator Kriging (MIK) for the resource estimation, considering the deposit's heterogeneous mineralisation style. A cut-off grade of 0.05% WO<sub>3</sub> was selected, which is considered appropriate when taking into account current commodity price strength and peer reporting comparisons, MRE reported to a 150mRL and based on an open pit mining scenario

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

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.

**Note:**

- The Company confirms that it is not aware of any new information or data that materially affects the Molyhil Project Mineral Resource Estimate<sup>3</sup>, since its release in May 2024.

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 anticipates completion of this work in the first half of 2025.

Investigator was successful in receiving co-funding grant from the Northern Territory government in support of an extensive gravity program over the Molyhil project with up to half of the proposed program refunded on completion. This gravity program was proposed on the back of reviews of drill core and the broader geology, taking note of clear discrimination between various rock types based on their density properties. The gravity modelling will assist in mapping units prospective for tungsten mineralisation within the broader environs surrounding Molyhil and will be used to target future exploration programs.

The gravity survey was successfully completed in December 2023 with processing and modelling occurring early in 2024. Results of this gravity survey identified 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.

Investigator submitted a collaborative drill proposal, focussed on the gravity targets, for consideration by the Northern Territory government and was notified during the year that 3 of the 4 targets were accepted for co-funding. Drilling of all four targets will be undertaken at an appropriate time once the necessary heritage clearance surveys over the targets has been completed by the Traditional Owners Central Lands Council (CLC) and approval for drilling received. A planned date for surveying has been advised and Investigator anticipate this clearance to occur in the first half of FY2425.

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 Investigator'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 the Molyhil Project which would satisfy the continuation of Major Project Status for the project within the Northern Territory.



During the 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.

#### **Fowler Domain**

Investigator's Fowler Domain tenements, totalling an area of 1,878km<sup>2</sup> within the Western Gawler region in South Australia were subject to an earn-in to Joint Venture through its 100% owned subsidiary Kimba Minerals Pty Ltd with Osmond Resources Ltd (ASX:OSM).

During the year Osmond advised Investigator that due to other business opportunities they were intending to withdraw from the earn-in to Joint Venture on these tenements. Following strategic review Investigator have taken the decision to voluntarily surrender the Fowler Domain tenements based on lower strategic priority, and complexity with respect to gaining access to explore. The process for relinquishment of these tenements is underway.

#### **Other tenements**

During the period Investigator applied for, and was successful in being granted, two additional exploration licences.

EL6953 – Eurilla Hill is located within the broader East Eyre project location and will be evaluated for silver/base metal potential.

EL6981 – Nonning is immediately adjacent to the Lake Macfarlane tenement and was acquired on the back of identification of lead anomalism in some historic air core drilling which is unrecorded on government databases.

#### **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 84km<sup>2</sup> 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.

Whilst no work was undertaken on this tenement in FY2324 due to high workload on other Investigator prospects, other parties have undertaken varying levels of investigations.

### **Safety, Environment and Community**

Investigator completed all programs of work within the financial 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 prevention of work-related incidents.

Additionally, Investigator completed all work programs within the financial 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 any stakeholder group, including landowners, community 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 engagement with local suppliers and service providers 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](http://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.
- Harts Range Amateur Race Club – Sponsorship of 77<sup>th</sup> Harts Range Races.

## **Business Risks**

Investigator's operating and financial results and performance are subject to various risks and uncertainties, some of which are beyond Investigator's reasonable control. Set out below are matters which the Group has assessed as having the potential to have a material impact on its operating and/or financial results and performance:

- (i) **Fluctuations in external economic drivers including macroeconomics and metal prices:** The consolidated entity's main focus is the advancement of its Paris Silver Project. Fluctuations in the silver price can result from various aspects beyond Investigator's control, including macroeconomic and geopolitical. Sustained lower silver prices would adversely impact the viability of the Project.
- (ii) **Capital and Liquidity:** The consolidated entity will incur expenditures over the next several years in connection with its exploration objectives and development of new projects and relies on its ability to raise capital as its primary source of funding. The company is exposed to the risk that unfavorable macroeconomic and market conditions would preclude it from raising sufficient capital.
- (iii) **Failure to discover mineral resources and convert to ore reserves:** Exploration activities are speculative in nature and often require substantial expenditure on exploration surveys, drilling and sampling as a basis on which to establish the presence, extent and estimated grade (metal content) of mineralised material. Even if significant mineralisation is discovered, it may take additional time and further financial investment to determine whether a mineral resource has attributes that are adequate enough to support the technical and economic viability of mining projects and enable a financial investment and development decision to be made. During that time the economic viability of the project may change due to fluctuations in factors that affect both revenue and costs, including metal prices, foreign exchange rates, the required return on capital, regulatory requirements, tax regimes and future cost of development and mining operations.
- (iv) **Renewal of tenements:** The consolidated entity has been granted tenements by the South Australian Department for Energy and Mining ('the Department') on the terms and conditions set out in the related lease agreements. At the expiry of the lease term, the decision of renewal application to assign tenements to the consolidated entity remains with the Department. A non-renewal of a tenement would adversely affect the operational results and fulfilment of the aspirations of the consolidated entity.
- (v) **Failure to attract and retain key employees:** The consolidated entity is heavily dependent for its continued operational success on its ability to attract and retain high caliber personnel to fill roles including Directors, Managing Director, Exploration Manager and geologists. A loss of key personnel or a failure to attract appropriately skilled and experienced personnel could affect its operations and performance.

## **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.

The earn-in agreement to the Molyhil Tungsten-Molybdenum Project detailed above was a product of this continued active monitoring of opportunities.

### **Impairment**

As per AASB 6 – Exploration and Evaluation of Mineral Resources, Management have undertaken an impairment review and assessed the carrying value of the Company's exploration and evaluation assets. Management have taken a pragmatic and conservative approach in determining whether it is likely that future economic benefits will be derived from the exploration and evaluation assets. A review of the consolidated entity's exploration licenses was undertaken as at 30 June 2024.

Due to Management's assessment that exploration costs incurred on all exploration tenements/assets, with the exception of the Paris Silver Project (on the Peterlumbo Tenement), may not be recoverable, and specifically if the tenements that have not yet yielded a JORC compliant resource, the related exploration and evaluation assets are to be written off as a part of the impairment charge.

Following their review of the accounts for the 2024 Financial Year, the Directors resolved to impair approximately \$682k of the total Exploration and Evaluation value carried forward as at 30 June 2024.

The remaining balance of approximately \$30.5 million of Exploration and Evaluation is predominantly attributable to the Company's 100% owned Paris Silver Project.

The Directors consider that this approach is both a prudent and conservative approach to managing the Company's balance sheet.

### **Cash**

The Company had \$4.5 million cash at bank as at 30 June 2024.

### **JMEI credits**

During the financial year, the Company received notification from the Australian Taxation Office of its successful application to participate in the Junior Minerals Exploration Incentive (JMEI) to a total of \$312,500.

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).

### **Other**

Subsequent to the end of the financial year on 30 July 2024, the Company announced that it had entered into a Sale Agreement for the sale of its Stuart Shelf Joint Venture interest and adjacent tenements to its Joint Venture partner, Pernatty Co Ltd for \$1 million cash and future royalties.

### **Competent Person Statement**

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 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.

### **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.

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

### **Forward Looking Statements**

This 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, as well as other matters not yet known to the Company or not currently considered material by the Company.

**Investigator Resources Limited**  
**Review of Operations**  
**30 June 2024**

**Corporate disclosure and reporting**

The status of Investigator's tenements at 30 June 2024 are detailed in the table below:

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%

**Note:**

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

**Investigator Resources Limited**  
**Directors' report**  
**30 June 2024**

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 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2024.

**Directors**

The following persons were Directors of Investigator Resources Limited during the whole of the financial 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 consolidated entity during the year was mineral exploration.

**Dividends**

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

**Review of operations**

The loss for the consolidated entity after providing for income tax amounted to \$1,982,744 (30 June 2023: \$2,640,976).

The net result for the year includes an impairment charge of \$682,857 associated with exploration and evaluation assets.

During the year, the consolidated entity incurred \$4,638,008 expenditure on exploration activities across its tenements, compared with \$4,130,001 for the prior year.

At 30 June 2024, the consolidated entity had a cash position of \$4,529,044 (2023: \$4,497,080).

**Significant changes in the state of affairs**

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

**Matters subsequent to the end of the financial year**

On 14 August 2024, the consolidated entity executed a document forming a Joint Venture with Molyhil Mining Pty Ltd (a wholly owned subsidiary of Thor Energy PLC (ASX:THR)) over the Molyhil Tungsten-Molybdenum Project and associated tenements. The consolidated entity now holds a 25% interest in these tenements. Additionally, as part of the Heads of Agreement executed in late 2022, Thor's 40% Joint Venture interest in the adjacent Bonya tenement has been assigned to the consolidated entity. The consolidated entity will work with Arafura (60% Joint Venture partner over the Bonya tenement) on advancing targeted tungsten and copper exploration prospects. In addition, The Northern Territory Government continued to provide support of the project through co-funding of the drill program planned for FY2425 to follow up on targets generated from their co-funded geophysics survey undertaken in 2023. The consolidated entity will commence the drill program around Molyhil once clearances have been obtained from the Central Land Council.

