INVESTIGATOR RESOURCES LIMITED

QUARTERLY ACTIVITIES REPORT

30 June 2023

HIGHLIGHTS

OPERATIONAL

- Exploration success from Paris South drilling - final 24 holes returned with best intercepts including:
  - Hole PPRC882 (Line -0.75)
    - 25m @ 207g/t Silver from 73m; including
      - 8m @ 615g/t Silver from 78m; including
      - 1m @ 2,410g/t Silver from 80m
    - 39m @ 80g/t Silver from 111m; including
      - 14m @ 177g/t Silver from 116m
- Updated Paris Mineral Resource estimate post quarter end:
  - **57Mozs silver** and **99kt lead**
- Drilling at Apollo continues to provide encouraging results with silver intersections and native silver observed. Best intercepts include:
  - Hole PPRC892
    - 3m @ 34g/t Silver from 189m
  - Hole PPRC896
    - 3m @ 10g/t Silver, 9m @ 0.34% Lead, 12m @ 0.29% Zinc from 72m
- Apollo petrological samples confirm shallow epithermal-type environment with multi-phase metal bearing fluids.
- Paris DFS Hydrology program completed identifying significant water bearing sands at Hector. Pump drawdown and recharge testing underway.
- Successful co-funding application for gravity survey program across the Molyhil tungsten Project in NT.

CORPORATE

- Successful application for JMEI tax credits of $312,500
- Cash at 30 June 2023 $4.5M

OPERATIONS

Paris Silver Project

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

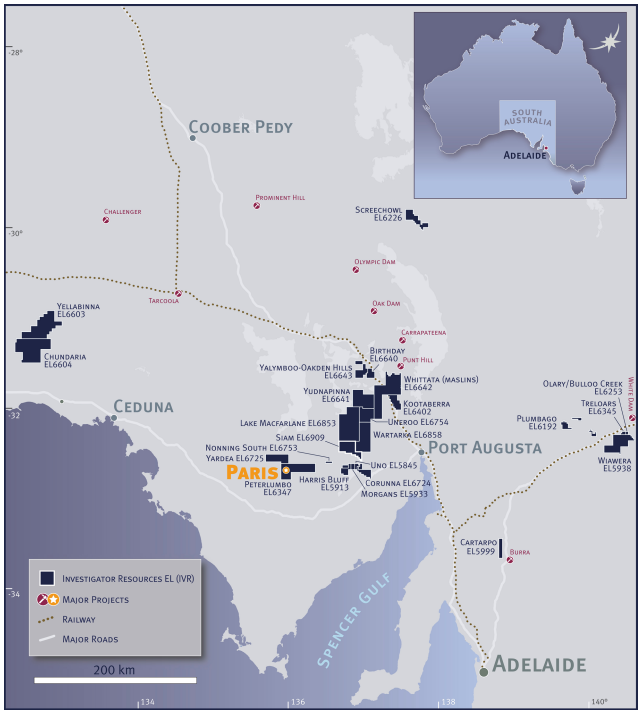


Figure 1: *Investigator's South Australian tenements*

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

Post June quarter, Investigator released an updated JORC 2012 Mineral Resource estimate of 24Mt @ 73g/t silver and 0.41% lead for 57Mozs silver and 99kt lead[1]. Paris Silver Project Pre-Feasibility Study reported financial results of: pre-tax NPV8 A$202M, pre-tax IRR 54.1% with capital costs of A$131M[2&3]. Comprehensive work program underway targeting completion of the Definitive Feasibility Study (DFS) in early 2024.

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

Paris South Resource Extension Drilling Program

During the June Quarter final assay results were reported from the 7,150m drill program for 37 holes drilled at Paris South. This program commenced in late November 2022 and covered a potential 250m extension to the Paris Resource. This step-out drilling, targeting the southern strike extension is shown in Figure 2 (below).

Hole PPRC882 drilled in this zone returned significant silver intersections with **25m @ 207g/t silver from 73m, including 8m @ 615g/t silver from 78m**, which included a new highest-grade silver assay for this program of **1m @ 2,410g/t silver from 80m**.

1 - ASX 5 July 2023 – "Paris Mineral Resource Update" (refer Appendix 1 for Resource Table).
2 - ASX 30 November 2021 – "Paris PFS delivers outstanding results"
3 - Note: Paris PFS completed on previous resource – as released to ASX 30 Nov 2021

