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Investigator Resources Limited

ABN 90 115 338 979

Annual Report - 30 June 2025

Investigator Resources Limited
Contents
30 June 2025

Corporate directory	2
Chair and Managing Director's Letter	3
Review of Operations	5
Directors' report	16
Auditor's independence declaration	28
Statement of profit or loss and other comprehensive income	29
Statement of financial position	30
Statement of changes in equity	31
Statement of cash flows	32
Notes to the financial statements	33
Consolidated entity disclosure statement	52
Directors' declaration	53
Independent auditor's report to the members of Investigator Resources Limited	54
Shareholder information	58

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Investigator Resources Limited
Corporate directory
30 June 2025

Directors	Richard Hillis - Non Executive Chair Andrew Shearer - Non-Executive Director Lachlan Wallace - Managing Director (Appointment effective 01 July 2025) Andrew McIlwain - Managing Director (Retired as Managing Director 02 March 2025; Retired as Executive Director 30 June 2025)
Company Secretary	Anita Addorisio
Principal place of business	47 King Street Norwood SA 5067
Share register	Computershare Limited Level 5, 115 Grenfell Street Adelaide SA 5000
Auditor	Grant Thornton Audit Pty Ltd Level 3, 170 Frome Street Adelaide SA 5000
Solicitors	Baker & McKenzie L19, CBW, 181 William Street Melbourne VIC 3000
Stock exchange listing	Investigator Resources Limited shares are listed on the Australian Securities Exchange (ASX code: IVR and IVROB)
Website	www.investres.com.au

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Investigator Resources Limited
Chair and Managing Director's Letter
30 June 2025

Dear Fellow Shareholder,

The past year has been one of both challenge and opportunity for Investigator Resources. At the heart of our strategy, the Paris Silver Project continues to advance as one of the highest-grade undeveloped primary silver deposits in Australia. While the Definitive Feasibility Study (DFS) has taken longer than originally anticipated, the extension was deliberate allowing us to reset the study in response to stronger silver prices, incorporate new opportunities, and resolve long-standing project uncertainties.

The decision in December 2024 to defer the DFS was made to take advantage of a higher silver price environment, which supports a larger pit design and brings more silver metal into the mine plan. Then in April 2025, the confirmation that the Hector Palaeochannel provides a secure and sustainable water source for the project enabled a shift away from higher-cost dry stack tailings to a simpler, lower-risk, wet tailings arrangement. Together, these changes position Paris on a more robust, lower-risk development pathway.

Since 1 July 2025, under the leadership of our new Managing Director, the Company has been actively reviewing the development plan to capture these opportunities. This includes a sharper focus on reducing operating costs, optimising the cut-off grade to increase metal production, and ensuring that Paris is configured as a fundable project in the higher silver price environment. The clear objective is to deliver a development pathway that maximises value for shareholders while remaining financeable and executable.

The rapidly rising silver price environment has also underscored the importance of permitting. Several environmental studies are currently underway as part of the DFS, and these have been reframed to serve a dual purpose, supporting both the feasibility work and the Mining Lease Application and associated environmental approvals. By undertaking these processes in parallel, we are positioning Paris to capture the current price momentum while also avoiding duplication of effort and cost.

The DFS builds on the strong foundations of the 2021 Pre-Feasibility Study, which demonstrated robust project economics. Since that time, the silver price has risen by approximately 70%. We are conscious that the delay to the DFS created some market concern, but we are ensuring that we capture all available value before finalising the DFS. We are confident that the strength of Paris will be more fully appreciated once the DFS is published, and that the market concern will be corrected.

Exploration success continues to complement the development story. Paris is just the beginning, we are positioned within a 15-kilometre-long silver corridor, geologically similar to Paris, with drilling results confirming widespread mineralisation. Highlights include:

- Apollo (north): 8 metres at 1,260 g/t silver (from 149m, PPRC826)[1], and
- Manto (south): 3 metres at 86 g/t silver, including 1 metre at 218 g/t (from 90m, PPRC914)[2].

Encouraging gold and lead intersections further support the district-scale potential.

Investigator added to this corridor during the year by entering a joint venture with Alliance Resources for the Black Hill tenement, which houses a number of promising targets including Athena (formerly Sunday Iron). Athena lies 11 kilometres southeast of Paris and is a high-potential silver target that has been largely overlooked. Originally drilled for iron ore, many historical holes at Athena were stopped once they passed through magnetite, and were terminated within silver mineralisation which was not assayed at the time. Some of these holes were re-assayed in 2013 and returned impressive results, including 5 metres at 493 g/t silver from 71m, with 1 metre at 950g/t (12BWRC020)[3].

However, the silver price declined sharply during 2013 and the prospect was never followed up. Now we understand that Athena is part of the Paris district story, and is located within the 15 km long, north-westerly trending corridor of mineralised prospects. Subsequent to year-end, we completed a gravity survey around Athena in order to target future drilling in the coming 2025-2026 year. We are now assessing the results of the gravity survey and of the re-assaying of old holes, in addition to legacy data, in order to target the next phase of exploration drilling.

[1] *ASX announcement 25 August 2022*
[2] *ASX announcement 31 March 2025*
[3] *ASX announcement 22 July 2025*

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Investigator Resources Limited
Chair and Managing Director's Letter
30 June 2025

We also hold exploration assets in the east of South Australia, near Broken Hill, within the Curnamona Province which hosts 1800s-era historical copper and gold workings. Our focus within the Curnamona Province is the Treloars Prospect which has an exciting geophysical and geochemical signature, with coincident magnetic, gravity, IP and soils anomalies identifying a number of high-quality drill targets. We are preparing to commence a maiden drilling program in the Curnamona to test this highly prospective, but under-explored region which has gold, copper and silver discovery potential.

As Investigator deepens its commitment to precious metals, we also refined our portfolio. We divested our Stuart Shelf Project during the year, transferring our 49% joint venture interest and adjacent Lake McFarlane tenements to Discover Co's subsidiary, Pernatty Co, for A$1 million in cash, with future royalty earnings retained. This ensures the Company's capital is directed to our highest-potential precious metal assets, while retaining exposure to discovery through our neighbour's future exploration success.

Post year-end, Investigator announced the divestment of its 25% interest in the Molyhil Project to Tivan Limited, alongside joint venture partner Thor Energy. The transaction will deliver up to $2.19 million in consideration to Investigator, crystallising value from a non-core tungsten–molybdenum asset, and providing a clean exit consistent with Investigator's strategy to focus on precious metals. During the year, Investigator also struck a deal with Tivan for the associated fluorite rights, valued at $875,000, of which $450,000 has been received and a further $425,000 is contingent on future milestones. Taken together, Investigator will now realise up to $3.0 million from Molyhil, inclusive of the contingent milestone payments, against a total investment of approximately $1.7 million since entering the joint venture in 2024.

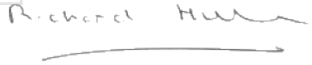
Our new Managing Director, Lachlan Wallace, commenced with the company on 1 July 2025. Lachlan is a mining engineer and mining industry executive with over 20 years' experience. He led the successful development and commissioning of South Australia's most recent operating mine, Hillgrove Resources' Kanmantoo Copper Mine. The Board consider that he is the ideal person to advance the Paris Project and more broadly lead Investigator into a successful future, and we are pleased to welcome him to the Company.

We would like to take this opportunity to acknowledge Andrew McIlwain, who retired as Managing Director in March. Andrew guided the Company through a pivotal period and laid the groundwork for the next phase of development. On behalf of the Board, we thank him for his contribution. We also extend our thanks to Andrew Shearer, who stepped in as an acting Managing Director during this transition, ensuring continuity and momentum.

We undertook a successful placement for $4.3M in June 2025 and greatly appreciate the continued support of our largest shareholder Jupiter Asset Management and other existing large shareholders in the raise. We also welcomed some new institutions to the Company's register. The raise leaves us well placed for our ambitious plans in 2025-2026. For further information on the status of the Paris DFS, the Company's strategic outlook, and an opportunity to 'meet' our new Managing Director, Lachlan Wallace, please review our recently released webinar.

Looking ahead, your Company enters the new financial year with clarity of purpose and growing momentum. Paris remains the centrepiece, and with the DFS nearing completion, permitting advancing in parallel, and exploration success broadening the district-scale potential, Investigator is well positioned to capture the opportunities of a strengthening silver market.

On behalf of the Board, we sincerely thank our shareholders for your continued interest and support. We look forward to updating you on our progress as we unlock the potential of Paris and our broader portfolio. We also look forward to meeting shareholders at this year's Annual General Meeting in Adelaide on Wednesday, 26 November.





Richard Hillis
Chair

Lachlan Wallace
Managing Director

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Paris Silver Project

The Company's 100% owned Paris Silver Project is located approximately 70km north of the rural township of Kimba on South Australia's Eyre Peninsula. Access to the project site is predominantly via highways and sealed roads and is approximately 7 hours by road from Adelaide, as can be seen in Figure 1.

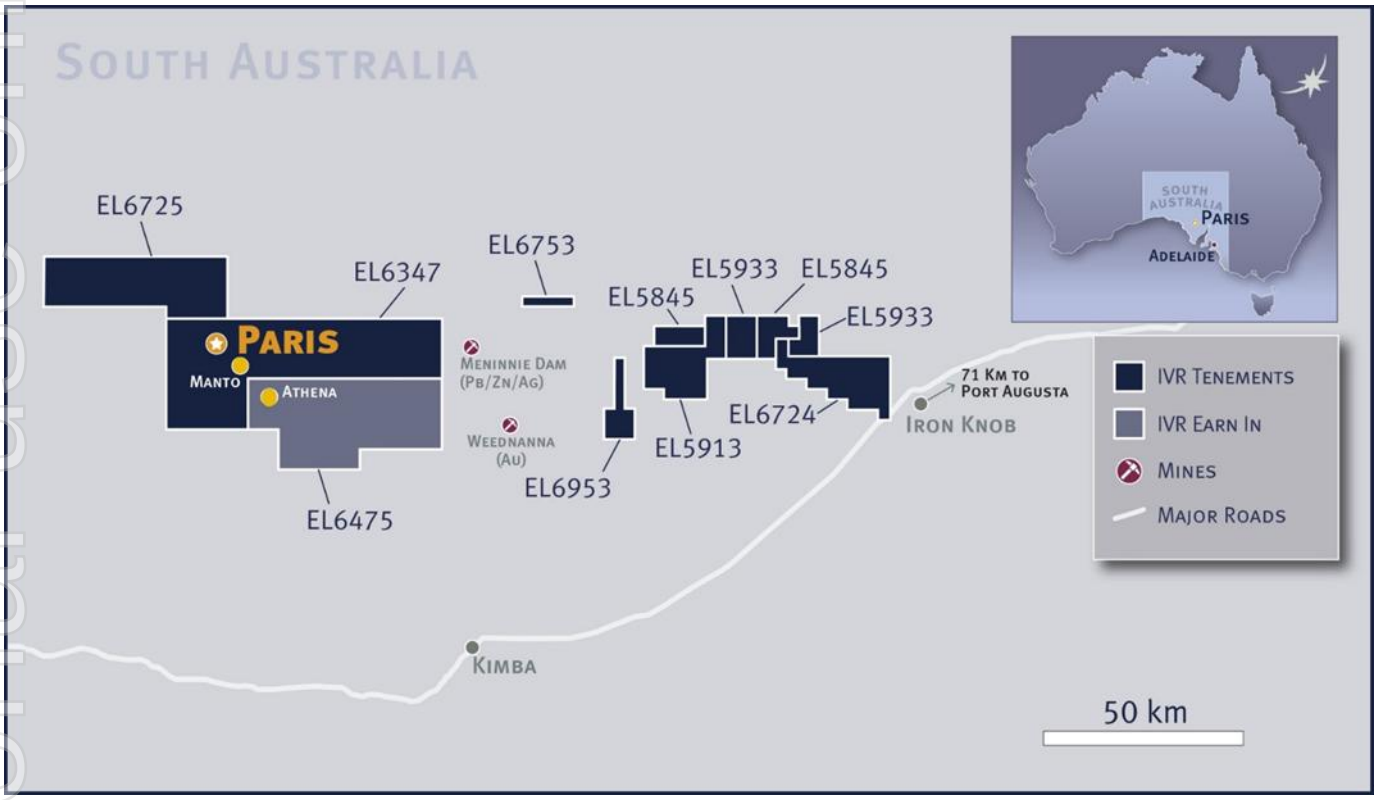


Figure 1: *Locality map showing Investigator's SA tenements and Paris Silver Project – approximately 535km by road, NW of Adelaide (as at 30 June 2025).*

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 silver[4] with 72% of the estimate within the Indicated classification category. The Paris resource is a shallow, high-grade silver deposit amenable to simple open pit mining.