On 16 September 2024, the consolidated entity has announced that it has finalised the sale of its Joint Venture interest and adjacent tenements in the Stuart Shelf, South Australia. Investigator's subsidiary Gawler Resources Pty Ltd has entered into a Sale Agreement with Pernatty Co Pty Ltd (a subsidiary of Discover Co Pty Ltd, the Joint Venture partners in the Stuart Shelf) to sell Investigator's 49% interest in the Joint Venture tenements and its wholly owned Lake McFarlane tenements.

On transfer of the tenement interests and registration by the South Australian regulator to Pernatty, Investigator will receive payment of \$1m cash.

In addition, on completion of the sale a Royalty Deed will be entered into in which Investigator will receive:

- 1% Net Smelter Royalty (NSR) for all mineral production from the Joint Venture tenements;
- 0.5% NSR for all mineral production from the Lake McFarlane tenements; and
- the refund of the proportion of the pre-paid tenement rents for the period following completion

No other matter or circumstance has arisen since 30 June 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.

## Investigator Resources Limited

### Directors' report

30 June 2024

#### Likely developments and expected results of operations

During the next financial year, the consolidated entity will pursue the strategy set out in the Review of Operations above.

#### Environmental regulation

The consolidated entity's operations are subject to significant environmental regulation under Commonwealth, State and Territory legislation in relation to the discharge of hazardous waste and minerals arising from exploration activities conducted by the consolidated entity in any of its tenements. At the date of this report there have been no known breaches of any environmental obligation.

#### Information on Directors

Name: Richard Hillis  
Title: Non-Executive Chair  
Qualifications: BSc(Hons) Geology, PhD  
Experience and expertise: Dr Hillis is a highly regarded geoscientist having graduated from Imperial College (London) in 1985 with a BSc (Hons) in Geology and a PhD from the University of Edinburgh in 1989.

Richard's career spans appointments at the University of Adelaide where he was Mawson Professor of Geology, State of South Australia Chair of Petroleum Geology, Head of the Australian School of Petroleum, and more recently Pro Vice-Chancellor (Research Performance).

A founding director for the IPO of ASX listed Petrathern, Richard was also a founding director of KCL Resources which backdoor listed on the ASX via Highfield Resources which now has a market capitalisation of ~\$140M. From 2010 to 2018 Richard was CEO of the Deep Exploration Technologies Cooperative Research Centre (DET CRC) which developed transformative technologies for mineral exploration. Richard was awarded South Australian Scientist of the Year in 2018.

Other current directorships: None  
Former directorships (last 3 years): None  
Interests in shares: 521,411  
Interests in options: 4,000,000 (unlisted) and 128,206 (listed)

Name: Andrew McIlwain  
Title: Managing Director  
Qualifications: BE (Mining) Melb, MAICD  
Experience and expertise: Andrew has over 40 years' experience in the mining industry. He is a qualified mining engineer and has held operational, technical, senior management and executive roles within Mount Isa Mines Limited, Central Norseman Gold Corp, WMC Resources, Lafayette Mining and Unity Mining. More recently, he had been an independent consultant for a number of Australian resource companies focusing on corporate transactions and has acted as an independent Non-Executive Director of numerous resource companies.

Andrew brings operational and corporate experience in a variety of fields including establishment of operational sustainability, project development and both equity and conventional debt financing. Andrew is also the Non-Executive Chair of Emmerson Resources Ltd (ASX: ERM).

Other current directorships: Emmerson Resources Ltd (ASX: ERM).  
Former directorships (last 3 years): None  
Interests in shares: 10,860,256  
Interests in options: 10,000,000 (unlisted) and 2,157,513 (listed options)

## Investigator Resources Limited

### Directors' report

30 June 2024

Name:	Andrew Shearer
Title:	Non-Executive Director
Qualifications:	BSc and MBA
Experience and expertise:	Andrew holds a BSc (Hons) degree from Adelaide University and an MBA from the University of South Australia and has been involved in the mining and finance industries for more than 25 years. Most recently, Andrew held the position of Senior Resource Analyst with PAC Partners Pty Ltd and previously with Phillip Capital, and Austock. Establishing his career in the industry, Andrew held technical and senior management roles with Mount Isa Mines Limited, Glengarry Resources Limited and the South Australian Government. As an analyst, Andrew covered small to mid-cap resource stocks across a broad suite of commodities and brings a breadth of experience in equity research, investor relations, valuations, supply and demand analysis and capital markets.
Other current directorships:	ACDC Metals Ltd (ASX:ADC), Osmond Resources Ltd (ASX:OSM (resigned 9 September 2024)).
Former directorships (last 3 years):	Okapi Resources Limited (ASX:OKR), Andromeda Metals (ASX:ADN), Resolution Minerals (ASX:RML)
Interests in shares:	2,256,411
Interests in options:	2,000,000 (unlisted) and 528,206 (listed)

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

### Company Secretary

#### Anita Addorisio

Anita is an experienced finance professional with 20 years' experience in senior finance roles within public and private entities across IT technology, mining, industrial and public practice sectors, including nearly 10 years of ASX listed company secretary experience. Ms Addorisio specialises in corporate governance, secretarial support and statutory financial reporting. She has experience in IPO's, capital raisings, acquisitions, takeovers and restructures.

Anita holds Masters in Accounting and is a Fellow member of CPA and Governance Institute of Australia.

### Meetings of Directors

The number of meetings of the company's Board of Directors (the Board) held during the year ended 30 June 2024, and the number of meetings attended by each Director were:

	Full Board	
	Attended	Held*
R. Hillis	9	9
A. McIlwain	9	9
A. Shearer	9	9

\* Held: represents the number of meetings held during the time the director held office.

Due to its size and activities the consolidated entity does not have separate Board committees.

### Remuneration report (audited)

The remuneration report details the Key Management Personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key Management Personnel (KMP) are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.



**Investigator Resources Limited**  
**Directors' report**  
**30 June 2024**

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to Key Management Personnel

***Principles used to determine the nature and amount of remuneration***

The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to confirm to the market best practice for the delivery of reward. The Board of Directors (the Board) ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- Transparency

The Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the consolidated entity depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The Board has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the consolidated entity.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive Director and executive Director remuneration is separate.

***Non-Executive Directors remuneration***

Fees and payments to Non-Executive directors reflect the demands and responsibilities of their role. Non-Executive directors' fees and payments are reviewed periodically by the Board. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The Chair's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The Chair is not present at any discussions relating to the determination of his own remuneration.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The last determination was at the Annual General Meeting held on 18 November 2013, where the shareholders approved a maximum annual aggregate remuneration of \$500,000.

Fees paid to the Chair during FY24 was \$75,339 per annum (including superannuation). Fees paid to the other Non-Executive Directors were \$50,226 per annum (including superannuation).

***Executive remuneration***

The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

**Investigator Resources Limited**  
**Directors' report**  
**30 June 2024**

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the consolidated entity and provides additional value to the executive.

The short-term incentives (STI) are payable to Executives based upon the attainment of agreed corporate and individual milestones and are reviewed and approved by the Board of Directors.

The long-term incentives (LTI) include long service leave and share-based payments. Executives are issued with equity instruments as LTIs in a manner that aligns this element of remuneration with the creation of shareholder wealth. LTI grants are made to Executives who are able to influence the generation of shareholder wealth and thus have a direct impact on the creation of shareholder wealth. During the year, no equity instruments were issued to the Executives as LTI.

*Consolidated entity performance and link to remuneration*

With the exception of long-term incentives, the remuneration of the executives is not linked to the financial performance measure of the Company.

Long term incentives granted to executives are linked to the improvement in the Company's share price.

Share prices at the end of the current financial year and the previous four financial years were:

	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Share price (cents per share)	4.7	4.5	3.7	8.1	1.7

Share prices are subject to market sentiment and the international metal prices which may move independently of the performance of the Key Management Personnel

*Use of remuneration consultants*

Remuneration consultants are engaged from time to time to provide independent information and guidance on remuneration for Directors and the Executive Team. The independent consultants facilitate discussion, conduct external benchmarking, and provide commentary on a number of remuneration issues and structures. Any advice provided by independent consultants is used as a guide and is not a substitute for the considerations and procedures of the Board.

During the financial year ending 30 June 2024, the consolidated entity has not engaged any remuneration consultants.

*Voting and comments made at the company's 23 November 2023 Annual General Meeting ('AGM')*

At the 23 November 2023 AGM, 96.76% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2023. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

**Details of remuneration**

*Amounts of remuneration*

Details of the remuneration of KMP of the consolidated entity are set out in the following tables.

**Investigator Resources Limited**  
**Directors' report**  
**30 June 2024**

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Total
	Cash salary and fees	Cash bonus	Termination payment	Super-annuation	Long service leave	Equity-settled	
30 June 2024	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
R. Hillis	67,873	-	-	7,466	-	-	75,339
A. Shearer	45,249	-	-	4,977	-	-	50,226
<i>Executive Directors:</i>							
A. Mcllwain*	350,000	86,888	-	38,500	-	86,057	561,445
<i>Other Key Management Personnel:</i>							
J. Murray**	230,000	27,255	-	25,300	-	-	282,555
	<u>693,122</u>	<u>114,143</u>	<u>-</u>	<u>76,243</u>	<u>-</u>	<u>86,057</u>	<u>969,565</u>

\* Cash bonus paid to A Mcllwain on achievement of annual short-term incentive of 82.8% of the KPI's set.

\*\* The bonus of \$27,255 to J Murray is payable as at 30 June 2024 upon the achievement of 79% of KPI's set.