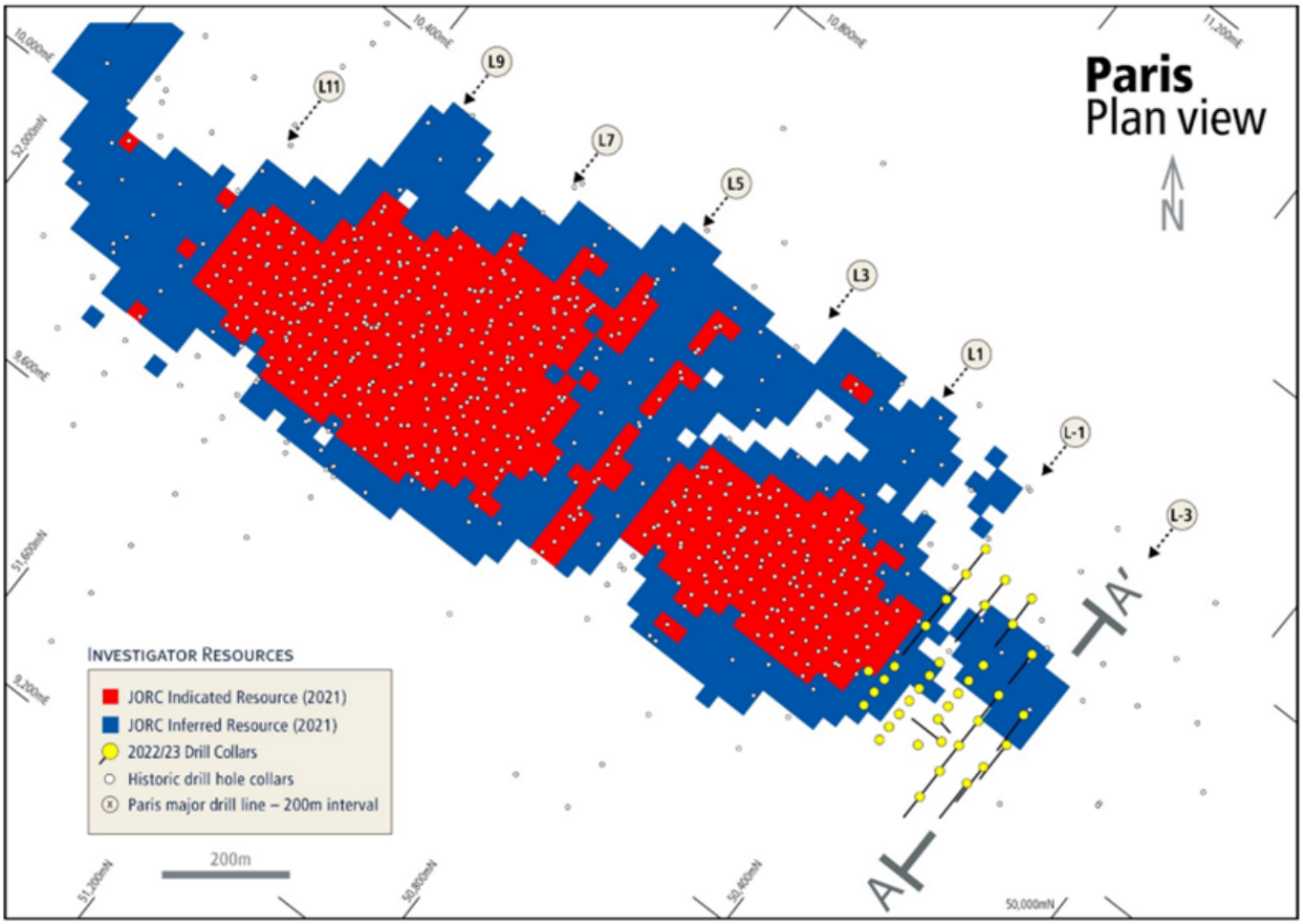


***Figure 2**: Plan shows the previous drilling at the Paris Deposit overlying the 2021 estimated resource classification block model, with the 2022/23 drill holes shown at Paris South (yellow collars). Section A-A' through Line -3.0 is shown in Figure 3 below.*

Figure 3 (below) shows Section A-A' across Line -3.0, the southern-most line drilled in this program. Drilling intersected ignimbritic volcanics bounded on the east of the section by metasediments with an interpreted faulted contact associated with an intersection of **34m @ 48g/t silver from 61m, including 11m @ 90g/t silver from 78m** (PPRC881). Mineralisation on this section indicates scope for additional mineralisation south of current drill coverage at Paris.