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

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

Table 1: *2023 Paris Silver Project Mineral Resource Estimates[5]*

Note:

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

4 - ASX Announcement 5 July 2023
5 - ASX Announcement 5 July 2023

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The 2023 Paris MRE has formed the basis for work in undertaking a Definitive Feasibility Study which will allow assessment of the project's financial and operational viability and form the basis for a transition into mine approvals for the project.

Paris Silver Project Definitive Feasibility Study

The 2021 Paris Pre-Feasibility Study (ASX 30 November 2021) highlighted the low-risk nature of the high-grade, near surface, open pit project with the Base Case Scenario ("Whole of Ore Leach") assuming a simple processing circuit with robust silver recoveries. Importantly, this Base Case contemplated only recovery of silver with no revenue contribution included from the substantial lead contained in the resource estimate.

The current Definitive Feasibility Study (DFS) was initiated on the back of the revised 2023 Paris Mineral Resource Estimate and has focused on improving confidence in a number of study areas. The DFS is revisiting project economics in light of current commodity prices and cost regimes in order to deliver a project assessment that allows the Board to assess project viability in advance of development of a Mining Lease application as part of the regulatory approvals process.

During the year, the Company reset the DFS to capture two significant opportunities, namely, a higher silver price environment which supports a larger pit design and greater contained metal, and the validation of the Hector Palaeochannel as a secure and sustainable water supply. These developments have allowed a shift from higher-cost dry stack tailings to a conventional wet tailings arrangement, simplifying the flowsheet and reducing capital and operating costs.

Key workstreams underway include updated mine scheduling, metallurgical testwork to optimise recoveries, and engineering to refine process plant design and tailings management. Environmental studies have also been carefully structured to serve the dual purposes of informing the DFS and underpinning the Mining Lease Application and associated regulatory approvals. This dual-track approach positions Paris to move from feasibility to permitting within the shortest practicable timeframe, ensuring the project is ready to capture the benefits of current silver price momentum.

The DFS builds on the strong foundations of the 2021 PFS, which demonstrated robust project economics. Since that time, the silver price has risen by approximately 70%. While the delay in releasing the DFS has created some market concern, the Board is confident that the reset will deliver a study that better reflects the project's enhanced fundamentals. Once published, the DFS is expected to demonstrate the strength of Paris as one of Australia's highest-grade undeveloped primary silver deposits and to clearly position the project for financing and development.

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Exploration – Paris Silver Corridor

The Paris Silver Corridor extends over 15km within the Peterlumbo tenement (EL6347 - 100% IVR) and the Black Hill tenement (EL6475), held under a earn-in to Joint Venture with Alliance Resources Limited since 2025. This broad mineralised corridor hosts a number of confirmed silver prospects which are being explored to grow the silver endowment around Paris.

The southern Gawler Range Volcanics (GRV) are prospective for intermediate sulfidation epithermal systems (Paris Ag-Pb deposit located within the Peterlumbo holding), Paleoproterozoic replacement style mineralisation, IOCG systems, skarn mineralisation and porphyry Cu-Au mineralisation.

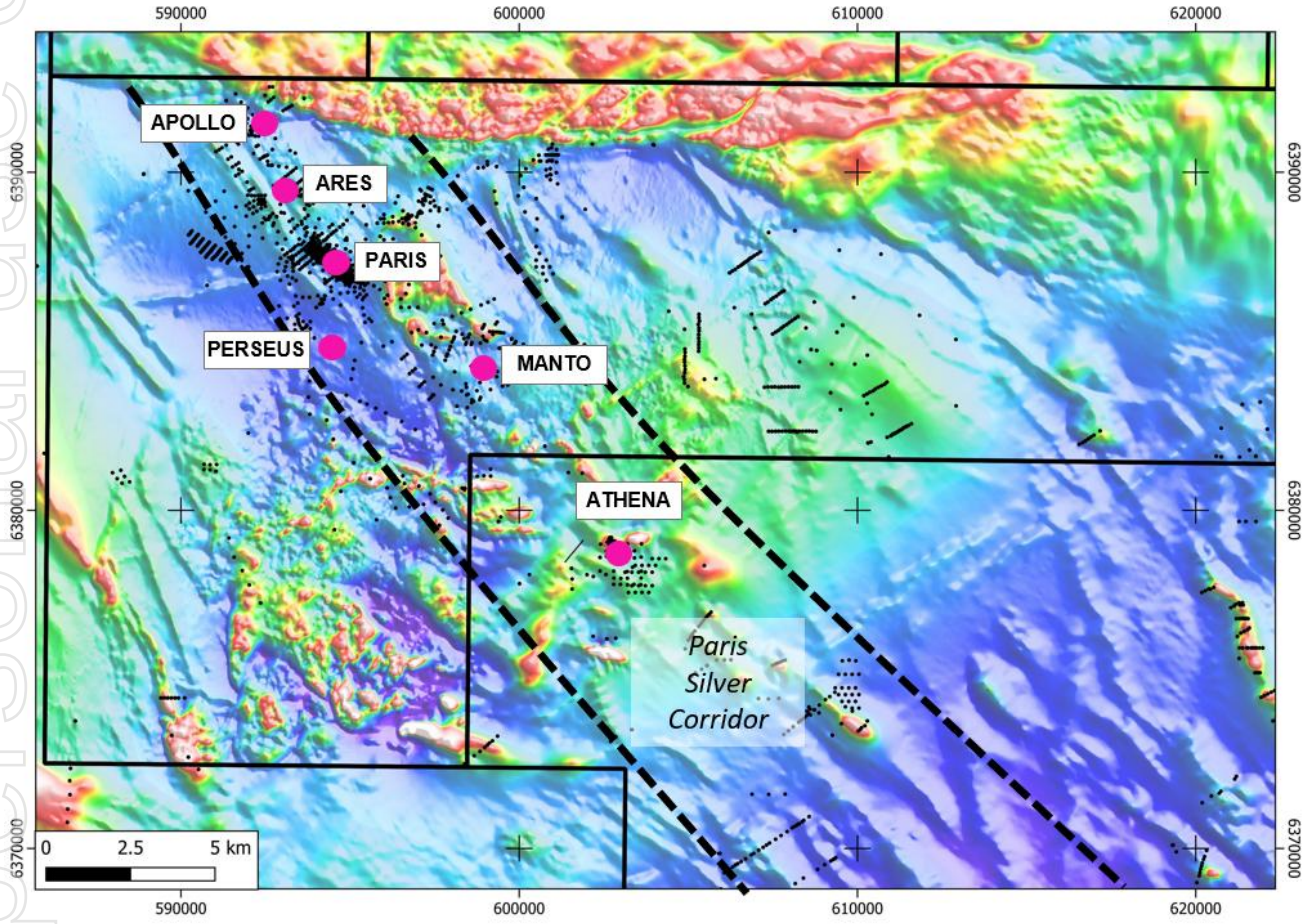


Figure 2: *Projects within the Paris Silver Corridor against regional Magnetic Reduction to Pole (RTP) imagery.*

Recent Exploration highlights extend Paris Silver Corridor over 15kms and include:

Apollo prospect (5 km from Paris)
- 8m @ 1,262g/t Ag from 149m (PPRC826)
- Mineralogically identical to Paris

Perseus Prospect (2km from Paris)
- 1m @ 71g/t Ag & 0.6% Pb from 38m (PLAC161)
- 9m @ 21g/t Ag from 114m (PPRC907)
- 1m @ 1.37g/t Au from 40m (PPRC905)
- 42m @ 0.28% Pb and 48m @ 0.56% Zn from 51m (incl 3m @ 1% Zn from 78m) (PPRC901)

Manto prospect (5 km from Paris)
- 3m @ 86g/t Ag from 90m, including 1m @ 218g/t Ag from 91m
- 3m @ 31g/t Ag from 105m (PLAC284)

Results indicate favourable geology at new prospects and evidence of a silver/lead/zinc mineralised system.

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Athena Prospect (11 km from Paris)

The Athena Prospect (formerly known as Sunday Iron) is a highly prospective silver exploration target just 11 kilometres southeast of Investigator's flagship Paris Silver Project. Athena sits within the broader mineralised corridor that also hosts the Perseus and Manto silver prospects, a belt that Investigator believes is under-explored for silver.

Athena lies within the Black Hill tenement (EL6475), held under an earn in to Joint Venture with Alliance Resources, and is part of the same mineralised system that underpins the Paris Silver Project. While historical exploration at Athena focused exclusively on iron (magnetite), the geology shares key similarities with Paris, including altered calc-silicate host rocks and proximity to major structural features.

Previous drilling campaigns at Athena (then Sunday Iron) were undertaken between 2012–2013 by Trafford Resources, targeting iron-rich units. These holes were terminated within magnetite units, with no testing of the surrounding geology for precious metals.

Following the discovery of Paris, selected historical drill samples were re-assayed for silver, returning encouraging results, including:

- 5m @ 493 g/t Ag from 71m, including 1m @ 950 g/t Ag (12BWRC020), and
- 3m @ 71 g/t Ag from 82m from the same hole.

Critically, many drillholes ended within silver mineralisation or silver anomalism, and key intervals were never sampled or assayed. These gaps present an immediate opportunity for Investigator to extend known mineralisation and discover new zones with systematic follow-up work (assaying of historic pulps identified has commenced).

Since entering the earn in, a technical review at Athena has confirmed its strong silver potential. Historical drilling, originally targeting iron, was shallow and only partially assayed, yet still returned anomalous silver at depth. In 2025, a review of historic pulps uncovered a previously unreported intersection of 7m @ 111g/t silver from 66m (13BHRC001), further validating the system. Petrology indicates a skarn environment with magnetite-hematite derived from hydrothermal alteration and associated calc-silicates, while drilling west of Athena intersected a potential volcanic/intrusive source of mineralising fluids. Reinterpretation of post-2013 magnetic data has highlighted several parallel features similar to Athena, and a substantial airborne EM dataset is being reprocessed and is expected to add significant value to targeting.

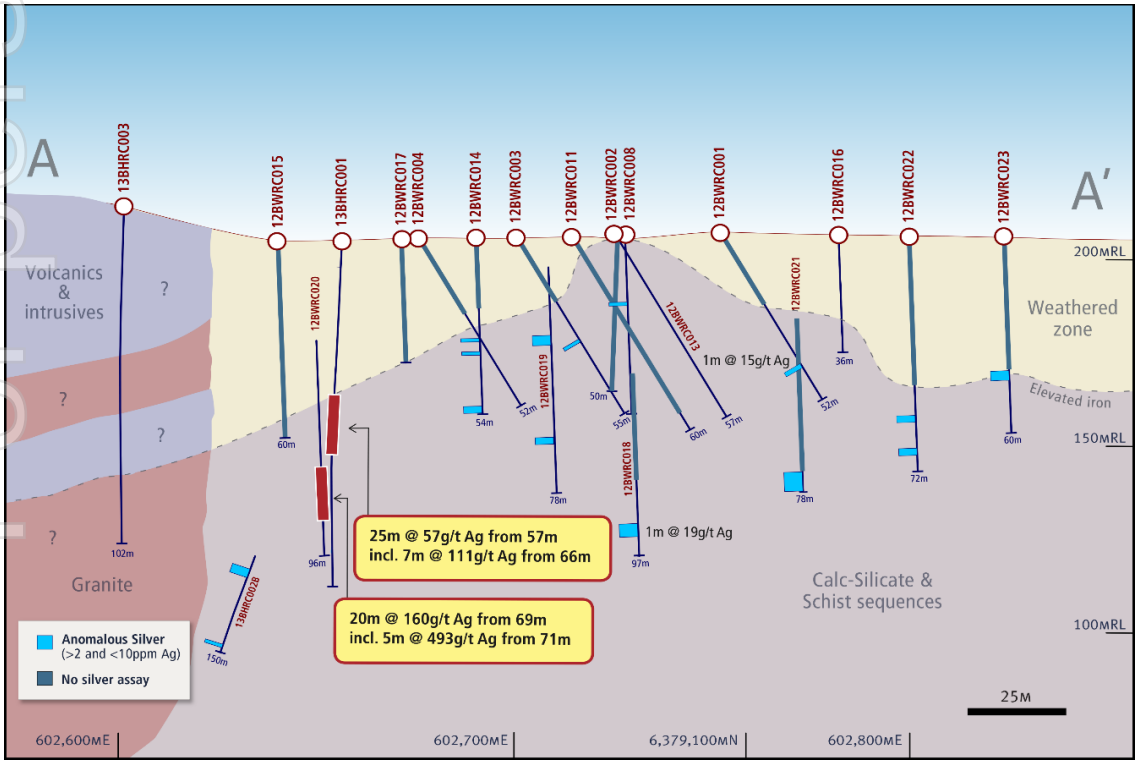


Figure 3: *Athena cross-section highlights many of the historic holes terminate within silver mineralisation and remain open at depth.*

Historic drilling at Athena largely concentrated on the outcropping iron-rich body, which provided early confirmation of mineralisation. However, recent Magnetic RTP data (post-dating initial drilling in 2012/13) has highlighted a second, distinct magnetic anomaly immediately adjacent to the known body. This anomaly has not been drill-tested and represents a significant new target with the potential to materially expand the mineralised footprint at Athena. Follow-up work will focus on assessing this anomaly as a priority, as success here could open up a broader system than previously recognised.

