

Investigator Resources Limited

ABN 90 115 338 979

Half Year Financial Report - 31 December 2023

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Investigator Resources Limited
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31 December 2023



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

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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 half-year ended 31 December 2023 (the 'financial half-year' or the 'interim reporting period').

Directors

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

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

Principal activities

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

Dividends

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

Review of operations

The loss for the consolidated entity after providing for income tax amounted to \$739,327 (31 December 2022: \$857,372).

The net result for the financial half-year includes receipts of interest and other income of \$85,954 (31 December 2022: \$46,489).

During the period, the Company incurred \$2,303,435 expenditure on exploration activities across the Company's tenements, compared to \$2,628,915 for the prior corresponding period. The exploration activity spend includes resuming its exploration activities across the Uno Range and Morgans tenements in addition to the continuing work undertaken on advancing the Paris Silver Project during the prior corresponding period. In the current period, the Company's spend was mainly towards Paris Silver Project along with the continuing work undertaken on other tenements, as detailed in the project summary within this report.

At 31 December 2023, the Company had a cash position of \$5,511,442.

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The main activities during the half year included:

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.

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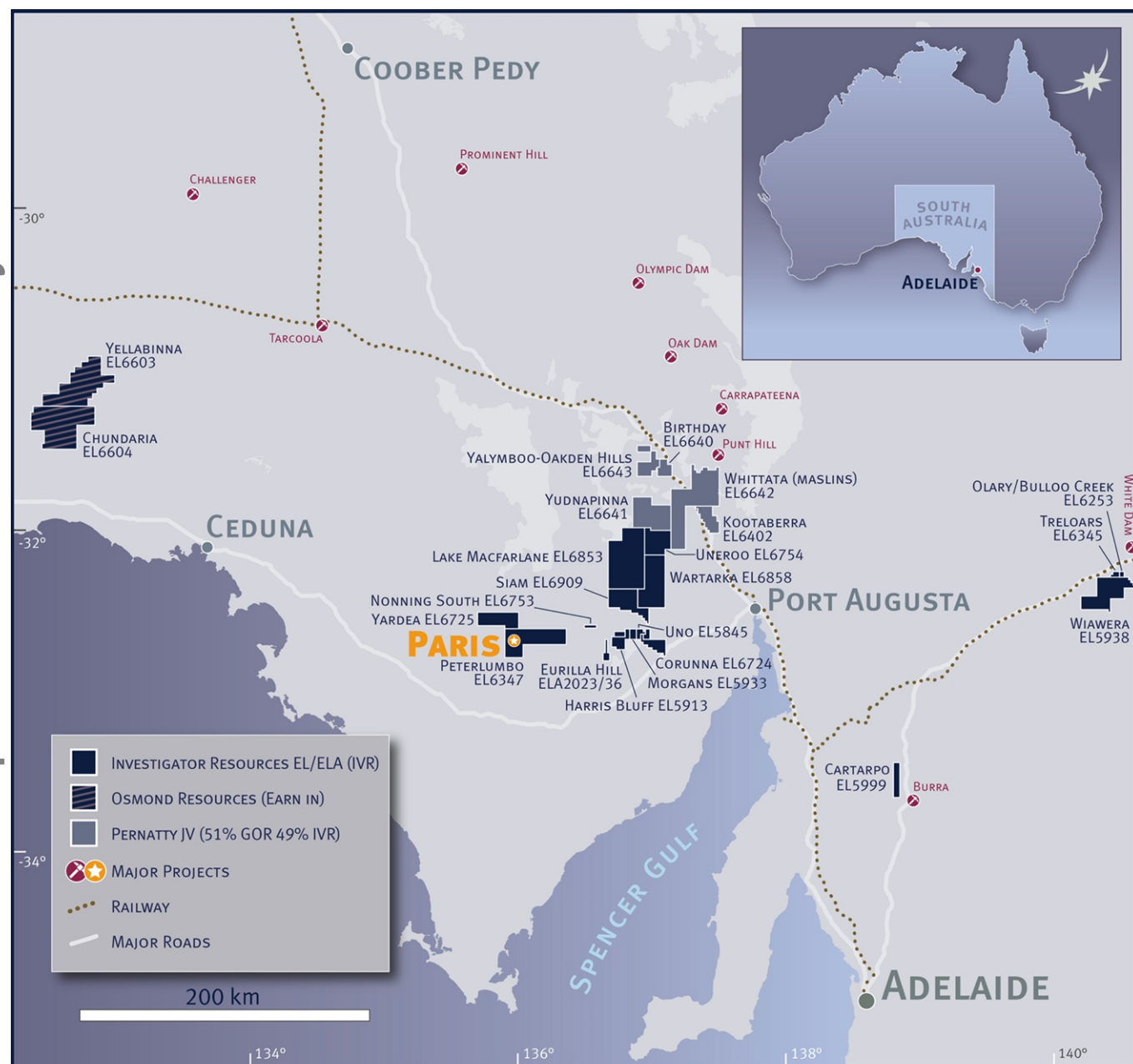


Figure 1: Locality map showing Investigator's SA tenements and Paris Silver Project – approximately 535km by road, NW of Adelaide.

One of the highest grade undeveloped primary silver projects in Australia, the Paris Silver Project hosts a JORC (2012) compliant Mineral Resource Estimate of 24Mt @ 73g/t silver and 0.41% lead for 57Mozs silver and 99kt lead at a cut-off of 25g/t silver¹. Paris is a shallow, high-grade silver deposit amenable to simple open pit mining and currently in the process of undergoing Definitive Feasibility Study (DFS) studies to evaluate the project in advance of any future development decision.

