



1 April 2025

Strategic Earn-In to High Grade Silver Project Adjacent to Paris Deposit

Highlights:

- Earn-In to Joint Venture with Alliance Resources' Black Hill tenement (EL6475).
- Black Hill has historic high grade silver drill intersections at the "Sunday Iron" prospect, located 11km along trend from Investigator's Paris Deposit and 6km from the Manto silver discovery where recent silver was intersected and reported on 31 March, 2025.
- Sunday Iron was drilled in 2013 with former ASX listed Trafford Resources Ltd reporting¹:
 - **5m @ 493g/t silver** from 71m; including **1m @ 950g/t silver** from 72m in hole 12BWRC020.
- The Sunday Iron silver intersection and other historically reported silver occurrences within the tenement have not been followed up since initial discovery.
- Investigator's team will rapidly progress the under explored region using experience gained from Paris' discovery and development.
- Investigator will undertake a tenement-wide review of prospective targets prior to initial drill testing.

Investigator Resources Limited (ASX: IVR, "Investigator" or the "Company") is pleased to report that it has 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.

¹ - As reported to ASX by Trafford Resources on 13 June 2013 – "High Grade Silver Discovery at Black Hill"

Commenting on the agreement, Investigator's Acting Managing Director, Andrew Shearer said:

“As part of an evaluation of the regional exploration potential Investigator's geological team highlighted the opportunity to the southeast of Paris, within a defined geological trend, incorporating the recently discovered Manto prospect.

“Trafford Resources Ltd explored the region in 2011–2013 targeting banded iron ore formations, and despite reporting significant silver intercepts, little follow up exploration was undertaken.

“Investigator believes that the area remains under-explored and offers potential.

“Both Investigator and current tenement holder Alliance have existing compatible development projects within the region and are committed to the best ways to leverage the exploration potential of the area, and this tenement.

“The deal with Alliance offers a simple mechanism for Investigator to evaluate the potential for silver-lead-zinc mineralisation of scale that would directly add value to the Paris project, whilst preserving Alliance's interests in other minerals.

“It further allows for a defined Earn-In to Joint Venture pathway should the potential that exists for substantial silver mineralisation be realised.

“I look forward to a collaborative working arrangement with Alliance to build value within the region and for both companies”.

Commenting on the agreement, Alliance's Chairman, Ian Gandel said:

“It is a pleasure to be forming this working relationship with Investigator, which is a logical collaboration across two projects on our neighbouring exploration licences.

“Investigator will have Alliance's full support as it follows up on historical high-grade silver drilling intersections, to explore the regional potential of, and maximise value towards, its Paris project.

“Alliance looks forward to working with the Investigator team towards mutually beneficial outcomes for both companies, the communities of the Eyre Peninsula and South Australia”.

