



21 November 2024

CASH SALE OF NT FLUORITE INTEREST

Highlights:

- Sale of ~30% of Mount Sainthill EL and non-core Oorabra MLs for total consideration of \$1.075M to fluorite explorer/developer Tivan Limited (ASX:TVN, Tivan)
- Subdivided Northeast portion of tenement not considered prospective for tungsten
- Investigator to receive \$400k cash on signing of binding term sheet
- Further cash payments on tenement transfer, announcement of fluorite mineral resource estimate and production milestones
- Part of the consideration will be paid to Molyhil JV partner Thor Energy Plc (AIM, ASX: THR, OTCQB: THORF, Thor) recognising residual ownership
- Agreement allows reciprocal rights for Investigator to continue to explore for all other minerals on Tivan's acquired ground and Tivan to explore for fluorite within a designated area of the remaining Mount Sainthill EL

Investigator Resources Limited (ASX: IVR, "Investigator" or the "Company") is pleased to report that it has entered into a binding agreement with ASX listed Tivan Limited (ASX:TVN) to sell a to be subdivided area of the Mount Sainthill Exploration License.

Commenting on the sale agreement, Investigator's Managing Director, Andrew McIlwain said:

"During a conversation with Tivan's Head of Northern Australia at the NT Resources Conference that I recently attended in Darwin, the fluorite potential on the Mt Sainthill EL that surrounds the Molyhil project was discussed.

"Tivan are advancing the Speewah fluorite project, Australia's only JORC fluorite resource and hold tenements north of the Mt Sainthill EL, which they refer to as their Sandover Project, with fluorite identified close to the northern boundary of the Mt Sainthill EL.

"Fluorite mineralisation, first discovered in 1970, occurs on the Mt Sainthill EL, and a number of the Mining Leases associated with historic production remain.

“The deal with Tivan came together quickly and has provided opportunity to maximise the fluorite potential within the region for Tivan, whilst maintaining Investigator’s ability to explore for other commodities. Tivan have been respectful of Investigator’s desire to maintain and pursue the tungsten opportunities in the area and present as a company with similar goals as Investigator in maximising the development opportunities in this under-explored region of the Territory.

“Importantly, the cash consideration enables Investigator to continue to pursue its key exploration and development objectives”.