Equity-settled share-based payments in the table above represents the valuation of the options and/or performance rights granted to the relevant KMP, as required by Accounting Standard AASB 2- Share-based Payment to be accounted as the cost to the company. The amount disclosed for equity-settled share-based payments represents the accounting valuation recognised as cost to the company during the year as disclosed in Note 36 and does not represent cash remuneration to the KMP.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Total
	Cash salary and fees	Cash bonus	Termination payment	Super-annuation	Long service leave	Equity-settled	
30 June 2023	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
R. Hillis	67,873	-	-	7,127	-	54,600	129,600
A. Shearer	45,249	-	-	4,751	-	54,600	104,600
<i>Executive Directors:</i>							
A. Mcllwain*	350,000	96,156	-	36,750	-	189,675	672,581
<i>Other Key Management Personnel:</i>							
J. Murray**	207,658	32,948	-	24,150	-	145,200	409,956
	<u>670,780</u>	<u>129,104</u>	<u>-</u>	<u>72,778</u>	<u>-</u>	<u>444,075</u>	<u>1,316,737</u>

\* Cash bonus paid to A Mcllwain on achievement of annual short-term incentive KPI's.

Included in \$189,675 were 5,000,000 performance rights which were cancelled under the performance rights plan in January 2023 prior to vesting. \$77,998 fair value attributed to those 5,000,000 performance rights has been recognised as an expense within the remuneration report.

\*\* The bonus of \$32,948 to J Murray is payable as at 30 June 2023 upon the achievement of KPI's.

**Investigator Resources Limited**  
**Directors' report**  
**30 June 2024**

Equity-settled share-based payments in the table above represents the valuation of the options and/or performance rights granted to the relevant KMP, as required by Accounting Standard AASB 2- Share-based Payment to be accounted as the cost to the company. The amount disclosed for equity-settled share-based payments represents the accounting valuation recognised as cost to the company during the year as disclosed in Note 36 and does not represent cash remuneration to the KMP.

**Service agreements**

Remuneration and other terms of employment for Key Management Personnel are formalised in service agreements. Details of these agreements are as follows:

Name: Andrew McIlwain  
Title: Managing Director  
Agreement commenced: 1 October 2019  
Term of agreement: Notice period of 3 months (both parties)  
Details: Base salary of \$350,000 per annum plus statutory superannuation and annual short-term incentives of up to 30% of Annual Salary structured with the quantum to be assessed in accordance with KPI's to be agreed by the Board and the Managing Director.

Name: Jason Murray  
Title: Exploration Manager  
Agreement commenced: 1 August 2020  
Term of agreement: Notice period of 1 Month (both parties).  
Details: Base salary of \$230,000 per annum plus statutory superannuation and annual short-term incentives of up to 15% of annual salary upon the successful achievement of KPI's to be approved by the Managing Director and Board.

KMP have no entitlement to termination payments in the event of removal for misconduct.

**Share-based compensation**

*Options*

The terms and conditions of each grant of options over ordinary shares affecting remuneration of Directors and other Key Management Personnel in this financial year or future reporting years are as follows:

Name	Number of options granted	Grant date	Vesting date and		Exercise price	Fair value per option at grant date
			exercisable date	Expiry date		
R. Hillis	2,000,000	01/01/2022	1/01/2022	31/12/2024	\$0.097	\$0.035
A. McIlwain	3,333,334	30/11/2022	1/01/2023	19/12/2025	\$0.076	\$0.027
A. McIlwain	3,333,333	30/11/2022	1/01/2024	19/12/2025	\$0.076	\$0.027
A. McIlwain	3,333,333	30/11/2022	1/01/2025	19/12/2025	\$0.076	\$0.027
R. Hillis	2,000,000	30/11/2022	30/11/2022	19/12/2025	\$0.076	\$0.027
J. Murray	6,000,000	19/12/2022	19/12/2022	19/12/2025	\$0.076	\$0.024
A. Shearer	2,000,000	30/11/2022	30/11/2022	19/12/2025	\$0.076	\$0.027

Options granted carry no dividend or voting rights.

***Additional disclosures relating to Key Management Personnel***

***Shareholding***

The number of shares in the company held during the financial year by each Director and other members of Key Management Personnel of the consolidated entity, including their personally related parties, is set out below:

	<b>Balance at the start of the year</b>	<b>Received as part of remuneration</b>	<b>Additions</b>	<b>Other/ Disposal</b>	<b>Balance at the end of the year</b>
<i>Ordinary shares</i>					
R. Hillis	-	-	521,411	-	521,411
A. McIlwain	10,467,050	-	393,206	-	10,860,256
A Shearer	2,000,000	-	256,411	-	2,256,411
J. Murray	312,500	-	64,103	-	376,603
	<u>12,779,550</u>	<u>-</u>	<u>1,235,131</u>	<u>-</u>	<u>14,014,681</u>

***Unlisted -Option holding***

The number of unlisted options over ordinary shares in the company held during the financial year by each Director and other members of Key Management Personnel of the consolidated entity, including their personally related parties, is set out below:

	<b>Balance at the start of the year</b>	<b>Granted</b>	<b>Exercised</b>	<b>Expired</b>	<b>Balance at the end of the year</b>
<i>Unlisted-Options over ordinary shares</i>					
R. Hillis	4,000,000	-	-	-	4,000,000
A. McIlwain	10,000,000	-	-	-	10,000,000
A. Shearer	2,000,000	-	-	-	2,000,000
J. Murray	6,000,000	-	-	-	6,000,000
	<u>22,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>22,000,000</u>

***Listed Options***

The number of listed options in the company held during the financial year by each Director and other members of Key Management Personnel of the consolidated entity, including their personally related parties, is set out below:

	<b>Balance at the start of the year</b>	<b>Granted</b>	<b>Exercised</b>	<b>Expired</b>	<b>Balance at the end of the year</b>
<b>Listed Options</b>					
R. Hillis	-	128,206	-	-	128,206
A. McIlwain	2,093,410	64,103	-	-	2,157,513
A. Shearer	400,000	128,206	-	-	528,206
J. Murray	62,500	32,052	-	-	94,552
	<u>2,555,910</u>	<u>352,567</u>	<u>-</u>	<u>-</u>	<u>2,908,477</u>

***Transactions with related parties***

***Receivable from and payable to related parties***

There were no trade receivables from or trade payables to related parties the current and previous reporting date.

***Loans to/from related parties***

There were no loans to or from related parties at the current and previous reporting date.

***Terms and conditions***

All transactions were made on normal commercial terms and conditions and at market rates.

***This concludes the remuneration report, which has been audited.***

**Investigator Resources Limited**  
**Directors' report**  
**30 June 2024**

**Shares under option**  
Unlisted Options

Unissued ordinary shares of Investigator Resources Limited under option at the date of this report are as follows:

<b>Grant date</b>	<b>Expiry date</b>	<b>Exercise price</b>	<b>Number under option</b>
1 January 2022	31 December 2024	\$0.097	2,000,000
30 November 2022	19 December 2025	\$0.076	14,000,000
19 December 2022	19 December 2025	\$0.076	12,500,000
			<u>28,500,000</u>

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

**Listed Options**

Set out below are summaries of listed options as at 30 June 2024:

	<b>KMP No. of Options</b>	<b>Others No. of Options</b>
Outstanding at 30 June 2023	2,555,910	229,552,175
Granted on 15 January 2024*	352,567	21,720,249
Granted on 30 January 2024**	-	63,910,281
Lapsed	-	-
Exercised	-	-
Outstanding at 30 June 2024	2,908,477	315,182,705

\* On 15 January 2024, the Company issued 22,072,815 listed options or every 2 shares subscribed for in the placement with an exercise price of 6.3c per option, expiring in March 2025. Out of the 22,072,815 listed options, 352,567 options were issued to the KMP as a part of the share purchase plan announced on 19 December 2023.

\*\* On 30 January 2024, the Company issued 63,910,281 listed options. This comprised of 51,282,052 placement options and 12,628,205 broker options which were approved at a shareholders meeting held on 25 January 2024.

**Shares issued on the exercise of unlisted options**

There were no ordinary shares of Investigator Resources Limited issued on the exercise of options during the year ended 30 June 2024 and up to the date of this report.

**Indemnity and insurance of officers**

The company has indemnified the Directors and executives of the company for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the Directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

**Indemnity and insurance of auditor**

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

**Investigator Resources Limited**  
**Directors' report**  
**30 June 2024**

**Proceedings on behalf of the company**

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

**Non-audit services**

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in Note 23 to the financial statements.

The Directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The Directors are of the opinion that the services as disclosed in Note 23 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

**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.

**Auditor**

Grant Thornton Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors



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Richard Hillis  
Chair

24 September 2024

## Auditor's Independence Declaration

### To the Directors of Investigator Resources Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Investigator Resources Limited for the year ended 30 June 2024, I 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 audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.



GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



I S Kemp  
Partner – Audit & Assurance

Adelaide, 24 September 2024



**Investigator Resources Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2024**

		<b>Consolidated</b>	
	<b>Note</b>	<b>30 June 2024</b>	<b>30 June 2023</b>
		<b>\$</b>	<b>\$</b>
Other income		13,636	14,593
Interest income		161,911	113,121
<b>Expenses</b>			
Employee benefit expenses	5	(773,838)	(1,304,592)
Administrative expenses	6	(701,596)	(817,992)
Exploration and evaluation expenses written off		<u>(682,857)</u>	<u>(646,106)</u>
<b>Loss before income tax expense</b>		(1,982,744)	(2,640,976)
Income tax expense	7	<u>-</u>	<u>-</u>
<b>Loss after income tax expense for the year attributable to the owners of Investigator Resources Limited</b>		(1,982,744)	(2,640,976)
<b>Other comprehensive income/(loss)</b>			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain/ (Loss) on the revaluation of financial assets at fair value through other comprehensive income, net of tax		<u>(110,000)</u>	<u>22,000</u>
Other comprehensive income/(loss) for the year, net of tax		<u>(110,000)</u>	<u>22,000</u>
<b>Total comprehensive loss for the year attributable to the owners of Investigator Resources Limited</b>		<u><u>(2,092,744)</u></u>	<u><u>(2,618,976)</u></u>
		<b>Cents</b>	<b>Cents</b>
Basic loss per share	32	(0.13)	(0.19)
Diluted earnings per loss	32	(0.13)	(0.19)

*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 30 June 2024**

		<b>Consolidated</b>	
	<b>Note</b>	<b>30 June 2024</b>	<b>30 June 2023</b>
		<b>\$</b>	<b>\$</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	8	4,529,044	4,497,080
Trade and other receivables		41,042	105,545
Inventories		15,095	12,060
Prepayments		64,600	53,365
<b>Total current assets</b>		<u>4,649,781</u>	<u>4,668,050</u>
<b>Non-current assets</b>			
Financial asset at fair value through other comprehensive income	9	-	209,000
Property, plant and equipment		97,428	79,592
Right-of-use assets	10	114,476	83,382
Exploration and evaluation	11	30,556,158	26,601,007
Other assets	12	151,975	116,760
<b>Total non-current assets</b>		<u>30,920,037</u>	<u>27,089,741</u>
<b>Total assets</b>		<u>35,569,818</u>	<u>31,757,791</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	13	955,242	475,481
Lease liabilities	14	79,742	64,208
Provisions	15	474,549	452,737
Joint operation contribution received in advance		10	10
<b>Total current liabilities</b>		<u>1,509,543</u>	<u>992,436</u>
<b>Non-current liabilities</b>			
Lease liabilities	16	40,272	28,230
Provisions	15	52,908	27,487
<b>Total non-current liabilities</b>		<u>93,180</u>	<u>55,717</u>
<b>Total liabilities</b>		<u>1,602,723</u>	<u>1,048,153</u>
<b>Net assets</b>		<u>33,967,095</u>	<u>30,709,638</u>
<b>Equity</b>			
Issued capital	17	79,746,022	74,734,441
Reserves	18	1,392,856	1,031,735
Accumulated losses		<u>(47,171,783)</u>	<u>(45,056,538)</u>
<b>Total equity</b>		<u>33,967,095</u>	<u>30,709,638</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 year ended 30 June 2024**

<b>Consolidated</b>	<b>Issued capital</b> <b>\$</b>	<b>Share option Reserves</b> <b>\$</b>	<b>Financial asset Reserve</b> <b>\$</b>	<b>Accumulated losses</b> <b>\$</b>	<b>Total equity</b> <b>\$</b>
Balance at 1 July 2022	70,736,800	356,882	(44,500)	(42,637,608)	28,411,574
Loss after income tax expense for the year	-	-	-	(2,640,976)	(2,640,976)
Other comprehensive income for the year, net of tax	-	-	22,000	-	22,000
Total comprehensive income/(loss) for the year	-	-	22,000	(2,640,976)	(2,618,976)
Shares issued	4,370,152	-	-	-	4,370,152
Share issue cost	(461,599)	250,000	-	-	(211,599)
Expiry of options	-	(144,049)	-	144,049	-
Exercise of options	89,090	(89,090)	-	-	-
Cancellation of options	-	(77,998)	-	77,996	(2)
Listed options issued	-	157,116	-	-	157,116
Share based expense	-	601,373	-	-	601,373
Balance at 30 June 2023	<u>74,734,443</u>	<u>1,054,234</u>	<u>(22,500)</u>	<u>(45,056,539)</u>	<u>30,709,638</u>

<b>Consolidated</b>	<b>Issued capital</b> <b>\$</b>	<b>Share option Reserves</b> <b>\$</b>	<b>Financial asset Reserve</b> <b>\$</b>	<b>Accumulated losses</b> <b>\$</b>	<b>Total equity</b> <b>\$</b>
Balance at 1 July 2023	74,734,443	1,054,234	(22,500)	(45,056,539)	30,709,638
Loss after income tax expense for the year	-	-	-	(1,982,744)	(1,982,744)
Other comprehensive loss for the year, net of tax	-	-	(110,000)	-	(110,000)
Total comprehensive loss for the year	-	-	(110,000)	(1,982,744)	(2,092,744)
Shares issued	5,721,667	-	-	-	5,721,667
Share issue cost	(710,088)	252,564	-	-	(457,524)
Reclassification on disposal of financial asset at FVTOCI	-	-	132,500	(132,500)	-
Share based expense	-	86,058	-	-	86,058
Balance at 30 June 2024	<u>79,746,022</u>	<u>1,392,856</u>	<u>-</u>	<u>(47,171,783)</u>	<u>33,967,095</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 year ended 30 June 2024**

		<b>Consolidated</b>	
	<b>Note</b>	<b>30 June 2024</b>	<b>30 June 2023</b>
		<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(1,331,176)	(1,514,468)
Interest received		162,981	95,921
Other income		-	14,593
		<u>-</u>	<u>14,593</u>
Net cash used in operating activities	31	<u>(1,168,195)</u>	<u>(1,403,954)</u>
<b>Cash flows from investing activities</b>			
Exploration expenditure		(4,147,297)	(4,500,819)
Payments for property, plant and equipment		(52,337)	(85,999)
Payments for bank guarantee		-	(49,416)
Proceeds from disposal of investments		99,000	-
Proceeds from disposal of property, plant and equipment		13,636	-
		<u>13,636</u>	<u>-</u>
Net cash used in investing activities		<u>(4,086,998)</u>	<u>(4,636,234)</u>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	17	5,721,667	4,200,402
Proceeds from exercising options		-	169,750
Proceeds from issue of listed options		-	157,116
Cost of raising capital		(434,510)	(211,599)
		<u>(434,510)</u>	<u>(211,599)</u>
Net cash from financing activities		<u>5,287,157</u>	<u>4,315,669</u>
Net increase/(decrease) in cash and cash equivalents		31,964	(1,724,519)
Cash and cash equivalents at the beginning of the financial year		<u>4,497,080</u>	<u>6,221,599</u>
Cash and cash equivalents at the end of the financial year	8	<u><u>4,529,044</u></u>	<u><u>4,497,080</u></u>

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

**Investigator Resources Limited**  
**Notes to the financial statements**  
**30 June 2024**

**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 year. 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 are:

**Registered office**

47 King Street, Norwood SA 5067

**Principal place of business**

47 King Street, Norwood SA 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 24 September 2024. The Directors have the power to amend and reissue the financial statements.

**Note 2. Material accounting policy information**

The accounting policies that are material to the consolidated entity are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

**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.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**Basis of preparation**

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB).

*Historical cost convention*

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets at fair value through other comprehensive income.

*Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

**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.

The consolidated group has incurred a net loss after tax for the year ended 30 June 2024 of \$1,982,744 (30 June 2023: \$2,640,976) and operations were funded by a net cash outflows, from operating and investing activities of \$5,255,193 (30 June 2023: net cash outflows of \$6,040,188). At 30 June 2024, the consolidated group had net assets of \$33,967,095 (30 June 2023: net assets of \$30,709,638).

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. Should the consolidated entity not achieve the matters set out above, there would then be significant uncertainty over the ability of the consolidated entity to continue as a going concern, and, therefore, it may have to realise its assets and extinguish its liabilities, other than in the ordinary course of business and at amounts different from those stated in the 2024 annual financial report.

**Note 2. Material accounting policy information (continued)**

The 2024 annual financial report does not include any adjustments that may be necessary if the consolidated group is unable to continue as a going concern.

**Parent entity information**

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in Note 26.

**Principles of consolidation**

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Investigator Resources Limited (company or parent entity) as at 30 June 2024 and the results of all subsidiaries for the year then ended. Investigator Resources Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

**Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

**Joint operations**

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. The consolidated entity has recognised its share of jointly held assets, liabilities, revenues and expenses of joint operations. These have been incorporated in the financial statements under the appropriate classifications.

**Impairment of non-financial assets**

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

**Note 2. Material accounting policy information (continued)**

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

**Farm-out arrangements**

A farm-out arrangement involves the consolidated entity agreeing to provide a working interest in its tenements to a third party (the farmee), provided that the farmee incurs certain expenditures on those tenements to earn that interest. The consolidated entity uses the carrying amount of the tenements before the farm-out as the carrying amount for the portion of the interest retained. The consolidated entity credits any cash consideration received against the carrying amount, with any excess included as a gain in profit or loss. The consolidated entity does not record exploration expenditures on the tenements made by the farmee.

**Note 3. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

*Share-based payment transactions*

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

*Income tax*

The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

*Employee benefits provision*

The liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

*Exploration and evaluation costs*

Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

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**Note 4. Operating segments**

*Identification of reportable operating segments*

The Board has considered the requirements of AASB 8 Operating Segments and the internal reports that are reviewed by the Board in allocating resources and has concluded at this time that there are no separately identifiable segments.