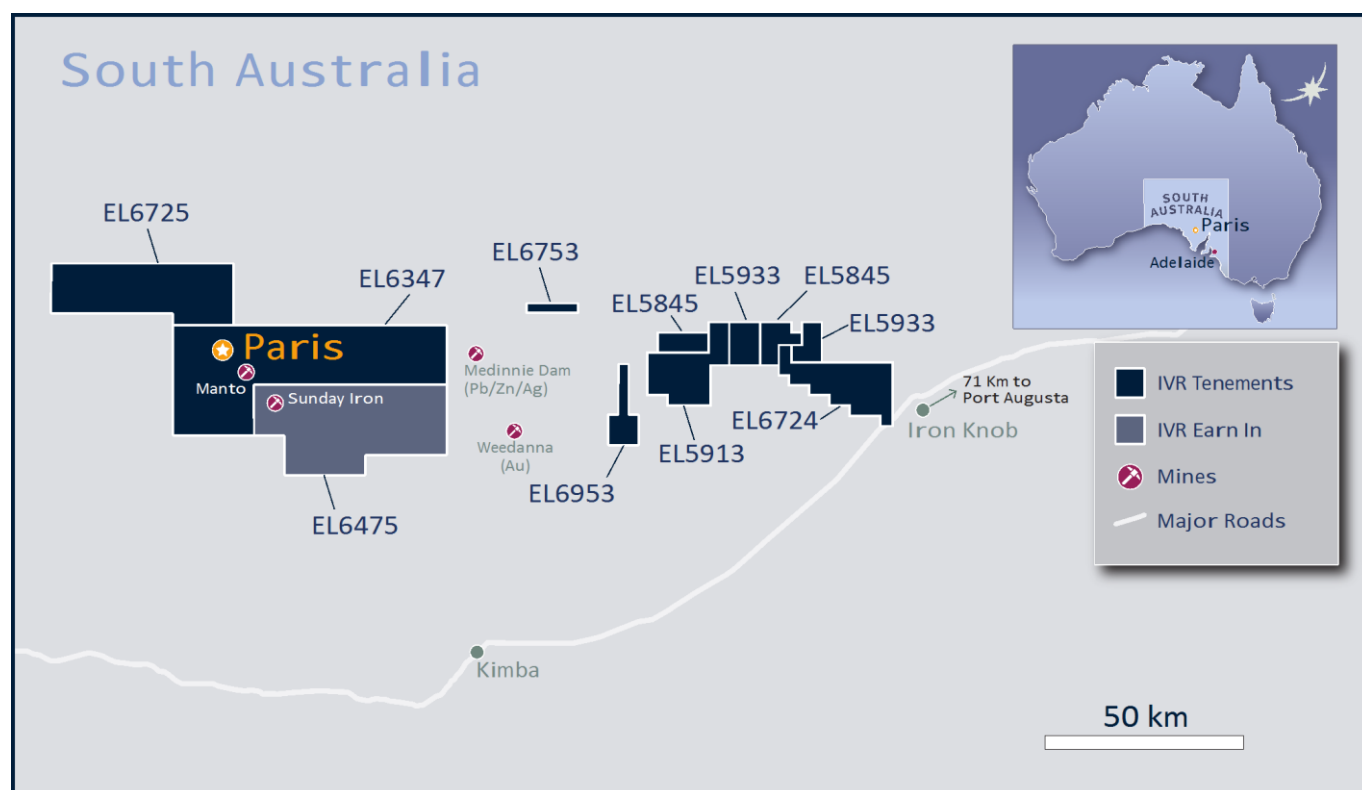


Figure 1: Investigator's Eyre Peninsula tenements with strategic earn in Black Hill tenement (EL6475) and Sunday Iron prospect shown southeast of Paris.

Overview

The agreement provides Investigator with an opportunity to leverage from our significant experience gained from the discovery and resource definition at Paris to explore in a region that remains highly prospective for silver. Historic exploration on Black Hill has focussed on a range of metals with the most recent being iron ore in 2006 to 2013 by Trafford Resources Ltd/Iron Clad Mining Ltd.

In 2013 Trafford re-assayed selected intervals from 2012 drilling undertaken at the Sunday Iron Prospect, as prior analysis was limited to the major elements associated with iron ore. This re-assaying returned an outstanding result from hole 12BWRC020, which included **5m@ 493g/t silver** between 71 and 76m, in addition to **3m @ 71g/t silver** between 82 and 85m depth². Additional intervals from 12BWRC020 were sent to Bureau Veritas laboratories for analysis, however no further reporting of results occurred.

In late 2013, Trafford drilled 3 follow up RC holes, these holes were reported as compromised due to drilling conditions at the time. Post 2014 Trafford's corporate strategy shifted from the area with no further follow up drilling undertaken.

The discovery of the Manto Prospect, as announced by Investigator to the ASX on 31 March 2025 (Drilling Results from Greater Paris Silver Project), located 6km northwest of Sunday Iron has shifted Investigator's exploration to the southwest in the Paris mineralised corridor (Figure 2), which now includes the Sunday Iron Prospect.

