



9 September 2025

Investigator's Strategic Growth Outlook

Investigator Resources Limited (ASX: IVR) ("Investigator" or the "Company") provides the following report to shareholders on its strategy and forward direction following the appointment of Lachlan Wallace as Managing Director on 1 July 2025.

Key Points:

- **DFS Reset:** Paris DFS has been reset to capture value from higher silver prices and secured water, with a focus on a larger pit, a wet TSF, value-engineering the flowsheet, and finance-first throughput optimisation – all aimed at accelerating the path to first silver production.
- **Permitting:** Engagement with the South Australian Government on the Mining Lease Application has already commenced, with studies scoped to align with regulatory needs and fast-track approvals in parallel with the DFS.
- **Exploration:** Ongoing work across the 15km Paris Corridor highlights district-scale silver potential, with Athena emerging as a high-priority, underexplored target. A recent gravity survey will guide the first dedicated silver drill program in October. In addition, drilling at the Curnamona gold-copper project is scheduled to commence in October, testing strong geophysical and geochemical anomalies.
- **Business Development:** Portfolio management continues, with divestment of non-core assets progressing, while the Company selectively reviews precious metals opportunities that complement Paris without distraction.

Strategic Focus

The Board of Investigator continually reviews its strategic plan to ensure it is aligned with shareholder growth objectives. In the current commodity environment and price cycle, the Company has sharpened its focus to grow as a pure precious metals company, with silver at the centre of its strategy, and gold considered where it clearly complements that focus. This aligns with the DNA of the Company and its shareholders and provides the best opportunity for long-term success in an environment that remains very supportive for precious metals.

- The Paris Silver Project remains the cornerstone of the Company's strategy, as Australia's highest-grade undeveloped silver deposit. Immediate priorities are the completion of the

Definitive Feasibility Study (DFS) and advancing permitting – with a clear focus on bringing forward the timeline to first silver production.

- To enhance scale and relevance, the Company is also selectively assessing the potential addition of a second precious metals asset. The emphasis is on opportunities where Investigator can actively add value – whether through its ASX platform, development expertise, or ability to fund and advance projects – including distressed or non-core silver assets and, where appropriate, gold. Any such addition would be highly disciplined, complementary to Paris, and not a distraction.
- Investigator is streamlining the portfolio by looking to divest non-core assets ensuring capital is directed squarely towards the precious metal strategy. At the same time a number of new business opportunities have presented themselves to the Company, which are being reviewed.

Paris DFS Reset – Maximising Value, Accelerating Production

Since July, and after identifying improving inputs to the DFS, the Company has undertaken a structured reset of the Paris DFS to ensure new inputs are taken into account for value creation and finance-ability, not just technical optimisation. Two recent developments make this reset both timely and value-accretive:

- Silver price has moved materially higher, supporting a larger pit shell and stronger project economics.
- The confirmation of the Hector Paleochannel as a long-term water supply has eliminated a key project risk.

These positive shifts provide an opportunity not only to capture more value from Paris, but also to reconfigure the process plant into a leaner, fit-for-purpose design that is simpler, less capital-intensive, and more financeable.

The Paris DFS reset is therefore focused on five key fronts:

1. **Expanded pit shell, already defined:** With higher silver prices, the pit design has expanded some 155m westward and a further 30m depth, capturing additional ounces that can be sold into the higher price environment. A geotechnical drilling program is underway to support this

expanded pit shell. Importantly, this work tests conservative slope stability assumptions made previously in the absence of drilling. If validated, steeper pit wall slopes can be adopted – reducing strip ratio, lowering waste movement, and delivering material cost savings.

2. **Wet Tailings Storage Facility (TSF) – a step-change in design:** One of the most significant improvements in the reset is replacing the previous dry-stack concept with a conventional wet TSF. Enabled by confirmation of the Hector Paleochannel water supply, this materially improves both project economics and risk profile by:

- Removing the need for costly filtration plants.
- Simplifying detoxification requirements, as tailings are treated at lower cyanide concentrations.
- Reducing overall power demand and operating complexity.
- Cutting both upfront capital and life-of-mine operating costs.

The wet TSF is not just an engineering adjustment – it is a step-change improvement that simplifies the flowsheet, lowers cost, and strengthens the project's bankability.

3. **Value engineering:** The move to a wet TSF has also prompted a review of the entire process flowsheet, questioning assumptions and targeting areas for cost reduction. Key opportunities already identified include:

- Simplifying the crushing circuit and coarse ore bin design.
- Optimising power and water infrastructure.
- Consolidating structures where possible to reduce overall steel requirements.

This value-engineering approach is expected to deliver material reductions in capital intensity while preserving operability and project robustness.

4. **Throughput right-sizing through a financing lens:** Trade-offs are being assessed across a range of throughput options from 1-2 Mtpa, with the focus on identifying the configuration most attractive to potential lenders. Rather than chasing technical scale, Paris is being designed with a finance-first mindset, ensuring the mine plan is optimised for funding and early cashflow.

5. Accelerating the pathway to first production: The DFS reset is not about timing for its own sake; it is about reaching first silver sooner. By completing certain DFS workstreams in greater detail now, Investigator will be able to fast-track permitting in parallel with study completion. Engagement with the South Australian Government on the Mining Lease Application (MLA) process has already commenced, ensuring permitting activities remain aligned with the DFS schedule. This means a slightly longer timeframe to publish the DFS, now targeted for the first half of CY2026, but ultimately a shorter path to construction and production, supported by a more detailed and therefore more bankable study.

Collectively, these refinements position Paris as a leaner, lower-cost, and finance-ready project that captures the benefits of higher silver prices and secured water access, while creating the fastest pathway to production. Importantly, the reset does not require a material increase in cost or time, as it leverages the extensive work already completed to reconfigure the pit design and processing flowsheet.

Exploration – Paris Silver Corridor and Athena (SA)

Exploration is focused around Paris, where the Company controls a 15-kilometre corridor geologically similar to the Paris deposit. Multiple high-grade intercepts have confirmed widespread silver mineralisation, including:

- Apollo to the north: 8 metres at 1,260 g/t (PPRC826), and
- Manto to the south; 3 metres at 86 g/t, including 1 metre at 218 g/t (PPRC914).

Exploration is ongoing right along the corridor, and it's helping to build a clear picture of a district-scale silver system with long-term potential.

Athena, 11 km southeast of Paris, sits within this corridor. It is a high-potential silver target that has been historically overlooked. Originally drilled for iron ore, many holes were terminated once they passed through the magnetite, despite being within silver mineralisation which was not assayed for at the time. Following continued success at Paris, in 2013 some of these holes were re-assayed for silver and showed impressive results, including 5 metres at 493g/t from 71m, with 1m at 950g/t (12BWRC020), but no follow-up was undertaken.

Investigator has since secured Athena through an earn-in agreement in April 2025¹. Investigator’s initial review discovered additional silver intercepts that were never been released, including 7m @ 111g/t silver from 66m (13BHRC001)². A recent gravity survey has highlighted additional potential, and results will guide the first dedicated silver-focused drill program. Athena has the potential to be a natural addition to Paris, adding both scale and value if proven.