**Note 5. Employee benefit expenses**

	<b>Consolidated</b>	
	<b>30 June 2024</b>	<b>30 June 2023</b>
Benefits provided to employees	1,500,274	1,531,699
Share based employee expenses	86,057	601,373
	<u>1,586,331</u>	<u>2,133,072</u>
Less charged to exploration and evaluation assets	<u>(812,493)</u>	<u>(828,480)</u>
	<u><u>773,838</u></u>	<u><u>1,304,592</u></u>

**Note 6. Administrative expenses**

	<b>Consolidated</b>	
	<b>30 June 2024</b>	<b>30 June 2023</b>
	<b>\$</b>	<b>\$</b>
Audit fees	62,802	61,141
Other professional services paid to related entities of the auditor	11,124	8,241
Accounting and company secretarial fees	171,355	136,020
Depreciation	26,866	17,442
Directors' fees	125,566	125,000
Insurance and legal	40,067	73,533
Minimum lease rental payment	-	3,940
Shareholders communications	121,540	235,822
Office expenses	142,276	156,853
	<u>701,596</u>	<u>817,992</u>



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**Note 7. Income tax expense**

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>30 June 2024</b>	<b>30 June 2023</b>
	<b>\$</b>	<b>\$</b>
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(1,982,744)	(2,640,976)
Tax at the statutory tax rate of 30% (2023: 25%)	(594,823)	(660,244)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Adjustment for non-deductible expenses	28,522	176,339
	(566,301)	(483,905)
Deductible capital raising costs	(79,469)	(43,348)
Allowable exploration and evaluation expenditure	(1,354,055)	(1,044,803)
Prior period exploration and evaluation expenses written off	205,020	161,527
Net non-allowable expenses	8,675	48,627
Reduction of losses in prior periods	-	(17,976)
Tax effect of temporary differences not brought to account	1,786,130	1,379,878
Income tax expense	-	-

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>30 June 2024</b>	<b>30 June 2023</b>
	<b>\$</b>	<b>\$</b>
<i>Tax losses not recognised</i>		
Unused tax losses for which no deferred tax asset has been recognised	(73,806,596)	(69,085,953)
Potential tax benefit @ 30%	(22,141,979)	(20,725,786)

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

**Note 8. Current assets - cash and cash equivalents**

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>30 June 2024</b>	<b>30 June 2023</b>
	<b>\$</b>	<b>\$</b>
Cash at bank	1,429,044	747,080
Cash on deposit	3,100,000	3,750,000
	4,529,044	4,497,080

At balance date, the Company has a business credit card facility with a limit of \$50,000. Credit card transactions are reconciled monthly and credit card balances payable are included in trade and other payables.

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**Note 9. Non-current assets - Financial asset at fair value through other comprehensive income**

	<b>Consolidated</b>	
	<b>30 June 2024</b>	<b>30 June 2023</b>
	<b>\$</b>	<b>\$</b>
Ordinary shares in Osmond Resources Ltd	-	209,000

*Reconciliation*

Reconciliation of the carrying amounts at the beginning and end of the current and previous financial year are set out below:

Opening fair value	209,000	187,000
Revaluation increments/(decrements)	(110,000)	22,000
Disposal of investment	(99,000)	-
Closing fair value	-	209,000

In prior financial years, Kimba Minerals Pty Ltd, a wholly owned subsidiary of the Company entered into a binding Term Sheet with Osmond Resources Ltd to Earn-In to a Joint Venture agreement over the Fowler Domain tenements held by Kimba Minerals Pty Ltd and were issued 1.1 million shares in Osmond Resources Limited. These investment in shares is classified as level 1 in fair value measurement hierarchy as Osmond Resources Limited is listed on Australian Securities Exchange (ASX: OSM). The company on 16 October 2023, disposed all of its 1,100,000 shares at a price of \$0.09 and realised an amount of \$99,000. As at the reporting date, the fair value of the financial assets held by the Company is Nil.

Refer to Note 28 for further information on interests in earn-in arrangements.

**Note 10. Non-current assets - right-of-use assets**

	<b>Consolidated</b>	
	<b>30 June 2024</b>	<b>30 June 2023</b>
	<b>\$</b>	<b>\$</b>
Office premises - right-of-use	114,476	83,382

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

<b>Consolidated</b>	<b>Office premises right-of-use \$</b>	<b>Total \$</b>
Balance at 1 July 2022	139,847	139,847
Additions	11,776	11,776
Depreciation expense	(68,241)	(68,241)
Balance at 30 June 2023	83,382	83,382
Additions	102,724	102,724
Revaluation increments	1,151	1,151
Depreciation expense	(72,781)	(72,781)
Balance at 30 June 2024	114,476	114,476

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**Note 11. Non-current assets - exploration and evaluation**

	<b>Consolidated</b>	
	<b>30 June 2024</b>	<b>30 June 2023</b>
	\$	\$
Exploration and evaluation Asset - at carrying value	<u>30,556,158</u>	<u>26,601,007</u>
	\$	\$
Opening balance - at carrying value	26,601,007	23,117,112
Capitalised exploration expenditure	4,638,008	4,130,001
Exploration - Written off	<u>(682,857)</u>	<u>(646,106)</u>
	<u>30,556,158</u>	<u>26,601,007</u>

A review of the consolidated entity's exploration licenses was undertaken as at 30 June 2024 and management's assessment was that exploration costs incurred on all exploration tenements/assets with the exception of the Paris Silver Project (on the Peterlumbo Tenement) and Molyhil project will be impaired due to not being recoverable from development or sale. The related exploration and evaluation assets have been written off which resulted in an impairment charge of \$682,857.

*Accounting policy for exploration and evaluation assets*

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale, or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

**Note 12. Non-current assets - other assets**

	<b>Consolidated</b>	
	<b>30 June 2024</b>	<b>30 June 2023</b>
	\$	\$
Security deposits	<u>151,975</u>	<u>116,760</u>

Security deposits are held towards tenement applications and rental bond.

**Note 13. Current liabilities - trade and other payables**

	<b>Consolidated</b>	
	<b>30 June 2024</b>	<b>30 June 2023</b>
	\$	\$
Trade payables	919,290	440,601
Sundry payables	<u>35,952</u>	<u>34,880</u>
	<u>955,242</u>	<u>475,481</u>

Refer to Note 20 for further information on financial instruments.

**Note 14. Current liabilities - lease liabilities**

	<b>Consolidated</b>	
	<b>30 June 2024</b>	<b>30 June 2023</b>
	\$	\$
Lease liability	<u>79,742</u>	<u>64,208</u>

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**Note 14. Current liabilities - lease liabilities (continued)**

Refer to Note 20 for further information on financial instruments.

**Note 15. Current liabilities - Provisions**

	<b>Consolidated</b>	
	<b>30 June 2024</b>	<b>30 June 2023</b>
	\$	\$
<i>Current provision:</i>		
Annual Leave	259,984	259,299
Long service leave	214,565	193,438
	<u>474,549</u>	<u>452,737</u>
 <i>Non-current provision:</i>		
Long service leave	52,908	27,487
Total provisions	<u><u>527,457</u></u>	<u><u>480,224</u></u>

**Note 16. Non-current liabilities - lease liabilities**

	<b>Consolidated</b>	
	<b>30 June 2024</b>	<b>30 June 2023</b>
	\$	\$
Lease liability	<u>40,272</u>	<u>28,230</u>

Refer to Note 20 for further information on financial instruments.

**Note 17. Equity - issued capital**

	<b>Consolidated</b>			
	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2024</b>	<b>30 June 2023</b>
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>1,583,879,574</u>	<u>1,437,170,029</u>	<u>79,746,022</u>	<u>74,734,441</u>

*Movements in ordinary share capital*

<b>Details</b>	<b>Shares</b>	<b>\$</b>	
Balance 1 July 2022	1,332,313,657		70,736,800
Exercise of unlisted options	2,850,000	\$0.042	119,700
Exercise of unlisted options	2,000,000	\$0.070	139,140
Placement of shares	100,000,000	\$0.043	4,200,000
IVRO Options	6,372	\$0.060	400
Cost of capital raising	-	\$0.000	(461,599)
Balance 30 June 2023	1,437,170,029		74,734,441
Placement of shares	146,709,545	\$0.039	5,721,668
Cost of capital	-	\$0.000	(710,087)
Balance as at 30 June 2024	<u><u>1,583,879,574</u></u>		<u><u>79,746,022</u></u>

*Ordinary shares*

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

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**Note 17. Equity - issued capital (continued)**

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.

*Share buy-back*

There is no current on-market share buy-back.

*Capital risk management*

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when the Directors consider that, from a capital management perspective, funding is required to support the Investigator's exploration and development strategies, or when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The consolidated entity has regularly informed the market that it will pursue additional investments that are value accretive.

The capital risk management policy remains unchanged from the 2023 Annual Report.

*Accounting policy for issued capital*

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**Note 18. Equity - reserves**

	<b>Consolidated</b>	
	<b>30 June 2024</b>	<b>30 June 2023</b>
	<b>\$</b>	<b>\$</b>
Financial asset reserve	-	(22,500)
Share options reserve	1,392,856	1,054,235
	<u>1,392,856</u>	<u>1,031,735</u>

*Financial assets reserve*

The reserve is used to recognise increments and decrements in the fair value of financial assets at fair value through other comprehensive income.

*Share options reserve*

The share options reserve records items recognised as expenses on valuation of options. Refer to Note 33 for share based payments made during the year ended 30 June 2024 and 30 June 2023

**Note 19. Equity - dividends**

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

**Note 20. Financial instruments**

***Financial risk management objectives***

The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and ageing analysis for credit risk.

Risk management is carried out by senior finance executives (Finance) under policies approved by the Board of Directors (the Board). These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the consolidated entity's operating units. Finance reports to the Board on a monthly basis.