2 - As reported to ASX by Trafford Resources on 13 June 2013 – "High Grade Silver Discovery at Black Hill"

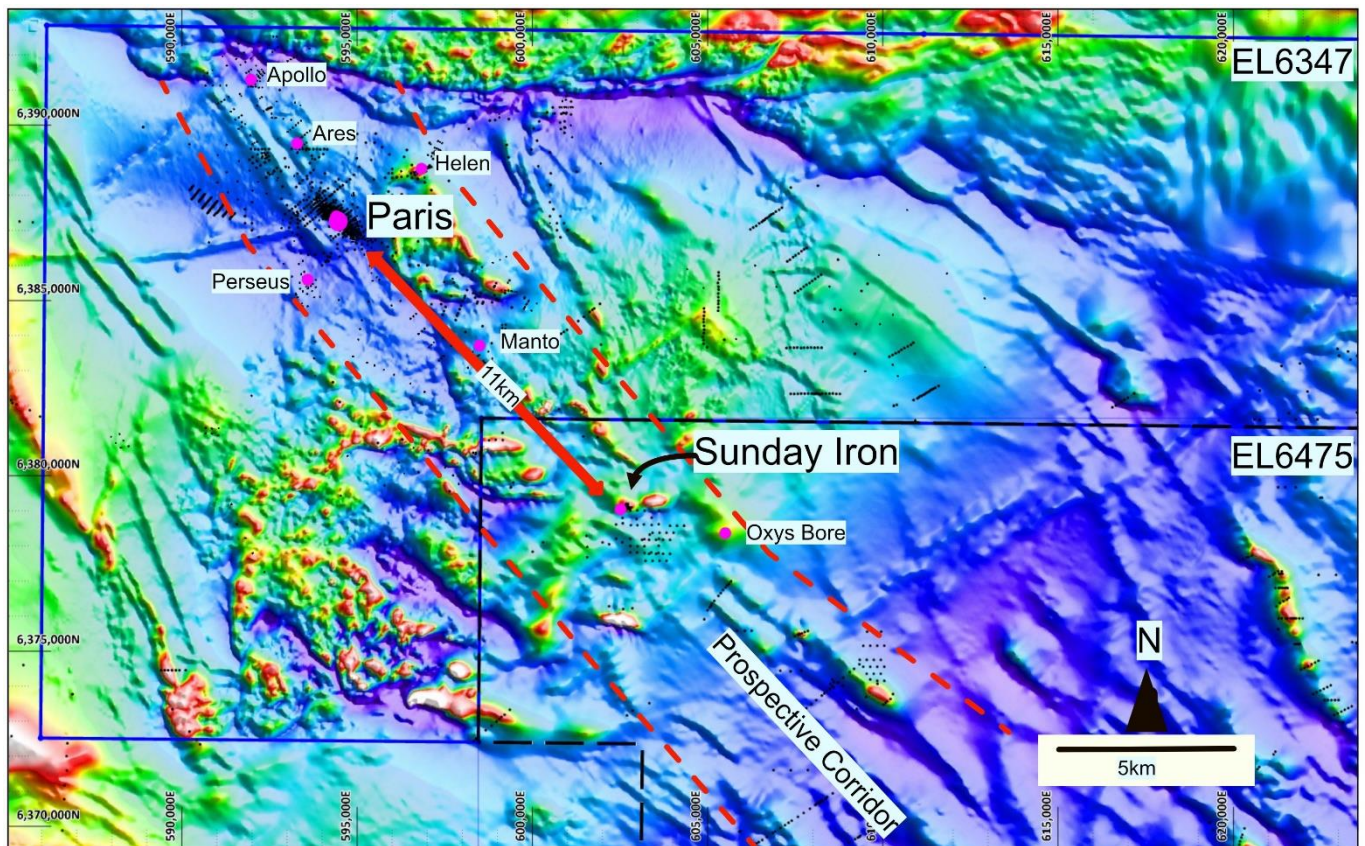


Figure 2: Total Magnetic Intensity (RTP) image showing location of Investigator prospects within EL6347 and prospects within Alliance EL6475, including Sunday Iron 11km SE of Paris.

Black Hill (EL6475) History

Prior to Alliance's acquisition of the Black Hill tenement, there had been various indications of potential mineralisation including:

- Stockdale/Shell undertook exploration for base metal sulphides of Broken Hill type under a 1980s joint venture. Work identified calc silicates and low-level anomalism in silver, lead, zinc and gold in a number of rock chips.
- Billiton (1984) undertook RAB drilling in the tenement to assess magnetic trends with weathered calc silicates and some isolated elevations in copper, lead and zinc identified.
- A Billiton/WMC joint venture in 1986 saw work limited to electromagnetic surveying.
- Aberfoyle Resources (1989 - 1996) acquired the licence and focussed work on the Oxys Dam prospect located southeast of Sunday Iron, in addition to the historic Death Adder prospect located in the far east of the tenement area. Drilling at both prospects encountered low level anomalism in silver and other base metals.
- MIM/Aberfoyle joint venture (1996 -1997) saw work primarily focussed in the east of the tenement at the Death Adder prospect, with additional soil sampling and a number of RC drillholes.
- Acacia Metals (1997 – 2002) undertook calcrete geochemistry with a number of gold anomalies identified including at Oxy's Dam and Death Adder, amongst other targets.
- Aquila Resources (2002 – 2006) undertook IOCG style exploration focussed on gravity data. Drilling also occurred at Oxy's dam and possibly in the vicinity of Sunday Iron with no reports of gold anomalism and holes reported as ending in volcanics (no logs and assays for this work program have yet been found).

Sunday Iron Prospect

- Trafford Resources Ltd/IronClad Mining Ltd (Trafford) (2006 – 2016) undertook exploration focussed on gravity and magnetic highs with a principal interest in testing for banded iron formation in order to add value to their Wilcherry Iron project located east of the tenement.
- Drilling of numerous prospects with shallow RAB in 2012 encountered anomalous silver, copper and gold in a small number of holes.
- Work at Sunday Iron was focussed on testing a magnetic high which was interpreted to be part of the Middleback Subgroup and had associated float and lag sampling of iron grades up to 68% iron. A single drillhole 12BWRC019 intersected what was logged as a siliceous, carbonate hosted calc silicate interpreted to be of Middleback Subgroup with selective replacement of carbonate facies via supergene alteration and hematite enrichment of between 50 and 60% Fe. This hole saw the initiation of a greater number of holes in the area to test the prospect to the west and at depth for iron potential.
- In 2013 Trafford re-assayed selected intervals of the 2012 drilling at the Sunday Iron Prospect because prior analysis was limited to major elements associated with iron. This program of re-assay of hole 12BWRC020 returned an outstanding result³ which included:
 - 5m @ 493g/t silver** between 71 and 76m in addition to **3m @ 71g/t silver** between 82 and 85m depth.

It is significant that Trafford reported these results as selective, noting that the interval between 76m and 82m had not been sampled and assayed, nor had the interval above or below the intersections listed in Figure 3 below.

Table 1: "Sunday Iron" assay results

Hole ID	From (m)	To (m)	Ag (g/t)	Pb (%)	Zn (%)	Sn (ppm)	Bi (%)	Total Ag
12BWRC020	71	72	815	0.55	0.32	155	1.25	5m @ 493 g/t
	72	73	950	1.08	0.39	255	1.35	
	73	74	310	0.64	0.25	495	0.96	
	74	75	285	0.49	0.19	285	1.77	
	75	76	105	0.16	0.18	665	0.44	
12BWRC020	82	83	150	0.38	0.11	220	0.64	3m @ 71 g/t
	83	84	30	0.13	0.13	360	0.15	
	84	85	34	0.17	0.06	645	0.17	

