

2023 Corporate Governance Statement

Investigator Resources Limited (the **Company** or **Investigator**) and the Board are committed to conducting business both ethically and in accordance with principles of good corporate governance. The Board and the Company recognise their duties and obligations to shareholders and other stakeholders to implement and maintain a proper system of corporate governance. The Company's corporate governance framework is reviewed and updates made in response to any business changes or the application of legislation and corporate governance standards.

The ASX Listing Rules require listed companies to prepare a statement disclosing the extent to which they have complied with the recommendations of the ASX Corporate Governance Council (**ASX Recommendations**) in the reporting period. The Recommendations are guidelines designed to improve the efficiency, quality and integrity of the Company.

This Corporate Governance Statement (**Statement**) discloses the extent to which Investigator has followed the Recommendations, or where appropriate, indicates a departure from the Recommendations with an explanation. This Statement should be read in conjunction with the material on our website www.investres.com.au, including the 2023 Annual Report.

This Statement is current as at 15 September 2023 and has been approved by the Board of Directors of the Company. The statement, with the supplementary policies and charters, are available on the Company's website www.investres.com.au.

PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

RECOMMENDATION 1.1 - ROLE OF THE BOARD AND MANAGEMENT

The role of the Board is to approve the strategic direction of the Group, guide and monitor the management of the Company and its businesses and oversee the implementation of appropriate corporate governance with respect to the Group's affairs. The Board aims to protect and enhance the interests of its shareholders, while taking into account the interests of other stakeholders, including employees, customers, suppliers and the wider community.

The Board has a formal Board Charter which is available on our website at www.investres.com.au that clearly sets out those matters expressly reserved for the Board's determination and those matters delegated to management.

The Board delegates responsibility for the day-to-day management of the Company and its business to the Managing Director. The Managing Director is supported by the senior executive team and delegates authority to appropriate senior executives for specific activities. The Board maintains ultimate responsibility for strategy, control and risk profile of the Group.

RECOMMENDATION 1.2 - APPOINTMENT OF DIRECTORS

The Board has guidelines for the appointment and selection of the Board which requires the Board to undertake appropriate checks before appointing a person or putting forward to security holders a candidate for election, as a Director.

We provide our shareholders with all material information relevant to a decision in relation to the election or re-election of a Director in a Notice of Meeting pursuant to which the resolution to elect or re-elect a Director will be voted on.

RECOMMENDATION 1.3 - APPOINTMENT TERMS

Non-Executive Directors have a written agreement with the Company setting out the terms of their appointment as directors. Directors also provided with a “Deed of Indemnity, Insurance and Access”.

The Managing Director and Senior Executives all have written agreements with the Company setting out the terms of their employment, including remuneration entitlements and performance requirements.

Details of executive contracts in place are provided in the Company’s Annual Remuneration Report in the 2023 Annual Report.

RECOMMENDATION 1.4 - COMPANY SECRETARY

The Board is supported by the Company Secretary, whose role includes supporting the Board on governance matters, assisting the Board with meetings and directors’ duties, and acting as an interface between the Board and senior executives of the Company. The Board and individual Directors have access to the Company Secretary.

Under the Company’s governance framework, the Company Secretary is accountable to the Board, through the Chair, on all matters regarding the proper functioning of the Board. The Board is responsible for the appointment of the Company Secretary.

Details regarding our Company Secretary, including experience and qualifications, is set out in the Directors’ Report in our 2023 Annual Report.

RECOMMENDATION 1.5 - DIVERSITY

The workforce of the Company comprises individuals with diverse skills, backgrounds, perspectives and experiences and this diversity is valued and respected. The Company recognises the strategic and personal advantages that arise from a workplace where decisions are based on merit and where all employees are treated equally.

The Diversity Policy is available on the Company’s website at (www.investres.com.au).