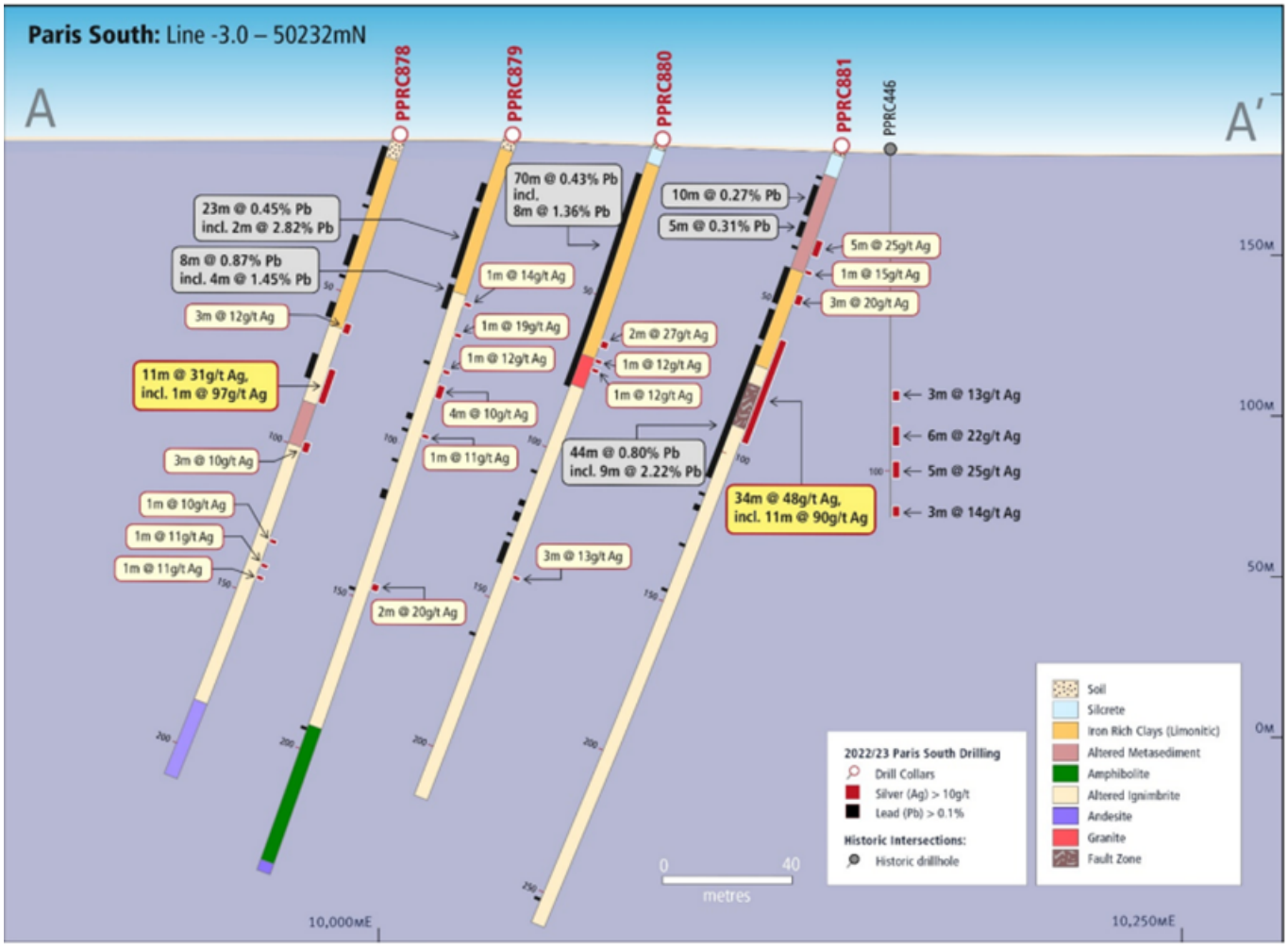


Figure 3: *Drill section A – A' showing cross section of holes on Line -3.0 (refer Figure 2 above for section location). Hole traces display geology with red bars identifying silver intersections above 10g/t and black bars identifying lead intersections above 0.1%.*

Commentary

The results returned from the Paris South exploration program demonstrated the continuity of prospective geology and confirmed the continued silver and lead mineralisation extending further south of the existing Paris mineral resource estimate. Importantly, mineralisation remains open to the south providing scope for further project growth.

Paris Silver Project – Updated Mineral Resource Estimate

Post quarter end, an updated Mineral Resource Estimate (Mineral Resource Estimate) was released to the ASX[4].

With the results from the drill program described above, in addition to further confirmatory drilling, a total of 76 holes drilled since the 2021 resource update were included in this latest Mineral Resource Estimate. Whilst the majority of these holes targeted the potential resource extension to the south of Paris, additional exploration drilling was completed along the western and eastern flanks of the deposit as well as in the central zone of the resource - located between the optimised northern and southern pits.

4 - ASX 5 July 2023 – "Paris Mineral Resource Update" (refer Appendix 1 for Resource Table).

The results from the entirety of these drill programs were utilised in the revised Mineral Resource Estimate, which will now be used to inform mining studies as part of the ongoing Paris Definitive Feasibility Study. The increase to the Paris silver inventory, is in part due to addition of the recently accessed area at Paris South, but additionally the inclusion of mineralisation at slightly greater depth which has been refined with additional drilling in this program. This has also resulted in some areas of the resource estimate being better defined.

The 2023 updated Mineral Resource Estimate represents an approximate 7% increase in total silver ounces when compared with the 2021 Mineral Resource Estimate. This increase in ounces is due to the additional drilling in the south of the deposit, consideration of a 175m depth as having reasonable prospects of economic extraction, and use of a 25g/t silver cut-off which is supported by improved silver price environment and anticipated project economics. Closer spaced infill drilling in the central zone and further drilling to the north-east of the deposit has provided a more detailed and deliverable result, with a consequential reduction of resource ounces in these areas.

Table 1 (below) provides a summary breakdown of the 2023 Mineral Resource Estimate which has resulted in an approximate 27% increase in resource tonnes, a 17% decrease in grade for a resultant 7% increase in contained silver metal to 57Mozs of silver with an approximate 1.5% increase to 99kt of contained lead. The figures in Table 1 are rounded to reflect the precision of the estimates and include rounding errors.

Paris Mineral Resource Estimates at 25g/t cut-off

	Tonnes (million)	Ag g/t	Pb %	Ag moz	Pb kt
Indicated	*17*	*75*	*0.50*	*41*	*85*
Inferred	*7.2*	*67*	*0.20*	*16*	*14*
Total	***24***	***73***	***0.41***	***57***	***99***

Table 1: 2023 Paris Silver Project Mineral Resource estimate (25g/t silver cut-off grade). As reported to ASX 5 July 2023.

Figure 4 (below) shows the 2023 block model, with the classification criteria distinguished by colour (blue = Inferred, red = Indicated). Only blocks containing estimates at 25g/t cut off silver shown.

The changes to classification, dimension and distribution of the estimates can be seen with the extension of both Inferred and Indicated resources into the Paris South area.

