



10 October 2024

CURNAMONA EXPLORATION UPDATE

Highlights:

- Enhanced gravity survey resolves 3 distinct copper targets.
- Induced Polarisation (IP) survey underway over all target areas.
- Soil sampling undertaken to improve targeting and prospectivity analysis.
- Preparation for heritage clearance survey in advance of drill testing of targets.

Investigator Resources Limited (ASX: IVR, "Investigator" or the "Company") is pleased to report on the recently completed multi-disciplinary exploration program focused on IVR's tenements in the Curnamona region of South Australia.



Figure 1: Investigator's South Australian tenements

Investigator holds a number of highly prospective tenements in the South Australian Curnamona region, close to the NSW border and Broken Hill and located approximately 5 hours by road from Adelaide as seen in Figure 1. Historic gold and copper mining occurred in the district and is evidenced by a number of old prospecting pits and mines within the tenement holding. There has been little sophisticated or systematic exploration for decades on Investigator's exploration tenure.

Recent securing a Native Title Mining Agreement (NTMA) with the Wilyakali group, the Traditional Owners of the area surrounding IVR's tenements, has allowed a comprehensive exploration program to commence. Commenting on the program, Investigator's Managing Director, Andrew McIlwain said:

"Investigator have held the Curnamona ground for some time and negotiation over an extended period has seen us finalise a Native Title Mining Agreement with the Traditional Owners of the area and paved the way for meaningful exploration to be undertaken.

"Early work including open file data review and on ground reconnaissance has identified that Investigator's tenements hold prospectivity particularly for copper and gold. Historic workings estimated to date back to the early 1900's are primarily located in areas of outcrop, with little exploration undertaken over areas of shallow cover.

"Our recent work focus has been on a large 4km x 1km magnetic feature (Treloars) which is associated with low level surface copper anomalism. Data has recently uncovered additional opensource Airborne Electromagnetics with identification of a number of conductive features proximal to the magnetic anomaly.

"A program of infill gravity over the Treloars target has recently been completed, with subsequent Induced Polarisation geophysical surveying initiated over a series of targets resolved by the gravity and other geophysical methods. This work will be utilised to refine planning of drilling to assess the copper and gold potential of three targets upon completion of a heritage clearance survey.

"Investigator geologists have also advanced understanding of a nearby historic prospect (Dalkey) by reprocessing historic IP surveys from the 1960's which saw two diamond drillholes drilled in 1970 targeting the IP anomaly under historic workings. Work on this target is advancing with inspection of drill core retained at the State core library revealing that the core was never assayed.

"With a total of 682 gravity stations surveyed, 18-line km of IP surveying underway and 130 additional soil samples submitted for laboratory analysis, we are keen to consolidate the outputs, develop drill targets to allow heritage clearance followed by drilling anticipated for early 2025.

Curnamona Regional Exploration

The Curnamona Project consists of three exploration licences, EL6253 (Olary), EL6345 (Treloars) and EL5938 (Wiawera) which are located south of the town of Olary and within a few kilometres of the Barrier Highway which runs from Adelaide to Broken Hill. The project is approximately 5hrs drive from Adelaide and 1.5hrs drive west of Broken Hill.

Focus on the current program of work revolved around assessment of prospectivity of a large magnetic body identified in regional magnetic datasets at the Treloars prospect. This magnetic body has been interpreted by Investigator as a potential granitic intrusive body and a potential source for mineralising fluids.

Early soil sampling across the magnetic anomaly identified low level copper anomalism which offered support to the model, and a number of shallow costeans excavated by local landowners at the Red Sun prospect have evidence of copper oxide minerals on a number of exposed surfaces. No artisanal mining occurred at this location, suggesting the surface expression was small, however the presence of oxide minerals hints at a deeper source.