The consolidated entity's financial instruments consist mainly of deposits with banks, listed investments, accounts receivable, accounts payable and loans to related parties.

***Market risk***

***Foreign currency risk***

The consolidated entity is not exposed to foreign currency risk through foreign exchange rate fluctuations.

***Price risk***

The consolidated entity is exposed to material share price movements for the listed investments held.

***Interest rate risk***

The consolidated entity's main interest rate risk arises interest income it can potentially earn on surplus cash deposits. The consolidated entity has no interest bearing borrowings from long-term borrowings and hence not exposed to any interest rate risk from related variable rates.

The consolidated entity has cash and cash equivalents totalling \$4,529,044 (2023: \$4,497,080). An official increase/decrease in interest rates of 0.1% (2023: 0.1%) basis points would have an adverse/favourable effect on profit before tax of \$4,579 (2023: \$4,546) per annum.

***Credit risk***

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements

The credit risk for cash and cash equivalents is considered negligible as the consolidated entity invests its surplus funds with reputable Australian banks with high quality external credit ratings. The consolidated entity does not have any other material credit risk exposure to any single material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the consolidated entity.

***Liquidity risk***

Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

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**Note 20. Financial instruments (continued)**

*Remaining contractual maturities*

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

<b>Consolidated - 30 June 2024</b>	<b>Weighted average interest rate %</b>	<b>1 year or less \$</b>	<b>Between 1 and 2 years \$</b>	<b>Between 2 and 5 years \$</b>	<b>Over 5 years \$</b>	<b>Remaining contractual maturities \$</b>
<b>Non-derivatives</b>						
<i>Non-interest bearing</i>						
Trade and other payables	-	955,242	-	-	-	955,242
<i>Interest-bearing</i>						
Lease liability	7.50%	81,811	41,250	-	-	123,061
Total non-derivatives		<u>1,037,053</u>	<u>41,250</u>	<u>-</u>	<u>-</u>	<u>1,078,303</u>

<b>Consolidated - 30 June 2023</b>	<b>Weighted average interest rate %</b>	<b>1 year or less \$</b>	<b>Between 1 and 2 years \$</b>	<b>Between 2 and 5 years \$</b>	<b>Over 5 years \$</b>	<b>Remaining contractual maturities \$</b>
<b>Non-derivatives</b>						
<i>Non-interest bearing</i>						
Trade and other payables	-	475,481	-	-	-	475,481
<i>Interest-bearing</i>						
Lease liability	7.50%	69,714	28,917	-	-	98,631
Total non-derivatives		<u>545,195</u>	<u>28,917</u>	<u>-</u>	<u>-</u>	<u>574,112</u>

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

**Fair value of financial instruments**

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

**Note 21. Fair value measurement**

*Fair value hierarchy*

The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

<b>Consolidated - 30 June 2024</b>	<b>Level 1 \$</b>	<b>Level 2 \$</b>	<b>Level 3 \$</b>	<b>Total \$</b>
<b>Assets</b>				
Investment in Osmond Resources shares	-	-	-	-
Total assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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**Note 21. Fair value measurement (continued)**

<b>Consolidated - 30 June 2023</b>	<b>Level 1</b> \$	<b>Level 2</b> \$	<b>Level 3</b> \$	<b>Total</b> \$
<i>Assets</i>				
Investment in Osmond Resources shares	209,000	-	-	209,000
Total assets	209,000	-	-	209,000

During the year the consolidated entity disposed of its investments in Osmond Resources Ltd. As at 30 June 2024, there were no investments held by the consolidated entity requiring fair value measurement.

*Accounting policy for fair value measurement*

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

**Note 22. Key Management Personnel disclosures**

*Directors*

The following persons were Directors of Investigator Resources Limited during the financial year:

- R. Hillis - Non-Executive Chair
- A. McIlwain - Managing Director
- A. Shearer - Non-Executive Director

*Other Key Management Personnel*

The following person also had the authority and responsibility for planning, directing and controlling the major activities of the consolidated entity, directly or indirectly, during the financial year:

- J. Murray - Exploration Manager



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**Note 22. Key Management Personnel disclosures (continued)**

*Compensation*

The aggregate compensation made to Directors and other members of Key Management Personnel of the consolidated entity is set out below:

	<b>Consolidated</b>	
	<b>30 June 2024</b>	<b>30 June 2023</b>
	\$	\$
Short-term employee benefits	807,265	799,884
Post-employment benefits	76,243	72,778
Share-based payments	86,057	444,075
	<u>969,565</u>	<u>1,316,737</u>

**Note 23. Remuneration of auditors**

During the financial year the following fees were paid or payable for services provided by, the auditor of the company:

	<b>Consolidated</b>	
	<b>30 June 2024</b>	<b>30 June 2023</b>
	\$	\$
<i>Audit services -</i>		
Audit or review of the financial statements	<u>62,802</u>	<u>61,141</u>
<i>Other services -</i>		
Tax compliance and advisory services	<u>11,124</u>	<u>8,241</u>
	<u>73,926</u>	<u>69,382</u>

**Note 24. Commitments**

The consolidated entity has certain obligations to perform exploration work and expend minimum amounts of money on such works on mineral exploration tenements.

These obligations will vary from time to time, subject to statutory approval. The terms of current and future joint ventures, the grant or relinquishment of licences and changes to licence areas at renewal or expiry, will alter the expenditure commitments of the consolidated entity. To keep tenements in good standing, work programs should meet certain minimum expenditure requirements. If the minimum expenditure requirements are not met, the consolidated entity has the option to negotiate new terms or relinquish the tenements. The consolidated entity also has the ability to meet expenditure requirements by joint venture or farm-in agreements.

Total expenditure commitments at balance date in respect of minimum expenditure requirements not provided for in the financial statements are approximately:

	<b>Consolidated</b>	
	<b>30 June 2024</b>	<b>30 June 2023</b>
	\$	\$
<i>Exploration Expenditure Commitments</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Not later than one year	855,688	1,452,727
Later than one year but not later than two years	1,248,873	1,443,241
	<u>2,104,561</u>	<u>2,895,968</u>

**Investigator Resources Limited**  
**Notes to the financial statements**  
**30 June 2024**

**Note 25. Related party transactions**

*Parent entity*

Investigator Resources Limited is the parent entity.

*Subsidiaries*

Interests in subsidiaries are set out in Note 27.

*Farm-out Arrangements*

Interests in Farm-out Arrangements are set out in Note 29

*Key Management Personnel*

Disclosures relating to Key Management Personnel are set out in Note 22 and the remuneration report included in the Directors' report.

*Receivable from and payable to related parties*

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

*Loans to/from related parties*

There were no loans to or from related parties at the current and previous reporting date.

**Note 26. Parent entity information**

Set out below is the supplementary information about the parent entity.

*Statement of profit or loss and other comprehensive income*

	<b>Parent</b>	
	<b>30 June 2024</b>	<b>30 June 2023</b>
	\$	\$
Loss after income tax	<u>(1,982,744)</u>	<u>(2,640,976)</u>
Total comprehensive loss	<u>(2,092,744)</u>	<u>(2,618,976)</u>

*Statement of financial position*

	<b>Parent</b>	
	<b>30 June 2024</b>	<b>30 June 2023</b>
	\$	\$
Total current assets	<u>4,649,781</u>	<u>4,668,050</u>
Total assets	<u>35,569,818</u>	<u>31,757,791</u>
Total current liabilities	<u>1,509,543</u>	<u>992,436</u>
Total liabilities	<u>1,602,723</u>	<u>1,048,154</u>
Equity		
Issued capital	79,746,022	74,734,441
Financial asset reserve	-	(22,500)
Share options reserve	1,392,856	1,054,235
Accumulated losses	<u>(47,171,783)</u>	<u>(45,056,538)</u>
Total equity	<u><u>33,967,095</u></u>	<u><u>30,709,638</u></u>

Commitments for the parent entity are the same as those for the consolidated entity.

The parent entity has not entered into a deed of cross guarantee nor are there any contingent liabilities at year end.

**Investigator Resources Limited**  
**Notes to the financial statements**  
**30 June 2024**

**Note 27. Interests in subsidiaries**

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 2:

Name	Principal place of business / Country of incorporation	Ownership interest	
		30 June 2024 %	30 June 2023 %
Sunthe Uranium Pty Ltd	Australia	100.00%	100.00%
Gilles Resources Pty Ltd	Australia	100.00%	100.00%
Silver Eyre Pty Ltd	Australia	100.00%	100.00%
Kimba Minerals Pty Ltd	Australia	100.00%	100.00%
Goyder Resources Pty Ltd	Australia	100.00%	100.00%
Gawler Resources Pty Ltd	Australia	100.00%	100.00%
Fram Resources Pty Ltd	Australia	100.00%	100.00%

**Note 28. 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 (Thor, (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 Financial Year, Investigator Resources notified Thor that it had met the Stage-1 Earn-In commitment as per the Heads of Agreement between Thor and Investigator. Accordingly, Investigator's wholly owned subsidiary Fram is now entitled to a 25% interest in the Molyhil tenements, in addition to Thor's 40% interest in the adjacent Bonya Joint Venture with Arafura (ASX:ARU).

Joint Venture and transfer documentation is in the process of being drafted and on finalisation of the transfer of the initial joint venture interest in the tenements, Fram and Molyhil will proceed with initial joint venture interests of 25% (Fram) and 75% (Thor/Molyhil). The consolidated entity on 16 August 2024 issued 5,000,000 ordinary shares to Molyhil Mining Pty Ltd as part of consideration on forming the joint venture equivalent to \$250,000 at an issue price of \$0.05 (5 cents) per share.