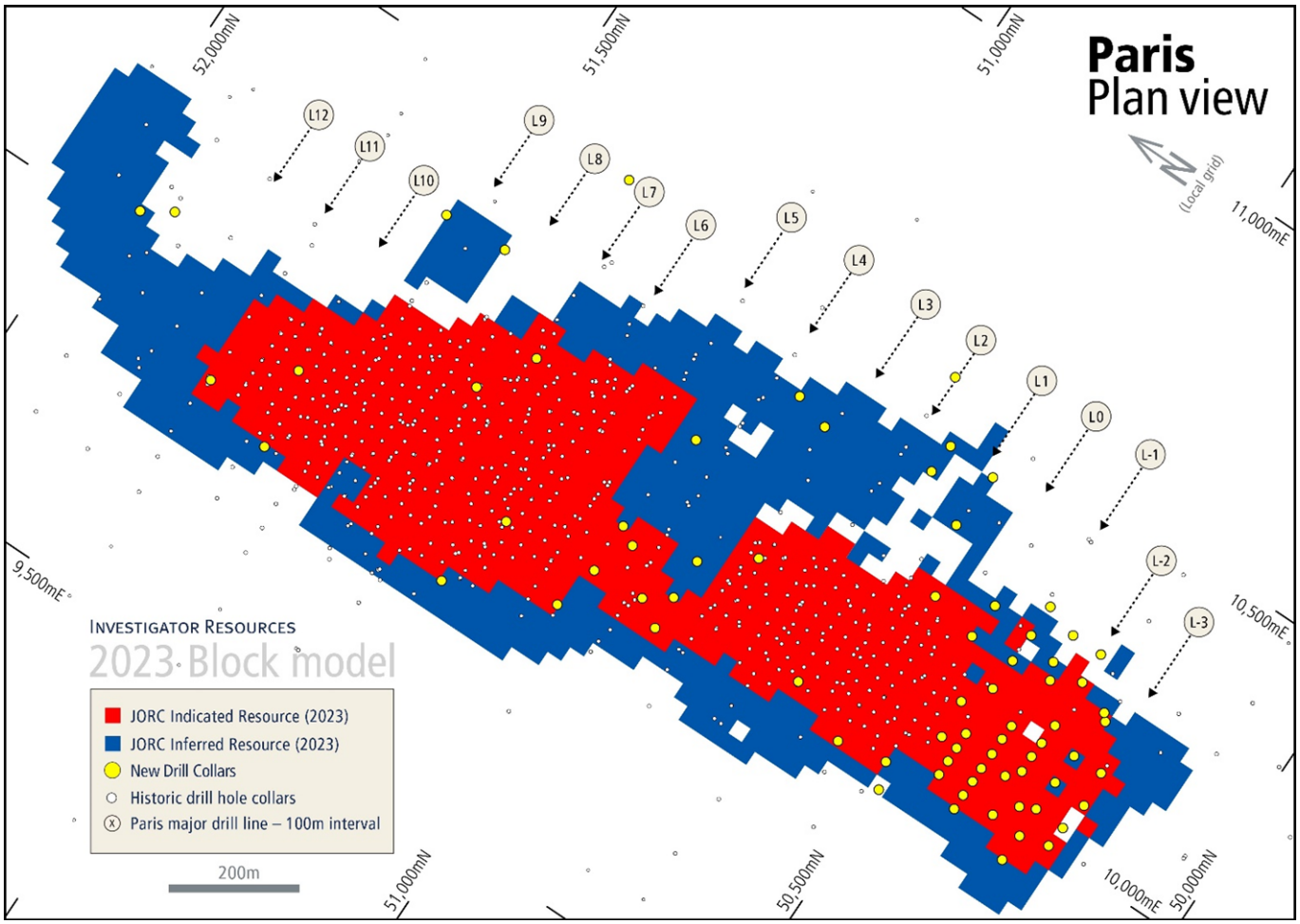


Figure 4: Collar plan showing location of the 76 new holes (yellow dots) over the 2023 resource classification block model, Indicated (red) and Inferred (blue). As released to ASX 5 July 2023.

Paris Silver Project – Definitive Feasibility Study

With the completion of the resource extension drilling discussed above, and the subsequent updated Mineral Resource Estimate, packages of work to complete the DFS are underway. These include:

- Drilling for hydrological testing and groundwater modelling within and surrounding the Paris deposit footprint. Drilling was completed in June and modelling is anticipated to be completed in July.
- On the completion of the Paris hydrology test work, drilling, pump drawdown and recharge testing of the Hector paleochannel will inform modelling to confirm suitability as a supply of process water.
- Data from the Paris pit hydrology testwork will enable final geotechnical assessment of the planned open pit to be undertaken, including the potential extension of the resource to the south on completion of pit optimisation studies, developed using the updated Mineral Resource Estimate for Paris.
- Metallurgical testwork is focussed on lead recovery and final process plant design, with selection of samples for dispatch to consulting metallurgical laboratory undertaken in the quarter. Additional variability analysis of mineralisation and gangue was completed and will be used to inform targeted testwork to enhance metallurgical knowledge within the deposit.
- Engagement with the SA Department for Energy and Mining (DEM), designed to facilitate final project approvals leading to Mining Lease establishment.

- Tender proposals to close out environmental studies covering the project area in addition to engineering studies.
- Advancement of Native Title approvals, continuing the well-established relationship with GRAC, the Traditional Owners of the land on which Paris sits, with a view to finalising a mining NTMA enabling development of, and production from, the Paris Silver Project.

Apollo 2023 Exploration Drill Program

A Reverse Circulation (RC) drill program of 2,166m across 12 drill holes was completed in February 2023 with the final results reported in the June Quarter. Drilling aimed to test the projected extension of mineralised epithermal veins intersected in 2022 RC and Diamond Drill programs. Veining was successfully intersected in Hole PPRC892, which appears visually identical to the veining previously intersected in Holes PPRC826 and PPDH182 and supported by similar petrological descriptions. These petrological descriptions, whilst similar, describe samples with two slightly varied fluid metal budgets being Fe/Ag/Pb and Fe/Ca/Zn/Pb/Ag. This suggests that the veins are formed possibly at different times by fracturing and infiltration by mineralising fluids of different composition but in the same epithermal system.