Initial magnetic modelling of the main Treloars magnetic anomaly has resolved its interpreted depth at 800 – 1000m, intruding interpreted Tapley Hill Formation and Sturt Tillites. Recent review of the magnetic anomaly by Investigator's consultant geophysicist incorporated a series of 6 Airborne Electro-Magnetic (AEM) survey lines completed by Geoscience Australia ("GA") in 2010.



Figure 2: Investigator's targets in the Curnamona. <u>Main Image:</u> Band pass filtered gravity data recently collected by IVR with new IP traverses shown in pink. <u>Inset:</u> Regional historic RTP 1VD magnetic image showing large magnetic feature within tenement.

Review of this AEM data identified two conductive zones of interest that were proximal to the main Treloars magnetic body, warranted as worthy of further investigation prior to drill testing.

A program of work was devised in order to maximise the information available prior to drill testing these targets.

 A program of 495 gravity stations focussed around the broader magnetic body and AEM conductors. This work was recently completed and preliminary imagery is shown in Figure 2, identifying a dense body coincident with the main Treloars magnetic body, and other more subtle gravity features associated with the AEM conductors that have been named the Red Sun and Tombstone prospects. An additional 197 gravity stations were recently added to this program to expand coverage east towards the historic Dalkey prospect, with this data yet to be interpreted.

- 2. A total of 130 ultra fine soil samples were taken in a series of traverses across the Treloars, Red Sun and Tombstone prospects. Traverses across Treloars and Red Sun were a test of this method to compare against historic methods, whilst two traverses were completed over the Tombstone prospect and are the first known soil samples taken over this target. Samples are at the laboratory awaiting analysis, with results anticipated by month end.
- 3. Following from the gravity surveying, Investigator's consultant geophysicist assisted in devising a program of Induced Polarisation (IP) geophysical surveying across all three targets. The survey is underway with outputs of this and finalised gravity modelling anticipated by the end of October. The IP survey will provide information on both chargeable and resistive features in profiles surveyed and, in conjunction with other data will be utilised to refine final drill targeting.



Figure 3: Geophysical crew laying out the IP survey wires at the Tombstone prospect.

Additional to the above work, several historic IP survey lines were identified in legacy data covering the Dalkey prospect. This IP was completed in the 1960's, with the historic explorers drilling two holes to test the IP interpretation in 1970. It appears that these two diamond holes were designed to test the highest conductivity and chargeability zones, with neither drill hole sampled or assayed. Fortunately, both drill holes have been identified at the SA drill core library and have been inspected by Investigator geologists. Inspection resolved that whilst some contribution to the IP chargeable feature was explained by the presence of sulphides including pyrite, pyrrhotite and trace disseminated chalcopyrite, the IP reprocessing indicates that the drillholes failed to fully test the anomaly at the base of Tapley Hill Formation. Investigator have collected some preliminary XRF data, density and magnetic susceptibility data, and have arranged for some sampling of the holes for select intervals to be submitted for geochemical analysis.

At the same time, the gravity data was extended by a further 197 stations to expand coverage from the Tombstone prospect eastwards to include the Dalkey prospect. This will allow comparison of gravity and IP data between both prospects and may assist in model development.

Conclusion

All of the techniques employed in the above program are designed to, in a short timeframe, provide significant information to assist in unravelling the regional geology and refinement of targets that can be drill tested in a relative short period of time once Native Title heritage surveys are completed.

Investigator have already notified the Traditional Owners of a desire to complete a heritage survey before year end to enable rapid mobilisation and testing of what are building to be compelling drill targets with copper and gold discovery potential. Investigator anticipate that reporting of the final results from this program of work will occur in November.

For and on behalf of the board.

Andrew Ho

Andrew McIlwain Managing Director

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About Investigator Resources

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

Capital Structure (as at 30 September 2024)

Shares on issue	1,588,879,574	Dr Richard Hillis	Non-Exec. Chair	
Listed Options	318,091,182	Mr Andrew Mcllwain	Managing Director	
Unlisted Options	28,500,000	Mr Andrew Shearer	Non-Exec. Director	
Top 20 shareholders	29.3%	Ms Anita Addorisio	CFO & Company Secretary	
Total number of shareholders	5,515			
Total number of optionholders	1,304			

Competent Person Statement

The information in this announcement 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.