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 \$6 million over 6 years.

**Note 29. 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. During the June Quarter, 2024 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. Osmond have paid annual tenement rents and, in accordance with their commitments, have left the tenements in good standing, with all necessary rehabilitation work completed.

Investigator regard the Fowler tenements as not core to the principal exploration strategy, and have commenced the process of tenement relinquishment.

(ii)

**Yandan Gold Mines**

At the date of this report, the consolidated entity is under a Heads of Agreement with Yandan Gold Mines, a wholly-owned subsidiary of Gold Road Resources Ltd (ASX:GOR) for exploration on the Stuart Shelf tenements EL6643, EL6642, EL6641, EL6640 and EL6402 held by Gawler Resources Pty Ltd (a wholly-owned subsidiary of Investigator).

During the Financial Year, following the satisfaction of the earn-in commitment, Yandan entered into a 51% Joint Venture Agreement with Gawler.

Subsequent to the end of the Financial Year, Gold Road Resources Ltd sold its 51% interest in the Pernatty Joint Venture to an unlisted third party (Discover Co).

Discover Co, under revised Joint Venture terms with Investigator have agreed that exploration expenditure of \$4M over 4 years will earn a further 29% Joint Venture interest bringing total ownership to 80% if completed.

**Note 30. Events after the reporting period**

On 14 August 2024, the consolidated entity executed a document forming Joint Venture with Thor Energy PLC over the Molyhil Tungsten-Molybdenum Project and associated tenements. The consolidated entity now holds a 25% interest in these tenements. Additionally, as part of the Heads of Agreement executed in late 2022, Thor's 40% Joint Venture interest in the adjacent Bonya tenement has been assigned to the consolidated entity. The consolidated entity will work with Arafura (60% Joint Venture partner over the Bonya tenement) on advancing targeted tungsten and copper exploration prospects. In addition, The Northern Territory Government will continue to provide support of the project through co-funding of the drill program planned for later in 2024 to follow up on targets generated from their co funded geophysics survey in 2023. The consolidated entity will commence the drill program around Molyhil once clearances have been obtained from the Central Land Council.

The consolidated entity on 16 August 2024 issued 5,000,000 ordinary shares to Molyhil Mining Pty Ltd as part of consideration on forming the joint venture with Molyhil equivalent to \$250,000 at an issue price of \$0.05 (5 cents) per share.

On 16 September 2024, the consolidated entity has announced that it has finalised the sale of its Joint Venture interest and adjacent tenements in the Stuart Shelf, South Australia. Investigator's subsidiary Gawler Resources Pty Ltd has entered into a Sale Agreement with Pernatty Co Pty Ltd (a subsidiary of Discover Co Pty Ltd, the Joint Venture partners in the Stuart Shelf) to sell Investigator's 49% interest in the Joint Venture tenements and its wholly owned Lake McFarlane tenements.

On transfer of the tenement interests and registration by the South Australian regulator to Pernatty, Investigator will receive payment of \$1 million cash.

In addition, on completion a Royalty Deed will be entered into in which Investigator will receive:

- 1% Net Smelter Royalty (NSR) for all mineral production from the Joint Venture tenements;
- 0.5% NSR for all mineral production from the Lake McFarlane tenements; and
- the refund of the proportion of the pre-paid tenement rents for the period following completion

**Investigator Resources Limited**  
**Notes to the financial statements**  
**30 June 2024**

**Note 30. Events after the reporting period (continued)**

No other matter or circumstance has arisen since 30 June 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 31. Cash flow information**

*Reconciliation of loss after income tax to net cash used in operating activities*

	<b>Consolidated</b>	
	<b>30 June 2024</b>	<b>30 June 2023</b>
	<b>\$</b>	<b>\$</b>
Loss after income tax expense for the year	(1,982,744)	(2,640,976)
Adjustments for:		
Depreciation and amortisation	18,964	10,116
Employee options expense	86,057	601,373
Exploration expenditure written off	682,857	646,106
Change in operating assets and liabilities:		
(Increase)/Decrease in trade and other receivables	1,070	(17,203)
(Increase)/Decrease in other assets	(83,170)	(12,538)
(Decrease)/Increase in provisions - current	47,233	-
(Decrease)/Increase in creditors and accruals	61,538	9,168
Net cash used in operating activities	<u>(1,168,195)</u>	<u>(1,403,954)</u>

**Note 32. Earnings per share**

	<b>Consolidated</b>	
	<b>30 June 2024</b>	<b>30 June 2023</b>
	<b>\$</b>	<b>\$</b>
Loss after income tax attributable to the owners of Investigator Resources Limited	<u>(1,982,744)</u>	<u>(2,640,976)</u>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>1,511,967,295</u>	<u>1,387,427,829</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>1,511,967,295</u>	<u>1,387,427,829</u>
	<b>Cents</b>	<b>Cents</b>
Basic loss per share	(0.13)	(0.19)
Diluted earnings per loss	(0.13)	(0.19)

**Note 33. Share-based payments**

Share based payments expense during the period is \$86,057 (30 June 2023: \$601,373) which relates to performance rights and options issued to KMP and other employees of the Company.

**Unlisted Options**

Details of unlisted share options on issue to Key Management Personnel (KMP) and other employees and weighted average exercise prices were as follows:

**Investigator Resources Limited**  
**Notes to the financial statements**  
**30 June 2024**

**Note 33. Share-based payments (continued)**

	KMP	KMP Weighted average exercise price	Employees	Employees Weighted average exercise price
	No. of Options		No. of Options	
Outstanding at 30 June 2022	20,000,000	0.041	6,000,000	0.035
Options expired	(15,150,000)	0.035	(4,000,000)	0.035
Options exercised	(2,850,000)	0.035	(20,000,000)	0.035
Granted	2,000,000	0.076	16,500,000	0.076
Outstanding at 30 June 2023	22,000,000	0.078	6,500,000	0.076
Granted	-	-	-	-
Options expired	-	-	-	-
Options exercised	-	-	-	-
Outstanding at 30 June 2024	22,000,000	0.078	6,500,000	0.076

**30 June 2024**

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
01/01/2022	31/12/2024	\$0.000	2,000,000	-	-	-	2,000,000
30/11/2022	19/12/2025	\$0.000	14,000,000	-	-	-	14,000,000
19/12/2022	19/12/2025	\$0.000	12,500,000	-	-	-	12,500,000
			<u>28,500,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>28,500,000</u>

**Listed Options**

Set out below are summaries of listed options as at 30 June 2024:

	KMP No. of Options	Others No. of Options
Outstanding at 30 June 2023	2,555,910	229,552,175
Granted on 15 January 2024*	352,567	21,720,249
Granted on 30 January 2024**	-	63,910,281
Lapsed	-	-
Exercised	-	-
Outstanding at 30 June 2024	2,908,477	315,182,705

\* On 15 January 2024, the Company issued 22,072,815 listed options or every 2 shares subscribed for in the placement with an exercise price of 6.3c per option, expiring in March 2025. Out of the 22,072,815 listed options, 352,567 options were issued to the KMP as a part of the share purchase plan announced on 19 December 2023.

\*\* On 30 January 2024, the Company issued 63,910,281 listed options. This comprised of 51,282,052 placement options and 12,628,205 broker options which were approved at a shareholders meeting held on 25 January 2024.

**Accounting policy for share-based payments**

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

**Note 33. Share-based payments (continued)**

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

**Investigator Resources Limited**  
**Consolidated entity disclosure statement**  
**As at 30 June 2024**

**Basis of Preparation**

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes required information for each entity that was part of the consolidated entity as at the end of the financial year.

**Consolidated entity**

This CEDS includes only those entities consolidated as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements (AASB 10).

**Determination of Tax Residency**

Section 295 (3A) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

**Australian tax residency**

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5 Income tax: central management and control test of residency.

**Partnerships and Trusts**

Australian tax law does not contain specific residency tests for partnerships and trusts. Generally, these entities are taxed on a flow-through basis so there is no need for a general residence test. There are some provisions which treat trusts as residents for certain purposes but this does not mean the trust itself is an entity that is subject to tax.

Additional disclosures on the tax status of partnerships and trusts have been provided where relevant.