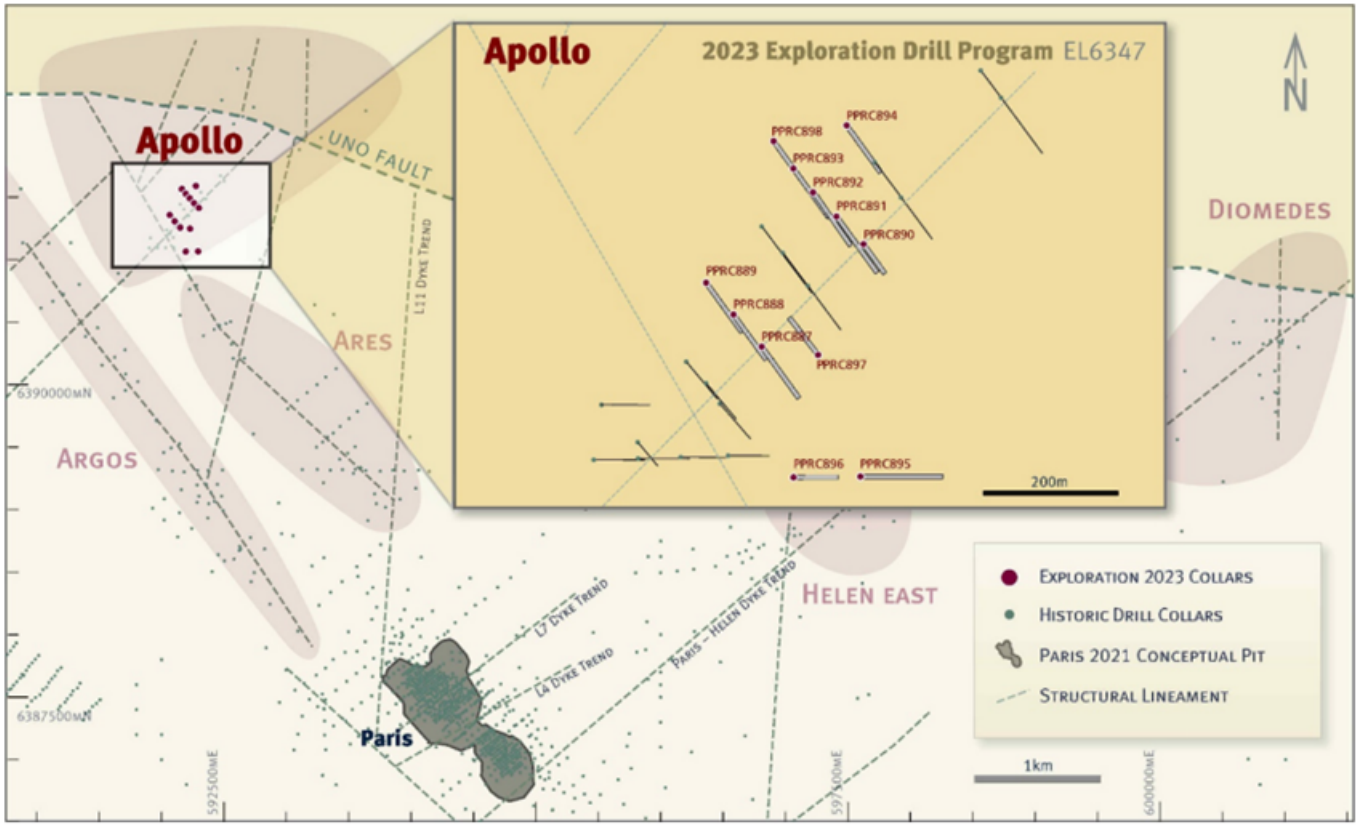


Figure 5: *Plan showing the 2023 drill holes at the Apollo prospect. Smaller grey dots represent historic collars (all previously reported).*

Northwest-oriented gravity low features extending from north of Paris through the Argos and Ares prospects (see Figure 5 above for location) probably reflect paleo-drainage along pre-existing structures and lithologies prone to rapid weathering (i.e. dolomite), or a faulted graben environment similar to the Paris deposit. This type of topographic feature, which predates the eruption of the Gawler Range Volcanics (GRV), is interpreted to be filled with volcaniclastics, providing an ideal host for mineralisation, as seen at

Paris. These gravity low features continue to the northwest of the current drilling at Apollo and are intersected by multiple cross-cutting structures, many of which are sub-parallel to the dykes associated with the Paris deposit and with the recently identified Apollo structure. This area is also adjacent to the Uno Fault, which is a major, regional-scale, structural zone controlling hydrothermal fluid alteration and volcanic intrusion/eruption along the southern margin of the GRV.

Commentary

Further exploration is planned to identify an epithermal vein system in the area to the immediate northwest of the current drilling at Apollo where there may also be volcaniclastic fill. These gravity low features to the north are masked by later volcanic flows in the vicinity of the Uno Fault Zone, providing seals for hydrothermal fluids and resulting in subdued surface geochemical signatures.