The proportion of women on the Board, in senior executive positions and women across the entire organisation as at 30 June 2023 was as follows:

- Women on the Board – 0.00%
- Women in senior executive positions – 33.3%
- Women across the entire organisation – 11%

The Company is committed to ensuring that the appropriate mix of skills, expertise, and diversity are considered when employing staff at all levels of the organisation and when making new senior executive and Board appointments, and is satisfied that the composition of employees, senior executives and members of the Board is appropriate for the Company’s current strategy and focus. Due to the current size and composition of the organisation, the Board does not consider it appropriate to provide specific measurable objectives at this time. As such, the Company acknowledges that it does not comply with this Recommendation in its entirety.

RECOMMENDATION 1.6 - BOARD PERFORMANCE ASSESSMENT

The Board is committed to regular and formal evaluation of its performance, the performance of its committees (if applicable) and individual Directors, as well as the governance processes supporting the Board. The Board does this through a biennial assessment process which the Board feels is appropriate given the structure and size of the Company, unless determined otherwise.

The Boards' performance assessment is conducted through the completion of a questionnaire / survey by each director, and which is facilitated by the Company Secretary. The Company Secretary subsequently prepares and provides a report to the Board which outlines the feedback received on the Board's performance for discussion and actions for improvement at the Board.

An internal Board performance assessment took place in June 2023. An analysis of the data collected indicated that the Board is functioning effectively against the majority of its criteria. The Board are committed to their roles and each Board member is dedicated to proactively support the Company and its stakeholders.

RECOMMENDATION 1.7 - SENIOR EXECUTIVE PERFORMANCE ASSESSMENT

Senior Executives are appointed by the Managing Director and their Key Performance Indicators (KPIs) contain specific financial and non-financial objectives. These KPIs are reviewed annually by the Managing Director. The performance of each Senior Executive against these objectives is evaluated annually.

The performance evaluation of the Managing Director was undertaken in January 2023 in accordance with the Company's Performance Evaluation Process.

PRINCIPLE 2: STRUCTURE THE BOARD TO ADD VALUE

RECOMMENDATION 2.1 – NOMINATION COMMITTEE

The Board considers that the Company is not currently of a size, nor are its affairs of such complexity, to justify the establishment of a nomination committee. All matters which might otherwise be delegated to committees are dealt with by the full Board. The Board Charter sets out the procedures adopted by the Board to satisfy itself of the matters which may otherwise be dealt with by Committees. The Board Charter may be viewed at the Company's website at www.investres.com.au in the Corporate Governance section.

RECOMMENDATION 2.2 – BOARD SKILLS MATRIX

The Company seeks to maintain a Board of Directors with a broad range of skills, experience and knowledge relevant to overseeing the business of a junior exploration Company. It is the Board's view that the current directors possess an appropriate mix of relevant skills, experience, expertise and diversity to enable the Board to discharge its responsibilities and deliver the Company's strategic objectives. This mix is subject to review on a regular basis as part of the Board's performance review process.

The skills and experience represented in the Board and relevant to the Company's business are listed below and following the Company's annual performance and skills review, it is satisfied that it meets expectations in all of these categories:

Skills and experience

Risk & Compliance Oversight	Stakeholder Communication & Engagement
Financial Analysis & Capital Markets Expertise	Operational Leadership
Corporate Governance	Health & Safety Management
Strategy & Leadership	Critical & Innovative thinking
Business Operations	Negotiation & Influence
Policy Development	Crisis Management
Technology	Executive Management
People Management	Project Management
Legal & Regulatory Approval	Safety & Social Responsibility
Mining & Resources	Project Evaluation
ESG & HSE	Ethics & Integrity

Full details of each Directors' relevant skills and experience are set out in the Company's 2023 Annual Report.

RECOMMENDATION 2.3 – INDEPENDENT DIRECTORS

An independent Director is a Non-Executive Director who is not a member of management and free from any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of judgement.

The Board regularly assesses the independence of each Non-Executive Director considering the information that each Director is required to disclose in relation to any material contract or other relationship with the Company, in accordance with the director's terms of appointment, the Corporations Act 2001, and the Board Charter.

When appointing an independent Director or reviewing the independence of its Directors, the Board will have regard to the definition of independent Director and the factors set out in the Recommendations, in particular the factors relevant to assessing the independence of a Director set out in Recommendation 2.3.

