



26 November 2025

Presentation – AGM & SAEMC

Investigator Resources Limited (ASX: IVR) (“Investigator” or the “Company”) is pleased to provide an investor presentation ahead of today’s Annual General Meeting (AGM).

This presentation will also be delivered by Managing Director, Lachlan Wallace on Friday 28 November at the South Australian Exploration & Mining Conference (SAEMC) in Adelaide.

For further information, please contact:

Lachlan Wallace

Managing Director

+ 61 (0) 8 7325 222

lwallace@investres.com.au

For personal use only

For personal use only

Australia's **only** pure silver development project



November 2025

Thinking Silver?
Think Investigator

**INVESTIGATOR
RESOURCES
LIMITED**



Important Information



Disclaimer

The information in this presentation is published to inform you about Investigator Resources Limited and its activities. Some statements in this presentation regarding estimates or future events are forward looking statements. They involve risk and uncertainties that could cause actual results to differ from estimated results. All reasonable effort has been made to provide accurate information, but we do not warrant or represent its accuracy and we reserve the right to make changes to it at any time without notice.

To the extent permitted by law, Investigator Resources Limited accepts no responsibility or liability for any losses or damages of any kind arising out of the use of any information contained in this presentation. Recipients should make their own enquiries in relation to any investment decisions.

Competent Person Statements

The information in this presentation relating to exploration results is based on information compiled by Mr Jason Murray who is a full time employee of Investigator Resources Limited. Mr Murray is a member of the Australian Institute of Geoscientists (AIG). 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 presentation 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.

The information in this presentation that relates to Pre-Feasibility Study undertaken on the Paris Silver Project is extracted from the release titled “Paris PFS Delivers Outstanding Results” dated 30 November 2021 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 results in the relevant market announcement continue to apply and have not materially changed.

The information in this presentation that relates to the drill results is extracted from the release titled “Paris Regional Exploration Drilling Results” dated 25 August 2022, release titled “Silver Intersected Proximal to Paris Project” dated 30 May 2024, release titled “Drilling Results From Greater Paris Silver Project” dated 31 March 2025, release titled “Quarterly Activities Report 30 September 2024” dated 23 October 2024, release dated “Earn-In agreement to silver opportunity next to Paris” dated 1 April 2025, release titled “New Silver Intersection Identified at Athena” dated 22 July 2025, and release titled “High-Grade Silver Discovery at Uno Morgans Project” dated 7 July 2022, and is available to review 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 announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements 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.