Whilst the results from the recent Apollo drilling have not replicated the significant results of prior programs - such as ***8m @ 1,262g/t silver from 149m, including 3m @ 3,167g/t silver from 150m***[5] **-** these results continue to build on the high-grade silver intersections previously drilled at Apollo and provide new target areas. Mineralisation, petrological observations and geological interpretation, in conjunction with previous silver intersections, support the contention that the Apollo prospect is in the right geological setting to host epithermal-type intermediate sulphidation silver-lead-zinc mineralisation.

Other Investigator Tenements

Stuart Shelf Tenements

As at the end of June 2023, Gold Road Ltd (ASX:GOR) had spent approximately $2.4M. Having satisfied the Stage 2 Commitment of $2M, GRO have notified Investigator of their intention to form the 51:49 Joint Venture interest in the tenements. Joint Venture documentation is being drafted.

Fowler Domain Tenements

As at the end of June 2023, Osmond Resources Ltd (ASX:OSM) had spent approximately $200k toward their Stage 1 commitment of $275k.

OSM have informed the Company that they are finalising arrangements to undertake a regional gravity geophysical exploration across the tenements.

Investigator holds 1.1M OSM shares, which at 31 June 2023 had an approximate value of $209k. These shares have now been released from escrow.

Curnamona Tenements

A detailed drone aeromagnetic survey covering a number of key prospect areas was commenced in December 2022. Owing to unfavourable flying conditions and the Christmas period a portion of the survey was postponed by the survey operator. The survey was completed during the June 2023 quarter and is undergoing processing and analysis work prior.

Earn-In to Molyhil Tungsten-Molybdenum Project

Investigator have entered into a staged Earn-In Agreement with Thor Energy PLC (Thor, ASX & AIM: THR) to acquire up to 80% of their permitted Molyhil Tungsten Project in Northern Territory[6].

5 - ASX 25 August 2022 - Paris Regional Exploration Drilling Results
6 - ASX 24 November 2022: Strategic Earn-In on Molyhil Tungsten Project

During the quarter, further field work was undertaken to finalise planning for the 2023 H2 field program that, subject to gaining necessary approvals, will include confirmatory drilling of the resource, a regional gravity survey and exploration RC drilling.

A revised Mining Management Plans (MMP) to allow drilling activity, in addition to other regulatory documentation has been submitted during the period. Native Title liaison towards work program approval was also commenced.

With a previously reported Mineral Resource Estimate[7] of 4.38Mt @ 0.27% WO_3 and 0.10% Mo for 11.8kt WO_3 and 4.4kt Mo (JORC 2012) and positive Definitive Feasibility Study[8] results, the Molyhil Project has been granted Major Project Status[9] by the NT Government which will facilitate the project's regulatory approvals. During the June Quarter the Company announced (ASX 30 June) that it had been successful in an application to the Northern Territory Government for co-funding of an extensive gravity survey over the Molyhil Tungsten-Molybdenum Project.

Molyhil Gravity Program

Other than a broad (2km x 2km) spacing regional gravity program completed in 2006, no detailed gravity surveys have been undertaken across the Molyhil Project or the surrounding area. The proposed survey, conducted on spacings varying from 200m x 100m, down to 20m x 40m in some areas, will provide high resolution gravity data over the Molyhil deposit and its surrounding area, as shown in Figure 6 (below).

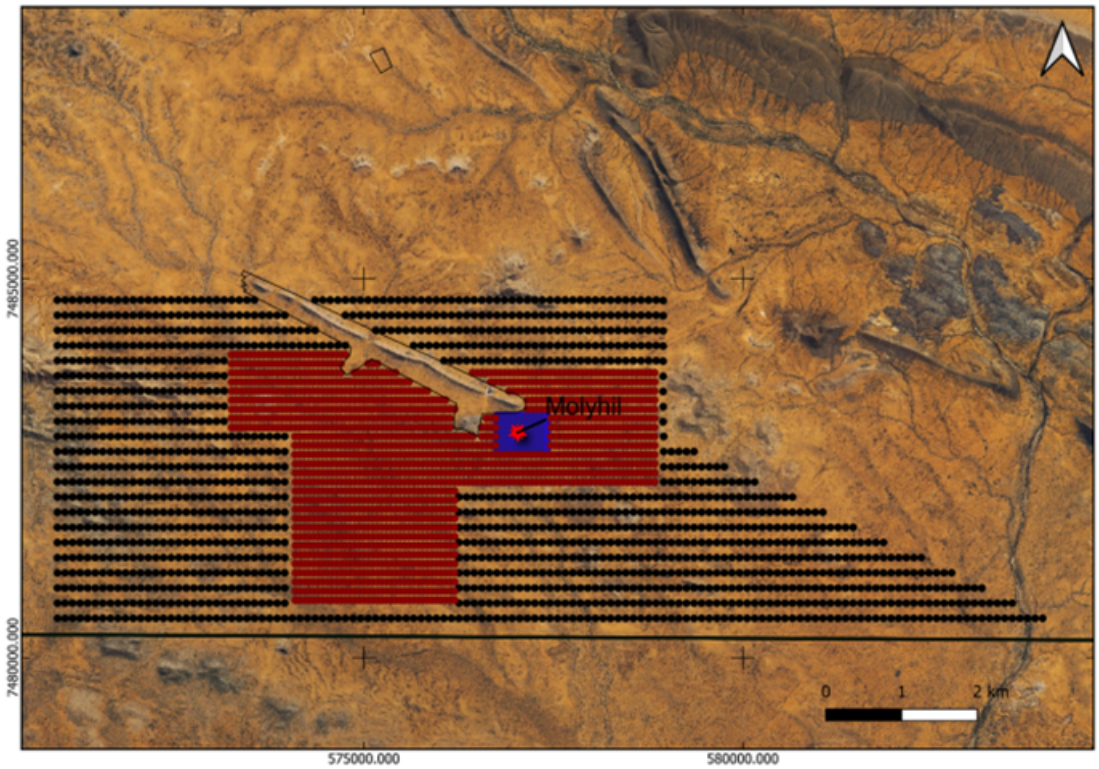


Figure 6: *Plan showing the planned gravity program with 20m x40m spaced stations (blue area) over the Molyhil deposit, 60m x 120m spaced stations (red dots) and the broader regional 100m x 200m spaced stations (black dots). Note: the survey does not impinge on the Native Title exclusion zone shown immediately northwest of Molyhil.*