Appendix 1: JORC Code, 2012 Edition - Table 1

The following section is provided to ensure compliance with the JORC (2012) requirements for the reporting of exploration results presented in the "Curnamona Exploration Update" ASX release dated 10 OCT 2024.

Assessment and Reporting Criteria Table Mineral Resource – JORC 2012

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

relatively simple (e.g. 'RC drilling

Sampling techniquesNature and quality of sampling	 Gravity Gravity surveying was undertaken by Daishsat Ltd, a specialist grav-
 (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be 	 ity survey company using industry standard techniques. Gravity surveying was conducted on north-south oriented grid with stations collected at 500m and 125m spacing. A total of 472 stations were surveyed with a further 23 (4.9%) gravity repeat stations measured for a total of 495 stations. An additional 197 stations were collected but are not presented in the accompanying imagery. Gravity survey measurement were conducted using calibrated Scintrex CG-5 Autograv gravity meters with location provided by Leica GX1230 GNSS receivers for easting and northing, and reference to Australian Height Datum (AHD) for elevations. Regular repeat gravity station measurement was undertaken, as well as use of a static single gravity base station to calculate absolute and static drift of gravity over the survey period. No new drilling or geochemical results are being reported. No data used to determine mineralisation material to the report.

Criteria and JORC Code explana-	Commentary
tion	
was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire as- say'). In other cases more expla- nation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or minerali- sation types (e.g. submarine nod- ules) may warrant disclosure of detailed information.	
Drilling techniques	Not applicable – geophysical survey data only.
• Drill type (e.g. core, RC, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or stand- ard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	
Drill sample recovery Method of recording and assessing core and chip sample recoveries and results assessed.	 Not applicable – geophysical survey results only discussed in this re- lease.
Measures taken to maximise sample recovery and ensure representative nature of the samples.	
Whether a relationship exists be- tween sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging Whether core and chip samples have been geologically and ge- otechnically logged to a level of detail to support appropriate Min- eral Resource estimation, mining studies and metallurgical studies. 	 Not applicable – geophysical survey results only discussed in this re- lease.
• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photog-raphy.	
• The total length and percentage of the relevant intersections logged.	
Sub-sampling techniques and sample preparation	 Not applicable – geophysical survey results only discussed in this re- lease.
 If core, whether cut or sawn and whether quarter, half or all core taken. 	

Criteria and JORC Code explana- tion	Commentary
If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	
For all sample types, the nature, quality and appropriateness of the sample preparation technique.	
Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	
Measures taken to ensure that the sampling is representative of the in situ material collected, includ- ing for instance results for field duplicate/second-half sampling.	
• Whether sample sizes are appro- priate to the grain size of the ma- terial being sampled.	
Quality of assay data and laboratory tests	 Gravity Scintrex CG-5 Autograv gravity meters were used for field acquisition.
 For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	 For each gravity observation the CG-5 gravity meter was levelled, stricting the vertical and horizontal levels to 5 arc seconds. Two gravity observations of 20-second stacking time were read ar recorded at each location. The instrument was monitored for any seismic or instrumental nois and the X/Y tilts, temperature and tolerance between readings motored during the reading time. The tolerance between readings was set at 0.030 of a dial reading and any readings falling outside of this were re-read. Field readings were manually recorded by the field crews in Daish gravity field books along with any observations that may affect the reading. During the day the field crews monitored any internal repeat gravit stations collected for abnormal drift as well as the drift closure at t end of the day. A base station reading was taken in the morning before surveying commenced, and after the last field observation of the day. When taking a base station readings repeated to 0.010 of a dial reading or less. Data was downloaded on a daily basis and quality control checked for repeatability of positional and observational data. Once data was downloaded, Daishsat's in-house software was us to average the two 20-second readings for each gravity station, remove the Scintrex Earth Tide Correction and assign each gravity field by the processed GNSS data (matched by timestamp). Geosoft GRAVRED software was then used to perfor gravity reductions to produce a set of observed gravity values that can be used for gridding, imaging, and further analysis.
Verification of sampling and assaying	 Gravity data was verified and further processed by geophysical c sultancy, Montana G.I.S.