1 - As announced to the ASX on 5 July 2023

Paris Definitive Feasibility Study

Following on from completion of the updated Paris Silver Project Mineral Resource Estimate (ASX: 5 July 2023) the Board of Investigator initiated a number of additional programs of work to inform a Definitive Feasibility Study on Paris to be completed during the first half of 2024.

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 Estimates

Notes to be read in conjunction with the MRE above:

- Based on 25g/t silver cut-off grade.
- Values may not sum due to rounding.
- Density: Indicated - 2.25t/m³, Inferred - 2.39t/m³ and Average - 2.30t/m³
- 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.

The 2021 Pre-Feasibility Study (PFS)² 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. Importantly, this Base Case contemplated only recovery of silver with no revenue contribution from the substantial lead contained in the resource included.

During the half-year period, work was undertaken to advance the Definitive Feasibility Study in the following areas.

Environmental

In the September Quarter 2023 Investigator Resources appointed JBS&G to commence a program of work to satisfy the environmental requirements for the proposed Paris Silver Project Mining Lease application with the South Australian regulators at the Department for Energy and Mining.

JBS&G undertook a gap analysis of the existing project reports and data held by Investigator and identified a number of key areas where additional data collection would greatly assist in assessing the Project’s environmental risk and streamline the approvals process.

One work component saw the completion of a comprehensive flora and fauna survey covering the Project’s proposed footprint. Whilst a detailed baseline study had been completed in 2013, the 2023 survey closed off a number of important aspects, including allowance for seasonal variation (a spring survey), in addition to acknowledging recent changes in the Federal Environment Protection and Biodiversity Conservation Act and the Native Vegetation Act and Native Vegetation Regulations (2017), as well as declared plants under the Landscape South Australia Act (2016).

The updated flora and fauna survey values were reported to be generally consistent with those observed and reported within the 2013 baseline survey. No critical habitats for any nationally threatened species were reported as observed within the project footprint, and habitat for state threatened species was widespread and regarded by the ecologists as unlikely to be impacted by the project footprint or cause a reduction in species distribution.

Additional environmental components of work are ongoing, including weather, baseline dust monitoring, baseline noise studies and additional soil geochemical baseline data for key project footprint areas that will provide valuable support in a Mining Lease application for the Project.

Metallurgy

Metallurgical studies to optimise lead recovery and process plant design continued during the half-year period and are in the final phases of test work prior to consideration of changes to the proposed process flowsheet. Importantly, the PFS was undertaken on a silver only processing stream, the ability to identify and quantify what lead may be able to be recovered from Paris as part of the DFS study will have important impacts on the process, mining and financial metrics for the project.

² - As announced 30 Nov 2021

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Outcomes from this lead recovery study will assist additional major milestones for the project, including mine design, optimisation and scheduling, in addition to financial outputs of the study and is anticipated to be completed in early 2024.

An additional series of metallurgical samples were selected and aimed at assessing the variability within the Paris deposit. "Like populations" were identified utilising the substantial geochemical dataset for the deposit and utilising X-Ray Diffraction mineralogy. Machine learning was used to identify cluster populations of mineralisation having different gangue (or waste) composition. Leach test work on these different clusters will allow metallurgical consultants to determine the relative effect each different gangue composition may have on recovery in addition to grind and chemical/reagent use. This work will provide confidence in the processing model and allow for any identified variability to be accounted for in design, scheduling and financial modelling. This variability study is expected to be completed in early 2024.

Hydrology

Investigator completed a hydrological drilling program to determine the hydrological conditions surrounding the Paris deposit, in addition to evaluating the Hector Paleochannel as a potential process water supply option for the project in the second half of 2023, with data gathered from this body of work used in modelling of the Paris open pit hydrology, during the half-year period. This body of work is in its final stages of review.

The final outputs from the Paris hydrology study will provide model estimates on water volume from staged pit dewatering activities. This information will be utilised within the site water budget, with the objective of utilising the open pit water, minimising additional water requirements for process plant use.

Modelling of the Hector Paleochannel is also in final stages of review. This phase of work was focussed on demonstrating that the previously identified water source had the capacity to support required volumes throughout the lifetime of the project for processing and ancillary purposes without a detrimental effect on the regional water table. These outputs will similarly be used to construct a water budget for the project.

Geotechnical Studies

A review of draft geotechnical modelling which was completed during the half-year period by independent consultants, Neboro is underway and this work will form the basis of future mine optimisation and design work as part of the DFS. It is expected that finalisation of this work will be dependent on additional review of hydrological outputs discussed briefly above.

Engineering Design and Cost Estimation

During the half-year period, Investigator identified additional consultants to assist in engineering design aspects of both Plant and Mine and Civil operational aspects, in addition to cost estimation and financial modelling components. These bodies of work will be developed over coming months once impacts of the Lead and Silver recovery study are known.

Community

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.

Dialogue with the Gawler Ranges Aboriginal Corporation (GRAC) continue with the objective of negotiating the Native Title Mining Agreement (NTMA) 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 in the first half of 2024.

Molyhil Tungsten Project

In November 2022 Investigator entered an heads of agreement to earn up to an 80% interest in the advanced Molyhil Tungsten-Molybdenum Project in the Northern Territory³. Under the agreement expenditure of \$1M on the Molyhil Project gives Investigator the right to a 25% interest in Molyhil and surrounding exploration tenure, and 40% of the adjacent Bonya tenement. Two further stages of expenditure of up to \$7M over 6 years give the ability to earn an 80% Molyhil project interest.