7 – *As reported by THR to the ASX 8 Apr 2021*
8 – *As reported by THR to the ASX 23 Aug 2018*
9 – *As reported by THR to the ASX 6 July 2020*

The gravity program will be undertaken in the latter part of the year upon gaining Native Title work clearances and will facilitate regional stratigraphic and structural interpretations, supporting target identification over a broad area surrounding the Molyhil deposit. Used in conjunction with magnetic interpretation, this will enable identification and ranking of targets for future drill testing.

CORPORATE

Cash

The Company held $4.5 million cash in Company bank accounts at 30 June 2023.

JMEI Credits

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

Under the JMEI scheme:

- Investigator has received an allocation of $312,500 in JMEI credits.
- Some or all of these JMEI credits may be distributed to eligible Investigator shareholders as a tax offset or franking credit against the Company's tax losses for allowable greenfields exploration expenditure in the 2023/24 financial year.
- To be eligible, a shareholder must participate in any fundraising that Investigator undertakes during the 2023/24 financial year.
- Only new shares issued through any fundraising by Investigator will be subject to the JMEI scheme.

Corporate Disclosure and Reporting

In the attached Appendix 5B, the figure of $191,000 (as disclosed in section 6.1) relates to all fees, salaries and superannuation paid to Investigator's Directors for the June 2023 Quarter.

TENEMENTS

No new tenements were applied for during the quarter.

Following strategic review, tenement EL6187 (Algebuckina) was not renewed.

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

Tenement Number	Location	Tenement Name	Registered Holder	Ownership
Project: Peterlumbo (IVR 100%)				
EL6347	Sth Aust	Peterlumbo	Sunthe	100%
Project: Uno/Morgans (IVR 100%)				
EL5845	Sth Aust	Uno Range	GRL	100%
EL5933	Sth Aust	Morgans	GRL	100%
EL6724	Sth Aust	Corunna	GRL	100%
EL6753	Sth Aust	Nonning South	GRL	100%
EL6725	Sth Aust	Yardea	GRL	100%
EL5913	Sth Aust	Harris Bluff	GRL	100%
EL6909	Sth Aust	Siam	GRL	100%
Project: Tasmania (IVR 100%)				
E2/2020	Tas	White Spur	GIL	100%
Project: Stuart Shelf (IVR 100%)				
EL6643	Sth Aust	Yalymboo-Oakden Hills	GRL	100%
EL6642	Sth Aust	Whittata (Maslins)	GRL	100%
EL6641	Sth Aust	Yudnapinna	GRL	100%
EL6640	Sth Aust	Birthday	GRL	100%
EL6402	Sth Aust	Kootaberra	GRL	100%
EL6754	Sth Aust	Uneroo	GRL	100%
EL6858	Sth Aust	Wartarka	GRL	100%
EL6853	Sth Aust	Lake MacFarlane	GRL	100%
Project: Curnamona (IVR 100%)				
EL5938	Sth Aust	Wiawera	GRL	100%
EL6192	Sth Aust	Plumbago	GRL	100%
EL6345	Sth Aust	Treloars	GRL	100%
EL6253	Sth Aust	Olary/Bulloo Creek	GRL	100%
Project: Adelaide Geosyncline (IVR 100%)				
EL5999	Sth Aust	Cartarpo	GRL	100%
EL6226	Sth Aust	Screechowl Creek	GRL	100%
Projet: Fowler Domian (IVR 100%)				
EL6603	Sth Aust	Yellabinna	KML	100%
EL6604	Sth Aust	Chundaria	KML	100%

Note:

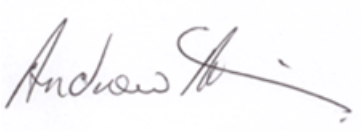
Sunthe - SuntheMinerals Pty Ltd, a wholly owned subsidiary of Investigator Resources Ltd.
GRL - Gawler Resources Pty Ltd, a wholly owned subsidiary of Investigator Resources Ltd.
GIL - Gillies Resources Pty Ltd, a wholly owned subsidiary of Investigator Resources Ltd.
IVR- Investigator Resources Ltd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

UPCOMING NEWS AND RESULTS

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

- Financial accounts, Audit and Annual Report for financial year 2022/23.
- Commencement of drilling activities at the Molyhil Tungsten Project.
- Results from the early-stage exploration work within the Curnamona tenement package.
- Results from the hydrological testwork and modelling at the Hector paleochannel – the identified potential source of process water for operation of the Paris Silver Project.
- Further metallurgical outcomes from Paris recovery enhancement and optimisation studies.

For and on behalf of the board.