The Board's assessment of each current Director is set out below:

Director	Position	Independence Status	Appointment Date
Andrew McIlwain	Managing Director	Non-Independent	20 June 2018
Andrew Shearer	Non-Executive Director	Independent	14 July 2020
Richard Hillis	Non-Executive Chairman	Independent	1 January 2023

Mr Andrew McIlwain is considered a non-independent Director on the basis of his role as Managing Director from 1 October 2019.

Mr Andrew Shearer is a Director of Osmond Resources Ltd. The Company holds 1.1 million shares in Osmond Resources issued as consideration to the Company under an Earn-In and Joint Venture (JV) Agreement over the Fowler Domain Tenements held in the name of Kimba Minerals Pty Ltd, 100% owned subsidiary of the Company, for which Andrew Shearer is also a Director.

The Fowler Domain Tenements is not deemed material for the Company and all work undertaken to date has been on normal commercial terms and conditions, the terms of which were announced to the market on 18 October 2021. Mr Shearer is excluded from any decisions regarding the Earn-in and JV arrangement entered into with Osmond Resources on behalf of the Company and thus do not materially interfere with, or reasonably be perceived to materially interfere with, the independent exercise of his judgment in his role as NED of the Company.

The Board has considered the holdings of shares in the Company by Non-Executive Directors and is of the opinion that their respective interests in shares will not materially interfere with, or could be reasonably perceived to interfere with, the independent exercise of their judgement in their position as a Director. The Board considers that the independent Director is otherwise free from any business or other relationship that could materially interfere with, or reasonably be perceived to interfere with, the independent exercise of his judgement, and that the Director is able to fulfil the role of independent Director for the purposes of the ASX Recommendations. The Board believe that the separation of the roles of Chairman and Managing Director, and the composition of the Board is appropriate.

Directors' shareholdings are set out in the 2023 Annual Report.

RECOMMENDATION 2.4 – MAJORITY INDEPENDENCE

The Board comprises a majority of independent directors being Dr Richard Hillis and Mr Andrew Shearer.

As set out in the ASX Recommendations, the Board acknowledges that having a majority of independent directors makes it harder for any individual or small group of individuals to dominate the board's decision-making and maximises the likelihood that the decisions of the board will reflect the best interests of the entity and its security holders generally and not be biased towards the interests of management or any other person or group with whom a non-independent director may be associated.

RECOMMENDATION 2.5 – INDEPENDENT CHAIR

On 1 January 2022 Dr Richard Hillis was appointed as Non-Executive Chair of the Company and is considered an independent Director on the basis outlined in Recommendation 2.3.

The Chair provides leadership to the Board in relation to all Board matters and is responsible for ensuring that the Board meets its responsibilities under the Board Charter. His role is set out in more detail in the Board Charter.

The roles of Chair and Managing Director are exercised by different individuals, being Dr Richard Hillis and Mr Andrew McIlwain respectively.

RECOMMENDATION 2.6 – INDUCTION, EDUCATION AND TRAINING

New directors are provided with copies of all relevant documents and policies governing the Company's business, operations and management, at the time of joining the Board. The Company is able to provide appropriate professional development opportunities for directors to assist in their roles. Directors are also encouraged to personally undertake appropriate training and refresher courses such as those conducted by the Australian Institute of Company Directors.

PRINCIPLE 3: ACT ETHICALLY AND RESPONSIBLY

RECOMMENDATION 3.1 – STATEMENT OF VALUES

The Company's values are the guiding principles and standards that define what type of organisation it aspires to be and what it requires from its directors.

CORE VALUES

- Integrity
- Respect
- Accountability
- Sustainability

The Company's Executive Team are responsible for instilling these values across the organisation.

RECOMMENDATION 3.2 – CODE OF CONDUCT

As part of the Board's commitment to corporate governance, the Company has adopted a Code of Conduct to guide Directors and officers in carrying out their duties and responsibilities. The Code of Conduct outlines the obligations incumbent upon each director and officer, including compliance with all corporate governance practices and documents approved by the Board from time to time.