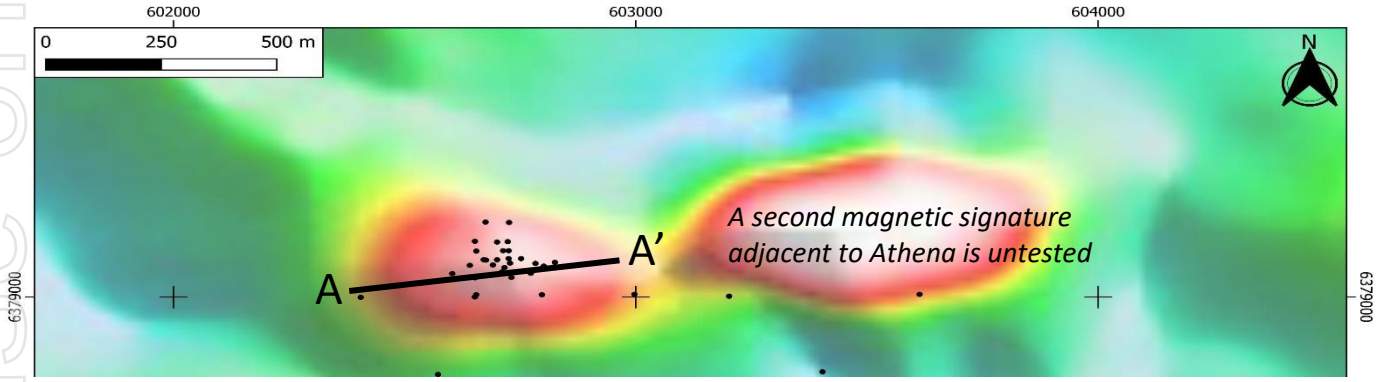


Figure 4: *Historic drilling concentrated on the outcropping iron rich body. Magnetic RTOP confirms a second magnetic anomaly adjacent to Athena undercover which remains untested.*

Other Tenements – South Australia

East Eyre

The Uno Range, Morgans and Harris Bluff, and Corunna tenements (Figure 1), located approximately 80km to the east of, and in a similar geological setting to Paris, saw continued focus during the year with additional infill ultrafine soil sampling over key areas within the Uno Range, Morgans and Harris Bluff tenement, in addition to commencement of initial field work programs on the Corunna tenement which included field mapping and ultrafine soil sampling activity.

Investigator have utilised a geological consultant to develop a regional geological, structural and exploration model for the area. This work has incorporated relatively recent gravity data into a holistic review of the existing data. Of significance was the discovery of historic rock chip assays from 2014 covering a number of targets within the Uno and Morgans tenements. These rock chips, anomalous in gold and silver were field validated and subsequent review of historic drill coverage has identified a number of historic prospects with opportunity for discovery with drilling locations being developed.

A revised Native Title Mining Agreement was finalised during the year with the Barngarla Determination Aboriginal Corporation (BDAC) covering parts of EL5933, EL5845, EL5913 and EL6724. Native Title Mining Agreements provide Investigator with a structured and agreed process to allow advanced exploration (e.g. drilling) on tenements.

The Yardea tenement (EL6725), saw review of soil sampling and will be assessed for any IOCG potential prior to further activity occurring.

The Nonning South tenement (EL6753) is located along the main east-west Uno Fault structure (Figure 1) and was obtained because it exhibits similar geology and prospectivity to Paris and Uno-Morgans. During the year inspection of soil anomalism identified that mineralisation was restricted to an interpreted shear zone within volcanics with a north westerly trend and approximately 100 to 200m wide. Options to drill this altered zone are being assessed that could be undertaken in conjunction with work on neighbouring tenements.

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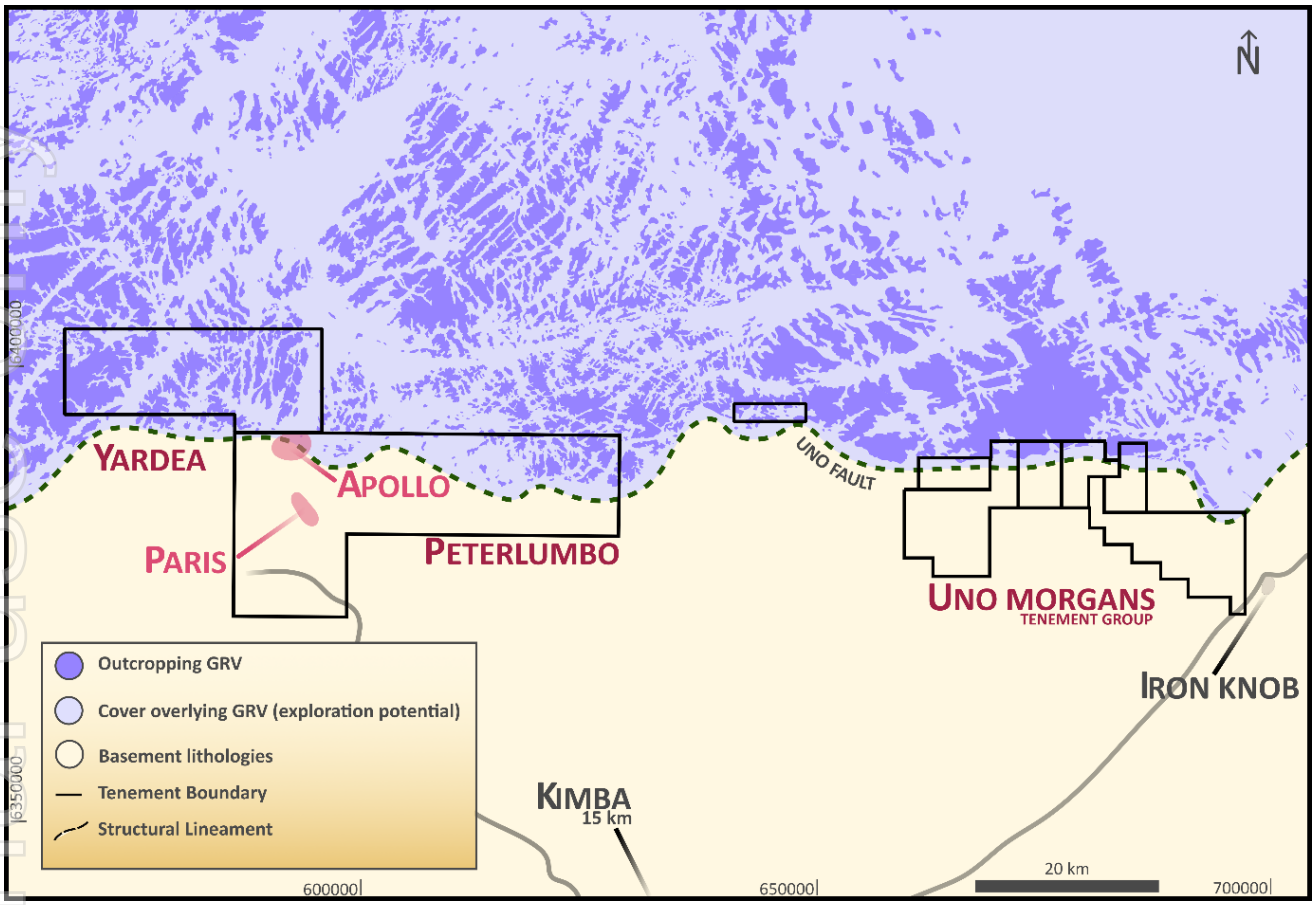


Figure 5: *Plan showing location of Uno-Morgans tenement group in relation to Paris project.*

Curnamona

Work within the Curnamona tenements during the year included infill gravity surveying over the main Treloars magnetic anomaly, and IP geophysical surveys over three areas identified as of interest based on magnetics, gravity, AEM and soil sampling. This work generated three distinct drill targets with potential for copper/gold mineralisation. Our exploration is based on a porphyry model, in common with other explorers in neighbouring tenements, but the company also recognises the potential for sedimentary style copper at the base of the Tapley Hill Formation. A heritage survey was completed in December, paving the way for drilling which has required additional liaison with landowners given drought conditions, but is to occur in the first half of this coming financial year.

Northern Territory – Molyhil Project

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

Investigator achieved the first milestone with expenditure of $1M on the project which resulted in formation of a Joint Venture and the transfer of a 25% interest in the Molyhil project and related tenements to Investigator (FY2024). Thor Energy's 40% interest in the Bonya JV (with ASX listed Arafura Resources) was also transferred to Investigator.

As of year-end, Investigator had received NT heritage clearance from the Central Lands Council to allow the drilling of a number of gravity targets. However, the divestment of this asset outlined below means that Investigator will not undertake further technical work on the project.

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Portfolio Management

During the period, Investigator streamlined and strengthened its project portfolio, focusing on assets aligned with its precious metals strategy.

Investigator was granted an additional exploration licence which complements the precious metals strategy:

- Eurilla Hill EL6953 (SA): Located within the broader East Eyre project area. Early-stage evaluation indicates potential for silver and base metals, with a low impact work program being planned for the coming year.

Investigator divested three assets as part of a strategic shift to refocus on precious metals:

- Molyhil (NT): During FY2025, Investigator crystallised value from the project by agreeing to sell the associated fluorite rights to Tivan (ASX: TVN)[6] for $875,000, of which $450,000 has been received and a further $425,000 is contingent on milestones. Post year-end, Investigator and joint venture partner Thor agreed to divest their respective interests in Molyhil to Tivan, with Investigator to receive up to $2.19 million in staged consideration for its 25% stake. Together, the fluorite and Molyhil transactions deliver up to $3.0 million in value to Investigator against a total investment of approximately $1.7 million since entering the joint venture in 2024, and mark a clean exit from a non-core tungsten-molybdenum project consistent with the Company's strategic focus on precious metals.
- Stuart Shelf (SA): All tenements, whether held either in JV or 100% owned, were sold during the year to Pernatty Co, a private company pursuing sedimentary style copper opportunities. This divestment allows Investigator to focus on key precious metals-focused tenement holdings without distraction[7].
- White Spur EL2/2020 (Tasmania): Divested during the year as part of the rationalisation of early-stage projects outside the Company's core focus.

These actions have sharpened Investigator's focus on building a district-scale precious metals platform anchored by Paris.

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 Company's primary focus is the advancement of its Paris Silver Project. Fluctuations in the silver price can result from various aspects beyond the Company's control, including macroeconomic and geopolitical factors. Capital costs associated with construction of a project may vary depending on a number of criteria and affect a project's forecast economic viability. Sustained lower silver prices would adversely impact the viability of the project.

(ii) **Capital and Liquidity:** The Company 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 unfavourable 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 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.

[6] *ASX Announcement 21 November 2024*
[7] *ASX Announcement 24 December 2024*

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(iv) **Tenure, access and grant of applications:** The Company 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 terms, 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 Company's exploration prospects and fulfilment of the aspirations of the Consolidated Entity.

(v) **Native Title and Aboriginal Heritage:** In relation to tenements which the Company has an interest in, or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Traditional Owners exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

(vi) **Reliance on key personnel:** The Company 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.

(vii) **Market risks:** General economic conditions, movements in interest and inflation rates may have an adverse effect on the Company's activities, as well as on its ability to fund those activities. Further, share market conditions may affect the value of the Company's securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- interest rates and inflation rates
- currency fluctuations;
- changes in investor sentiment towards particular market sectors (such as the exploration industry or the precious metals sector within that industry);
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company. Investors should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies can at times experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the shares regardless of the Company's performance.