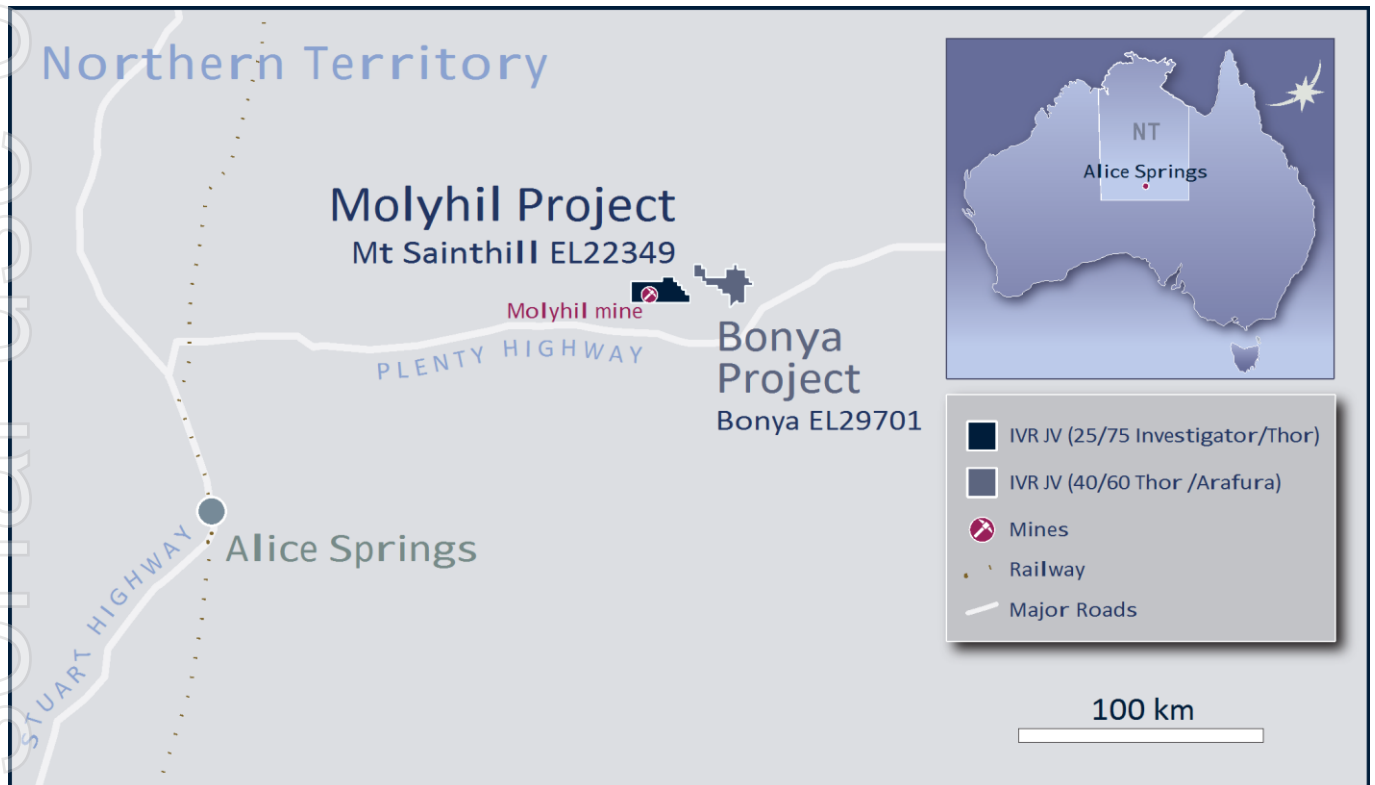


Figure 1: Investigator’s Northern Territory tenement interests

Sale Consideration

The binding sale agreement provides for the subdivision and transfer of approximately 30% of the total area of the Mt Sainthill Exploration License (EL22349), which includes the Oorabra Mining Leases (MLs) 33903, 33904, 33905, 79 and 86 to ASX listed Tivan Limited.

Consideration for the sale of the subdivided area is structured around a number of milestones including:

- execution of the sale agreement;
- formal registration of the new subdivided tenement in Tivan’s name, anticipated in early 2025;
- upon declaration of a JORC compliant resource by Tivan; and finally
- on commencement of any fluorite production from the area.

Investigator currently have a 25% Joint Venture interest in the Mt Sainthill EL and Oorabra MLs, with the right to earn a further 55%, for a total interest of 80%. Recognising that Thor Energy Plc

(ASX & AIM:THR) hold part ownership of the Mt Sainthill EL, a portion of the consideration will be paid to Thor. Appropriately, Thor is a signatory to this sale agreement.

The split of the consideration between Investigator and Thor is as follows:

Milestone	Investigator	Thor
Execution	\$400,000	\$50,000
Title transfer	\$50,000	\$50,000
JORC Resource	\$250,000	\$50,000
Production	\$175,000	\$50,000
TOTAL	\$875,000	\$200,000

The sale agreement reflects terms and conditions that are common for this type of transaction.

Commodity Focus Retained

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 (blue hatched area in Figure 2 below), with a reciprocal right allowing Tivan to explore for fluorite in an area on the Northern boundary of the Mt Sainthill EL, shown as the green hatched area in Figure 2 below.

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 undertaken in October.