The key aspects of this code are to:

- act fairly with honesty and integrity in the best interests of the Company and in the reasonable expectations of shareholders;
- act in accordance with all applicable laws, regulations, and the Company policies and procedures;

- have responsibility and accountability for individuals for reporting and investigating reports of unethical practices; and
- use the Company's resources and property properly.

The Code of Conduct sets out the Company's policies on various matters including ethical conduct, integrity, conflicts of interest, confidentiality and protection and proper use of assets. The Company will ensure that any Director or officer making such a complaint in good faith will not be mistreated, disadvantaged in their position with Investigator or intimidated.

The Code of Conduct is available on the Company's website (www.investres.com.au).

RECOMMENDATION 3.3 – WHISTLEBLOWER POLICY

The Whistleblower Policy demonstrates that the Company is committed to the highest standards of conduct and ethical behaviour in all of its business activities. The Company supports a culture of honest and ethical behaviour in ensuring good corporate compliance and governance. The policy sets out, amongst other things, instances of suspected misconduct which can be reported to the internal and external parties and summarises the protections offered to whistleblowers.

Any material breach of the Company's policies, including any breach of the Whistleblower Policy, is raised and reviewed at each Board Meeting.

The Whistleblower Policy is available on the Company's website (www.investres.com.au).

RECOMMENDATION 3.4 – ANTI-BRIBERY AND CORRUPTION POLICY

The Anti-Bribery and Corruption Policy demonstrates that the Company is committed to maintain high standards of integrity and accountability in conducting its business. The policy provides a framework of guidelines and principles to encourage ethical behaviour in the conduct of business.

Any material breach of the Company's policies, including any breach of the Anti-Bribery and Corruption Policy, is raised, and reviewed at each Board Meeting.

The Anti-Bribery and Corruption Policy is available on the Company's website (www.investres.com.au).

PRINCIPLE 4: SAFEGUARD INTEGRITY IN CORPORATE REPORTING

RECOMMENDATION 4.1 – AUDIT COMMITTEE

The Board considers that the Company is not currently of a size, nor are its affairs of such complexity, to justify the establishment of a separate audit committee. All matters which might otherwise be delegated to an audit committee are dealt with by the full Board. The Board Charter sets out the procedures adopted by the Board to satisfy itself of the matters which may otherwise be dealt with by Committees.

The Board Charter may be viewed at the Company's website at www.investres.com.au in the Corporate Governance section.

RECOMMENDATION 4.2 - ASSURANCES

Prior to approval of the Company's annual financial statements, the Board obtains a declaration from the Managing Director and Chief Financial Officer that, in their opinion, the financial records of the Company have been properly maintained and that the financial statements comply with appropriate accounting standards and give a true and fair view of the financial position and performance of the Company, and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

RECOMMENDATION 4.3 – EXTERNAL AUDITOR ATTENDS AGM

The Company’s external auditor is Grant Thornton Australia Limited (**Grant Thornton**).

Grant Thornton attends every Annual General Meeting (“AGM”) as required by the Corporations Act, and members are provided a reasonable opportunity at the meeting to ask the auditor questions relevant to the audit, their report and independence, and the accounting policies adopted by the Company.

Grant Thornton’s independence declaration is contained in the Director’s Report in the Company’s 2023 Annual Report.

Any periodic corporate report the Company releases to the market that is not audited or reviewed by an external auditor is reviewed and approved by the Board so that it is satisfied the report in question is materially correct, balanced and provides investors with appropriate information to make an informed investment decision. Following review by the Board the report is formally approved prior to release.

PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE

RECOMMENDATION 5.1 – CONTINUOUS DISCLOSURE POLICY

The Board are committed to providing information to shareholders and to the market in a manner that is consistent with the meaning and intention of the ASX Listing Rules and the Corporations Act.