3 - As announced to the ASX – 24 Nov 2022 – "IVR enters Earn-In Agreement over Molyhil Tungsten Project

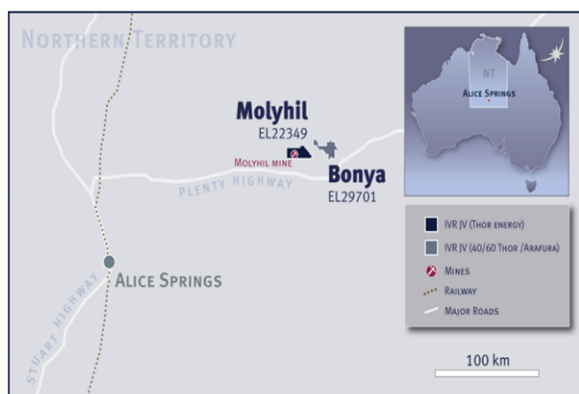


Figure 2: Location of Molyhil in the NT

The Molyhil Project is located approximately 230km northeast of Alice Springs, just off the Plenty Highway, as seen in Figure 1. The project has historic mine production (1980's) and substantial project study work by Thor Energy PLC. The Molyhil Tungsten-Molybdenum Project has an existing Mineral Resource Estimate of 4.38Mt at 0.27% WO₃ and 0.10% Mo for 11.8kt WO₃ and 4.4kt Mo (JORC 2012)⁴ and positive Definitive Feasibility Study⁵ results which saw the project granted Major Project Status⁶ by the NT Government.

With Major Project Status granted, and two critical minerals, Molyhil is set to benefit from streamlined regulatory approvals, in addition to exposure to potential funding opportunities given the strategic importance of these minerals, reinforcing the project's path towards a future potential mining operation.

Work completed during the half-year period included a significant amount of approvals and logistical planning in advance of Investigators maiden resource drill program at Molyhil.

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 MRE classification as reported by Thor Energy to the ASX on 8 April, 2021.

Molyhil Resource Drill Program

Thirteen diamond drill holes were drilled for a total of 1,350m during November and early December 2023. Drilling design was undertaken in consultation with the Company's independent mineral resource estimation consultant engaged for this project work.

All drill core was comprehensively logged in the field, including sample markup prior to dispatch for core cutting and sample preparation. Samples for the program were subsequently freighted to Investigator's preferred independent laboratory for analysis for tungsten, molybdenum and a comprehensive suite of additional elements. All samples are in the process of being tested, with results anticipated to be returned during February 2024.

In tandem with this work, Investigator's geologists are working through detailed QA/QC analysis and documentation to support the pending updated Mineral Resource Estimate. This work includes geological reinterpretation, documentation and evidence support of procedures, in addition to eventual analysis of twinned historic holes, analytical standards and similar aspects.

On completion of this body of work (shortly after receipt of final assay data), the independent resource consultant will undertake a re-estimation of the Molyhil Mineral Resource. The results of this work will provide the Investigator Board a base to consider future investment timing in the project.

4 - As reported by THR to the ASX – 8 Apr 2021
 5 - As reported by THR to the ASX – 23 Aug 2018
 6 - As reported by THR to the ASX – 6 Jul 2020

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Molyhil Metallurgical Review

During the half-year period, Investigator engaged consultant metallurgists experienced in tungsten processing to undertake a review of prior metallurgical process work undertaken by Thor Energy Plc. This review was aimed at identification of any potential process opportunities to exploit, as part as an initial gap analysis. This work is not yet complete, but is expected to be available for consideration by Investigator's Board at the time that future investment decision is made when the updated Mineral Resource Estimate is announced.

Co-funded Gravity Survey

During the half-year period a gravity survey, co-funded by the NT Government, was completed at Molyhil, marking a significant step in refining the exploration strategy. A total of 3,506 gravity stations were completed.

Other than a broad spaced historic coverage (2km x 2km), no detailed gravity surveys have been undertaken across the Molyhil Project or the surrounding area. The 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 3.

Early in Investigator's due diligence review, observations of strong density contrast between geological sequences within the Molyhil Deposit, and due to dense tungsten/molybdenum mineralisation, saw a proposal developed to complete gravity surveying within the tenement as a method to map geological units under cover, and identify areas of particularly high density that may represent additional, undiscovered mineralisation.

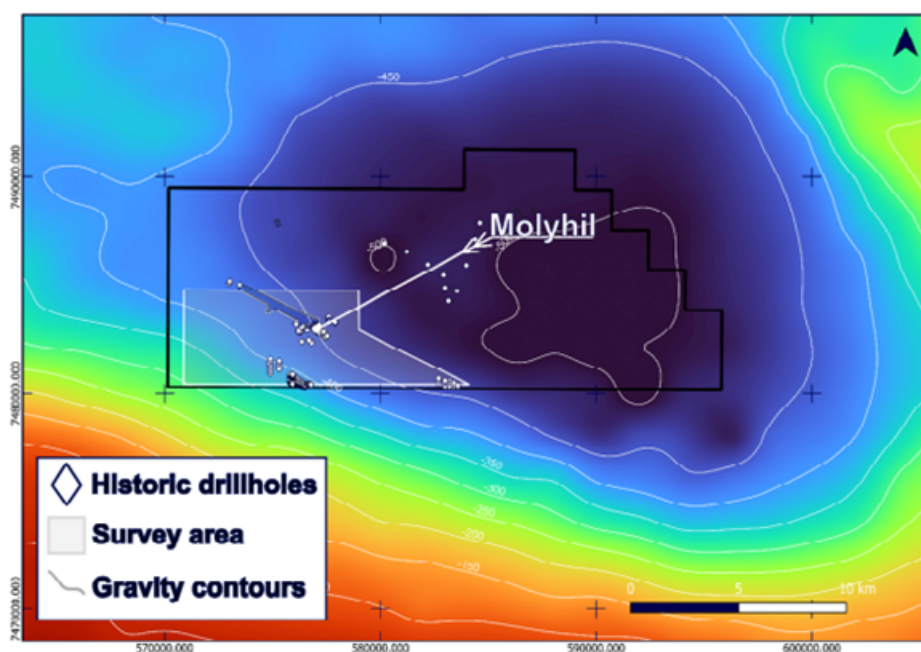


Figure 3. Location of the Molyhil project over regional 2km x 2km spaced gravity data. Note the Molyhil Project is on the margin of a large gravity low anomaly.

As at the time of reporting, all gravity data and collection reports have been received by Investigator, with data levelling and modelling activities being undertaken by the company's consultant geophysicist. The results of this survey, including additional target opportunities are expected to be reported in the March 2024 Quarter.

Other Investigator Tenements

Native Title Negotiations

Investigator have been successful in applying for and being granted a number of tenements within the East Eyre and Stuart Shelf regions over the past 2 years. In order to undertake exploration activities, there has been a requirement to negotiate to add tenements to existing NTMA's or negotiate new agreements to allow exploration activity on ground to occur. Tenements requiring this included Siam, Lake Macfarlane, Wartarka, Harris Bluff, Corunna, Yardea, Nonning South, Uneroo and Kootaberra. Three differing Aboriginal Corporations either cover a part or whole of the tenements listed above and have been engaged with by Investigator to allow exploration to commence.

A meeting and presentation with the Kokatha Aboriginal Corporation (RNTBC) (KAC) Registered Native Title Board (RNTBC) was held during the half-year period. Following the presentation by Investigator, the KAC members and board voted to allow a number of new tenements in this region to be added to the existing NTMA agreement between Investigator and KAC. This agreement has significantly streamlined Investigator's ability to explore on the ground in these areas, where part of the KAC determination area. These tenements include Kootaberra, Uneroo and Lake Macfarlane (part).

Additional new tenements within the East Eyre and Stuart Shelf areas were also incorporated into a new NTMA with the Gawler Ranges Aboriginal Corporation (GRAC) RNTBC, similarly opening opportunity to undertake on ground exploration. Tenements added to the GRAC NTMA include Siam (part), Nonning South, Yardea and Harris Bluff.

Negotiations are pending for Corunna, Wartarka, Siam (part) and Lake Macfarlane (part) with the Barnjarla Determination Aboriginal Corporation (BDAC) RNTBC and will continue to be pursued by Investigator.

Investigator Resources would like to acknowledge all of the Aboriginal groups on whose land we live and work.

Wartarka/Lake Macfarlane/Uneroo/Siam EL's

In addition to NTMA negotiation, significant review of legacy data has occurred, combined with the planning for field activities on a series of areas that are accessible with new agreements in place. Initial field orientation and targeted soil sampling in a number of identified areas will occur in early 2024 where agreements are in place.

As a result of these data reviews, an additional tenement to the west of Lake Macfarlane, named Nonning was applied for, after identifying evidence of prospectivity for lead, zinc and copper within historic exploration records.

Curnamona

Limited work occurred in the Curnamona area during the half-year period due to high workload on other project areas. The company has compiled all recent soil and rock chip data from the Curnamona project area, in addition to drone magnetics and is in the process of development of drill target prioritisation for review.

Uno Range/Morgans/Harris Bluff/Nonning South/Yardea EL's

During the half-year period, the major component of work was negotiation of a new NTMA covering these tenements with the GRAC. This has allowed work on Nonning South and Yardea to commence, with a first phase of mapping and reconnaissance soil sampling completed during the half-year period. Results of the soil sampling are in the process of being reviewed to prioritise additional early evaluation of these two tenements.

Additional follow up evaluation of the Uno Range/Morgans and Harris Bluff tenements has been delayed due to high workload at Paris and Molyhil. Reviews of prior drilling and a small program of additional soil coverage has taken place and proposals for additional follow up drilling are being reviewed.

Fowler Domain

During the half-year period Osmond Resources completed a helicopter supported gravity survey on IVR's 100% owned Fowler Domain tenements that are subject to a Earn-In to Joint Venture agreement. Osmond have announced that the recently completed gravity survey has been modelled and integrated with historic detailed aeromagnetic and VTEM survey data, identifying high priority targets for follow up exploration in 2024, which may involve follow up Moving-Loop Electro Magnetic (MLEM) survey and ultimately drill testing⁷.

Stuart Shelf

As at the end of September, 2023, Gold Road Ltd (ASX:GOR) had spent approximately \$2.5M in their earn-in to Investigators Stuart Shelf Tenements. 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. Application to transfer the 51% interest earned in the Joint Venture tenements to GOR has been lodged with the Department for Energy and Mining and is being processed.

Tasmania – White Spur – EL2/2020

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

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

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

No additional work was undertaken during the half-year period by Investigator due to other high priority commitments.

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Corporate disclosure and reporting

The status of Investigator's tenements at 31 December 2023 are detailed in the table below:

Tenement Number	Location	Tenement Name	Registered Holder	Ownership
Project: Peterlumbo (IVR 100%)				
EL6347	Sth Aust	Peterlumbo	Sunthe	100%
Project: Uno/Morgans (IVR 100%)				
EL5845	Sth Aust	Uno Range	GRL	100%
EL5933	Sth Aust	Morgans	GRL	100%
EL6724	Sth Aust	Corunna	GRL	100%
EL6753	Sth Aust	Nonning South	GRL	100%
EL6725	Sth Aust	Yardea	GRL	100%
EL5913	Sth Aust	Harris Bluff	GRL	100%
EL6953	Sth Aust	Eurilla Hill	GRL	100%
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%
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%
Project: 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.				

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CORPORATE

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 primary 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 calibre 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.

Business Development

The Company continues to review opportunities for access to and or acquisition of projects within the domestic precious metals area, with a target profile of late-stage exploration through pre-development to production. The Investigator team has continued to actively review and assess acquisition opportunities.

Whilst market conditions are such that identifying potential acquisitions with compelling accretive value prospects is challenging. We, the Company remain committed to a disciplined process and evaluation in this pursuit.

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Corporate Placement

On 13 December 2023, the Company announced that it had received firm commitments to raise \$5 million through a share placement to raise \$4 million from institutional and sophisticated investors (Placement) and a share purchase plan fully underwritten for \$ 1 million. Funds raised will be used for the completion of the Paris Silver Project Definitive Feasibility Study (DFS), further exploration of the Peterlumbo tenement that hosts Paris and exploration activities across the Company's 100% owned regional tenements.

The Placement constituted the issue of 102 million new fully paid ordinary shares in the Company at 3.9c per share, being approximately a 15% discount to the last previously traded price of 4.6c per share.

For every 2 shares subscribed for in the Placement, one listed IVRO option was issued with an exercise price of 6.3c per option, expiring in March 2025.

Additionally, a share purchase plan (SPP) was offered to shareholders on the register on 12 December 2023. The SPP was fully underwritten to \$1 million and was offered on identical terms to the Placement. For every 2 shares issued under the SPP, 1 listed option was also issued.

In addition, the secondary purpose of the Prospectus provided for the issue of 51,282,052 Placement Options and 12,628,205 Broker Options following the Placement as announced on 19 December 2023 at a zero application price which were subject to shareholder approval.

The SPP closed on 15 January 2024 and was oversubscribed raising approximately \$1.72 million with a total of 44,145,453 shares and 22,072,816 IVRO options issued to subscribing shareholders.

The 51,282,052 Placement Options and 12,628,205 Broker Options were approved at a shareholders meeting held on 25 January 2024 and issued on 30 January 2024.

Competent Person Statement

The information in this Half Year 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.

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.

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

Forward Looking Statements

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

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

Significant changes in the state of affairs

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

Auditor's independence declaration

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

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

On behalf of the Directors


Richard Hillis
Chair

7 March 2024

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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 review of Investigator Resources Limited for the half-year ended 31 December 2023. 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 review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



I S Kemp
Partner – Audit & Assurance

Adelaide, 7 March 2024

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Investigator Resources Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2023



		Consolidated	
	Note	31 December 2023	31 December 2022
		\$	\$
Revenue			
Interest and other income	3	85,954	46,489
Expenses			
Employee benefit expenses	4	(414,769)	(358,329)
Administrative expenses	5	(346,391)	(364,417)
Share based payment expense	13	(64,121)	(181,115)
Loss before income tax expense		(739,327)	(857,372)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of Investigator Resources Limited		(739,327)	(857,372)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Profit/(loss) on the revaluation of financial assets at fair value through other comprehensive income, net of tax		(110,000)	49,500
Other comprehensive income for the half-year, net of tax		(110,000)	49,500
Total comprehensive loss for the half-year attributable to the owners of Investigator Resources Limited		(849,327)	(807,872)
		Cents	Cents
Basic loss per share	20	(0.05)	(0.06)
Diluted loss per share	20	(0.05)	(0.06)

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

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Investigator Resources Limited
Statement of changes in equity
For the half-year ended 31 December 2023



Assets

Current assets

Cash and cash equivalents		5,511,442	4,497,080
Trade and other receivables	6	170,197	105,545
Inventories		15,735	12,060
Other assets		75,362	53,365
Total current assets		<u>5,772,736</u>	<u>4,668,050</u>

Non-current assets

Financial asset		-	209,000
Property, plant and equipment		115,390	79,592
Right-of-use assets		49,397	83,382
Exploration and evaluation assets	8	28,645,842	26,601,007
Other assets		116,760	116,760
Total non-current assets		<u>28,927,389</u>	<u>27,089,741</u>

Total assets

34,700,125 31,757,791

Liabilities

Current liabilities

Trade and other payables	9	484,843	475,481
Lease liabilities		48,699	64,208
Provisions	10	499,386	452,737
Joint operation contribution received in advance		10	10
Total current liabilities		<u>1,032,938</u>	<u>992,436</u>

Non-current liabilities

Lease liabilities		6,407	28,230
Provisions	11	41,796	27,487
Total non-current liabilities		<u>48,203</u>	<u>55,717</u>

Total liabilities

1,081,141 1,048,153

Net assets

33,618,984 30,709,638

Equity

Issued capital	12	78,176,429	74,734,441
Reserves	13	1,370,920	1,031,735
Accumulated losses		(45,928,365)	(45,056,538)

Total equity

33,618,984 30,709,638

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

Investigator Resources Limited
Statement of changes in equity
For the half-year ended 31 December 2023



Consolidated	Issued Capital \$	Share option Reserve \$	Financial asset Reserve \$	Accumulated Losses \$	Total equity \$
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 half-year	-	-	-	(857,372)	(857,372)
Other comprehensive income for the half-year, net of tax	-	-	49,500	-	49,500
Total comprehensive income for the half-year	-	-	49,500	(857,372)	(807,872)
<i>Transactions with owners in their capacity as owners:</i>					
Shares issued	4,369,750	-	-	-	4,369,750
Share issue cost	(211,599)	-	-	-	(211,599)
Share-based payments	-	181,115	-	-	181,115
Expiry of options	-	(144,050)	-	144,050	-
Exercise of options	89,090	(89,090)	-	-	-
Balance at 31 December 2022	<u>74,984,041</u>	<u>304,857</u>	<u>5,000</u>	<u>(43,350,930)</u>	<u>31,942,968</u>

Consolidated	Issued Capital \$	Share option Reserve \$	Financial asset Reserve \$	Accumulated Losses \$	Total equity \$
Balance at 1 July 2023	74,734,441	1,054,235	(22,500)	(45,056,538)	30,709,638
Loss after income tax expense for the half-year	-	-	-	(739,327)	(739,327)
Other comprehensive loss for the half-year, net of tax	-	-	(110,000)	-	(110,000)
Total comprehensive loss for the half-year	-	-	(110,000)	(739,327)	(849,327)
Share based expense	-	316,686	-	-	316,686
Loss on disposal of financial asset	-	-	132,500	(132,500)	-
<i>Transactions with owners in their capacity as owners:</i>					
Shares issued	4,000,000	-	-	-	4,000,000
Share issue cost	(558,012)	-	-	-	(558,012)
Balance at 31 December 2023	<u>78,176,429</u>	<u>1,370,920</u>	<u>-</u>	<u>(45,928,365)</u>	<u>33,618,984</u>

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

Investigator Resources Limited
Statement of cash flows
For the half-year ended 31 December 2023



		Consolidated	
	Note	31 December 2023	31 December 2022
		\$	\$
Cash flows from operating activities			
Interest received		78,248	49,742
Payments to suppliers and employees		<u>(612,833)</u>	<u>(657,095)</u>
Net cash used in operating activities		<u>(534,585)</u>	<u>(607,353)</u>
Cash flows from investing activities			
Payments for exploration and evaluation expenditure		(2,303,435)	(2,628,915)
Payments for property, plant and equipment		(51,890)	(86,000)
Receipts on revocation of bank guarantee		49,417	-
Proceeds from disposal of investments		99,000	-
Proceeds from disposal of property, plant and equipment		<u>13,636</u>	<u>-</u>
Net cash used in investing activities		<u>(2,193,272)</u>	<u>(2,714,915)</u>
Cash flows from financing activities			
Proceeds from issue of shares	12	4,000,000	4,200,000
Share issue transaction costs		(257,781)	(211,599)
Proceeds from exercising options		<u>-</u>	<u>169,750</u>
Net cash from financing activities		<u>3,742,219</u>	<u>4,158,151</u>
Net increase in cash and cash equivalents		1,014,362	835,883
Cash and cash equivalents at the beginning of the financial half-year		<u>4,497,080</u>	<u>6,221,599</u>
Cash and cash equivalents at the end of the financial half-year		<u><u>5,511,442</u></u>	<u><u>7,057,482</u></u>

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

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Note 1. General information

The financial statements cover Investigator Resources Limited as a consolidated entity consisting of Investigator Resources Limited and the entities it controlled at the end of, or during, the financial half-year ended 31 December 2023. The financial statements are presented in Australian dollars, which is Investigator Resources Limited's functional and presentation currency.

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

47 King Street
Norwood South Australia 5067

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

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 9 March 2024.

Note 2. Material accounting policy information

These general purpose financial statements for the financial half-year reporting period ended 31 December 2023 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

Going Concern

These financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business. This includes the realisation of capitalised exploration expenditure of \$28,645,842 (30 June 2023: \$26,601,007).

The consolidated group has incurred a net loss after tax for the half-year ended 31 December 2023 of \$739,327 (31 December 2022: \$857,372) and has a net cash outflow, from operating and investing activities of \$2,727,857 (31 December 2022: net cash outflow of \$3,322,268). At 31 December 2023, the consolidated group had net current assets of \$4,739,798 (30 June 2023: \$3,675,614).

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.

Based on the above management do not believe there is a material uncertainty in relation to going concern.

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.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the period ended 31 December 2023.

Note 3. Interest and other income

	Consolidated	
	31 December 2023	31 December 2022
	\$	\$
Interest income	72,318	31,896
Other income	13,636	14,593
	<u>85,954</u>	<u>46,489</u>

Note 4. Employee benefit expenses

	Consolidated	
	31 December 2023	31 December 2022
	\$	\$
Benefits provided to employees	798,574	799,882
Capitalised to exploration and evaluation projects	(383,805)	(441,553)
	<u>414,769</u>	<u>358,329</u>

Note 5. Administrative expenses

	Consolidated	
	31 December 2023	31 December 2022
	\$	\$
Audit fees	32,536	28,842
Accounting and company secretarial fees	85,003	66,350
Depreciation	13,573	5,356
Director's fees	62,783	62,500
Insurance and legal	20,337	21,235
Shareholder communications and company promotion	102,878	144,964
Office expenses	10,444	7,479
Other expenses	18,837	27,691
	<u>346,391</u>	<u>364,417</u>

Note 6. Current assets - trade and other receivables

	Consolidated	
	31 December 2023	30 June 2023
	\$	\$
GST receivable	87,980	33,464
Other receivables	82,217	72,081
	<u>170,197</u>	<u>105,545</u>

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Note 7. Non-current assets - financial assets at fair value through other comprehensive income

	Consolidated	
	31 December 2023	30 June 2023
	\$	\$
	<u> </u>	<u> </u>
<i>Reconciliation</i>		
Reconciliation of the fair values at the beginning and end of the current and previous financial half-year are set out below:		
Opening fair value	209,000	187,000
Revaluation increments	-	22,000
Revaluation decrements	(110,000)	-
Disposal of assets	(99,000)	-
	<u> </u>	<u> </u>
Closing fair value	-	209,000
	<u> </u>	<u> </u>

On 18 October 2021, 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. Upon signing the Term Sheet, the Company were issued 200,000 shares (at a deemed issue price of \$0.1 per share). On 13 April 2022, further 900,000 (at a deemed IPO price of \$0.2 per share) shares were issued to the Company upon listing of 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 23, 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.

Note 8. Non-current assets - exploration and evaluation assets

	Consolidated	
	31 December 2023	30 June 2023
	\$	\$
	<u> </u>	<u> </u>
Exploration and evaluation - at cost	28,645,842	26,601,007
	<u> </u>	<u> </u>

Movement in exploration and evaluation asset:

	Consolidated	
	31 December 2023	30 June 2023
	\$	\$
	<u> </u>	<u> </u>
Opening balance - at cost	26,601,007	23,117,112
Capitalised exploration expenditure	2,044,835	4,130,001
Impairment	-	(646,106)
	<u> </u>	<u> </u>
Carrying amount at the end of the period	28,645,842	26,601,007
	<u> </u>	<u> </u>

Note 9. Current liabilities - trade and other payables

	Consolidated	
	31 December 2023	30 June 2023
	\$	\$
Trade payables and accruals	445,602	440,601
GST payable	39,241	34,880
	<u>484,843</u>	<u>475,481</u>

Trade Payables and accruals include bonus amount of \$86,888 payable to KMP. The amount is accrued based on the board approval received on 18 January 2024.

Note 10. Current liabilities - provisions

	Consolidated	
	31 December 2023	30 June 2023
	\$	\$
Annual leave	294,506	259,299
Long service leave	204,880	193,438
	<u>499,386</u>	<u>452,737</u>

Note 11. Non-current liabilities - Provisions

	Consolidated	
	31 December 2023	30 June 2023
	\$	\$
Long service leave	41,796	27,487
	<u>41,796</u>	<u>27,487</u>

Note 12. Equity - issued capital

	Consolidated			
	31 December 2023	30 June 2023	31 December 2023	30 June 2023
	Shares	Shares	\$	\$
Ordinary shares - fully paid	1,539,734,133	1,437,170,029	78,176,429	74,734,441
	<u>1,539,734,133</u>	<u>1,437,170,029</u>	<u>78,176,429</u>	<u>74,734,441</u>

Movements in ordinary share capital

Details	Shares	\$
Balance as on 01 July 23	1,437,170,029	74,734,441
Placement of Shares	102,564,104	4,000,000
Cost of capital	-	(558,012)
Balance 31 December 2023	<u>1,539,734,133</u>	<u>78,176,429</u>

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Note 12. Equity - issued capital (continued)

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.

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

Note 13. Equity - reserves

	Consolidated	
	31 December 2023	30 June 2023
	\$	\$
Financial assets at fair value through other comprehensive income reserve	-	(22,500)
Share based payments reserve	<u>1,370,920</u>	<u>1,054,235</u>
	<u><u>1,370,920</u></u>	<u><u>1,031,735</u></u>

The movement in share-based payments reserve comprised of:

1. Share based payments expense during the period is \$64,121 (31 December 2022: \$181,115) which relates to vesting charge on the performance rights and options issued to KMP of the Company; and
2. \$252,564 towards value of 12,628,205 Broker/Underwriting Options (fair valued at \$0.02 per option) issued to Canaccord Genuity (Australia) Limited and Ord Minnett Limited.

Note 14. Equity - dividends

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

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Note 15. 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 this agreement, Osmond will fund up to \$2.75 million in a two-stage Earn-In exploration program to explore Investigator's Fowler Domain tenement package over a 6 year period. Acknowledging the pre-listing status of Osmond, there were several considerations and conditions precedent, including the listing of Osmond on ASX by 29 March 2022. Osmond listed on ASX on the 22 March 2022.

Under the Stage 1 Program, Osmond may earn a 51% Joint Venture interest in the Fowler Domain tenements subject to its spending a minimum of \$750,000 on exploration expenditure over 3 years. Osmond can further elect to proceed with the Stage-2 Earn-In by spending up to an additional \$2 million of exploration expenditure over a further 3 years for a further 29% interest in the Fowler Domain tenements, for a total interest of 80%.

Post satisfactory completion of Stage 2, and with Osmond Fowler Domain having earned an 80% Joint Venture interest, Investigator's remaining 20% interest will be free carried through to completion of a Pre-Feasibility Study. Once completed, Investigator may elect to either fund further exploration and development costs on a pro-rata basis, or dilute. If Investigator's Joint Venture dilutes to 5%, the interest will convert to a 1% net smelter return royalty.

Osmond have informed the Company that during the half year period, a helicopter supported gravity survey over IVR's 100% owned Fowler Domain tenements (that are subject to a Earn-In to a Joint Venture agreement) had been completed. Osmond subsequently announced that the completed gravity survey had been modelled and integrated with historic detailed aeromagnetic and VTEM survey data, identifying high priority targets for follow up exploration in 2024, which may involve follow up Moving-Loop Electro Magnetic (MLEM) survey and ultimately drill testing.

At the date of this report, Osmond Resources has not yet reached its Stage 1 earn-in obligation and hold 0% interest in the tenements under the terms of the agreement.

(ii) Gold Road Resources Ltd

At the date of this report, the Company is under a Heads of Agreement with Yandan Gold Mines, a wholly-owned subsidiary of DGO Gold Ltd for exploration on tenements EL6643, EL6642, EL6641, EL6640 and EL6402 held by Gawler Resources Pty Ltd. DGO Gold Ltd was acquired by Gold Road Resources Ltd (ASX:GOR) in July 2022.

On 18 September 2020, Gawler Resources Pty Ltd, a wholly owned subsidiary of Investigator Resources Limited entered into a Heads of Agreement with Yandan Gold Mines Pty Ltd (Yandan), a wholly owned subsidiary of DGO Gold Ltd for exploration on tenements EL5704, EL5705, EL5706, EL5738 and EL6402 (Tenements) held by Gawler Resources Pty Ltd. Under this agreement, Yandan satisfactorily completed the expenditure of the minimum \$350,000 on exploration activities under Stage 1 Commitment.

Following the satisfactory completion of the Stage 1 Commitment, Yandan indicated its intention to progress to a 51% joint venture by funding a further \$2 million under the Stage 2 Commitment within 24 months of the completion of Stage 1 Commitment. As of 31 December 2023, Yandan had completed the Stage 2 Commitment by funding an additional \$2 million of exploration. Yandan have informed Gawler of their intention to form the Joint Venture and hold a 51% interest in the Tenements. The process to transfer the 51% tenement interest from Gawler to Yandan has been commenced and is awaiting finalisation from the South Australian Department for Energy and Mining.

On finalisation of the Joint Venture, Yandan can elect to earn-in a further 29% interest in the Tenements through completing the Stage 3 Commitment, under which Yandan must spend a further \$4 million on exploration on or before the second anniversary of the Joint Venture Commencement Date. Upon meeting the Stage 3 Commitment, an additional 29% interest in the tenements will be transferred to Yandan for a total Joint Venture interest of 80%.

Note 16. Interests in Earn-In Arrangements

Molyhil Mining Pty Ltd

On 21 November 2022, Fram Resources Pty Ltd (Fram), a wholly-owned subsidiary of Investigator Resources Limited entered in a Heads of Agreement (HoA) with Molyhil Mining Pty Ltd (Molyhil), a wholly own subsidiary of Thor Mining PLC (ASX:THR) for exploration on the Molyhil tenements by Fram. Upon the execution of HoA, Fram paid a \$100,000 execution fee to Molyhil under the terms of the 3 Stage earn-in agreement.

Under the Stage 1 Program, Fram may earn an initial 25% interest in the Molyhil tenements (and Thor's 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. This includes the above Execution fee paid. If Thor do not spend \$1 million on exploration within the Stage 1 period, the balance must be paid to Thor in cash.

Upon the transfer of the interest in the tenements, Fram and Molyhil will form a joint venture agreement with initial joint venture interest of 25% Fram and 75% Molyhil over the Molyhil tenements. Upon transfer of Thor's 40% interest in the Bonya tenements, Fram will assume Molyhil's obligations under their 40:60 joint venture with Arafura Rare Earths (ASX:ARU). On formalisation of Fram's 25% joint venture interest, Investigator to issue Molyhil \$250,000 of IVR shares (at a minimum pricing of 5cps) as the joint venture consideration.

Upon commencement of joint venture, Fram can elect to continue funding exploration under Stage 2 by spending a further \$2 million on the exploration activities on or before third anniversary of the joint venture commencement date to earn-in further 26% interest in the Molyhil tenements.

Under the Stage 3 Program, Fram can elect to spend a further \$5 million on the exploration activities on or before sixth anniversary of the joint venture commencement date to earn-in further 29% interest in the Molyhil tenements. This will bring Fram's Joint Venture interest in Molyhil tenements to 80%.

On formalisation of Fram's 80% Joint operation interest, Investigator will issue \$250,000 of IVR shares (at a minimum pricing of 5cps) to Molyhil.

Note 17. Fair value measurement

Fair value hierarchy

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 18. Expenditure Commitments and Contingent Liabilities

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

	Consolidated	
	31 December 2023	30 June 2023
	\$	\$
<i>Exploration Expenditure Commitments:</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Not later than one year	405,290	261,458
Later than one year but not later than two years	1,281,992	2,099,050
	<u>1,687,282</u>	<u>2,360,508</u>

Note 19. Segment Information

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

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

Note 20. Earnings per share

	Consolidated	
	31 December 2023	31 December 2022
	\$	\$
Loss after income tax attributable to the owners of Investigator Resources Limited	<u>(739,327)</u>	<u>(857,372)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>1,444,435,497</u>	<u>1,339,080,505</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>1,444,435,497</u>	<u>1,339,080,505</u>
	Cents	Cents
Basic loss per share	(0.05)	(0.06)
Diluted loss per share	(0.05)	(0.06)

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Investigator Resources Limited
Directors' declaration
31 December 2023

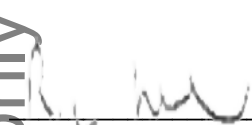


In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

On behalf of the Directors


Richard Hillis
Chair

7 March 2024

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Independent Auditor's Review Report

To the Members of Investigator Resources Limited

Report on the half year financial report

Conclusion

We have reviewed the accompanying half year financial report of Investigator Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2023, and 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 half year ended on that date, a description of accounting policies, other selected explanatory notes, and the directors' declaration.

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

- a giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half year ended on that date; and
- b complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for Conclusion

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

Directors' responsibility for the half-year financial report

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

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

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



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



I S Kemp
Partner – Audit & Assurance

Adelaide, 7 March 2024

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