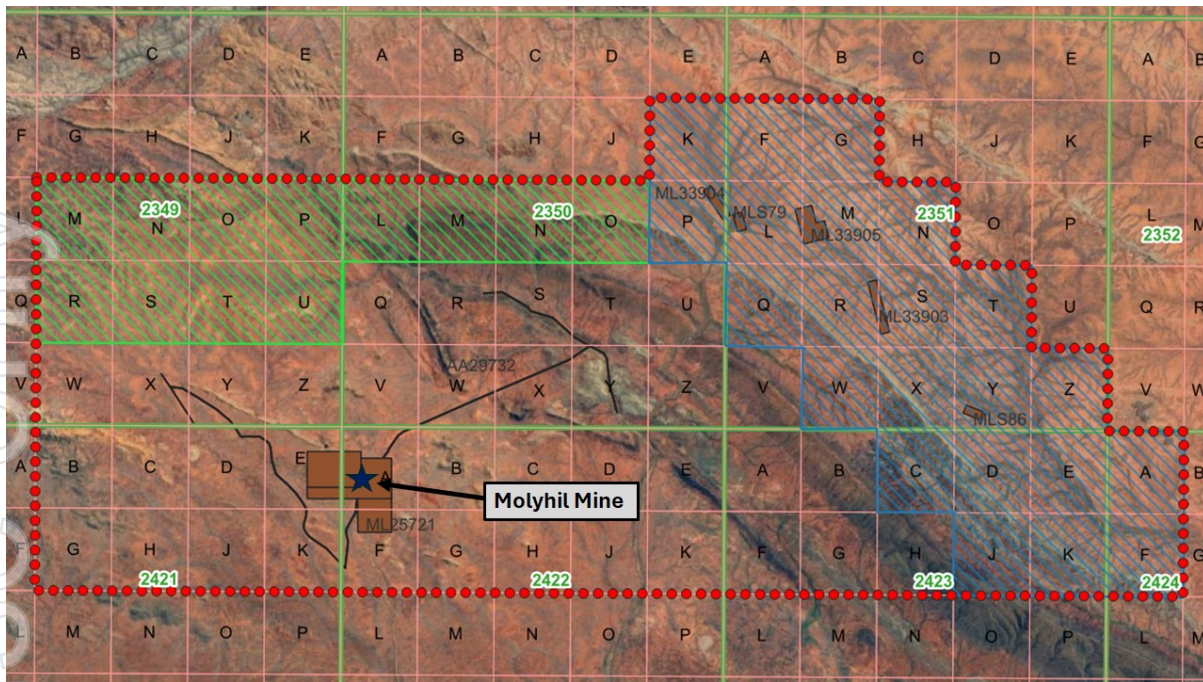


Figure 2: Proposed subdivision of Mount Sainthill tenement EL 22349. The blue shaded area to the North and East will be subdivided and sold to Tivan. Investigator retain the right to explore for minerals other than fluorite within this area. Tivan will have access to explore for fluorite within the green shaded area on the Northern boundary. Area around Molyhil Mine retained by Investigator.

About Tivan

Tivan Limited is an ASX listed critical minerals company headquartered in Darwin in the Northern Territory. The Company has a strategic focus on three priority projects as confirmed during FY24:

- Speewah Fluorite Project - progression of development planning for a mining and processing operation of fluorite ore to produce acid grade fluorspar.
- Sandover Project - progression of greenfields exploration across the project including drilling of a newly discovered high-grade lead-silver target.
- Speewah Vanadium Project - selection of preferred technology pathway and progression of engineering and development planning for the selected technology.

The Speewah Fluorite Project and Speewah Vanadium Project together form the Speewah Project which is located 100km south of the port of Wyndham, and 110km south-west of Kununurra, in the Kimberley region of north-east Western Australia. The Sandover Project is located 100km north of Alice Springs in the Northern Arunta Pegmatite Province in the Northern Territory.

For and on behalf of the board.

Andrew McIlwain
Managing Director

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About Investigator Resources

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

Capital Structure (as at 30 September 2024)

Shares on issue	1,588,879,574
Listed Options	318,091,182
Unlisted Options	28,500,000
Top 20 shareholders	29.3%
Total number of shareholders	5,515
Total number of optionholders	1,304

Directors & Management

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