(viii) **Insurance and uninsured risk:** The Company, where economically feasible, may insure its operations in accordance with industry practice. However, even if insurance is taken out, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered, or fully covered, by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance of all risks associated with mineral exploration and production is not always available and, where available, the costs can be prohibitive.

(ix) **Government policy changes:** Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in South Australia could change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.

(x) **Force majeure:** The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics, pandemics or quarantine restrictions

Safety, Environment and Community

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

Investigator completed all work programs within the financial year without the occurrence of a reportable environmental incident, and within approved environmental requirements from requisite state bodies. The Company maintains a database for rehabilitation and undertakes internal photographic monitoring and inspection of rehabilitation as part of internal processes.

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

Investigator has a policy of maximising expenditure within the communities where we work and prefers use of local businesses and contractors wherever possible.

Investigator participated in sponsorship of the following activities or organisations:

- Clontarf Foundation (www.clontarf.org.au) focused on the education, discipline, life skills, self-esteem and employment prospects of young Aboriginal and Torres Strait Islander men.
- Gawler Ranges Progress Association – Sponsorship of annual Nonning Gymkhana event
- Kimba Agricultural Show
- Harts Range Amateur Race Club – Sponsorship of 2024 Harts Range Races.

Corporate

Business development

As Investigator advances Paris toward feasibility and permitting, the Company is refining its portfolio to sharpen its focus on precious metals. During the year, we divested the Stuart Shelf Project to Pernatty Co Pty Ltd for A$1 million while retaining future royalty exposure, farmed out a portion of Molyhil for fluorite exploration to Tivan (ASX:TVN) and divested from the White Spur asset in Tasmania. Post year-end, Investigator agreed to divest its entire interest in the Molyhil Project to Tivan, as discussed above.

At Curnamona, located in eastern South Australia near Broken Hill, Investigator holds a number of gold–copper exploration targets supported by coincident magnetic, gravity, IP and soil anomalies that point to a strong mineralised system. We will be testing these targets in the coming financial year. For Investigator, Curnamona represents strategic optionality. Should drilling confirm a gold-rich system, the project could complement the Company's precious metals focus and earn a long-term place in the portfolio. If results indicate a more copper-dominant system, they will inform the best pathway to crystallise value while ensuring capital remains directed towards silver. In either scenario, the program provides the data needed to unlock value without diverting focus from the Paris Silver Project.

In parallel, Investigator regularly receives and assesses opportunities for acquisition. These are considered through a simple filter: does the project align with the Company's precious metals focus, and can Investigator genuinely add value — whether by leveraging existing assets, applying in-house technical and development expertise, or through the ASX platform. Only opportunities that clear this high bar are advanced, and many are set aside quickly. Importantly, this process is entirely opportunistic. Shareholders can be assured that the Company's focus remains firmly on delivering the Paris DFS, advancing permitting, and growing the Paris Silver Corridor. Any additional asset would need to be clearly complementary and demonstrably value accretive. At present, Investigator is not in any advanced discussions regarding acquisitions.

Capital Raise

On 17 June 2025, the Company completed a capital raise for $4.3m (before costs) via Placement to institutional, sophisticated and other investors to fund exploration. On 25 June 2025, the Company issued 143.3 million new shares at 3.0c per share and 57.3 million attaching IVROB listed options, being 2 listed IVROB options for every 5 shares subscribed under the Placement with an exercise price of 4.2c and an expiry date of 24 March 2028. In addition, 28.6 million broker IVRO options were issued as part consideration to Alpine Capital Management Pty Limited who acted as Lead Manager to the Placement.

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The funds will enable the Company to ramp up exploration activities, including:

- Drilling within the Paris Silver corridor (Perseus, Manto and Athena Prospects); and
- Drilling at Curnamona.

The funds will also permit completion of the Paris Silver Project DFS.

Cash
The Company had $5.1 million cash at bank as at 30 June 2025.

Impairment
As per AASB 6 – Exploration and Evaluation of Mineral Resources, Management have undertaken an impairment review and assessed the carrying value of the Company's exploration and evaluation assets. Management have taken a pragmatic and conservative approach in determining whether it is likely that future economic benefits will be derived from the exploration and evaluation assets. A review of the Consolidated Entity's exploration licenses was undertaken as at 30 June 2025.

Exploration costs incurred on the following tenements: Lake Macfarlane, Cartarpo, White, Yellabinna and Chundaria were approved for impairment by the Directors due to the tenements no longer being held by the Group. The related exploration and evaluation assets have been written off which resulted in an impairment charge of $85,253 at 30 June 2025.

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

JMEI credits
During the financial year, the Company received notification from the Australian Taxation Office of its successful application to participate in the Junior Minerals Exploration Incentive (JMEI) to a total of $300,000 for the 2024/25 income year.

The Company advised on 30 May 2025 that it had issued a total of $312,498.73 JMEI credits to eligible shareholders for the income tax year ended 30 June 2024. JMEI 2024 Entitlement Statements were dispatched by the Company's share registry, Computershare, to eligible shareholders on 30 May 2025. The JMEI statement is advisory only and there is no payment.

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

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.

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Forward Looking Statements

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

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

Corporate disclosure and reporting

The status of Investigator's tenements at 30 June 2025 are detailed in the table below.

Tenement Number	Location	Tenement Name	Registered Holder	Ownership
Project: Peterlumbo (IVR 100%)				
EL6347	Sth Aust	Peterlumbo	SUNTHE	100%
Project: Uno/Morgans (IVR 100%)				
EL5845	Sth Aust	Uno Range	GRL	100%
EL5933	Sth Aust	Morgans	GRL	100%
EL6724	Sth Aust	Corunna	GRL	100%
EL6753	Sth Aust	Nonning South	GRL	100%
EL6725	Sth Aust	Yardea	GRL	100%
EL5913	Sth Aust	Harris Bluff	GRL	100%
EL6953	Sth Aust	Eurilla Hill	GRL	100%
Project: Curnamona (IVR 100%)				
EL5938	Sth Aust	Wiawera	GRL	100%
EL6345	Sth Aust	Treloars	GRL	100%
EL6253	Sth Aust	Olary/Bulloo Creek	GRL	100%
Project: Northern Territory				
EL29701	NT	Bonya	FRAM	40%
EL31130	NT	Twin Bores	FRAM*	25%
EL22349	NT	Mt Sainthill	FRAM*	25%
GR279	NT	Molyhil ML23825/24429/25721	FRAM*	25%

SUNTHE - Sunthe Minerals Pty Ltd, a wholly owned subsidiary of Investigator Resources Ltd.

GRL - Gawler Resources Pty Ltd, a wholly owned subsidiary of Investigator Resources Ltd.

FRAM - Fram Resources Pty Ltd, a wholly owned subsidiary of Investigator Resources Ltd.

* Post year end these assets were subject to a sale agreement to Tivan (ASX:TVN)- refer to the announcement 16 September 2025

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Investigator Resources Limited
Directors' report
30 June 2025

The Directors present their report, together with the financial statements, on the Consolidated Entity (referred to hereafter as the 'Consolidated Entity') consisting of Investigator Resources Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

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

Richard Hillis - Non-Executive Chair
Andrew Shearer - Non-Executive Director (Acting Managing Director for the period 03 March 2025 to 30 June 2025)
Lachlan Wallace - Managing Director (Appointed effective 01 July 2025)
Andrew McIlwain - Managing Director (Retired as Managing Director 02 March 2025; Retired as Executive Director 30 June 2025)

Principal activities
Investigator Resources Limited is a metals explorer with a focus on the opportunities for silver-lead, copper-gold and other metal discoveries.

The principal activity of the Consolidated Entity during the year was mineral exploration.

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

Review of operations
The profit for the Consolidated Entity after providing for income tax amounted to $227,704 (30 June 2024: loss of $1,982,744).

The net result for the year includes an impairment charge of $85,253 associated with exploration and evaluation assets.

During the year, the Consolidated Entity incurred $2,932,439 expenditure on exploration activities across its tenements, compared with $4,638,008 for the prior year.

At 30 June 2025, the Consolidated Entity had a cash position of $5,066,330 (30 June 2024: $4,529,044).

Significant changes in the state of affairs

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

As per the sale deed, Investigator received the $1M cash consideration in late December 2024 and executed the royalty agreement documentation that will provide future exposure to exploration success.

Under the Royalty Deed Investigator will receive a 2% Net Smelter Royalty (NSR) for all mineral production from the Joint Venture tenements.

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

Sale of NT fluorite interest:
The Company on 21 November 2024 announced that it had entered into a Sale Agreement for the cash sale of approximately 30% of the NT “Molyhil” Mount Sainthill Exploration License (EL22349), which includes the Oorabra Mining Leases (MLs) 33903, 33904, 33905, 79 and 86, for total consideration of $1.075M to fluorite explorer/developer Tivan Limited (ASX:TVN, Tivan). Investigator’s share of the proceeds is $875k.

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

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

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

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

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

Under Stage 2 of the Joint Venture, Investigator can earn an additional 26% Joint Venture interest (for a total of 51%) through expenditure of a further $2M over an additional 3 years. Expenditure to date, in excess of the Stage 1 expenditure commitment of $1M, will count towards the Stage 2 expenditure.

Investigator then has the right to earn a total Molyhil Project interest of 80% with further expenditure of $5M over a further 3 years.

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

Unlisted Options
On 31 December 2024, 2,000,000 options issued to Richard Hillis expired as they were not exercised.

On 01 May 2025, the company issued 2,500,000 options to its exploration manager Jason Murray as a part of the employee incentive scheme.

On 12 May 2025, the company issued 500,000 fully paid ordinary shares issued for nil consideration to an employee of the Company as part of the remuneration for services rendered.

Listed Options
On 8 March 2025, 318,091,182 listed options (ASX: IVRO) exercisable at $0.063 (6.30 cents) expired on 8 March 2025.

Appointment of new Managing Director
On 3 March 2025, the Company announced the appointment of Mr Lachlan Wallace as Managing Director effective 1 July 2025. Mr Wallace replaced Mr Andrew McIlwain who retired from full-time employment. Mr McIlwain continued his support for operational issues as an Executive Director over the transition period. Non-Executive Director, Mr Andrew Shearer stepped in as interim Acting Managing Director in a part time capacity over the transition period of 3 March 2025 to 30 June 2025.

There were no other significant changes in the state of affairs of the Consolidated Entity during the financial year.

Matters subsequent to the end of the financial year
(1) Mr Lachlan Wallace commenced in the role of Managing Director effective 1 July 2025. As advised to the market on 3 March 2025, Lachlan's employment agreement includes both a short-term incentive and long-term incentive of Performance Rights to the maximum value of 200% of TFR annually, based 60% on share price performance and 40% on strategic objectives that are set annually and valid for three years.

The initial two strategic objectives will be:
(i) securing the Mining Permit for the Paris Project from the South Australian Government; and
(ii) the Company reaching Final Investment Decision (FID) for the Paris Silver Mine.

The issue of these Performance Rights are subject to shareholder approval.

(2) Subsequent to the year end, the Company announced the divestment of its 25% interest in the Molyhil Project to Tivan Limited, alongside joint venture partner Thor Energy. The transaction will deliver up to $2.19 million in consideration to Investigator, crystallising value from a non-core tungsten–molybdenum asset and providing a clean exit consistent with Investigator's strategy to focus on precious metals. During the year, Investigator also struck a deal with Tivan for the associated fluorite rights, valued at $875,000, of which $450,000 has been received and a further $425,000 is contingent on future milestones. Taken together, Investigator can now realise up to $3.0 million from Molyhil, inclusive of the contingent milestone payments, against a total investment of approximately $2.0 million since entering the joint venture in 2024.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

Likely developments and expected results of operations
During the next financial year, the Consolidated Entity will pursue the strategy set out in the Review of Operations.