Criteria and tion	JORC Code explana-	Commentary
 The verificatersections or alternati The use of a Documentater of the Documentater of the term of te	ation of significant in- by either independent ve company personnel. twinned holes. tion of primary data, procedures, data verifi- a storage (physical and protocols.	 Data was QC checked, terrain corrected and processed utilising a series of industry accepted algorithms to produce a series of gravity images including Bouguer, Total Bouguer (includes terrain correction), 1VD. Smoothing and trend removal algorithms were utilised to create residual gravity images. No assay data is referred to in this release.
data.		
used to loc and down-l mine worki tions used estimation. Specificatio used.	and quality of surveys tate drill holes (collar hole surveys), trenches, ings and other loca- in Mineral Resource on of the grid system	 Set out of the gravity survey grid was done concurrently with gravity data acquisition using Leica GX1230 GNSS receivers operating in autonomous mode. Each individual crew had this 'roving' receiver mounted on a vehicle. Raw kinematic GNSS data was logged by the roving receiver(s) at 5 second intervals during acquisition to determine the precise location of the GNSS antenna. Repeat stations were strategically placed throughout the survey to monitor and control positional accuracy. Where possible, the readings were taken as close as possible to the nominated coordinates. Some stations were moved from their nominated coordinates for various reasons including inaccessible (trees and scrub), topographical features that could introduce severe local gravity terrain effects and other topographical issues making access to the station difficult or unsafe. Raw GNSS data was processed using Waypoint's (Novatel) GrafNav GNSS post-processing software to produce positions accurate to within a couple centimetres for the roving antenna location at each five second interval (epoch). This technique is known as Post Process Kinematic (PPK).
Data spacing a	and distribution	The GDA94 datum and MGA Zone 54 projection system was used for all data
 Data spacin ploration R Whether the tribution is the degree grade conti- the Mineral serve estim classification 	ng for reporting of Ex- esults. e data spacing and dis- sufficient to establish of geological and inuity appropriate for Resource and Ore Re- nation procedure(s) and ons applied.	 Gravity is spaced (500m x 500m, infilled to 125m x 125m over anomaly of interest) to allow resolution of geological targets across the survey area. No information from this geophysical survey is used to establish geological or grade continuity assumptions. No sample compositing as geophysical technique only.
 Orientation of logical structur Whether the pling achie of possible tent to whice sidering the If the relation drilling oriential 	data in relation to geo-	• Gravity data oriented to allow merge with existing surrounding surveys and is regarded as a best fit orientation for the survey coverage and for dominant structural and lithological controls known in the region.

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Criteria and JORC Code explana- tion	Commentary
tures is considered to have intro- duced a sampling bias, this should be assessed and reported if material.	
 Sample security The measures taken to ensure sample security. 	 Gravity survey only. No sampling undertaken. Geophysical data security via cloud hosted and redundancy backed up datasets.
Audits or reviews The results of any audits or re- views of sampling techniques and data.	Gravity data was audited by Montana G.I.S Geophysics and con- firmed to be acceptable.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