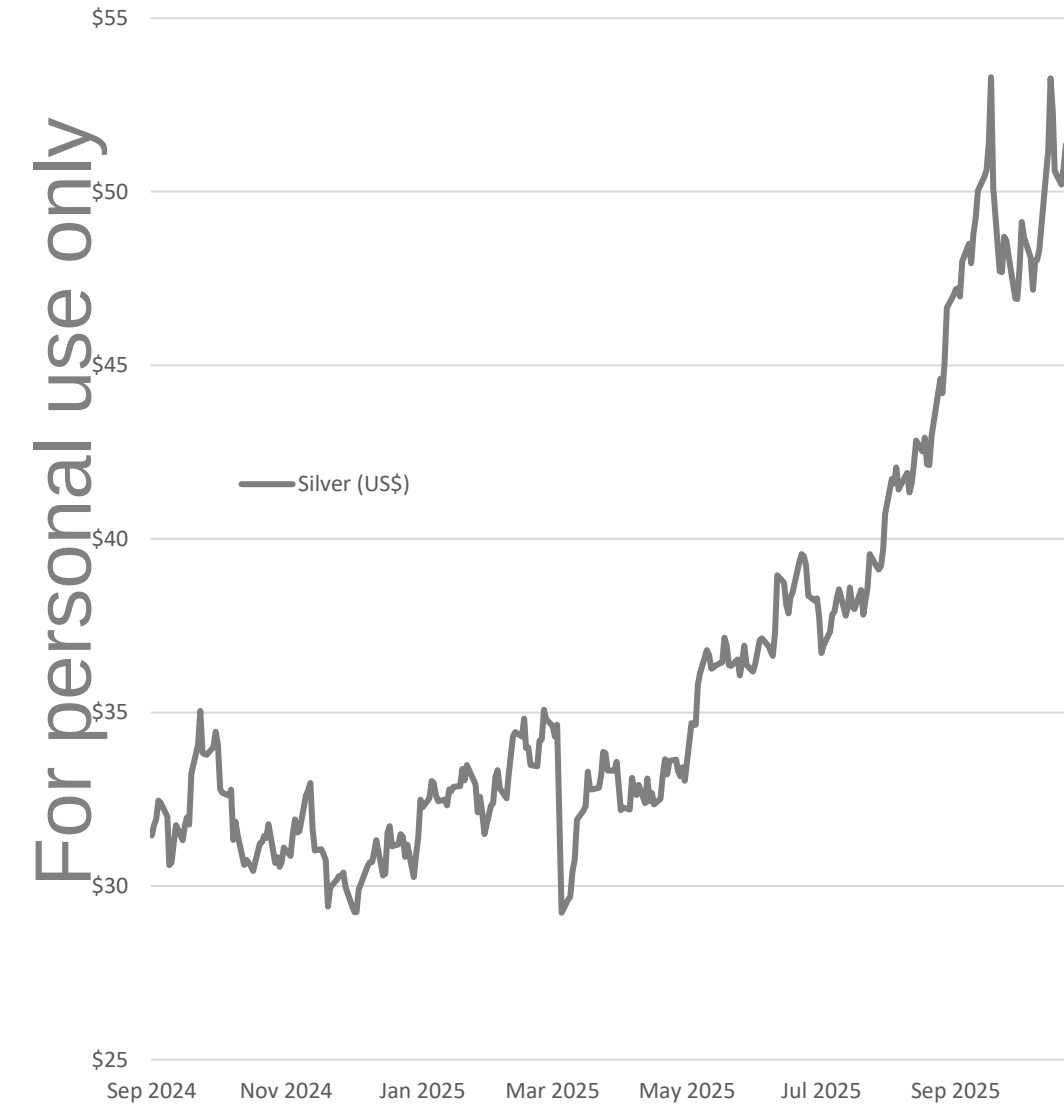
Paris Mineral Resource Estimate #1

Category	Mt	Ag ppm	Pb %	Ag Mozs	Pb Kt
Indicated	17	75	0.5	41	85
Inferred	7.2	67	0.42	16	14
Total	24	73	0.41	57	99

Table 1: 2023 Paris Silver Project Mineral Resource estimate (25g/t silver cut-off grade).
(Note: Total values may differ due to minor rounding errors in the estimation process)

#1 – ASX announcement 5 July 2023

Silver price up >70% in 2025



Customers queue outside ABC Bullion in Sydney's Martin Place. (ABC News: David Taylor)

Silver historically cheap

For personal use only



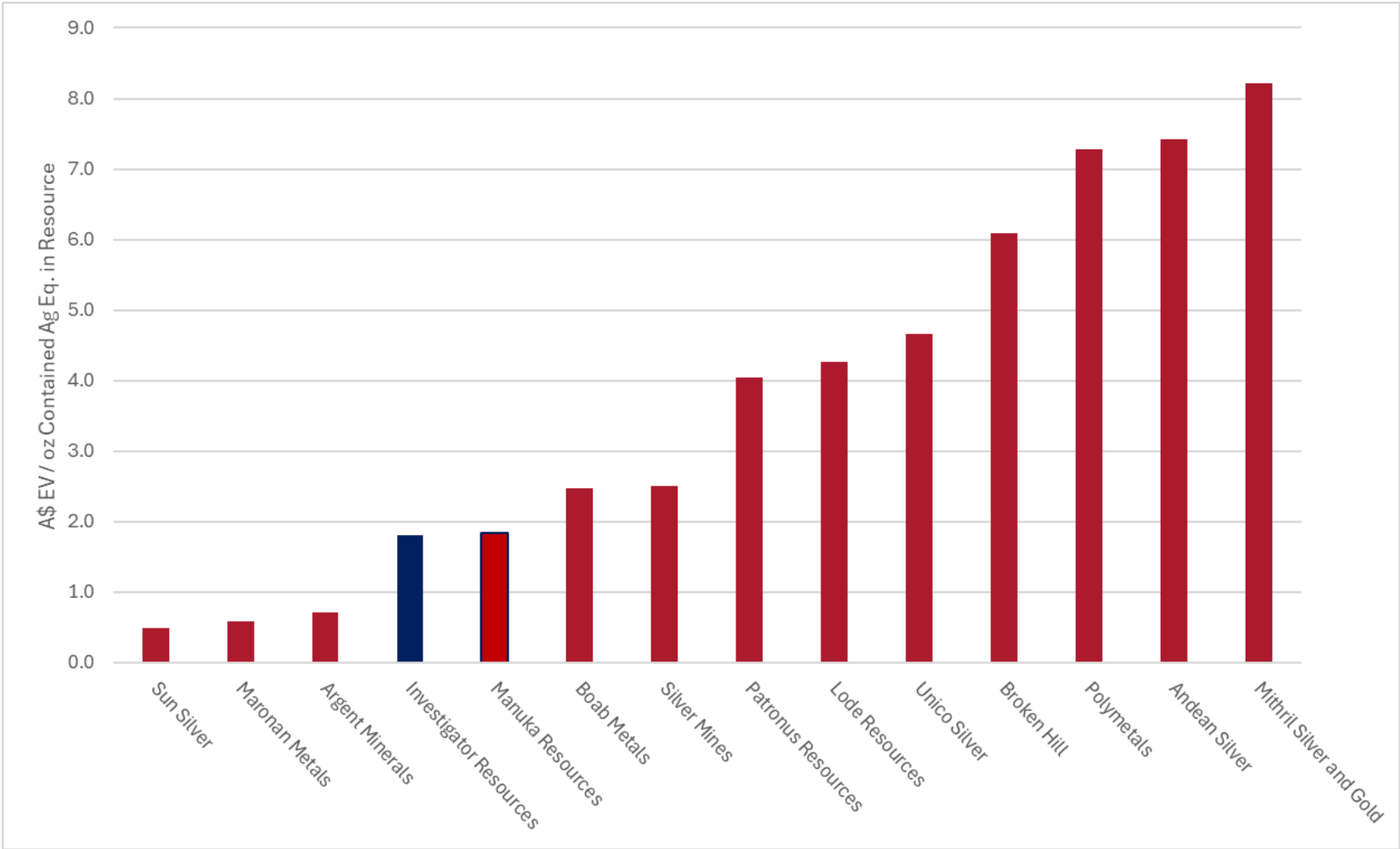
Gold / Silver ratio well above historical average of 65:1