The Company has established policies and procedures to ensure timely and balanced disclosure of all material matters concerning the Company, and to ensure that all investors have access to information on the Company’s financial and operational performance. This ensures that the Company is compliant with the information disclosure requirements under the ASX Listing Rules.

To comply with these obligations, the Board has adopted a Continuous Disclosure Policy, which is available on our website at www.investres.com.au. This Continuous Disclosure Policy sets out the key obligations of directors and employees in relation to the Company’s continuous disclosure requirements.

The Board has overarching responsibility for compliance with continuous disclosure obligations and Board approval is required for certain key matters (as set out in the Disclosure Policy) and matters may be referred to the Board for approval by the Managing Director or the Company Secretary.

The Board is committed to the promotion of investor confidence by ensuring that trading in the Company’s securities takes place in an efficient, competitive and informed market and in compliance with our Securities Trading Policy (as applicable). In accordance with continuous disclosure obligations under the ASX Listing Rules, the Company has procedures in place to ensure that all price sensitive information is identified, reviewed by management and disclosed to the ASX in a timely manner. The Company website includes a link to all information disclosed to the ASX.

RECOMMENDATION 5.2 – PROVIDE BOARD WITH COPIES OF ALL MATERIAL MARKET ANNOUNCEMENTS

The Managing Director or Company Secretary ensures that its Board receives copies of all material market announcements prior to release to the market, followed by immediate notification and copies of announcements after each release.

RECOMMENDATION 5.3 – INVESTOR PRESENTATIONS

The Company ensures that all substantive presentations are released to the market to enable security holders the opportunity to participate in the presentation.

PRINCIPLE 6: RESPECT THE RIGHTS OF SECURITY HOLDERS

RECOMMENDATION 6.1 – INFORMATION AND GOVERNANCE

The Company's website www.investres.com.au contains information about the Company, its corporate governance practices and policies and biographies of the Board members.

The Company also maintains a separate investor page on its website to provide shareholders with links to annual and interim reports, ASX announcements, presentations and other key information.

RECOMMENDATION 6.2 – INVESTOR RELATIONS PROGRAM

The Company's Continuous Disclosure Policy which is available on the Investigator website (www.investres.com.au), sets out its processes regarding interaction with shareholders, media, analysts, investors and the public. Investigator commits to dealing fairly, transparently and openly with both current and prospective shareholders and will ensure that it complies with the Continuous Disclosure Policy to ensure that there is no selective disclosure of information.

Through its shareholder communications, Investigator aims to provide information that will allow existing shareholders, potential shareholders and financial analysts to make informed decisions about the Company's intrinsic value and to meet its obligations under the ASX's continuous disclosure regime.

Shareholders are actively encouraged to take advantage of the benefits of electronic communications.

Shareholder queries should be referred to the Company Secretary in the first instance.

RECOMMENDATION 6.3 – SHAREHOLDER MEETING PARTICIPATION

Shareholders are forwarded the Company's Annual Report, by regular post if requested, or otherwise it is made available on the Investigator website (www.investres.com.au), and documents relating to each General Meeting, being the Notice of Meeting, any Explanatory Memorandum and a Proxy Form, and shareholders are invited to attend these meetings. Shareholders may elect to receive communications electronically.

The Board regards the AGM as an important opportunity to communicate with shareholders and it provides a key forum for shareholders to ask questions about the Company, its strategy and performance. At shareholder meetings, the Company will provide an opportunity for shareholders and other stakeholders to hear from and put questions to the Board, management and the external auditor of the Company.

RECOMMENDATION 6.4 – ALL SUBSTANTIVE RESOLUTIONS AT A SECURITY HOLDER MEETING ARE DECIDED BY POLL

In order to ascertain the true will of the Company's security holders attending and voting at its security holder meetings, whether they attend in person, electronically or by proxy or other representative, the company will conduct the voting procedure by a poll.

RECOMMENDATION 6.5 – ELECTRONIC COMMUNICATION WITH SHAREHOLDERS

Shareholders are actively encouraged to take advantage of the benefits of electing to receive communication from the Company and its share registry electronically.