Entity Name	Type of Entity	Trustee, partner or participant in JV	% of share capital	Country of incorporation	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residents
Investigator Resources Limited (Parent Entity)	Body Corporate	n/a	-	Australia	Australian	n/a
Fram Resources Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
Gawler Resources Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
Gilles Resources Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
Goyder Resources Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
Kimba Minerals Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
Silver Eyre Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
Sunthe Uranium Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a



**Investigator Resources Limited**  
**Directors' declaration**  
**30 June 2024**

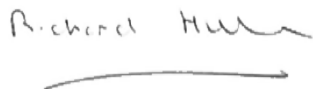
In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors



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Richard Hillis  
Chair

24 September 2024

## Independent Auditor's Report

### To the Members of Investigator Resources Limited

#### Report on the audit of the financial report

##### Opinion

We have audited the financial report of Investigator Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the year ended on that date; and
- b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

##### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<b>Exploration and evaluation assets – Note 11</b>	
<p>At 30 June 2024, the carrying value of exploration and evaluation assets was \$30,556,158.</p> <p>In accordance with <i>AASB 6 Exploration for and Evaluation of Mineral Resources</i>, the Group is required to assess at each reporting date if there are any triggers for impairment that may suggest the carrying value is in excess of the recoverable value.</p> <p>The process undertaken by management to assess whether there are any impairment triggers in each area of interest involves an element of management judgement.</p> <p>This area is a key audit matter due to the significant judgement involved in determining the existence of impairment triggers.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"><li>• Reviewing management’s area of interest considerations against AASB 6;</li><li>• Conducting a detailed review of management’s assessment of trigger events prepared in accordance with <i>AASB 6</i>, including:<ul style="list-style-type: none"><li>– Tracing projects to exploration licenses and statutory registers to determine whether a right of tenure existed;</li><li>– Enquiring with management regarding their intentions to carry out exploration and evaluation activity in the relevant exploration area, including reviewing management’s budgeted expenditure;</li><li>– Understanding whether any data exists to suggest that the carrying value of these exploration and evaluation assets are unlikely to be recovered through development or sale;</li></ul></li><li>• Assessing the accuracy of any impairment recorded for the year as it pertained to exploration interests;</li><li>• Evaluating the competence, capabilities and objectivity of management’s experts in the evaluation of potential impairment triggers; and</li><li>• Reviewing the appropriateness of the related financial statement disclosures.</li></ul>

## Information other than the financial report and auditor’s report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group’s annual report for the year ended 30 June 2024, but does not include the financial report and our auditor’s report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Directors for the financial report

The Directors of the Company are responsible for the preparation of:

- a the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 (other than the consolidated entity disclosure statement); and

- b the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar1\\_2020.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar1_2020.pdf). This description forms part of our auditor's report.

### **Report on the remuneration report**

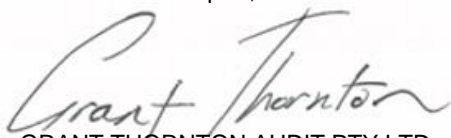
#### **Opinion on the remuneration report**

We have audited the Remuneration Report included in the Directors' report for the year ended 30 June 2024.

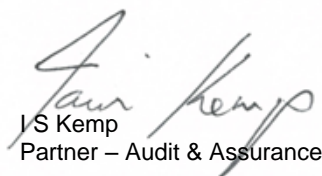
In our opinion, the Remuneration Report of Investigator Resources Limited, for the year ended 30 June 2024 complies with section 300A of the *Corporations Act 2001*.

### **Responsibilities**

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



J S Kemp  
Partner – Audit & Assurance

Adelaide, 24 September 2024

**Investigator Resources Limited**  
**Shareholder information**  
**30 June 2024**

The shareholder information set out below was applicable as at 30 August 2024.

**Distribution of equitable securities**

Analysis of number of equitable security holders by size of holding:

Range	Total Holder	Units	% Units
1 - 1,000	249	20,932	0.00
1,001 - 5,000	314	1,061,928	0.08
5,001 - 10,000	604	5,027,682	0.36
10,001 - 100,000	2,736	117,754,740	8.25
100,001 Over	1,668	1,465,014,292	91.31
<b>Total</b>	<b>5,571</b>	<b>1,588,879,574</b>	<b>100.00</b>
<b>Holdings less than Marketable parcel – Minimum \$500.00 parcel at \$0.0370 per unit</b>	<b>1,429</b>		

**Equity security holders**

*Quoted equity securities*

The names of the twenty largest security holders of quoted equity securities are listed below:

Rank	Name	Units	% Units
1	CITICORP NOMINEES PTY LIMITED	242,316,624	15.25
2	HSBC CUSTODY NOMINEES	21,111,220	1.33
3	MR PHILLIP JOHN DOYLE <P J DOYLE FAMILY A/C>	19,000,000	1.20
4	SHIPSTERS INVESTMENTS PTY LTD <HEINRICH FAMILY A/C>	16,245,000	1.02
5	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	15,220,801	0.96
6	MR PETER DANIEL WILLSON	14,710,177	0.93
7	RADELL PTY LTD <THE MACKAY FAMILY A/C>	12,449,951	0.78
8	NATURAMEDICS PTY LTD	12,000,000	0.76
9	CLANROBBO GROUP PTY LTD <ROBERTSON FAMILY S/F A/C>	11,500,000	0.72
10	MAPT PTY LIMITED <MAPT FAMILY A/C>	11,238,946	0.71
11	MACFAC PTY LTD <MCILWAIN FAMILY S/FUND A/C>	10,860,256	0.68
12	RETZOS EXECUTIVE PTY LTD <RETZOS EXECUTIVE S/FUND A/C>	10,385,373	0.65
13	JRMA GROUP PTY LTD <RICHARDS FAMILY A/C>	9,954,327	0.63
14	MS DENISE JOSEPHINE MOSS	9,600,000	0.60
15	WILLOW GLENN PTY LIMITED	9,418,890	0.59
16	BERKELEY DOWNS INVESTMENTS PTY LTD <SUPER FUND ACCOUNT>	9,000,000	0.57
17	MR DIMITRI EMIL LAJOVIC	8,893,625	0.56
18	MR JOHAN SCHICHT	8,100,000	0.51
19	MRS YOKE KHEW LO	8,000,000	0.50
20	COVISORY (NZ) TRUST LIMITED <IS&P NZ RETIREMENT FUND A/C>	7,970,151	0.50
<b>Totals: Top 20 Shareholders</b>		<b>451,386,147</b>	<b>31.41</b>

**Investigator Resources Limited**  
**Shareholder information**  
**30 June 2024**

**Twenty Largest Option Holders**

The names of the twenty largest security holders of quoted option securities are listed below:

Rank	Name	Units	% Units
1	CITICORP NOMINEES PTY LIMITED	58,639,054	18.43
2	MRS LESLEY LORD	16,300,000	5.12
3	THESEUS SERVICES PTY LTD <THE WILLSON FAMILY NO3 A/C>	9,144,237	2.87
4	MR SHUDE LIANG	8,219,484	2.58
5	MR PHILLIP JOHN DOYLE <P J DOYLE FAMILY A/C>	8,000,000	2.52
6	O'SHEA & BROWN PTY LTD	7,000,000	2.20
7	DAVID MILLER SMSF PTY LTD <DAVID MILLER SF A/C>	6,000,000	1.89
8	TOFF ONE PTY LTD <TOFFOLON FAMILY A/C>	5,000,000	1.57
9	MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	4,281,136	1.35
10	THESEUS SERVICES PTY LTD <WILLSON FAMILY A/C NO.3>	4,166,668	1.31
11	J KING SUPER PTY LTD <JOHN KING SUPER A/C>	3,008,601	0.95
12	GORDON HOLDINGS (QLD) PTY LTD	3,000,000	0.94
13	MR PETER DANIEL WILLSON	2,942,036	0.92
14	MR MARK QUIRK + MS JENNIFER ANN TAYLOR <SUPERANNUATION FUND A/C>	2,916,601	0.92
15	PAC PARTNERS PTY LTD	2,750,000	0.86
16	CG NOMINEES (AUSTRALIA) PTY LTD	2,500,000	0.79
17	RADELL PTY LTD <THE MACKAY FAMILY A/C>	2,489,991	0.78
18	MAPT PTY LIMITED <MAPT FAMILY A/C>	2,401,636	0.76
19	MACFAC PTY LTD <MCILWAIN FAMILY S/FUND A/C>	2,157,513	0.68
20	MR JOSHUA PHILIP PURTON	2,150,536	0.68
<b>Totals: Top 20 holders of Listed Options (Total)</b>		<b>153,067,493</b>	<b>48.12</b>

*Unquoted equity securities*

The following persons hold 20% or more of unquoted equity securities.

	Class	Number held
ANDREW MCILWAIN	Unquoted options	10,000,000
JASON MURRAY	Unquoted options	6,000,000

**Substantial holders**

Details of substantial shareholders are set out below:

Name	No. of shares	% Units
1 MERIAN GLOBAL INVESTORS (UK LIMITED)	242,316,624	15.25

**Restricted Securities**

There are no restricted securities on issue as at 30 August 2024.

**Investigator Resources Limited**  
**Shareholder information**  
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**Voting rights**

The voting rights attached to ordinary shares are set out below:

At meeting of members or classes of members:

- (a) each member entitled to vote may vote in person or by proxy, attorney or respective;
- (b) on a show of hands, every person present who is a member or a proxy, attorney or representative of a member has one vote; and
- (c) on a poll, every person present who is a member or a proxy, attorney or representative of a member has:
  - (i) for each fully paid share held by person, or in respect of which he/she is appointed a proxy, attorney or representative, one vote for the share;
  - (ii) for each partly paid share, only the fraction of one vote which the amount paid (not credited) on the share bears to the total amounts paid and payable on the share (excluding amounts credited).

Subject to any rights or restrictions attached to any shares or class of shares.

**Corporate Governance Statement**

The Company's 2024 Corporate Governance Statement has been released to ASX on this day and is available on the Company's website at: [Corporate Governance - Investigator Resources \(investres.com.au\)](https://investres.com.au/corporate-governance)

**Annual General Meeting and Director Nominations Closing Date**

Investigator Resources Limited advises that its Annual General Meeting will be held on Thursday, 28 November 2024. The details relating to the meeting will be advised in the Notice of Meeting to be sent to all Shareholders and released to ASX immediately upon dispatch.

The Closing date for receipt of nomination for the position of Director is Thursday, 17 October 2024. Any nominations must be received in writing no later than 5.00pm (Melbourne time) on Thursday, 17 October 2024 at the Company's Registered Office.

The Company notes that the deadline for nominations for the position of Director is separate to voting on Director elections. Details of the Directors to be elected will be provided in the Company's Notice of Annual General Meeting in due course.