Reversion to mean requires silver to increase by 30% (above US\$60/oz)

The only PURE silver project in Australia of development scale



EV/Silver Equivalent Resource – peer comparison



Peer Average EV \$4.00/oz
IVR EV \$1.80/oz

Undervalued compared to peers

For personal use only

2021 PFS showed strong project economics at US\$22/oz^{#1}

For personal use only

	Free Cash	\$487 M
	NPV ₈	\$202 M
	IRR	54%
	Production	26.7 Moz
	Capital	\$131 M
	AISC	\$17.45 / oz

^{#1} - Paris PFS - ASX Announcement 30 November 2021, exchange rate of 0.65 AUD/USD



Since this study, silver price increased > 100%, adding > A\$1B Free Cash

Research value > 3x current share price

Investigator Resources Ltd

IVR.AX

16 October 2025



Paris - Australia's Pure Silver Project

NEED TO KNOW

- Paris Silver Project in tier-1 mining address
- Australia's only pure silver exposure
- Advancing towards DFS and accelerated production

Paris Silver Project in tier-1 area: Investigator Resources' (IVR) Paris Silver Project is located in South Australia's Gawler Craton. This region hosts significant mining operations (such as BHP's giant Olympic Dam Copper) and lies within one of the world's most stable, mining-friendly jurisdictions. The region offers established infrastructure, transparent permitting processes and a skilled workforce, significantly de-risking project development.

Unique pure silver exposure; significant exploration upside: Paris hosts Australia's only development scale **primary** silver deposit (at 73g/t), with an established JORC-compliant MRE of 57Moz of silver. Large areas of the 1,200km² tenement package are yet to be systematically drilled, and mineralisation remains open at depth and along strike to the south. Paris sits within a broader 15km silver corridor where drilling demonstrates widespread silver mineralisation and strong potential for increases to the resource.

Leadership renewal; advancing toward DFS: A PFS has been completed showing Paris to be a highly valuable project. However, with the appointment of experienced mining executive Lachlan Wallace in July 2025, IVR has implemented a renewed strategy. IVR now aims to start production earlier to benefit from higher silver prices, with a DFS to be delivered in early CY2026.

Investment Thesis

Paris set up to become a substantial silver producer, potential for ~A\$200m EBITDA: The project's prime location, existing transport infrastructure, government support, renewed leadership and lead credits have set it up to become a substantial silver producer. We see potential for the project to deliver ~A\$200m of EBITDA pa at margins of 65% based on our pre-DFS estimates, and see potential for this number to increase further as a result of the upcoming DFS. Paris is a high-grade project and compares favourably to its silver pre-production peers. Further growth opportunities exist via optimisation and exploration programs.

Silver: the 'other' precious metal – its day has arrived: Silver is both a precious metal, which has long been valued as a monetary asset, and an industrial metal, prized for its unique physical and chemical properties. Silver has entered a fundamental re-rating phase. Its demand profile is heavily weighted to industrial fabrication, being a crucial input to solar cells, EVs, 5G infrastructure, electronics & electrical uses and emerging technologies such as data centres and advanced medical devices. With its dual demand characteristics and persistent supply deficits, silver has now been repositioned as a critical strategic commodity.

Valuation (A\$0.160) and Risks

We value IVR via a sum-of-the-parts methodology, adding the risk-adjusted NPV of the Paris Silver Project to an MST estimate for the remaining projects. Our blended valuation is A\$0.16 per share. We consider IVR shares to be substantially undervalued. Key risks in the short term include delays to the DFS process, disappointing upcoming drilling results and silver prices.

Equity Research Australia
Materials

Michael Bentley, CFA, Senior Analyst



Investigator Resources (IVR) is unlocking one of the most exciting silver opportunities in Australia with its Paris Silver Project – the country's only pure silver deposit of development scale. IVR is well positioned to meet growing global demand for silver, which is being driven by electrification, renewable energy, and its traditional role as a store of wealth.

Valuation	A\$0.160
Current price	A\$0.064
Market cap	A\$118m
Cash on hand	A\$5.1m (30 June 2025 pre A\$10m cap raise)

Video Interview with Lachlan Wallace - IVR MD

[Click Here - Catch up with IVR MD Lachlan Wallace](#)

Upcoming Catalysts / Next News

Period	
2H CY25	DFS progress/project optimisation
2H CY25	Exploration – Paris corridor
2H CY25	Approvals progress with SA Govt.
1H CY26	DFS delivery

Share Price (A\$)



Source: FactSet, MST Access.

Report prepared by MST Access, a registered business name of MST Financial Services Limited ABN 54 617 475 180 AFSL 600 557. This report has been prepared and issued by the named analyst of MST Access in consideration of a fee payable by: Investigator Resources Ltd (IVR.AX).

mstaccess.com.au

Silver price scenarios and effect on valuation

Figure 41: Valuation leverage to silver price

Silver Price US\$/oz	35	40	45	60	70
Valuation A\$/share	0.11	0.13	0.16	0.23	0.28

Source: MST

Paris DFS

Throughput optimisation

- Finance stress test to develop bankable mine plan complete
Optimal throughput - 1.5Mtpa^{#1}

Mine design

- Geotechnical assessment complete
- Pit optimisation, mine design, TSF design, schedule and costing underway
- Completion: Jan-26

Processing

- Flowsheet complete
- Detailed engineering design and costing underway
- Completion: Dec-25

DFS

- Completion: H1 2026



Paris DFS

Throughput optimisation

- Finance stress test to develop bankable mine plan complete

Optimal throughput - 1.5Mtpa^{#1}

Mine design

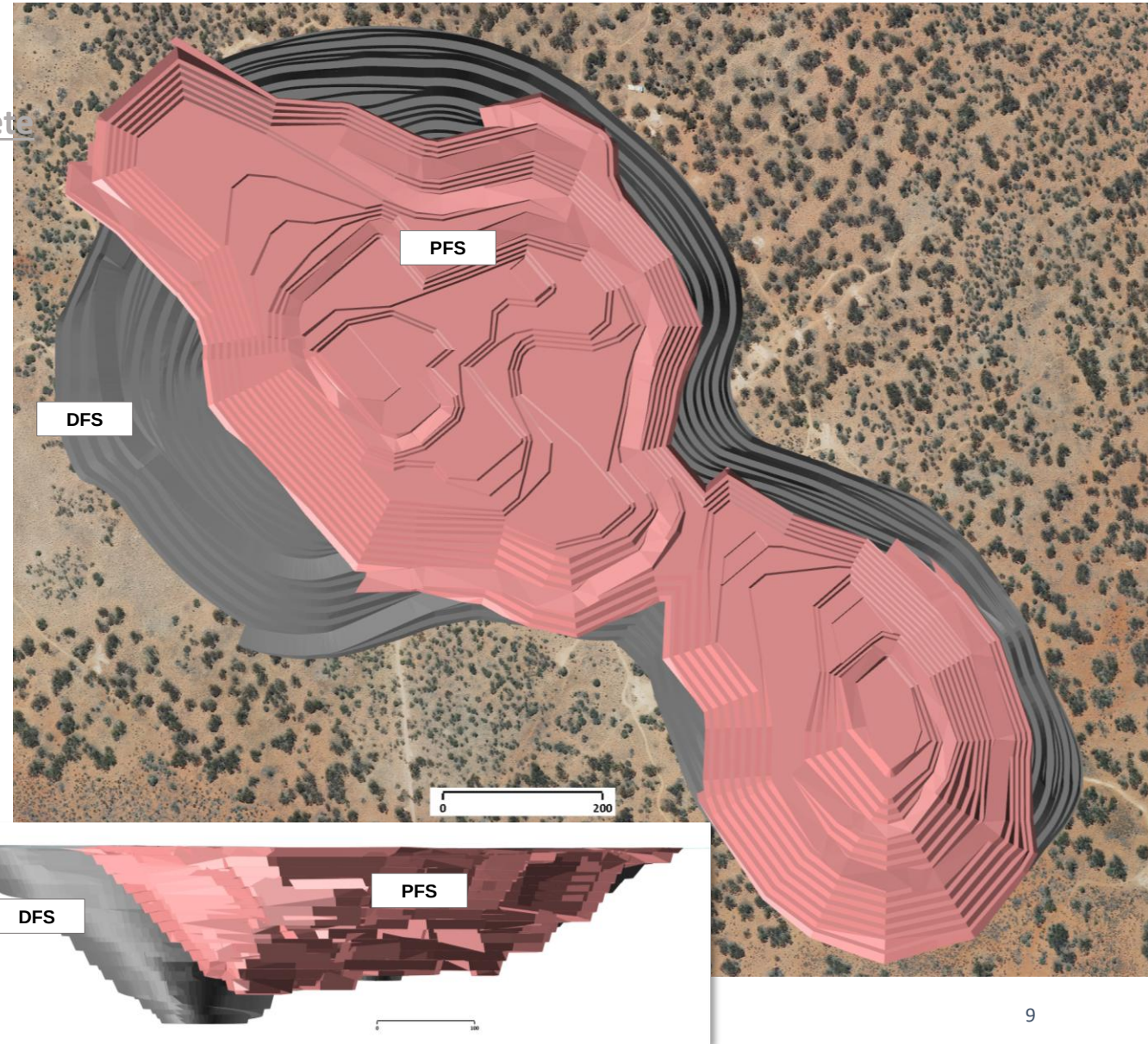
- Geotechnical assessment complete
- Pit optimisation, mine design, TSF design, schedule and costing underway
- Completion: Jan-26

Processing

- Flowsheet complete
- Detailed engineering design and costing underway
- Completion: Dec-25

DFS

- Completion: H1 2026



Paris DFS

Throughput optimisation

- Finance stress test to develop bankable mine plan complete
- Optimal throughput - 1.5Mtpa^{#1}

Mine design

- Geotechnical assessment complete
- Pit optimisation, mine design, TSF design, schedule and costing underway
- Completion: Jan-26

Processing

- Flowsheet complete
- Detailed engineering design and costing underway
- Completion: Dec-25

DFS

- Completion: H1 2026



Permitting & Pathway to First Silver

Mine Lease Application (MLA)

- Actively working with the regulator to ensure studies meet their requirements = smooth processing of permit
- Core technical focus areas:
 - Hydrogeology
 - Geochemistry
 - Tailings storage and management
- Aiming to submit mid-2026

Native Title Mining Agreement (NTMA)

- Project has been designed based on over a decade of engagement with Traditional Owners through the exploration phase

Program for Environment Protection & Rehabilitation (PEPR)

- Effectively the environmental permit to commence mining.
- Addresses feedback from the Regulator during the MLA process.
- Seeking to lodge within 3 months of receiving MLA.

Exploration: Paris is just the beginning



For personal use only



District-Scale Discovery

Apollo (5km from Paris)

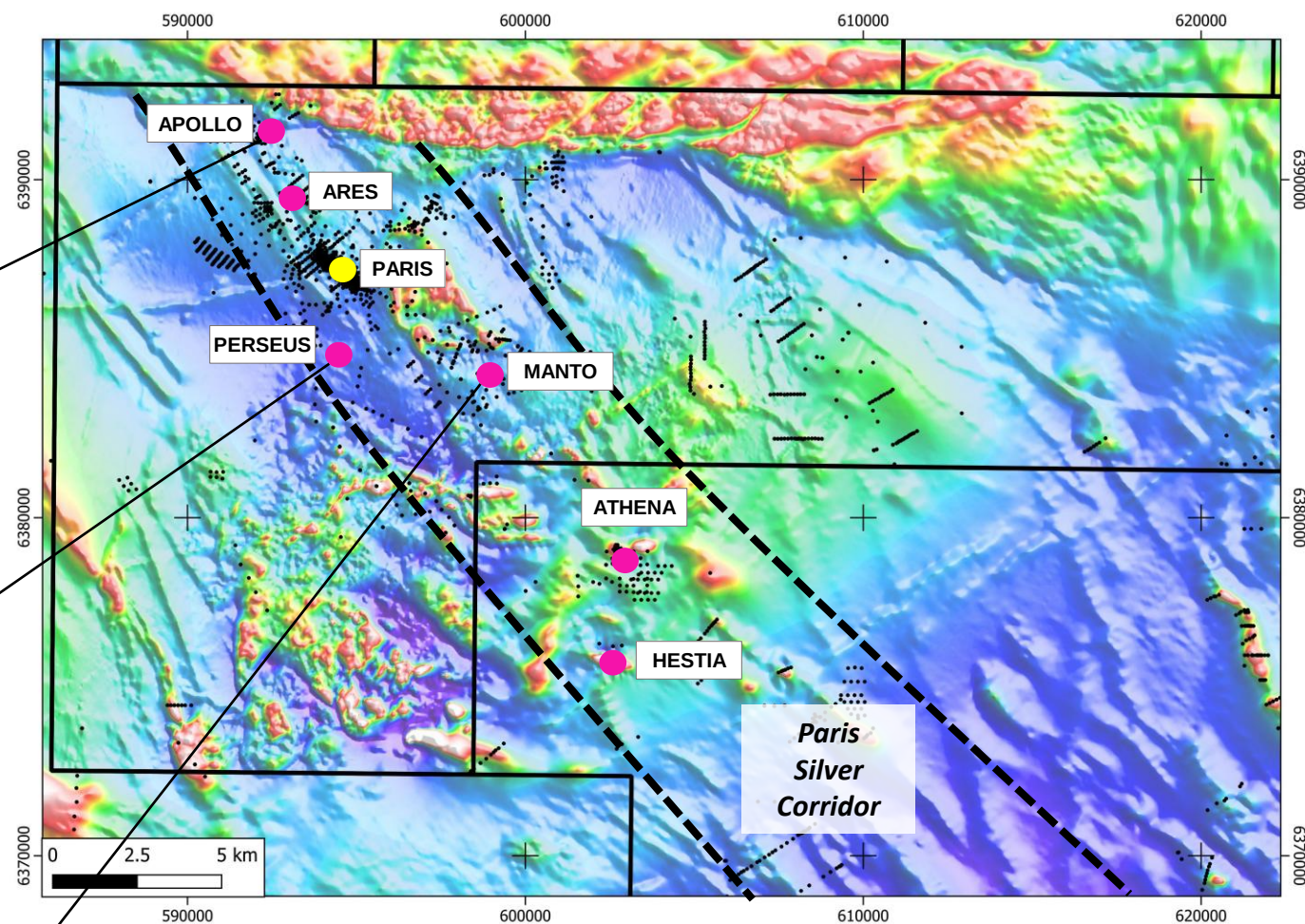
- 8m @ 1,262g/t Ag from 149m #1
- Mineralogically identical to Paris

Perseus (2km from Paris)

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

Manto (5km from Paris)

- 3m @ 86g/t Ag from 90m, including 1m @ 218g/t Ag from 91m #3
- 3m @ 31g/t Ag from 105m (PLAC284) #4



>15km of untapped silver potential – and growing...