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Criteria and JORC Code explana- tion	Commentary
 Mineral tenement and land tenure status Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	 Exploration was within the Wiawera EL 5938, Treloars EL 6345 and Olary EL 6253 tenements, granted to Gawler Resource Pty Ltd, a wholly owned subsidiary of Investigator Resources Ltd. Investigator manages EL's 5938, 6345 and 6253 holding 100% interest. EL's 5938, 6345 and 6253 are located on Crown Land covered by several pastoral leases. Investigator have a stakeholder engagement policy and systems to ensure compliance with consultation and relevant notices of work. An NTMA has been signed between Gawler Resources and the Wilyakali Native Title Group to allow for exploration activities in accordance with the agreement. There are no registered Conservation or National Parks on EL 5938, EL 6345, or EL 6253.
 Exploration done by other parties Acknowledgment and appraisal of exploration by other parties. 	 There has been limited exploration work undertaken by other parties at the exploration prospects covered by the gravity survey forming this program of work. A Dipole-Dipole IP survey was undertaken by Electro-winning Pty Ltd in the 1960's over the Dalkey prospect. McPhar Geophysics was contracted to carry out the IP survey. A conductive feature was identified and later drill-tested with disseminated pyrrhotite determined to be the cause of the anomaly. Airborne Electromagnetic (AEM) data was collected in 2010 by Geoscience Australia (GA) as part of the Frome AEM survey. The survey was designed to deliver reliable precompetitive AEM data to aid in research of energy and mineral resources In the Lake Frome region of South Australia. The survey was flown by Fugro Airborne Surveys (FAS) for GA using the TEMPEST[™] time-domain electromagnetic (TEM) system. Survey lines were flown east-west at a nominal 100m above ground level and spaced 2.5km or 5km apart. The Total Magnetic Intensity (TMI) SA_TMI grid was utilised for target generation. This grid was produced by merging open file aeromagnetic surveys within South Australia at 80m cell size using Intrepid Software by Intrepid Geophysics. A series of products were derived, including the VRTP 1VD image shown in figure 2 of this release

Criteria and JORC Code explana- tion	Commentary
	 A series of shallow auger holes were drilled in the region by Climax Mining Ltd in the 1990's. Calcrete samples were collected from these holes and geochemically assayed by ALS.
Geology Deposit type, geological setting and style of mineralisation. 	 The prospect area is hosted within the Neoproterozoic age sediments of the Adelaide Rift Complex. These rocks were later deformed during the Delamerian Orogeny, which generated regional-scale folding and faulting of the sedimentary sequences. Intrusive magmatic units were emplaced during this period, providing potential for porphyry and epithermal style mineralisation in the region. Examples of this style of mineralisation include the Anabama Hill and Netley Hill prospects. Sedimentary copper mineralisation potential is present at the base of the Tapley Hill Formation
Drill hole Information	No new drillhole information related to this release.
 A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. 	 No material information relating to this program is excluded.
is justified on the basis that the in- formation is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	No results reported.
 In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used 	
 for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any re- porting of metal equivalent values should be clearly stated. Relationship between mineralisation 	No results reported.

	Criteria and JORC Code explana-	Commentary
Ţ	tion widths and intercept lengths	
	 These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole 	
14	length, true width not known').	
	 Diagrams Appropriate maps and sections (with scales) and tabulations of in- tercepts should be included for any significant discovery being re- ported These should include, but not be limited to a plan view of drill hole collar locations and ap- propriate sectional views. 	 See attached plans showing gravity coverage of the area. No data from this release allows cross sections to be developed at this time.
J	Balanced reporting	No results reported.
	• Where comprehensive reporting of all Exploration Results is not practicable, representative report- ing of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	
	Other substantive exploration data Other exploration data, if mean- ingful and material, should be re- ported including (but not limited to): geological observations; geo- physical survey results; geochem- ical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotech- nical and rock characteristics; po- tential deleterious or contaminat- ing substances.	 Dipole-Dipole IP surveying has been completed in the past and was utilised for interpretation where applicable. Historic drilling and geochemistry studies have confirmed prospectivity and presence of hydrothermal mineral systems in the region.
	Further work	Heritage clearance surveying in advance of drilling.
	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	Drill testing of targets generated from gravity survey.
	• Diagrams clearly highlighting the areas of possible extensions, in- cluding the main geological inter- pretations and future drilling ar- eas, provided this information is not commercially sensitive.	Page 12