Andrew McIlwain
Managing Director

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About Investigator Resources

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

Capital Structure (as at 30 June 2023)

Shares on issue	1,437,170,017
Listed Options	232,108,085
Unlisted Options	28,500,000
Top 20 shareholders	32%
Total number of shareholders	5,501

Directors & Management

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

Competent Person Statement

The information in this release relating to exploration results is based on information compiled by Mr. Jason Murray who is a full-time employee of the company. Mr. Murray is a member of the Australian Institute of Geoscientists. Mr. Murray has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Murray consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

The information in this release that relates to Mineral Resources Estimates at the Paris Silver Project is extracted from the release titled "Paris Mineral Resource Estimate Update" dated 5 July 2023 and is available to view on the Company's website www.investres.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this release that relates to Pre-Feasibility Study undertaken on the Paris Silver Project is extracted from the release titled "Paris PFS Delivers Outstanding Results" dated 30 November 2021 and is available to view on the Company's website www.investres.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the results in the relevant market announcement continue to apply and have not materially changed.

No new information is presented in this release relating to the Molyhil Project.

All references to Molyhil Mineral Resource Estimates, Ore Reserves, prior Definitive Feasibility Studies have been extracted from relevant ASX releases by Thor Mining PLC and have not been modified. Competent Persons for all ASX releases below are referenced in the relevant releases:

- ASX 15 January 2018 THR: Clarification of Upgraded Ore Reserve and Extended Minelife, Molyhil Tungsten Project.
- ASX 23 August 2018 THR: Upgraded Feasibility Study - Molyhil
- ASX 8 April 2021 THR: Molyhil Project, Mineral Resource Estimate Updated

Appendix 1 – Paris Mineral Resource Estimate[10]

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

Table 1: *2023 Paris Silver Project Mineral Resource estimate (25g/t silver cut-off grade).*
(Note: Total values may differ due to minor rounding errors in the estimation process)

NOTE:

The information in this release that relates to Mineral Resources Estimates at the Paris Silver Project is extracted from the release titled "Paris Mineral Resource Estimate Update" dated 5 July 2023 and is available to view on the Company's website www.investres.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

10 – As released to the ASX on 5 July 2023

Appendix 2 – Molyhil Mineral Resource Estimate[11]

Category	'000 Tonnes	WO_3 Grade %	Tonnes	Mo Grade %	Tonnes	Cu Grade %	Tonnes	Fe Grade %
Measured	464	0.28	1,300	0.13	600	0.06	280	19.12
Indicated	2,932	0.27	7,920	0.09	2,630	0.05	1,470	18.48
Inferred	990	0.26	2,580	0.12	1,170	0.03	300	14.93
Total	4,386	0.27	11,800	0.1	4,400	0.05	2,190	17.75

Table 2: *Molyhil Mineral Resource Estimate JORC (2012) classification as reported by Thor Energy to the ASX on 8 April 2021. Reported at a cut-off grade of 0.07% WO_3 Tungsten. (Note: Total values may differ due to minor rounding errors in the estimation process, Mineral Resource reported to a 200mRL level which was used to define material that could be potentially extracted using open pit mining methods).*

NOTE: The information in this release that relates to Mineral Resources Estimates at the Molyhil Tungsten/Molybdenum Project is extracted from Thor Energy's ASX release titled "Mineral Resource Estimate Update, Molyhil Project" dated 8 April 2021 and is available to view on Thor Energy's website www.thorenergyplc.com. The Company understands that the Molyhil Mineral Resource Estimate was compiled in accordance with the guidelines of the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC, 2012) and that the data for the Molyhil Mineral Resource Estimate was prepared and validated by Thor Energy under the supervision of Nicole Galloway Warland, a Member of the Australian Institute of Geoscientists. Thor Energy considered that Ms Galloway Warland had sufficient relevant experience to be considered a "Competent Person" as defined by the JORC Code (2012).

The resource estimate for WO_3 and Mo was undertaken by Johan van Zyl, Senior Geostatistician with Golder Associates, a Member of the Australasian Institute of Mining and Metallurgy. Mr van Zyl was considered by Thor Energy to have sufficient relevant experience to be considered a "Competent Person" as defined by the JORC Code (2012). The resource estimate for Fe and Cu was undertaken by Stephen Godfrey, Principal Resource Geologist with Resource Evaluation Services, a Fellow of the Australasian Institute of Mining and Metallurgy and a Member the Australian Institute of Geoscientists. Mr Godfrey was considered by Thor Energy to have sufficient relevant experience to be considered a "Competent Person" as defined the JORC Code (2012).

The Company confirms that it is not aware of any new information or data that materially affects the information included in Thor Energy's original market announcement, and that the form and context in which the Competent Person's findings are presented have not been modified from Thor Energy's original market announcement.

11 – As released to the ASX by Thor Energy on 8 April 2021

Appendix 5B

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

Name of entity	
INVESTIGATOR RESOURCES LIMITED	
ABN	**Quarter ended ("current quarter")**
90 115 338 979	30 June 2023

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(164)	(746)
	(e) administration and corporate costs	(228)	(768)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	45	96
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	15
1.9	**Net cash from / (used in) operating activities**	**(347)**	**(1,403)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment	-	(86)
	(d) exploration & evaluation	(644)	(4,502)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:	-	-
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	(49)	(49)
2.6	**Net cash from / (used in) investing activities**	**(693)**	**(4,637)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	4,527
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(212)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**4,315**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	5,537	6,222
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(347)	(1,403)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(693)	(4,637)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	4,315
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**4,497**	**4,497**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	747	5,537
5.2	Call deposits	3,750	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**4,497**	**5,537**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	191
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

5

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(347)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(644)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(991)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,497
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,497
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	(4.54)

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: N/A	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 28 July 2023

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.