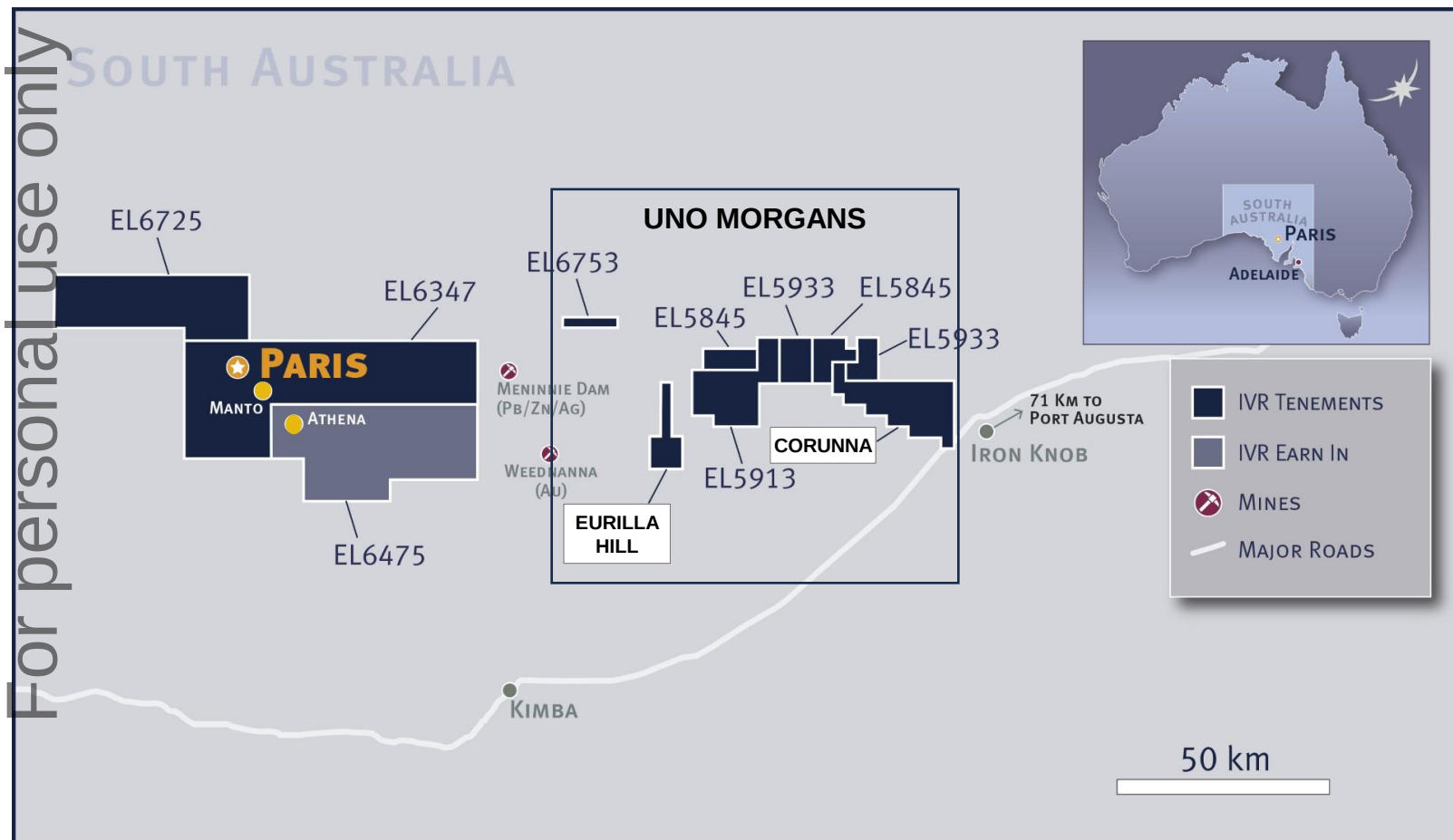
1 - ASX announcement 25 August 2022

2 - ASX announcement 30 May 2024

3 - ASX announcement 31 March 2025

4 - ASX announcement 23 October 2024

Uno Morgans Hub & Spoke – trucking distance to Paris



Prospective silver area with prior shallow silver-lead-zinc drill hits^{#1};

- 12m @ 240g/t Ag from 78m (UMHRC021)
- 123m @ 0.48% Zn from 15m (UMHRC011)

Upcoming exploration:

Eurilla Hill: First pass soil program in Q4-2025 targeting IOCG complete

Corunna: gravity survey over key targets

Drilling H1 2026

Curnamona

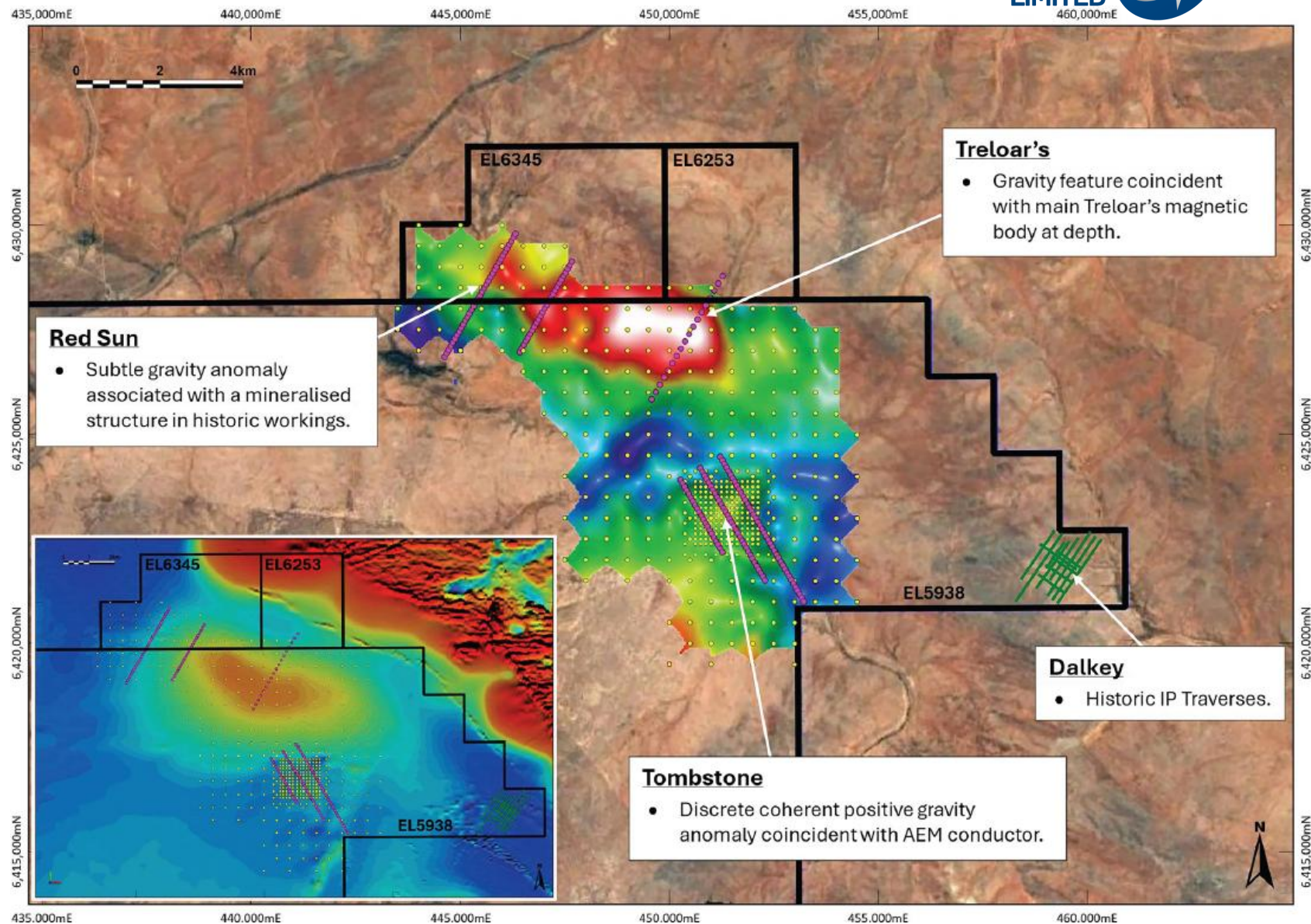
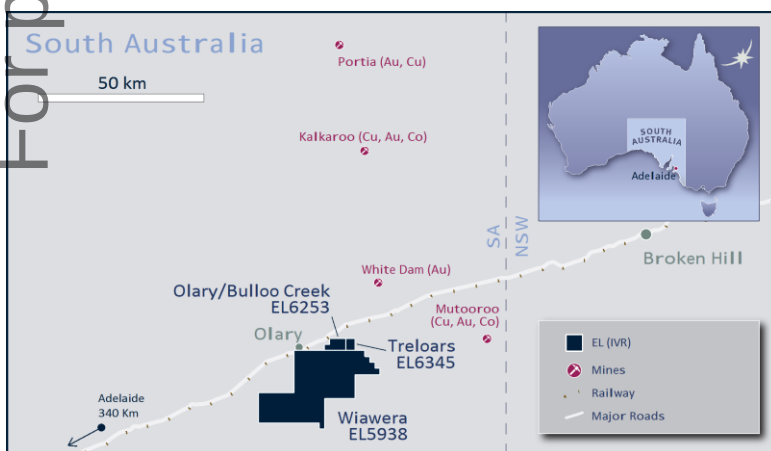
Historical gold & copper mining