PRINCIPLE 7: RECOGNISE AND MANAGE RISK

RECOMMENDATION 7.1 – RISK COMMITTEE

The Board considers that the Company is not currently of a size, nor are its affairs of such complexity, to

justify the establishment of a separate risk management committee. The Company has developed a Risk Management Policy which sets out a framework for a system of risk management and internal compliance and control, whereby the Board delegates day-to-day management of risk to the Managing Director. The Board Charter sets out the procedures adopted by the Board to satisfy itself of the matters which may otherwise be dealt with by Committees.

The Board Charter may be viewed at the Company's website at (www.investres.com.au) in the Corporate Governance section.

RECOMMENDATION 7.2 – RISK MANAGEMENT FRAMEWORK

The Company's risk management framework is supported by the Board of directors and management. The Board is responsible for approving and reviewing the Company's Risk Management Policy. Management are responsible for monitoring that appropriate processes and controls are in place to identify and effectively and efficiently manage risk.

Management, through the Managing Director is primarily responsible for identifying, monitoring and responding to risk events and communicating them to the Board. The Managing Director, with the assistance of senior management as required, has responsibility for identifying, assessing, treating and monitoring risks and reporting to the Board on risk management.

The systems of internal financial control have been determined by the Board as adequate to provide appropriate but not absolute, protection against fraud, material misstatement or loss.

RECOMMENDATION 7.3 – INTERNAL AUDIT

The Company does not have an Internal Audit function. The Board is of the view that the Company's size and scale does not currently support an independent internal audit function. The Board from time to time may utilise external parties to undertake internal audit control reviews. The Board Charter which can be viewed in the Corporate Governance section of the Company's website at (www.investres.com.au) sets out the processes the Board employs to oversee the Company's risk management framework.

RECOMMENDATION 7.4 – ECONOMIC, ENVIRONMENTAL AND SOCIAL SUSTAINABILITY RISK

Given the nature of the Company's current business and activities, it acknowledges that it inherently has exposure to a number of general risks. However, given its present circumstances and stage of development, it does not consider that it has a material exposure to any major economic, environmental or social sustainability risks at this time. It is acknowledged that this position is likely to change as the Company moves towards development of the Paris Silver Project.

The Board considers a wide range of risks as part of the Company's risk management review, including the following:

- Economic Risks: Fluctuation in commodity prices and project development and construction costs (largely driven by industry activity levels) as well as general economic conditions such as movement in equity prices, interest and inflation rates and currency exchange fluctuations, and public policy and regulatory arrangements;
- Operational risks: Inherent with the nature of the exploration activities undertaken, remote site travel and operational activities;
- Environmental risks: Acknowledge all environmental laws and conduct activities in compliance with applicable legislation, regulations and license requirements; and
- Social sustainability risks: Timely and transparent communication with the communities and other stakeholders associated with the Company's activities to mitigate impact.

PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY

RECOMMENDATION 8.1 – REMUNERATION COMMITTEE

The Company does not have a separate remuneration committee as the Board is of the view that the Company's size and scale does not currently support an independent remuneration committee. The Board assesses the appropriateness of the nature and amount of remuneration by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality and motivated Board and management team.

RECOMMENDATION 8.2 – REMUNERATION POLICIES AND PRACTICES

The Board of directors are responsible for determining and reviewing remuneration policies for the directors and executives. If necessary, it obtains independent advice on the appropriateness of remuneration packages given trends in comparable companies and in accordance with the objectives of the Company.

Details of Investigator's remuneration practices for its Non-Executive Directors and Senior Executives are disclosed in the Remuneration Report in the Company's Annual Report. The Remuneration Report highlights the balance between fixed pay, short-term incentive and long-term incentives, and includes details of the remuneration paid and the relationship to the Company's performance.

RECOMMENDATION 8.3 – EQUITY BASED REMUNERATION SCHEME

The Company's Long-Term Incentive Plan prohibits participants from entering into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme.

The Company also has a Securities Trading Policy, as displayed on the Company's website, provides that participants must not, without prior approval of the Company Secretary, enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme.