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Building Australia's only pure-play silver mine

November 2026
Lachlan Wallace, Managing Director

INVESTIGATOR SILVER

Investigator Silver

Rare combination of commodity momentum, a project and team to deliver it, at a compelling valuation

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Why Silver?

- Five years of market deficits
- Growing industrial demand
- Inelastic supply response

Why Investigator?

- Simple project, strong economics
- Tier 1 mining jurisdiction
- Proven South Australian mine builders
- Significant exploration upside

Why Now?

- Fully funded to FID
- Trading at significant discount to global peers
- 30,000m drilling program underway

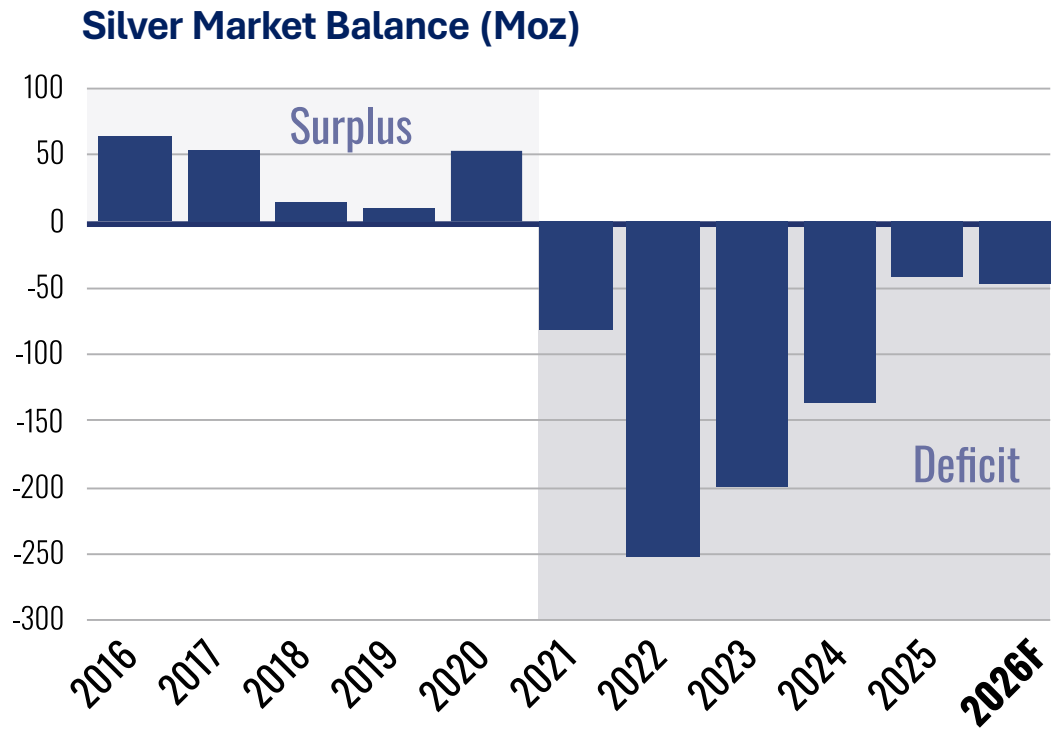
57Moz	A$ 618M	A$ 50M	A$ 55M
Resource	Pre-tax NPV_8	Enterprise Value	Cash (30 Sep 2026)

Silver Thematic

Growing silver demand persistent deficits and constrained supply

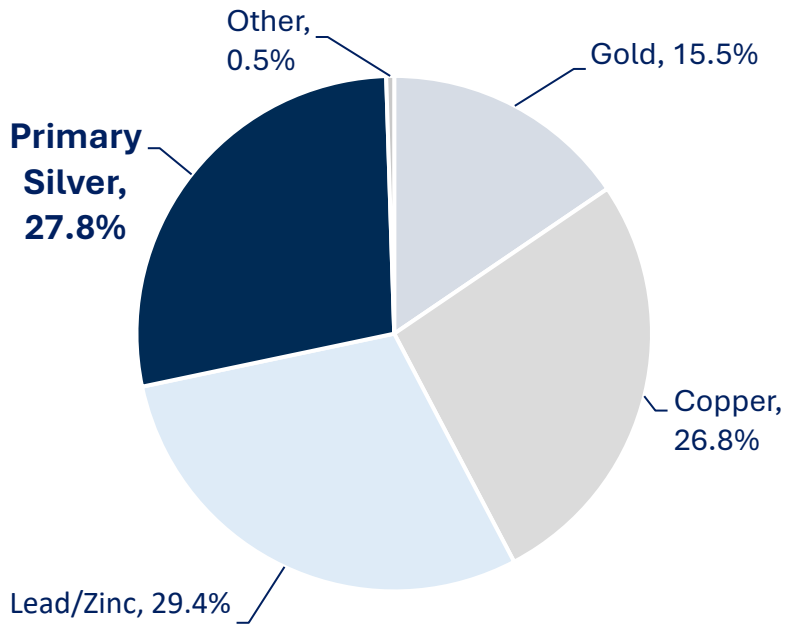
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Consistent market deficits year on year...



Source: World Silver Survey 2026

... With limited ability for supply to respond

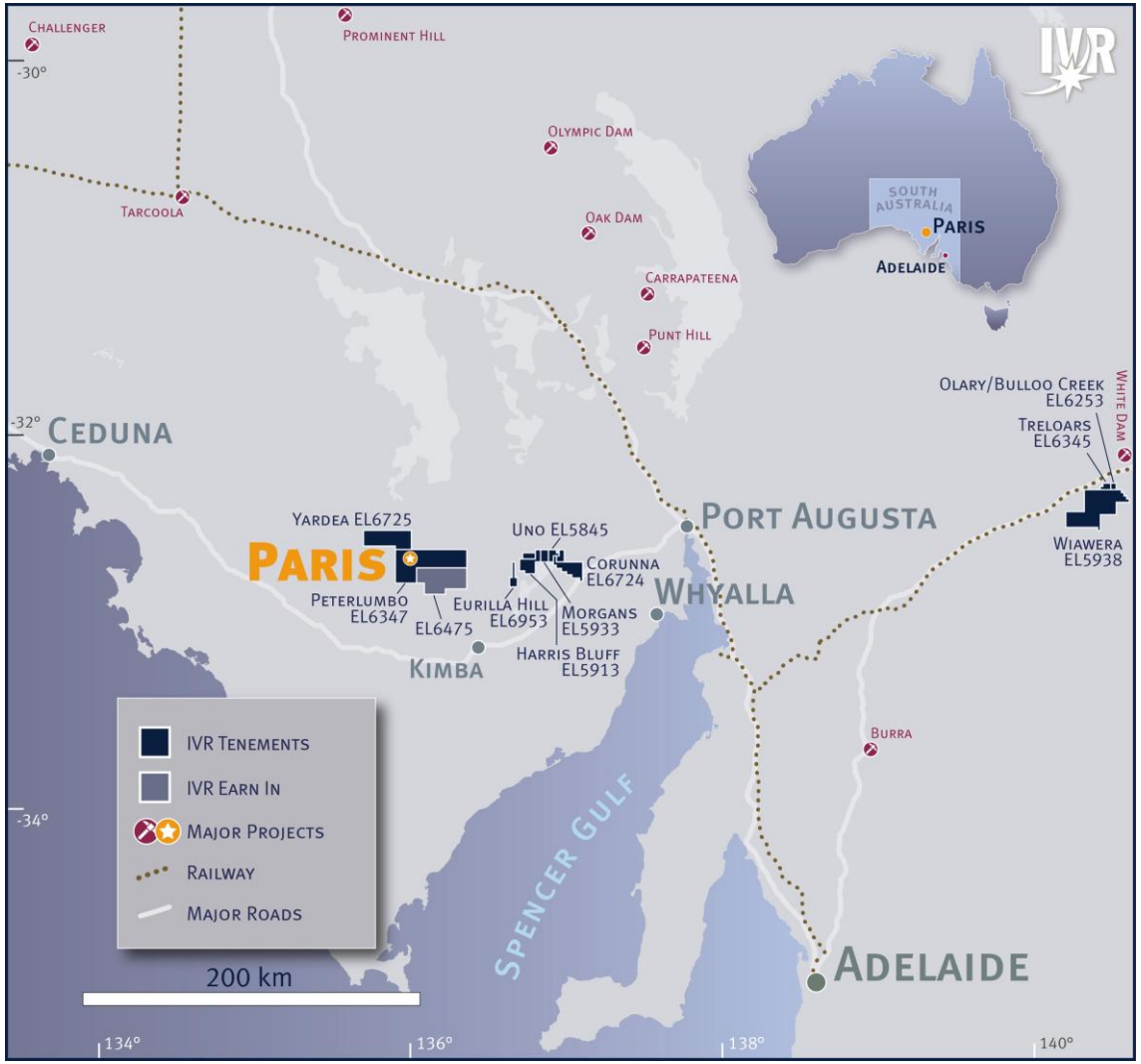


Source: Silver Institute

South Australia (Gawler Craton)

Located in the right jurisdiction and postcode

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- **Australia's #1 mining jurisdiction**
- **Located in the Gawler Craton**
- **Close to regional mining hubs**
- **Multiple operating mines nearby**

Paris Location

Straight forward permitting

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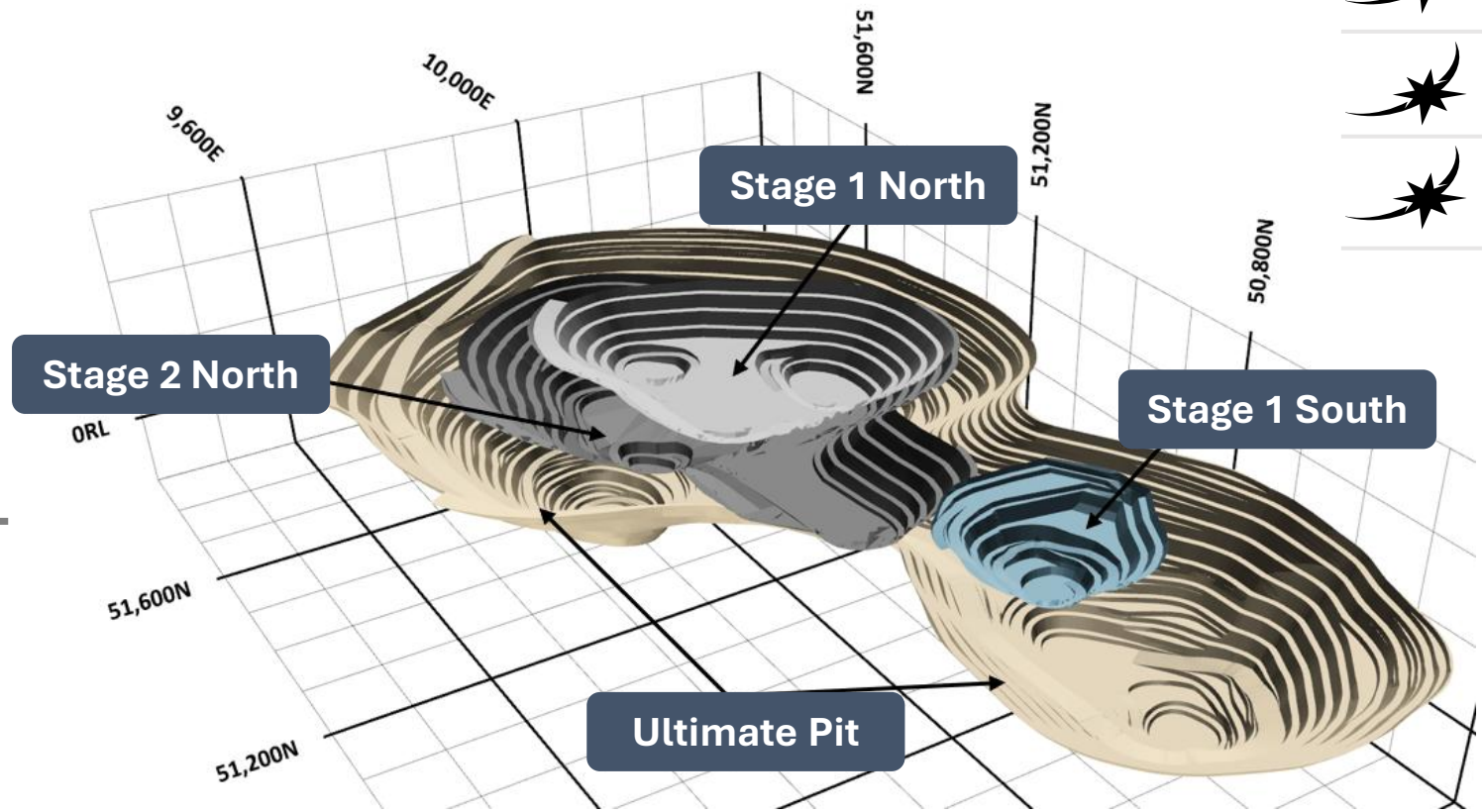
No competing land use
Flat, dry, highly saline groundwater

Designed with Traditional Owners
Heritage surveys complete over entire project footprint

Simple Mining – Low Technical Risk

Shallow, simple open pit

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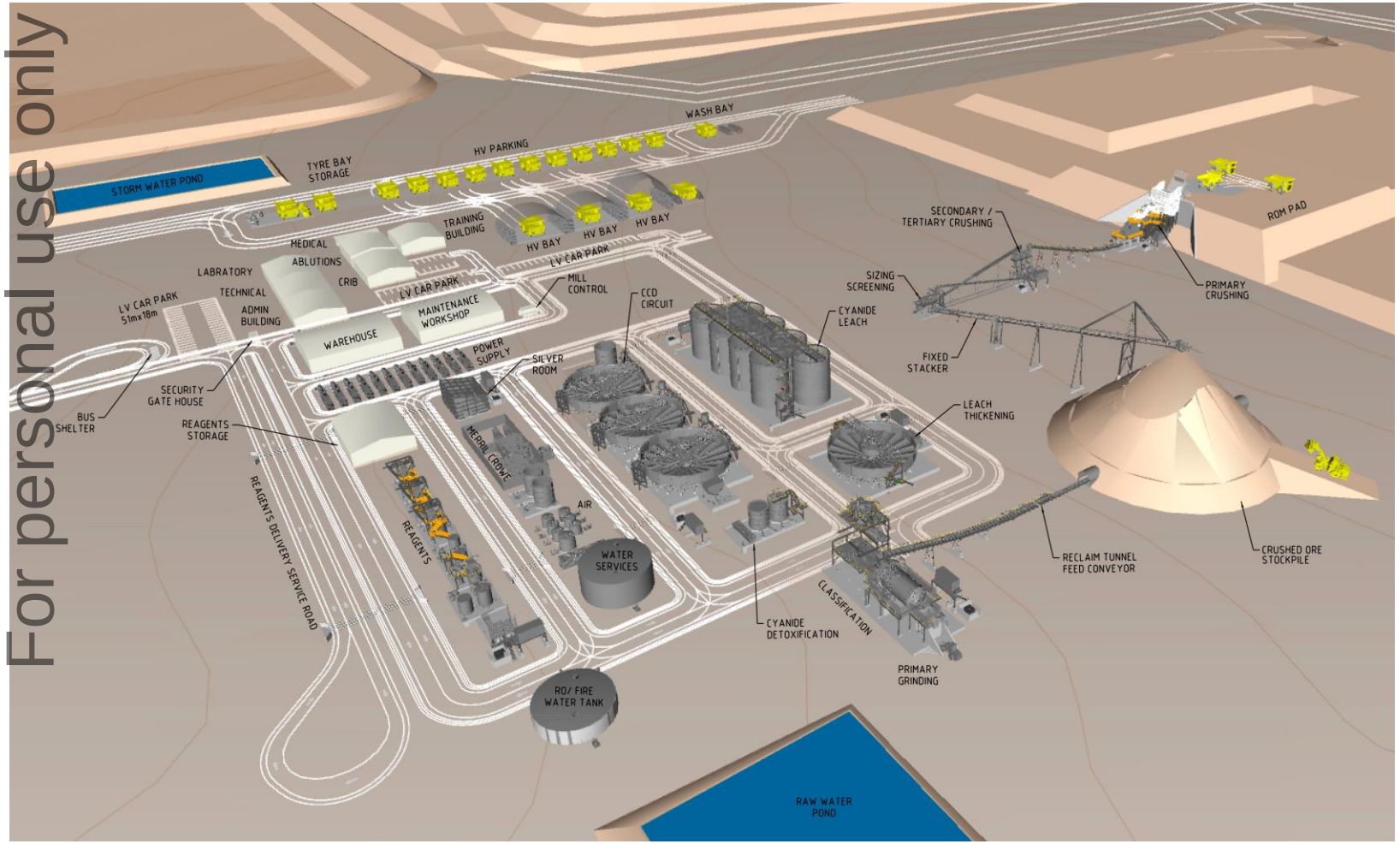


- **Flat orebody** – 600m wide x 2,000m long
- **Low strip ratio** – ore starts <10m below surface
- **Simple pit** – only 175m deep

Conventional Processing

Proven technology with a standard silver flow sheet

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- **Off the shelf equipment**
- **Producing silver doré**
- **Simple logistics**

Paris DFS

Strong project economics to underpin valuations with direct leverage to silver

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A$1,038m LOM free cash flow	**A$618m** NPV_8 (pre-tax)	**61%** IRR (pre-tax)	**52%** Margin
13 months Payback	**2.4x** NPV_8 (pre-tax) to funding	**A$260m** Capex	**A$39.70/oz** AISC
A$42m Increase in free cash per US$1/oz silver price	**A$27m** Increase in NPV_8 per US$1/oz silver price	**11 years** Initial mine life	**30Moz** LOM production

US$60/oz
Price Assumption

0.69
Forex Assumption



ASX announcement 27 February 2026 Paris DFS Confirms Maiden Ore Reserve, Strong Economics
Outcomes are pre-tax, ungeared on a 100% project basis. Assumptions: spot pricing assumes a silver price of US$60/oz; AUD:USD 0.69; 8% discount rate; no escalation. Margin = EBITDA/Revenue.
Inferred Mineral Resources account for 14% of the production target and carry low geological confidence. Further drilling may not support conversion to Indicated Mineral Resources, and achievement of the production target is uncertain.

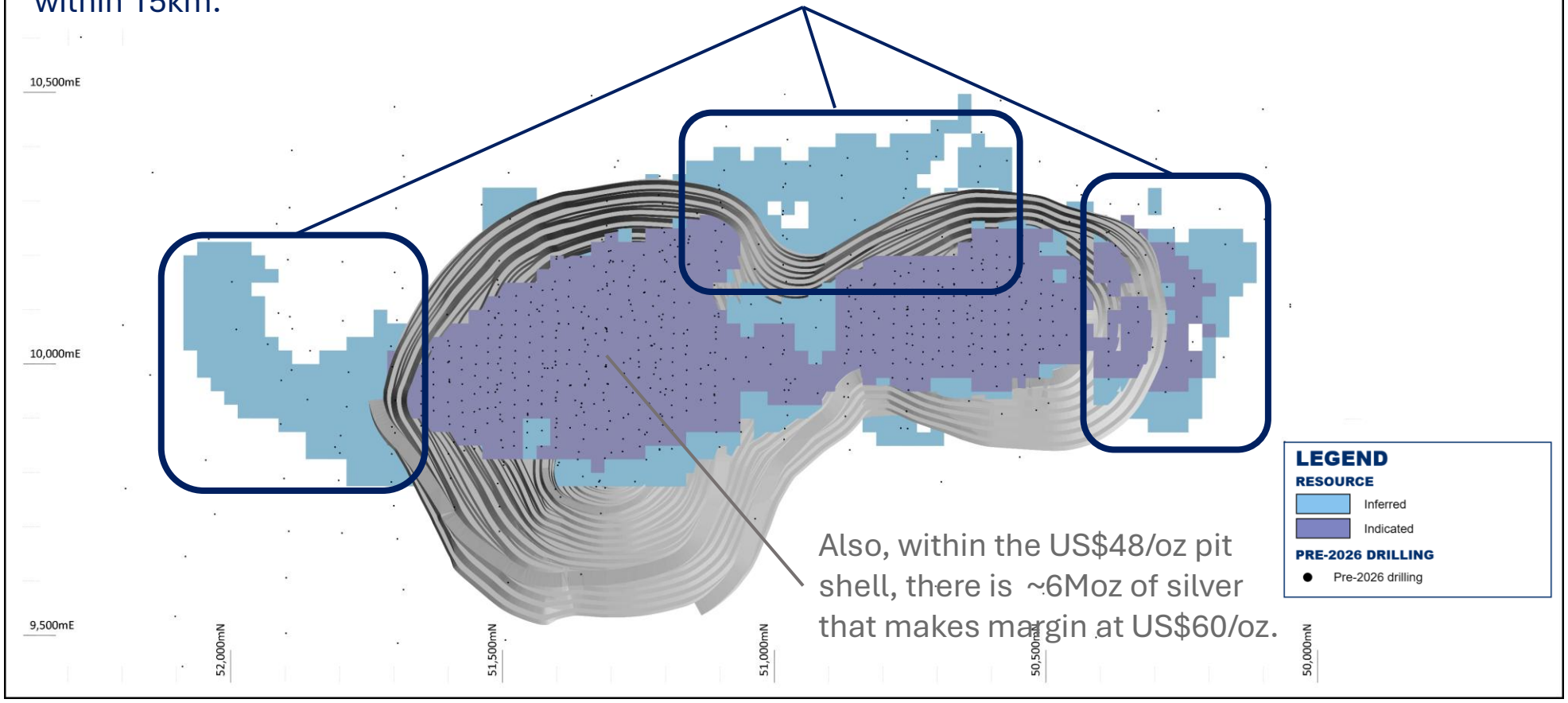
Growth Beyond Current Pit

Today's DFS is only the beginning

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The DFS pit was deliberately constrained smaller than the optimized shell to limit Inferred material.

> 30,000m drill program in H2-26 targeting resource upgrade outside of existing pit and near-mine growth within 15km.



>30,000m drill program underway

Growth Beyond Current Pit

Today's DFS is only the beginning

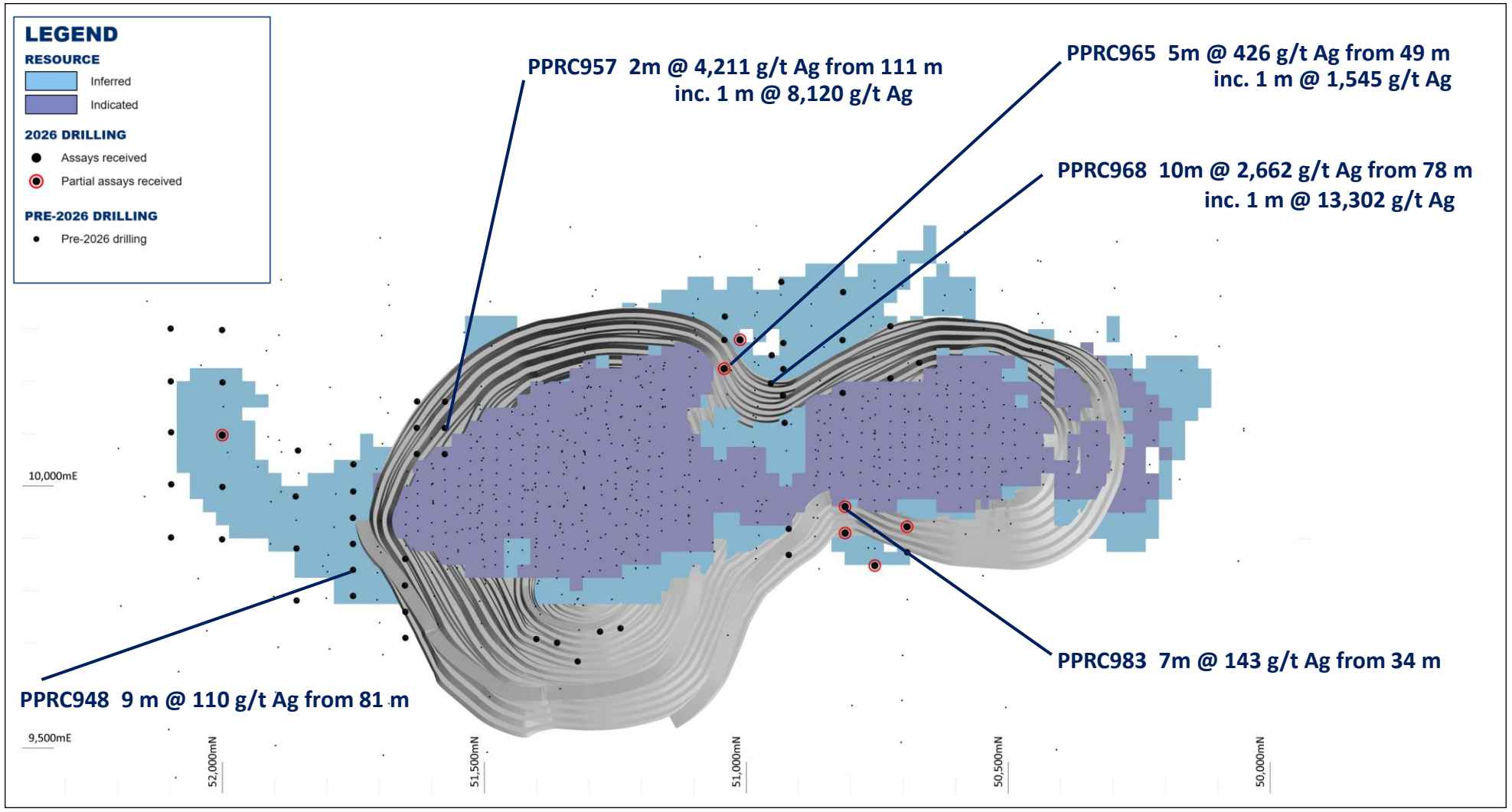
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2026 Preliminary Results:
Early assays show high grades silver outside of pit[1]:

- **10 m @ 2,662 g/t Ag**
- **4 m @ 2,119 g/t Ag**
- **5 m @ 426 g/t Ag**
- **7 m @ 143 g/t Ag**
- **9 m @ 110 g/t Ag**

Extensions to the existing pit through resource conversion have potential to add silver at low incremental cost

>30,000m drill program underway



[1] *ASX announcement 9 November 2026.*
[2] *Drill results in figure above from ASX announcement 1 September 2026.*

District Scale Opportunity

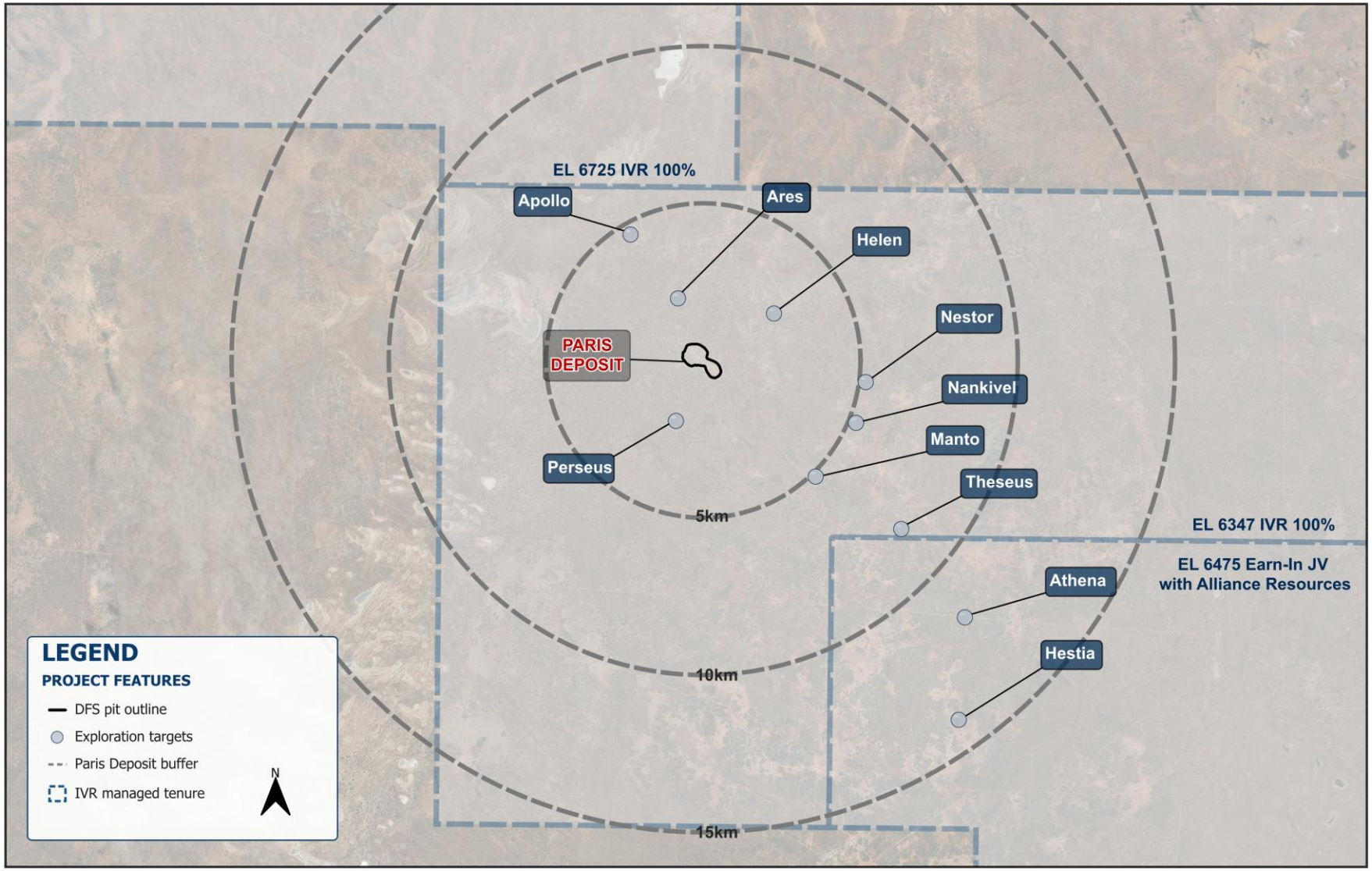
Paris sits within a 15km underexplored mineralised corridor

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Multiple near-pit prospects provide potential for additional silver discoveries beyond Paris, for example:

- **Apollo - 8m @ 1,262 g/t Ag[1]**
- **Ares - 2m @ 243 g/t Ag[2]**
- **Athena - 20m @ 160 g/t Ag[3]**
  7m @ 111g/t Ag
  5m @ 493 g/t Ag

>30,000m drill program underway



[1] *ASX announcement 25 August 2022.* [2] *ASX announcement 27 October 2021.* [3] *ASX announcement 22 July 2025.*

Management team that builds mines

Proven experience in permitting, engineering, financing, constructing and operating mines in SA

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Lachlan Wallace | Managing Director
Led development of Kanmantoo underground copper mine in SA from exploration to positive cash flow through operations on time and budget



Joe Sutanto | CFO & Company Secretary
Led commercial and financing of the Kanmantoo underground copper mine development in SA



Byron Gordon | Chief Development Officer
Corporate finance and project funding executive with over 20 years' experience in the resources sector, transitioning advanced-stage ASX projects from development to production



Jason Murray | Exploration Manager
~6Moz of gold discoveries in Africa
Led Paris MRE growth to 57Moz and growing



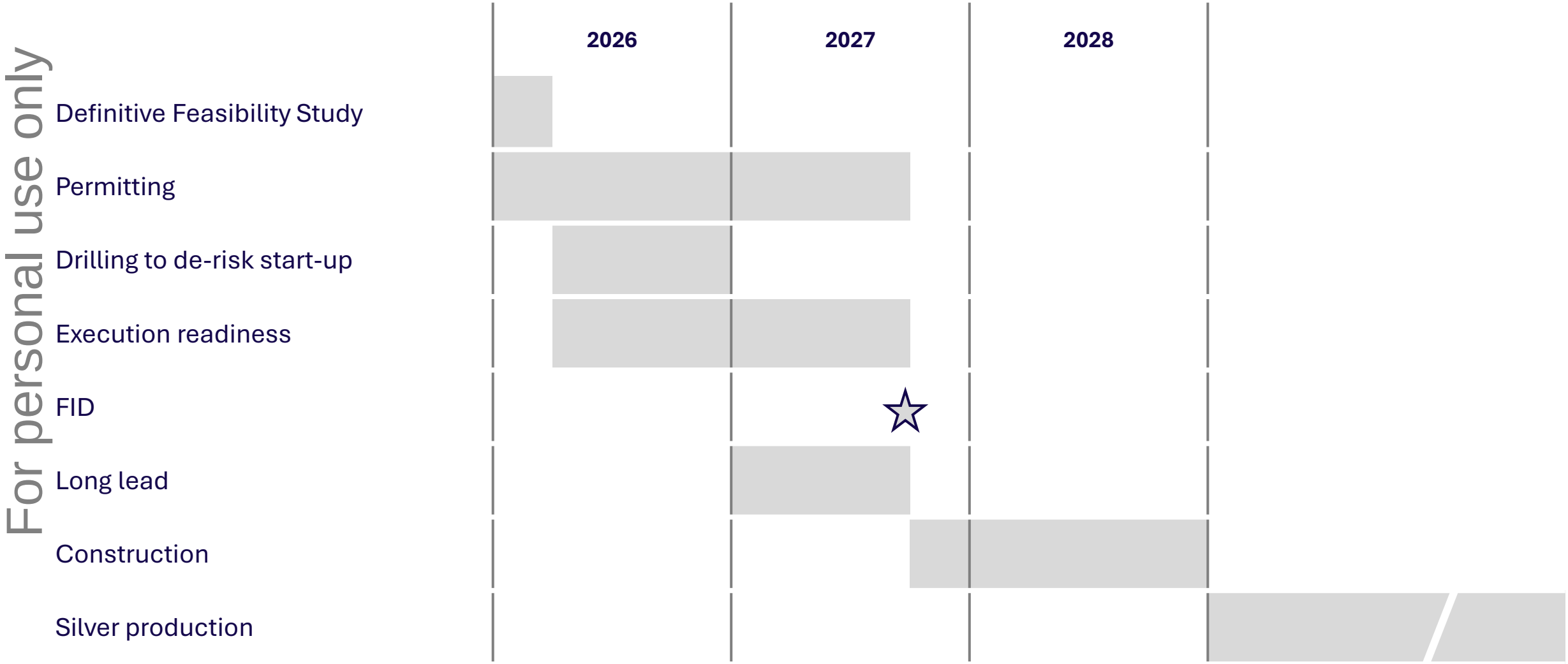
Milan Jiranek | Project Director (construction)
Designed and developed the infrastructure at Peak Iron's Gawler Craton operations



Geoff Deans | Project Director (technical)
Led the $1.25b Oz Mineral's Carrapateena Block Cave Expansion in SA. Advising in consulting capacity.

Clear pathway to first silver

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Investment Proposition

Silver is scarce. Quality projects are scarcer. The valuation disconnect is the opportunity

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- Leverage to favourable silver market dynamics
- Located in tier 1 jurisdiction with simple mining and processing
- DFS confirms strong project economics
- Management team are proven mine builders in South Australia
- Trading at a significant discount to global silver peers





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INVESTIGATOR SILVER

Important Information

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Purpose and scope
This presentation has been prepared by Investigator Silver Limited (ACN 115 338 979, ASX: IVR) (the Company) to provide a general update on the Company and its projects. The information is a summary and is current as at the date of this presentation unless otherwise stated. It should be read together with the Company's announcements and periodic reports lodged with ASX.

No offer or financial product advice
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Forward-looking statements and investment risk
This presentation contains forward-looking statements, including development plans, project schedules, production targets and financial forecasts. These statements are based on assumptions and expectations at the date they are made and are subject to risks and uncertainties, including exploration and technical outcomes, permitting, access to funding, construction and operating costs, commodity prices and exchange rates. Actual results may differ materially. Investors should avoid placing undue reliance on forward-looking statements. Past performance is not a reliable indicator of future performance.

Paris DFS production target and forecasts
The Paris Silver Project production target and forecast financial information derived from it are sourced from the Company's ASX announcement dated 27 February 2026, *Paris Silver DFS Confirms High-Margin, Finance-Ready Development Pathway; Maiden Ore Reserve Declared*. The Company confirms that all material assumptions underpinning the production target and the forecast financial information derived from it continue to apply and have not materially changed.

The DFS production target comprises 86% Indicated Mineral Resources and 14% Inferred Mineral Resources. Inferred Mineral Resources carry a low level of geological confidence. Further exploration may not result in the conversion of Inferred Mineral Resources to Indicated Mineral Resources, and there is no certainty that the production target will be achieved.

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Currency
All monetary amounts are in Australian dollars unless otherwise stated. Figures may be rounded.

Important Information

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Competent Person Statements

Exploration Results: The information in this Presentation relating to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Mr Jason Murray who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and a full-time employee of the Company. Mr Murray has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Murray consents to the inclusion in this Presentation of the matters based on his information in the form and context in which it appears.

Mineral Resource Estimates: The information in this report that relates to Mineral Resource 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. 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.

Ore Reserves: The information in this Presentation that relates to Ore Reserves is based on, and fairly represents, information and supporting documentation prepared by Mr Atish Kumar, who is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and a consultant to the Company and is employed by Perth Mining Consultants. Mr Kumar has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Kumar consents to the inclusion in this Presentation of the matters based on his information in the form and context in which it appears.

Metallurgy: The information in this report that relates to metallurgical results is based on, and fairly represents, information and supporting documentation prepared by Mr Matthew Leske who is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and a consultant to the Company and is employed by Ammjohn Solutions. Mr Leske has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Leske consents to the inclusion in this Presentation of the matters based on his information in the form and context in which it appears.

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, release titled "High-Grade Silver Discovery at Uno Morgans Project" dated 7 July 2022, and release titled "Paris Project Initial Silver Drill Results" dated 1 September 2026, 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.

Table 1: Paris Mineral Resource Estimate [#1]

Category	Mt	Ag g/t	Pb %	Ag Moz	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)

Table 2: Paris Ore Reserve Estimate [#2]

Category	Mt	Ag g/t	Ag Moz
Proven	-	-	-
Probable	12	88	33
Total	12	88	33

Table 2: 2026 Paris Silver Project Ore Reserve Estimate (Variable cut-off grade based on geometallurgical domains: BT: 28.5g/t, BTM 24g/t, DOL 23g/t)

#1 – ASX announcement 5 July 2023 Paris Mineral Resource Estimate Update
#2 – ASX announcement 27 February Paris DFS Confirms Maiden Ore Reserve, Strong Economics