Coincident magnetics, gravity, IP and soil anomaly

Close proximity to large gold & copper resources, but never drilled

Maiden drill program underway targeting porphyry & IOCG

For personal use only



Band pass filtered gravity data, with new IP traverses shown in pink.

Inset: Regional historic RTP 1VD magnetic intensity image, showing large magnetic feature within tenement

Corporate & Financial Strength



Capital	
Shares on issue	1,836 M
Listed Options (4.2c, exp Mar 2028)	467 M (\$19.6M)
Share Price ^{#1}	5.0c
Market Cap	\$92M
Cash ^{#2}	\$9M + \$5.6M subject to shareholder approval
Enterprise Value	\$83M

Share Register – 30 June 2025	
Top 20	31%
Liquidity – 12 months	64%

Board and Management	
Richard Hillis	Non-Executive Chair
Lachlan Wallace	Managing Director
Andrew Shearer	Non-Executive Director

^{#1} – Share price at close business 25 November 2025

^{#2} – 30 June 2025 audited, plus \$4.3m placement in October. Note: A further \$5.6m placement proceeds (134M shares) subject to shareholder approval at AGM 26 November 2025.

Well funded through to FID

News flow – next 6 months

Paris DFS workstreams

Pit design

Flowsheet revision

DFS – H1 2026

Permitting

Exploration

Curnamona drilling

Paris Silver Corridor drilling

Eurilla Hill geochemical survey

Corunna geophysical survey

Uno Morgan Hub & Spoke drilling

For personal use only

Why Silver? Why Investigator?

Only pure silver project in Australia: high-grade project in a Tier-1 location

Rising silver prices have the potential to transform already strong project economics

DFS is targeting that upside — expanding the pit and bringing more silver into the mine plan

A 15km silver district is emerging around Paris

Fully funded to undertake next steps:

- **Pathway to production:** DFS and permitting underway
- **District growth:** Geophysics identified Hestia. Drilling planned in the Paris Silver Corridor
- **New frontiers:** First drilling campaign at Curnamona, and early exploration at the Uno Morgans project



For personal use only

Thinking Silver? Think Investigator.



Lachlan Wallace, Managing Director

47 King Street, Norwood SA 5067

+61 (0) 8 7325 2222

llwallace@investres.com.au

www.investres.com.au