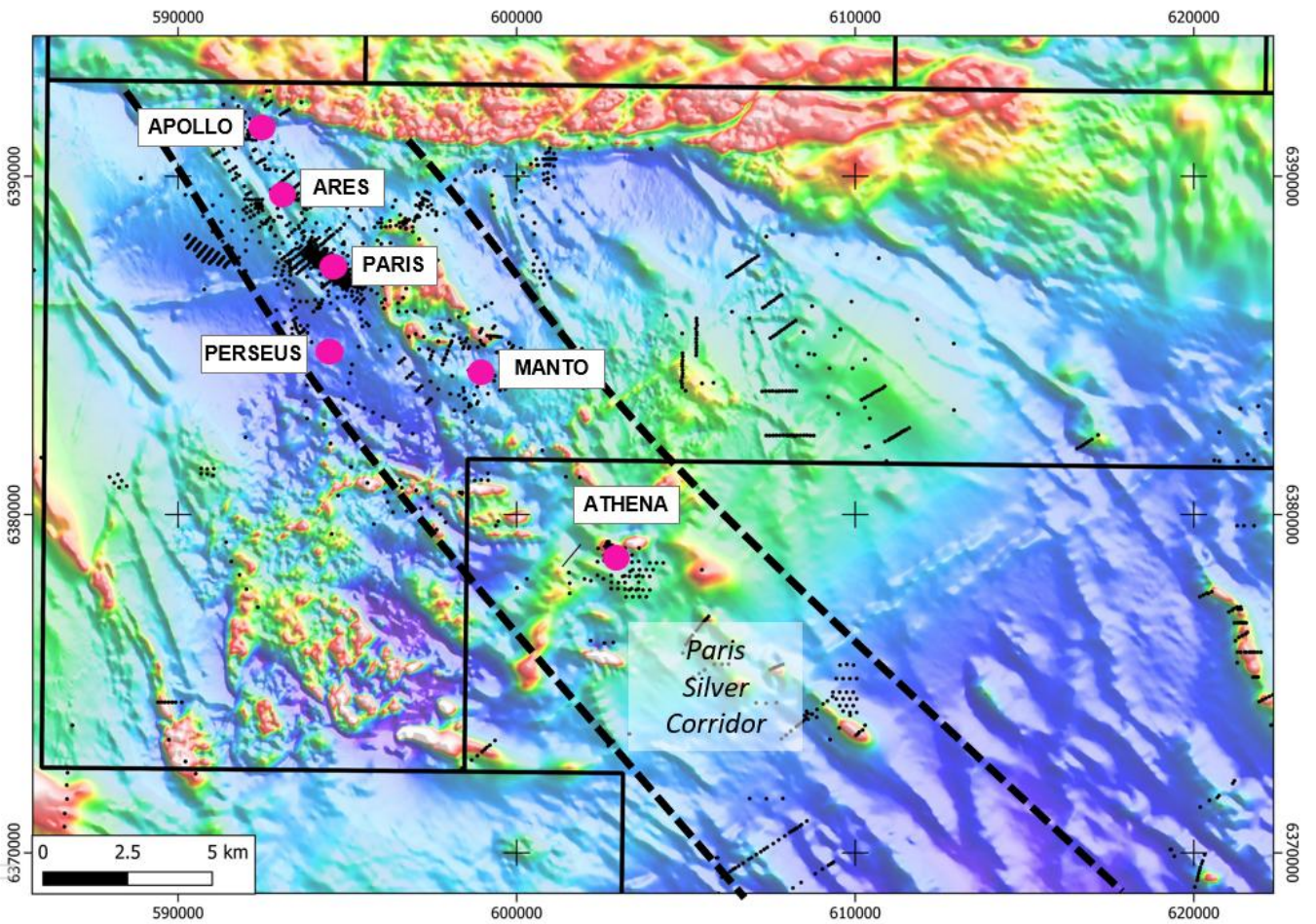


Figure 1: Projects within the Paris Silver Corridor against regional Magnetic Reduction to Pole (RTP) imagery.