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

Information on Directors

Name:	Richard Hillis
Title:	Non-Executive Chair
Qualifications:	BSc(Hons) Geology, PhD
Experience and expertise:	Dr Hillis is a highly regarded geoscientist having graduated from Imperial College (London) in 1985 with a BSc (Hons) in Geology and a PhD from the University of Edinburgh in 1989. Richard's career spans appointments at the University of Adelaide where he was Mawson Professor of Geology, State of South Australia Chair of Petroleum Geology, Head of the Australian School of Petroleum, and more recently Pro Vice-Chancellor (Research Performance). A founding director for the IPO of ASX listed Petratherm, Richard was also a founding director of KCL Resources which backdoor listed on the ASX via Highfield Resources. From 2010 to 2018 Richard was CEO of the Deep Exploration Technologies Cooperative Research Centre (DET CRC) which developed transformative technologies for mineral exploration. Richard was awarded South Australian Scientist of the Year in 2018.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	1,381,411
Interests in options:	2,000,000 (unlisted) and 259,856 (listed)

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Name:	Andrew McIlwain
Title:	Managing Director (Retired as Managing Director 02 March 2025; Retired as Executive Director 30 June 2025)
Qualifications:	BE (Mining) Melb, MAICD
Experience and expertise:	Andrew has over 40 years' experience in the mining industry. He is a qualified mining engineer and has held operational, technical, senior management and executive roles within Mount Isa Mines Limited, Central Norseman Gold Corp, WMC Resources, Lafayette Mining and Unity Mining. More recently, he has been an independent consultant for a number of Australian resource companies focusing on corporate transactions and had acted as an independent Non-Executive Director of numerous resource companies. Andrew brought operational and corporate experience in a variety of fields including establishment of operational sustainability, project development and both equity and conventional debt financing. Andrew was also the Non-Executive Chair of Emmerson Resources Ltd (ASX: ERM).
Other current directorships:	None
Former directorships (last 3 years):	Emmerson Resources Ltd (ASX: ERM)
Interests in shares:	Not applicable as not a director at the date of this report
Interests in options:	Not applicable as not a director at the date of this report

Name:	Andrew Shearer
Title:	Non-Executive Director
Qualifications:	BSc and MBA
Experience and expertise:	Andrew holds a BSc (Hons) degree from Adelaide University and an MBA from the University of South Australia and has been involved in the mining and finance industries for more than 30 years. Andrew previously held the position of Senior Resource Analyst with PAC Partners Pty Ltd, Phillip Capital and Austock. Establishing his career in the industry, Andrew held technical and senior management roles with Mount Isa Mines Limited, Glengarry Resources Limited and the South Australian Government. As an analyst, Andrew covered small to mid-cap resource stocks across a broad suite of commodities and brings a breadth of experience in equity research, investor relations, valuations, supply and demand analysis and capital markets.
Other current directorships:	ACDC Metals Ltd (ASX:ADC), Osmond Resources Ltd (ASX:OSM) (resigned on 9 September 2024)
Former directorships (last 3 years):	Okapi Resources Limited (ASX:OKR), Andromeda Metals (ASX:ADN), Resolution Minerals (ASX:RML)
Interests in shares:	2,256,411
Interests in options:	2,000,000 (unlisted) and 1,113,856 (listed)

Name:	Lachlan Wallace
Title:	Managing Director (Appointed effective from 01 July 2025)
Qualifications:	BEng (Mining), MBA, MSc, GAICD
Experience and expertise:	Lachlan is a highly experienced mining executive with 25 years of leadership across the full project lifecycle. He has held senior roles with public and private mining organisations across multiple commodities throughout Australia, Asia and Africa. Most recently, he was CEO & Managing Director of Hillgrove Resources (ASX:HGO), where he led the successful redevelopment of the Kanmantoo Copper Mine in South Australia from initial exploration through permitting, funding and execution to a low-capex, cash-generating underground operation.
Other current directorships:	None
Former directorships (last 3 years):	Hillgrove Resources Limited (ASX:HGO)
Interests in shares:	Nil
Interests in options:	Nil

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

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

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Company Secretary
Anita Addorisio

Anita is an experienced finance professional with 25 years' experience in senior finance roles within public and private entities across IT technology, mining, industrial and public practice sectors, including 11+ years of ASX listed Company secretary experience. Ms Addorisio specialises in corporate governance, secretarial support and statutory financial reporting. She has experience in IPO's, capital raisings, acquisitions, takeovers and restructures.
Anita holds Masters in Accounting and is a Fellow member of CPA and Governance Institute of Australia.

Meetings of Directors
The number of meetings of the Company's Board of Directors (the Board) held during the year ended 30 June 2025, and the number of meetings attended by each Director were:

	Full Board	
	Attended	**Held***
R. Hillis	12	12
A. McIlwain	12	12
A. Shearer	12	12

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

Due to its size and activities the Consolidated Entity does not have separate Board committees. All matters which might otherwise be delegated to committees are dealt with by the full Board.

Remuneration report (audited)
The remuneration report details the Key Management Personnel remuneration arrangements for the Consolidated Entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

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

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to Key Management Personnel

Principles used to determine the nature and amount of remuneration
The objective of the Consolidated Entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to confirm to the market best practice for the delivery of reward. The Board of Directors (the Board) ensures that executive reward satisfies the following key criteria for good reward governance practices:
- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

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

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

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

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

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

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

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

Non-Executive Directors remuneration

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

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

Fees paid to the Chair during FY25 was $75,673 per annum (including superannuation). Non-Executive Directors base fee was $50,453 per annum (including superannuation).

Executive remuneration

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

The executive remuneration and reward framework has four components:

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

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

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

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

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

The long-term incentives (LTI) include long service leave and share-based payments. Executives are issued with equity instruments as LTIs in a manner that aligns this element of remuneration with the creation of shareholder wealth. LTI grants are made to Executives who are able to influence the generation of shareholder wealth and thus have a direct impact on the creation of shareholder wealth. During the year, the Company issued 2,500,000 options to its Exploration Manager Jason Murray under Company's employee incentive scheme.

Consolidated Entity performance and link to remuneration

With the exception of long-term incentives, the remuneration of the Executives is not linked to the financial performance measure of the Company.
Long term incentives granted to Executives are linked to the improvement in the Company's share price.

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

	2025	2024	2023	2022	2021
Share price (cents per share)	2.2	4.7	4.5	3.7	8.1

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

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

During the financial year ending 30 June 2025, the Consolidated Entity has not engaged any remuneration consultants.

Voting and comments made at the Company's 28 November 2024 Annual General Meeting ('AGM')
At the 28 November 2024 AGM, 96.80% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration
Details of the remuneration of KMP of the Consolidated Entity are set out in the following tables.

	Short-term benefits			Post employment benefits	Long-term benefits	Share-based payments	
30 June 2025	**Cash salary and fees $**	**Cash bonus $**	**Leave entitlements $**	**Super-annuation $**	**Long service leave $**	**Equity-settled $**	**Total $**
Non-Executive Directors:							
R. Hillis	67,873	-	-	7,800	-	-	75,673
A. Shearer	45,249	-	-	5,204	-	-	50,453
Executive Directors:							
A. McIlwain*	303,162	31,500	68,948	33,382	-	21,945	458,937
A. Shearer **	43,249	-	-	4,974	-	-	48,223
Other Key Management Personnel:							
J. Murray***	236,669	30,360	48,677	35,949	-	11,500	363,155
	696,202	61,860	117,625	87,309	-	33,445	996,441

* A McIlwain retired as Managing Director on 02 March 2025 and as Executive Director on 30 June 2025.
Salary and fees paid to A McIlwain represents Managing Director base salary of $234,722 and Executive Director fee of $68,440.
The cash bonus paid to A McIlwain was on achievement of annual short-term incentive of 30% of the KPI's set.

** A Shearer's Acting Managing Director fees from 03 March 2025 to 30 June 2025.

*** The bonus of $30,360 to J Murray is payable as at 30 June 2025 upon the achievement of 88% of annual KPI's set.

^Equity-settled share-based payments in the table above represents the valuation of the options and/or performance rights granted to the relevant KMP, as required by Accounting Standard AASB 2- Share-based Payment to be accounted as the cost to the company. The amount disclosed for equity-settled share-based payments represents the accounting valuation recognised as cost to the company during the year as disclosed in note 33 and does not represent cash remuneration to the KMP.

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

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

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

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

Service agreements

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

Name:	Andrew McIlwain
Title:	Managing Director
Agreement commenced:	1 October 2019 (Retired as MD on 2 March 2025)
Term of agreement:	Notice period of 3 months (both parties)
Details:	Base salary of $350,000 per annum plus statutory superannuation and annual short-term incentives of up to 30% of Annual Salary structured with the quantum to be assessed in accordance with KPI's to be agreed by the Board and the Managing Director.
Name:	Jason Murray
Title:	Exploration Manager
Agreement commenced:	1 August 2020
Term of agreement:	Notice period of 1 Month (both parties).
Details:	Base salary of $250,000 per annum plus statutory superannuation and annual short-term incentives of up to 15% of annual salary upon the successful achievement of KPI's to be approved by the Managing Director and Board.

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

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Share-based compensation

Options

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

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
A. McIlwain	3,333,334	30/11/2022	1/01/2023	19/12/2025	$0.076	$0.027
A. McIlwain	3,333,333	30/11/2022	1/01/2024	19/12/2025	$0.076	$0.027
A. McIlwain	3,333,333	30/11/2022	1/01/2025	19/12/2025	$0.076	$0.027
R. Hillis	2,000,000	30/11/2022	30/11/2022	19/12/2025	$0.076	$0.027
J. Murray	6,000,000	19/12/2022	19/12/2022	19/12/2025	$0.076	$0.024
A. Shearer	2,000,000	30/11/2022	30/11/2022	19/12/2025	$0.076	$0.027
J. Murray	2,500,000	1/05/2025	01/03/2028	01/03/2028	$0.000	$0.023

Options granted carry no dividend or voting rights.

Additional disclosures relating to Key Management Personnel

Shareholding

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

	Balance at the start of the year	Received as part of remuneration	Additions	Other/ Disposal	Balance at the end of the year
Ordinary shares					
R. Hillis	521,411	-	860,000	-	1,381,411
A. McIlwain	10,860,256	-	-	-	10,860,256
A Shearer	2,256,411	-	-	-	2,256,411
J. Murray	376,603	-	-	-	376,603
	14,014,681	-	860,000	-	14,874,681

Unlisted Option holding

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

	Balance at the start of the year	Granted	Exercised	Expired	Balance at the end of the year
Unlisted Options over ordinary shares					
A. McIlwain	10,000,000	-	-	-	10,000,000
A. Shearer	2,000,000	-	-	-	2,000,000
J. Murray	6,000,000	2,500,000	-	-	8,500,000
R. Hillis	4,000,000	-	-	(2,000,000)	2,000,000
	22,000,000	2,500,000	-	(2,000,000)	22,500,000

Listed Options

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

Lapsed Listing

	Balance at the start of the year	Issued*	Exercised	Expired	Balance at the end of the year
Listed Options					
A. McIlwain	2,157,513	2,603,560	-	(2,157,513)	2,603,560
A. Shearer	528,206	1,113,856	-	(528,206)	1,113,856
R. Hillis	128,206	259,856	-	(128,206)	259,856
J. Murray	94,552	94,240	-	(94,552)	94,240
	2,908,477	4,071,512	-	(2,908,477)	4,071,512

* Listed options were acquired under the Options Entitlement Offer announced on 4 March 2025 exercisable at $0.042 (4.2 cents) per share, expiring 24 March 2028.

Transactions with related parties

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

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

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

This concludes the remuneration report, which has been audited.

Shares under option
Unlisted Options

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

Grant date	Expiry date	Exercise price	Number under option
30 November 2022	19 December 2025	$0.076	14,000,000
19 December 2022	19 December 2025	$0.076	12,500,000
01 May 2025	01 March 2028	$0.023	2,500,000
			29,000,000

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

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Listed Options

Set out below are summaries of listed options as at 30 June 2025:

	KMP No. of Options	Others No. of Options	Total No. of Options
Outstanding at 30 June 2024	2,908,477	315,182,705	318,091,182
Issued on 14 March 2025*	3,977,272	377,416,878	381,394,150
Issued on 25 June 2025**	-	86,000,016	86,000,016
Lapsed	(2,908,477)	(315,182,705)	(318,091,182)
Exercised	-	-	-
Outstanding at 30 June 2025	3,977,272	463,416,894	467,394,166

* On 31 March 2025, the Company issued 381,394,150 listed options under the Entitlement offer. The offer enables pro-rata non-renounceable entitlement issue of one (1) new option for every five (5) IVROB options held by those eligible securityholders registered at the record date at an issue price of $0.001. The IVROB Options are exercisable at $0.042 (4.2 cents) per share, expiring 24 March 2028.

** On 25 June 2025, the Company issued 86,000,016 listed options. This comprised of 57,333,350 placement options and 28,666,666 broker options which were approved at a shareholders meeting held on 12 June 2025. The IVROB Options are exercisable at $0.042 (4.2 cents) per share, expiring 24 March 2028.

Shares issued on the exercise of unlisted options
There were no ordinary shares of Investigator Resources Limited issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

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

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

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

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

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

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

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

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

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

Auditor's independence declaration

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

Auditor

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

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

On behalf of the Directors



Richard Hillis
Chair

22 September 2025

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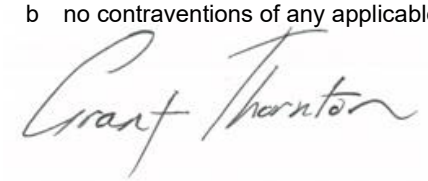
Auditor's Independence Declaration

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 audit of Investigator Resources Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



I S Kemp
Partner – Audit & Assurance

Adelaide, 22 September 2025

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Investigator Resources Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	Consolidated 30 June 2025 $	Consolidated 30 June 2024 $
Other income	5	1,461,856	13,636
Interest income		71,608	161,911
Expenses			
Employee benefit expenses	6	(386,880)	(773,838)
Administrative expenses	7	(833,627)	(701,596)
Exploration and evaluation expenses written off		(85,253)	(682,857)
Profit/(loss) before income tax expense		227,704	(1,982,744)
Income tax expense	8	-	-
Profit/(loss) after income tax expense for the year attributable to the owners of Investigator Resources Limited		227,704	(1,982,744)
Other comprehensive loss			
Items that will not be reclassified subsequently to profit or loss			
Gain/ (Loss) on the revaluation of financial assets at fair value through other comprehensive income, net of tax		-	(110,000)
Other comprehensive loss for the year, net of tax		-	(110,000)
Total comprehensive income/(loss) for the year attributable to the owners of Investigator Resources Limited		227,704	(2,092,744)
		Cents	**Cents**
Basic earnings per share/(loss) per share	32	0.01	(0.13)
Diluted earnings/(loss) per share	32	0.01	(0.13)

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

Investigator Resources Limited
Statement of financial position
As at 30 June 2025

	Note	Consolidated 30 June 2025 $	Consolidated 30 June 2024 $
Assets			
Current assets			
Cash and cash equivalents	9	5,066,330	4,529,044
Trade and other receivables		24,967	41,042
Inventories		6,185	15,095
Prepayments		55,739	64,600
Total current assets		5,153,221	4,649,781
Non-current assets			
Property, plant and equipment		62,760	97,428
Right-of-use assets	10	163,080	114,476
Exploration and evaluation	11	33,999,321	30,556,158
Other assets	12	151,975	151,975
Total non-current assets		34,377,136	30,920,037
Total assets		39,530,357	35,569,818
Liabilities			
Current liabilities			
Trade and other payables	13	398,803	955,242
Lease liabilities	14	83,063	79,742
Provisions	15	162,798	474,549
Joint operation contribution received in advance		-	10
Total current liabilities		644,664	1,509,543
Non-current liabilities			
Lease liabilities	16	82,934	40,272
Provisions	15	8,075	52,908
Total non-current liabilities		91,009	93,180
Total liabilities		735,673	1,602,723
Net assets		38,794,684	33,967,095
Equity			
Issued capital	17	83,644,281	79,746,022
Reserves	18	1,364,262	1,392,856
Accumulated losses		(46,213,859)	(47,171,783)
Total equity		38,794,684	33,967,095

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

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Investigator Resources Limited
Statement of changes in equity
For the year ended 30 June 2025

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

Consolidated	Issued capital $	Share option Reserves $	Financial asset Reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2024	79,746,022	1,392,856	-	(47,171,783)	33,967,095
Profit after income tax expense for the year	-	-	-	227,704	227,704
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	-	227,704	227,704
Shares issued	4,560,000	-	-	-	4,560,000
Share issue cost	(661,741)	286,667	-	-	(375,074)
Issue of listed options	-	381,395	-	-	381,395
Expiry of options	-	(730,220)	-	730,220	-
Share based expense	-	33,564	-	-	33,564
Balance at 30 June 2025	83,644,281	1,364,262	-	(46,213,859)	38,794,684

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

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Investigator Resources Limited
Statement of cash flows
For the year ended 30 June 2025

	Note	Consolidated 30 June 2025 $	Consolidated 30 June 2024 $
Cash flows from operating activities			
Payments to suppliers and employees		(1,633,511)	(1,331,176)
Interest received		92,434	162,981
Net cash used in operating activities	31	(1,541,077)	(1,168,195)
Cash flows from investing activities			
Exploration expenditure		(3,757,392)	(4,147,297)
Payments for property, plant and equipment		-	(52,337)
Proceeds from sale of tenements		1,525,000	-
Proceeds from disposal of investments		-	99,000
Proceeds from disposal of property, plant and equipment		-	13,636
Net cash used in investing activities		(2,232,392)	(4,086,998)
Cash flows from financing activities			
Proceeds from issue of shares	17	4,300,000	5,721,667
Proceeds from issue of listed options		381,395	-
Cost of raising capital		(370,640)	(434,510)
Net cash from financing activities		4,310,755	5,287,157
Net increase in cash and cash equivalents		537,286	31,964
Cash and cash equivalents at the beginning of the financial year		4,529,044	4,497,080
Cash and cash equivalents at the end of the financial year	9	5,066,330	4,529,044

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

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Investigator Resources Limited
Notes to the financial statements
30 June 2025

Note 1. General information

The financial statements cover Investigator Resources Limited as a Consolidated Entity consisting of Investigator Resources Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Investigator Resources Limited's functional and presentation currency.

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

Registered office	Principal place of business
47 King Street, Norwood SA 5067	47 King Street, Norwood SA 5067

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

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 22 September 2025. The Directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

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

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

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

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

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

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

Going Concern
These financial statements have been prepared on a Going Concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

The Consolidated Entity has generated net profit after tax for the year ended 30 June 2025 of $227,704 (30 June 2024: net loss before tax $1,982,744) and operations were funded by a net cash outflows, from operating and investing activities of $3,773,469 (30 June 2024: net cash outflows of $5,255,193). At 30 June 2025, the Consolidated Entity had net assets of $38,794,684 (30 June 2024: net assets of $33,967,095).

Note 2. Material accounting policy information (continued)

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

Should the Consolidated Entity not achieve the matters set out above, there would then be material uncertainty over the ability of the Consolidated Entity to continue as a going concern, and, therefore, it may have to realise its assets and extinguish its liabilities, other than in the ordinary course of business and at amounts different from those stated in the 2025 annual financial report.

Notwithstanding the above, the Directors determined that the use of the going concern basis of accounting is appropriate in preparing the financial report. The assessment of the going concern assumption is based on the consolidated group's cash flow projections and application of a number of judgements and estimates including available levers on discretionary spend if required. Should the Group not be successful in raising additional funds, the going concern basis may not be appropriate. No allowance for such circumstances has been made in the interim financial report.

The 2025 annual financial report does not include any adjustments that may be necessary if the consolidated group is unable to continue as a going concern.

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

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Investigator Resources Limited (Company or parent entity) as at 30 June 2025 and the results of all subsidiaries for the year then ended. Investigator Resources Limited and its subsidiaries together are referred to in these financial statements as the 'Consolidated Entity'.

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

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

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

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

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

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

Note 2. Material accounting policy information (continued)

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

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

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

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

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

Farm-out arrangements

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

Note 3. Critical accounting judgements, estimates and assumptions

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

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

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

Note 3. Critical accounting judgements, estimates and assumptions (continued)

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

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

Note 4. Operating segments

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

Note 5. Other income

	Consolidated 2025 $	Consolidated 2024 $
Other income	-	13,636
Profit on sale of tenements	1,461,856	-
Other income	1,461,856	13,636

Profit on sale of tenements comprises of the below:

- Profit recognised on sale of Stuart Shelf JV and tenements - $948,482
- Profit recognised on sale of interest in NT fluorite - $450,000
- Profit recognised on sale of White Spur Tenement - $63,374

Note 6. Employee benefit expenses

	Consolidated 2025	Consolidated 2024
Benefits provided to employees	1,093,373	1,500,274
Share based employee expenses	33,564	86,057
	1,126,937	1,586,331
Less charged to exploration and evaluation assets	(740,057)	(812,493)
	386,880	773,838

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Note 7. Administrative expenses

	Consolidated 2025 $	Consolidated 2024 $
Audit fees	73,250	62,802
Other professional services paid to related entities of the auditor	11,634	11,124
Accounting and company secretarial fees	170,208	171,355
Depreciation	16,042	26,866
Directors' fees	197,354	125,566
Insurance and legal	52,690	40,067
Shareholders communications	148,954	121,540
Office expenses	163,495	142,276
	833,627	701,596

Note 8. Income tax expense

	Consolidated 2025 $	Consolidated 2024 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit/(loss) before income tax expense	227,704	(1,982,744)
Tax at the statutory tax rate of 25% (2024: 30%)	56,926	(594,823)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Adjustment for non-deductible expenses	8,569	28,522
	65,495	(566,301)
Deductible capital raising costs	(75,025)	(79,469)
Allowable exploration and evaluation expenditure	(827,826)	(1,354,055)
Prior period exploration and evaluation expenses written off	21,313	205,020
Net non-allowable expenses	(83,431)	8,675
Adjustment of temporary differences in prior periods - Reduction of losses in prior periods	(20,025)	-
Tax effect of temporary differences not brought to account	919,499	1,786,130
Income tax expense	-	-

	Consolidated 2025 $	Consolidated 2024 $
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	(76,234,595)	(73,806,596)
Potential tax benefit @ 25% (2024: 30%)	(19,058,649)	(22,141,979)

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

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Note 9. Current assets - cash and cash equivalents

	Consolidated 2025 $	Consolidated 2024 $
Cash at bank	4,566,330	1,429,044
Cash on deposit	500,000	3,100,000
	5,066,330	4,529,044

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

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

	Consolidated 2025 $	Consolidated 2024 $
Office premises - right-of-use	163,080	114,476

	Office premises right-of-use $
Balance at 1 July 2023	83,382
Additions	102,724
Revaluation increments	1,151
Depreciation expense	(72,781)
Balance as at 30 June 2024	114,476
Additions	135,883
Revaluation increments	6,230
Depreciation expense	(93,509)
Balance as at 30 June 2025	163,080

Note 11. Non-current assets - exploration and evaluation

	Consolidated 2025 $	Consolidated 2024 $
Exploration and evaluation Asset - at carrying value	33,999,321	30,556,158

	$	$
Opening balance - at carrying value	31,152,135	26,601,007
Capitalised exploration expenditure	2,682,439	4,638,008
Shares issued on formation of Joint Venture	250,000	-
Exploration - Written off	(85,253)	(682,857)
	33,999,321	30,556,158

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Note 11. Non-current assets - exploration and evaluation (continued)

A review of the Consolidated Entity's exploration licenses was undertaken as at 30 June 2025 and Management's assessment was that exploration costs incurred on the following tenements: Lake Macfarlane, Cartarpo, Yellabinna and Chundaria were impaired due to the tenements no longer being held by the Group. The related exploration and evaluation assets have been written off which resulted in an impairment charge of $85,253.

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

Note 12. Non-current assets - other assets

	Consolidated	
	2025	2024
	$	$
Security deposits	151,975	151,975

Security deposits are held towards tenement applications and rental bond.

Note 13. Current liabilities - trade and other payables

	Consolidated	
	2025	2024
	$	$
Trade payables	382,795	919,290
Sundry payables	16,008	35,952
	398,803	955,242

Refer to Note 20 for further information on financial instruments.

Note 14. Current liabilities - lease liabilities

	Consolidated	
	2025	2024
	$	$
Lease liability	83,063	79,742

Refer to Note 20 for further information on financial instruments.

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Note 15. Current liabilities - Provisions

	Consolidated 2025 $	Consolidated 2024 $
Current provision:		
Annual Leave	26,103	259,984
Long service leave	136,695	214,565
	162,798	474,549
Non-current provision:		
Long service leave	8,075	52,908
Total provisions	170,873	527,457

Note 16. Non-current liabilities - lease liabilities

	Consolidated 2025 $	Consolidated 2024 $
Lease liability	82,934	40,272

Refer to Note 20 for further information on financial instruments.

Note 17. Equity - issued capital

	Consolidated 30 June 2025 Shares	Consolidated 30 June 2024 Shares	Consolidated 30 June 2025 $	Consolidated 30 June 2024 $
Ordinary shares - fully paid	1,732,712,911	1,583,879,574	83,644,281	79,746,022

Movements in ordinary share capital

Details	Shares		$
Balance 1 July 2023	1,437,170,029		74,734,441
Placement of shares	146,709,545	$0.039	5,721,668
Cost of capital	-	$0.000	(710,087)
Balance 30 June 2024	1,583,879,574		79,746,022
Issue of shares - Part consideration on forming JV	5,000,000	$0.020	250,000
Placement of shares	143,333,337	$0.030	4,300,000
Issue of shares to employees	500,000	$0.020	10,000
Cost of capital	-	$0.000	(661,741)
Balance as at 30 June 2025	1,732,712,911		83,644,281

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.

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Note 17. Equity - issued capital (continued)

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

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

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

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

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

The capital risk management policy remains unchanged from the 2024 Annual Report.

Accounting policy for issued capital
Ordinary shares are classified as equity.

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

Note 18. Equity - reserves

	Consolidated	
	2025	2024
	$	$
Share options reserve	1,364,262	1,392,856

Share options reserve
The share options reserve records items recognised as expenses on valuation of options. Refer to Note 33 for share based payments made during the year ended 30 June 2025 and 30 June 2024

Note 19. Equity - dividends

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

Note 20. Financial instruments

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

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

Note 20. Financial instruments (continued)

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

Market risk

Foreign currency risk
The Consolidated Entity is not exposed to foreign currency risk through foreign exchange rate fluctuations.

Price risk
The Consolidated Entity is exposed to material share price movements for the listed investments held.

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

The Consolidated Entity has cash and cash equivalents totalling $5,066,330 (2024: $4,529,044). An official increase/decrease in interest rates of 0.1% (2024: 0.1%) basis points would have an adverse/favourable effect on profit before tax of $ 5,066 (2024: $4,579) per annum.

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

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

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

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

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

Consolidated - 2025	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade and other payables	-	382,795	-	-	-	382,795
Interest-bearing						
Lease liability	7.50%	91,552	50,302	37,727	-	179,581
Total non-derivatives		474,347	50,302	37,727	-	562,376

Note 20. Financial instruments (continued)

Consolidated - 30 June 2024	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade and other payables	-	919,290	-	-	-	919,290
Interest-bearing						
Lease liability	7.50%	81,811	41,250	-	-	123,061
Total non-derivatives		1,001,101	41,250	-	-	1,042,351

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

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

Note 21. Fair value measurement

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

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

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

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

Note 22. Key Management Personnel disclosures

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

A. McIlwain - Managing Director	(Retired as Managing Director on 02 March 2025, Retired as Executive Director on 30 June 2025)
A. Shearer - Non-Executive Director	Interim Acting Managing Director 2 March 2025 to 30 June 2025
R. Hillis - Non-Executive Chair	

Note 22. Key Management Personnel disclosures (continued)

Other Key Management Personnel
The following person also had the authority and responsibility for planning, directing and controlling the major activities of the Consolidated Entity, directly or indirectly, during the financial year:

J. Murray - Exploration Manager

Compensation
The aggregate compensation made to Directors and other members of Key Management Personnel of the Consolidated Entity is set out below:

	Consolidated 2025 $	Consolidated 2024 $
Short-term employee benefits	758,062	807,265
Post-employment benefits	87,309	76,243
Leave entitlements	117,625	-
Share-based payments	33,445	86,057
	996,441	969,565

Note 23. Remuneration of auditors

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

	Consolidated 2025 $	Consolidated 2024 $
Audit services		
Audit or review of the financial statements	73,250	62,802
Other services		
Tax compliance and advisory services	11,634	11,124
	84,884	73,926

Note 24. Commitments

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

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

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

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Note 24. Commitments (continued)

	Consolidated 2025 $	Consolidated 2024 $
Exploration Expenditure Commitments		
Committed at the reporting date but not recognised as liabilities, payable:		
Not later than one year	1,030,254	855,688
Later than one year but not later than two years	1,456,398	1,248,873
	2,486,652	2,104,561

Subsequent to the year end, the Company divested its 25% interest in the Molyhil Tungsten-Molybdenum Project, Northern Territory. The commitment associated with this tenement amounts to $2million.

Note 25. Related party transactions

Parent entity
Investigator Resources Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in Note 27.

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

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

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

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

Note 26. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent 30 June 2025 $	Parent 30 June 2024 $
Profit/(loss) after income tax	227,704	(1,982,744)
Total comprehensive income/(loss)	227,704	(2,092,744)

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Note 26. Parent entity information (continued)

Statement of financial position

	Parent	
	2025	**2024**
	$	**$**
Total current assets	5,153,221	4,649,781
Total assets	39,530,357	35,569,818
Total current liabilities	727,598	1,509,543
Total liabilities	735,673	1,602,723
Equity		
Issued capital	83,644,281	79,746,022
Share options reserve	1,364,262	1,392,856
Accumulated losses	(46,213,859)	(47,171,783)
Total equity	38,794,684	33,967,095

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

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

Note 27. Interests in subsidiaries

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

		Ownership interest	
	Principal place of business /	**2025**	**2024**
Name	**Country of incorporation**	**%**	**%**
Sunthe Uranium Pty Ltd	Australia	100%	100%
Gilles Resources Pty Ltd	Australia	100%	100%
Silver Eyre Pty Ltd	Australia	100%	100%
Kimba Minerals Pty Ltd	Australia	100%	100%
Goyder Resources Pty Ltd	Australia	100%	100%
Gawler Resources Pty Ltd	Australia	100%	100%
Fram Resources Pty Ltd	Australia	100%	100%

Note 28. Interests in Earn-In Arrangements

Molyhil Mining Pty Ltd
In November 2022, Fram Resources Pty Ltd (Fram), a wholly-owned subsidiary of Investigator Resources Limited entered in a Heads of Agreement (HoA) with Molyhil Mining Pty Ltd (Molyhil), a wholly own subsidiary of Thor Mining PLC (ASX:THR) for exploration on the Molyhil and Bonya tenements (Tenements) by Fram. The agreement provides for a minimum $1M expenditure by Investigator by May 2024 to earn a 25% Joint Venture interest in Molyhil and acquire Thor's 40% interest in the adjacent Bonya tenement. Stage 2 and 3 expenditures require a further spend of $7 million over 5 years to earn up to 80% of the project.

Stage 1
On 14 August 2025, the Company announced that through its wholly owned subsidiary Fram Resources Ltd, execution of the Joint Venture with Thor Energy PLC (ASX: THR) having met the minimum $1M Stage 1 commitment over the Molyhil Tungsten-Molybdenum Project and associated tenements. The Group now holds a 25% interest in these tenements. Additionally, as part of the Heads of Agreement executed in late 2022, Thor's 40% Joint Venture interest in the adjacent Bonya tenement has been assigned to the Group. The Joint Venture and transfer documentation was submitted to the NT regulatory authorities for the transfer of the initial joint venture interest in the tenements. As part of the consideration on

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Note 28. Interests in Earn-In Arrangements (continued)

forming the Joint Venture, Thor was issued 5,000,000 Investigator shares worth $250,000 on 16 August 2024.

Stage 2
Under Stage 2 of the Joint Venture, Investigator can earn an additional 26% Joint Venture interest (for a total of 51%) through expenditure of a further $2M over an additional 3 years. The Company has spent $ 767,960 during the year towards the Stage 2 expenditure.

Refer to Note 30 regarding the disposal of the consolidated entity's 25% interest in the Molyhil Project to Tivan Limited post year end.

Alliance Resources Pty Ltd
On 1 April 2025, the Company entered into an Earn-In Heads of Agreement with unlisted Alliance Resources Pty Ltd (Alliance), through Alliance's wholly owned subsidiary Alliance (Eyre) Pty Ltd, over the Black Hill tenement (EL6475), which is immediately adjacent to Investigator's Peterlumbo tenement (EL6347), which hosts the Paris Silver Project, in South Australia.

3-Stage Earn-In to Joint Venture with Alliance:

Stage 1 – "Option Period":
- Expenditure of $500k on in-ground exploration over 2 years before entering Stage 2.
- If $500k is not spent on in-ground exploration within 2 years, the agreement lapses.
- No project interest earned at the satisfactory completion of Stage 1.

Stage 2:
- Expenditure of a further $500k over a further 1 year to earn a 49% interest in the Joint Venture and before entering Stage 3. On formation of the 49:51 Joint Venture, the Company to issue $500k worth of IVR shares at a 15 day VWAP.
- If the $500k is not spent on in-ground exploration within 1 year of the commencement of Stage 2, the agreement lapses

Stage 3:
- From the completion of Stage 2, the Company be solely responsible for funding all expenditure and development until the Joint Venture is awarded a mining or retention lease
- Upon grant of the lease, the Company will earn an additional 31% interest in the Joint Venture for a total of 80% Joint Venture interest
- Following the commencement of Stage 3, Alliance has the right to sell its stake in the Joint Venture to the Company at a value determined by an independent valuer mutually selected by the parties.
- Consideration for the Alliance stake will be paid for through the issue of IVR shares (to a maximum of 15% of the Company) and any balance as a capped 1% NSR over production.

During the Earn-In period, Alliance must maintain the tenements in good standing.

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Note 29. Interests in Farm-out Arrangements

Stuart Shelf
The Consolidated Entity previously entered into a Heads of Agreement with Yandan Gold Mines, a wholly-owned subsidiary of Gold Road Resources Ltd (ASX:GOR) for exploration on the Stuart Shelf tenements EL6643, EL6642, EL6641, EL6640 and EL6402 held by Gawler Resources Pty Ltd (a wholly-owned subsidiary of Investigator).

Following the satisfaction of the earn-in commitment, Yandan entered into a 51% Joint Venture Agreement with Gawler. In September 2023, Gold Road Resources Ltd sold its 51% interest in the Pernatty Joint Venture to an unlisted third party (Discover Co). Discover Co, under revised Joint Venture terms with the Group agreed that exploration expenditure of $4M over 4 years will earn a further 29% Joint Venture interest bringing total ownership to 80% if completed.

On 16 September 2024, Investigator's subsidiary Gawler Resources Pty Ltd entered into a Sale Agreement with Pernatty Co Pty Ltd (a subsidiary of Discover Co Pty Ltd, the Joint Venture partners in the Stuart Shelf) to sell Investigator's 49% interest in the Joint Venture tenements (ELs 6402, 6640, 6641, 6642 and 6643) and its wholly owned Lake McFarlane tenements (ELs 6754, 6853, 6858, 6909 and 6981). Following transfer of the tenement interests and registration by the South Australian regulator to Pernatty, the Company received payment of $1m cash in December 2024.

In addition, a Royalty Deed was agreed into in which Investigator will receive 2% Net Smelter Royalty (NSR) for all mineral production from the Joint Venture tenements.

Note 30. Events after the reporting period

(1) Mr Lachlan Wallace commenced in the role of Managing Director effective 1 July 2025. As advised to the market on 3 March 2025, Lachlan's employment agreement includes both a short-term incentive and long-term incentive of Performance Rights to the maximum value of 200% of TFR annually, based 60% on share price performance and 40% on strategic objectives that are set annually and valid for three years.

The initial two strategic objectives will be:
(i) securing the Mining Permit for the Paris Project from the South Australian Government; and
(ii) the Company reaching Final Investment Decision (FID) for the Paris Silver Mine.

The issue of these Performance Rights are subject to shareholder approval.

(2) Subsequent to the year end, the Company announced the divestment of its 25% interest in the Molyhil Project to Tivan Limited, alongside joint venture partner Thor Energy. The transaction will deliver up to $2.19 million in consideration to Investigator, crystallising value from a non-core tungsten–molybdenum asset and providing a clean exit consistent with Investigator's strategy to focus on precious metals. During the year, Investigator also struck a deal with Tivan for the associated fluorite rights, valued at $875,000, of which $450,000 has been received and a further $425,000 is contingent on future milestones. Taken together, Investigator has now realised up to $3.0 million from Molyhil, inclusive of the contingent milestone payments, against a total investment of approximately $2.0 million since entering the joint venture in 2024.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

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Note 31. Cash flow information

Reconciliation of profit/(loss) after income tax to net cash used in operating activities

	Consolidated	
	30 June 2025	30 June 2024
	$	$
Profit/(loss) after income tax expense for the year	227,704	(1,982,744)
Adjustments for:		
Depreciation and amortisation	5,769	18,964
Profit on disposal of plant and equipment	(1,461,856)	-
Employee options expense	33,564	86,057
Exploration expenditure written off	85,253	682,857
Change in operating assets and liabilities:		
(Increase)/Decrease in trade and other receivables	(20,826)	1,070
(Increase)/Decrease in inventory	(8,910)	-
(Increase)/Decrease in other assets	(178,216)	(83,170)
(Decrease)/Increase in provisions - current	(356,583)	47,233
(Decrease)/Increase in creditors and accruals	133,024	61,538
Net cash used in operating activities	(1,541,077)	(1,168,195)

Note 32. Earnings per share

	Consolidated	
	2025	2024
	$	$
Profit/(loss) after income tax attributable to the owners of Investigator Resources Limited	227,704	(1,982,744)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	1,590,692,761	1,511,967,295
Weighted average number of ordinary shares used in calculating diluted earnings per share	1,590,692,761	1,511,967,295
	Cents	**Cents**
Basic earnings per share/(loss) per share	0.01	(0.13)
Diluted earnings/(loss) per share	0.01	(0.13)

Note 33. Share-based payments

Share based payments expense during the period is $33,564 (30 June 2024: $86,057) which relates to performance rights and options issued to KMP and other employees of the Company.

Unlisted Options

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

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Note 33. Share-based payments (continued)

	KMP No. of Options	KMP Weighted average exercise price	Employees No. of Options	Employees Weighted average exercise price
Outstanding at 30 June 2023	22,000,000	0.078	6,500,000	0.076
Outstanding at 30 June 2024	22,000,000	0.078	6,500,000	0.076
Granted	2,500,000	-	-	-
Options expired	(2,000,000)	-	-	-
Options exercised	-	-	-	-
Outstanding at 30 June 2025	22,500,000	0.078	6,500,000	0.076

30 June 2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
01/01/2022	31/12/2024	$0.000	2,000,000	-	-	(2,000,000)	-
30/11/2022	19/12/2025	$0.000	14,000,000	-	-	-	14,000,000
19/12/2022	19/12/2025	$0.000	12,500,000	-	-	-	12,500,000
01/05/2025	01/03/2028	$0.000	-	2,500,000	-	-	2,500,000
			28,500,000	2,500,000	-	(2,000,000)	29,000,000

In May 2025, the Company granted 2,500,000 options to its Exploration Manager, Mr Jason Murray under the Company's employee incentive scheme. The fair value of the options was determined as of $57,500 using the Black Scholes option pricing model.

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
01/05/2025	01/03/2028	$0.023	$0.000	78.00%	-	3.33%	$0.023

Listed Options

Set out below are summaries of listed options as at 30 June 2025:

	KMP No. of Options	Others No. of Options
Outstanding at 30 June 2024	2,908,477	315,182,705
Issued on 14 March 2025*	3,977,272	377,416,878
Issued on 25 June 2025**	-	86,000,016
Lapsed	(2,908,477)	(315,182,705)
Exercised	-	-
Outstanding at 30 June 2025	3,977,272	463,416,894

* On 31 March 2025, the Company issued 381,394,150 listed options under the Entitlement offer. The offer enables pro-rata non-renounceable entitlement issue of one (1) new option for every five (5) IVRO options held by those eligible securityholders registered at the record date at an issue price of $0.001.

** On 25 June 2025, the Company issued 86,000,016 listed options. This comprised of 57,333,350 placement options and 28,666,666 broker options which were approved at a shareholders meeting held on 12 June 2025.

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Note 33. Share-based payments (continued)

Accounting policy for share-based payments
Equity-settled and cash-settled share-based compensation benefits are provided to employees.

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

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

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

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

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

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

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

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

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

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

Investigator Resources Limited
Consolidated entity disclosure statement
As at 30 June 2025

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

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

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

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

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

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

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Investigator Resources Limited
Directors' declaration
30 June 2025

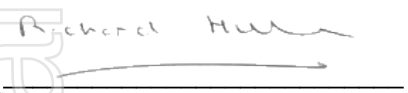
In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Consolidated Entity will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

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

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

On behalf of the Directors



Richard Hillis
Chair

22 September 2025

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Independent Auditor's Report

To the Members of Investigators Resources Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Investigator Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

a giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the year ended on that date; and

b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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Material uncertainty related to going concern

We draw attention to Note 2 in the financial statements, which indicates that the Group's operations were funded by a net cash outflow from operating and investing activities of $3,773,469. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

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

In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Exploration and evaluation assets – Note 3 and 11	
At 30 June 2025, the carrying value of exploration and evaluation assets was $33,999,321. In accordance with *AASB 6 Exploration for and Evaluation of Mineral Resources*, the Group is required to assess at each reporting date if there are any triggers for impairment that may suggest the carrying value is in excess of the recoverable value. The process undertaken by management to assess whether there are any impairment triggers in each area of interest involves an element of management judgement. This area is a key audit matter due to the significant judgement involved in determining the existence of impairment triggers.	Our procedures included, amongst others: • Reviewing management's area of interest considerations against AASB 6; • Conducting a detailed review of management's assessment of trigger events prepared in accordance with AASB 6, including: – Tracing projects to exploration licenses and statutory registers to determine whether a right of tenure existed; – Enquiring with management regarding their intentions to carry out exploration and evaluation activity in the relevant exploration area, including reviewing management's budgeted expenditure; – Understanding whether any data exists to suggest that the carrying value of these exploration and evaluation assets are unlikely to be recovered through development or sale; • Assessing the accuracy of any impairment recorded for the year as it pertained to exploration interests; • Evaluating the competence, capabilities and objectivity of management's experts in the evaluation of potential impairment triggers; and • Reviewing the appropriateness of the related financial statement disclosures.

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Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the financial report

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

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

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

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

i the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

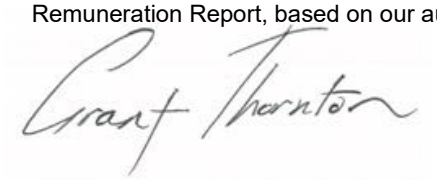
We have audited the Remuneration Report included in the Directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Investigator Resources Limited, for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

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Responsibilities

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



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



I S Kemp
Partner – Audit & Assurance

Adelaide, 22 September 2025

Investigator Resources Limited
Shareholder information
30 June 2025

The shareholder information set out below was applicable as at 1 September 2025.

Distribution of equitable securities

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

Range	Total Holder	Units	% Units
1 - 1,000	256	20,567	0.00
1,001 - 5,000	302	1,016,053	0.06
5,001 - 10,000	530	4,432,603	0.26
10,001 - 100,000	2,633	115,643,605	6.67
100,001 Over	1,687	1,611,600,083	93.01
Total	**5,408**	**1,732,712,911**	**100.00**
Holdings less than Marketable parcel – Minimum $500.00 parcel at $0.0370 per unit	**1,555**		

Equity security holders

Quoted equity securities

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

Rank	Name	Units	% Units
1	CITICORP NOMINEES PTY LIMITED	273,950,143	15.81
2	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	38,088,227	2.20
3	MR PHILLIP JOHN DOYLE + MRS CARLA IVETTE DOYLE	20,000,000	1.15
4	HSBC CUSTODY NOMINEES	19,889,731	1.15
5	RADELL PTY LTD <THE MACKAY FAMILY A/C>	15,783,285	0.91
6	SHIPSTERS INVESTMENTS PTY LTD <HEINRICH FAMILY A/C>	15,245,000	0.88
7	MR PETER DANIEL WILLSON	14,710,177	0.85
8	DR JOHN HENRY ADDISON MCMAHON	12,145,000	0.70
9	CLANROBBO GROUP PTY LTD <ROBERTSON FAMILY S/F A/C>	12,000,000	0.69
10	BNP PARIBAS NOMS PTY LTD	11,415,879	0.66
11	MAPT PTY LIMITED <MAPT FAMILY A/C>	11,238,946	0.65
12	MACFAC PTY LTD <MCILWAIN FAMILY S/FUND A/C>	10,860,256	0.63
13	RETZOS EXECUTIVE PTY LTD <RETZOS EXECUTIVE S/FUND A/C>	10,385,373	0.60
14	MR NILLOTPAL BARUA	10,000,000	0.58
14	MR JEREMY SANSON	10,000,000	0.58
14	THESEUS SERVICES PTY LTD <THE WILLSON FAMILY NO3 A/C>	10,000,000	0.58
17	JRMA GROUP PTY LTD <RICHARDS FAMILY A/C>	9,954,327	0.57
18	MS DENISE JOSEPHINE MOSS	9,600,000	0.55
19	WILLOW GLENN PTY LIMITED	9,418,890	0.54
20	SHIPBARK PTY LIMITED <MATTERSON FAMILY A/C>	9,000,000	0.52
Totals: Top 20 Shareholders		**533,685,234**	**30.80**

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Investigator Resources Limited
Shareholder information
30 June 2025

Twenty Largest Option Holders

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

Rank	Name	Units	% Units
1	MR BYRON LEGRAND <LE GRAND FAMILY ACCOUNT>	22,500,000	4.81
2	RETZOS EXECUTIVE PTY LTD <RETZOS EXECUTIVE S/FUND A/C>	20,000,000	4.28
3	CITICORP NOMINEES PTY LIMITED	17,092,797	3.66
4	RADELL PTY LTD <THE MACKAY FAMILY A/C>	16,273,330	3.48
5	THESEUS SERVICES PTY LTD <THE WILLSON FAMILY NO3 A/C>	14,973,507	3.20
6	JAKALA PTY LTD <LORD FAMILY A/C>	11,950,000	2.56
7	VIDOG CAPITAL PTY LTD	9,940,166	2.13
8	ROCKLEY CAPITAL PTY LTD <C & S REED FAMILY A/C>	8,098,333	1.73
9	MR PETER DANIEL WILLSON	7,060,894	1.51
10	113 MIMOSA PTY LTD <SJC SUPER A/C>	7,000,000	1.50
10	WANDJINA INVESTMENTS PTY LTD <M J DERHAM SUPER FUND A/C>	7,000,000	1.50
12	ATLANTIS MG PTY LTD <MG FAMILY A/C>	6,999,996	1.50
13	MR ROHAN ALWYN	6,000,000	1.28
13	MR PHILLIP JOHN DOYLE + MRS CARLA IVETTE DOYLE	6,000,000	1.28
13	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	6,000,000	1.28
16	J KING SUPER PTY LTD <JOHN KING SUPER A/C>	5,999,994	1.28
16	RETZOS FAMILY PTY LTD <RETZOS FAMILY S/FUND A/C>	5,999,994	1.28
18	MR SHUDE LIANG	5,338,992	1.14
19	SUPERIOR BLOODSTOCK SERVICES PTY LTD <SUGDEN SUPER FUND A/C>	5,000,000	1.07
20	DR JOHN HENRY ADDISON MCMAHON	4,858,000	1.04
Totals: Top 20 holders of Listed Options (Total)		**194,086,003**	**41.53**

Unquoted equity securities

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

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

Substantial holders

Details of substantial shareholders are set out below:

	Name	No. of shares	% Units
1	JUPITER ASSET MANAGEMENT LIMITED	222,574,089	14.00

Restricted Securities

There are no restricted securities on issue as at 1 September 2025.

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Investigator Resources Limited
Shareholder information
30 June 2025

Voting rights

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

At meeting of members or classes of members:

(a) each member entitled to vote may vote in person or by proxy, attorney or respective;

(b) on a show of hands, every person present who is a member or a proxy, attorney or representative of a member has one vote; and

(c) on a poll, every person present who is a member or a proxy, attorney or representative of a member has:

(i) for each fully paid share held by person, or in respect of which he/she is appointed a proxy, attorney or representative, one vote for the share;

(ii) for each partly paid share, only the fraction of one vote which the amount paid (not credited) on the share bears to the total amounts paid and payable on the share (excluding amounts credited).

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

Corporate Governance Statement

The Company's 2025 Corporate Governance Statement has been released to ASX on this day and is available on the Company's website at: Corporate Governance - Investigator Resources (investres.com.au)

Annual General Meeting and Director Nominations Closing Date

Investigator Resources Limited advises that its Annual General Meeting will be held on Wednesday, 26 November 2025. The details relating to the meeting will be advised in the Notice of Meeting to be sent to all Shareholders and released to ASX immediately upon dispatch.

The Closing date for receipt of nomination for the position of Director is Wednesday,15 October 2025. Any nominations must be received in writing no later than 5.00pm (Melbourne time) on Wednesday, 15 October 2025 at the Company's Registered Office.

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

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