Table 2: Sunday Iron reassay hole location

Hole ID	COORDSYS	NORTHING	EASTING	HEIGHT	Depth
12BWRC020	MGA94_53	6379050	602651	204	96

Figure 3: Significant 1m assays at Sunday Iron prospect as reported to the ASX by Trafford on 13 June 2013 (extracted from original ASX release)

3 - As reported to ASX by Trafford Resources on 13 June 2013 – "High Grade Silver Discovery at Black Hill"

The silver results were interpreted by Trafford to be associated with a skarn system similar to mineralisation at their Wilcherry Hill project to the east of the tenement. They noted that geophysical modelling showed a substantial magnetic anomaly at shallow depth which had been inadequately tested at the time.

Trafford also noted encouraging silver mineralisation to the southeast of Sunday Iron where a 2012 RAB hole (12BHRB002) returned 1m @65g/t silver from 41m depth.

Trafford reported that additional intervals from 12BWRC020 were sent to Bureau Veritas laboratories for analysis, however no reporting of results occurred.

Following the announcement of results, Trafford planned a follow up program of 9 RC drill-holes with three holes reported as attempted and abandoned due to adverse drilling conditions and poor sample return. None of these holes reached target depth and the program was abandoned to be continued in 2014 with a more suitable drill rig⁴. Despite being an unsuccessful program, samples were assayed and have shown anomalism in silver. However, these samples are not considered reliable given their reported sample quality.

The planned revised program of work in 2014 at Sunday Iron did not eventuate apparently due to Trafford having other priorities at the time.

- Alliance (from 2016) acquired the tenement as part of entering into a joint venture with Trafford over the Wilcherry project and associated tenements and assumed management control. Whilst being prospective, Alliance's primary focus has been on the Weednanna gold project (Wilcherry Hill) to the east of the tenement.

Alliance is of the view that the Black Hill tenement remains prospective for other minerals, and has retained its rights to all minerals apart from silver, lead and zinc, whilst offering Investigator the opportunity to assess, and take best advantage of any potential silver, lead and zinc mineralisation which could enhance Investigator's Paris Silver Project.

Summary of Heads of Agreement Terms

- 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, Investigator to issue \$500k worth of IVR shares at a 15 day VWAP.

4 As reported to ASX by Trafford Resources 27 November 2013 – Exploration Update Wilcherry Hill South Australia
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- 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, Investigator 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, Investigator 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 Investigator 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.
- Other terms and conditions of the Heads of Agreement are considered standard for this type of transaction.

About Alliance

Alliance is an unlisted private company, associated with Mr Ian Gandel, a mining entrepreneur, with a significant tenement holding in the vicinity of Investigator's Paris Project, in addition to tenements in Western Australia. Alliance is currently focussed on the development of their Weednanna gold and iron ore mining operation, north of Kimba, where an application for a Mining Licence has been lodged with the SA Department for Energy and Mining and is in the process of being assessed.

For and on behalf of the board.

Andrew Shearer

Acting 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 28 March 2025)

Shares on issue	1,588,879,574
Unlisted Options	26,500,000
Top 20 shareholders	30,04%
Total number of shareholders	5,460

Directors & Management

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

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.

This ASX release references the following historic ASX document which reports assay results at the Sunday Iron prospect located within EL6475. Investigator have not verified the accuracy of data presented in the referenced release and rely on the competent person declaration made at the time of its release in 2013. Investigator will as part of initial option to Earn-In work seek to verify the intersections quoted and ascertain whether any further results may be present that may provide further confidence.

All other reports of historic exploration has been gathered from open file geological reports for the area and do not reference significant results and should be regarded for the purposes of background information only.

Referenced Releases:

ASX release: Trafford Resources 13 June 2013 – High Grade Silver Discovery at Black Hill