1 ASX Announcement 1 April 2025
2 ASX Announcement 22 July 2025

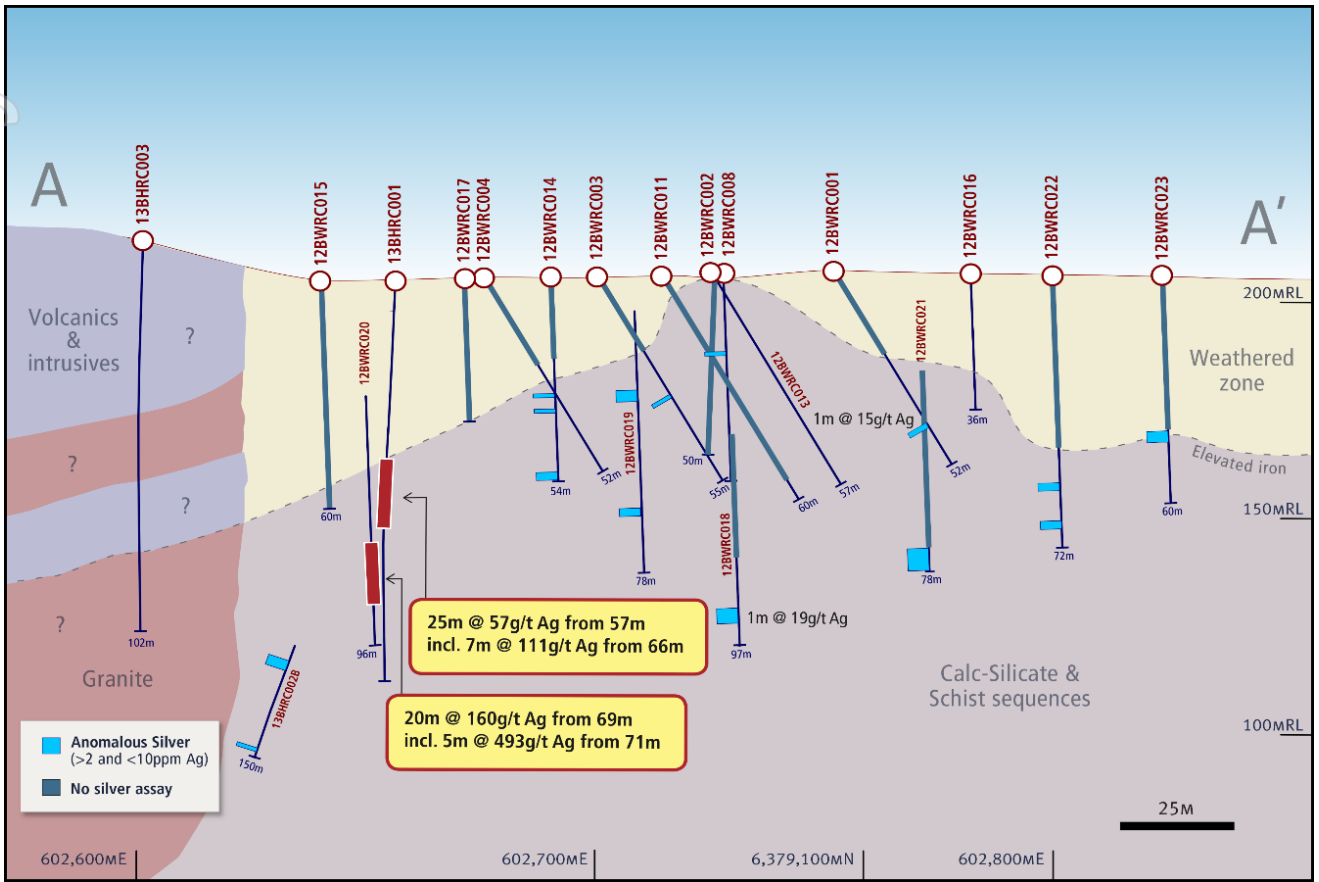


Figure 2: Athena cross-section highlights many of the historic drill holes terminate within silver mineralisation and remain open at depth.

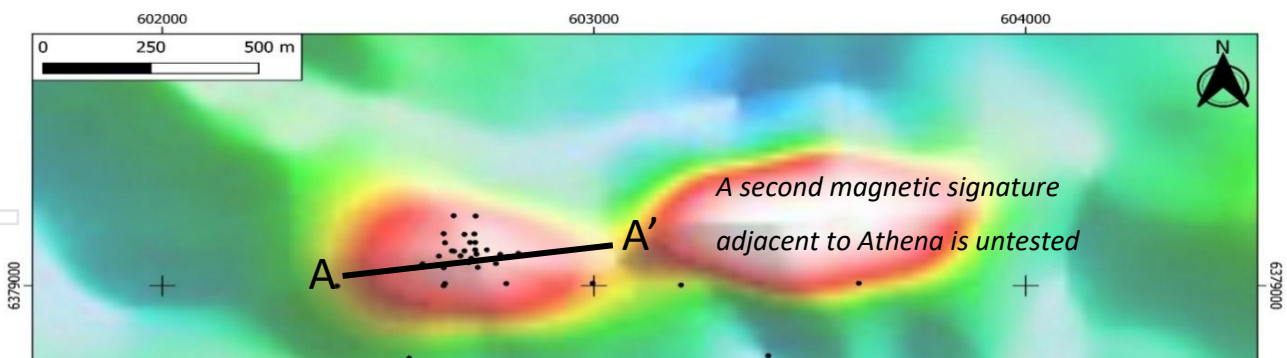


Figure 3: Historic drilling concentrated on the outcropping iron rich body. Magnetic RTOP confirms a second magnetic anomaly adjacent to Athena undercover which remains untested.

Exploration – Curnamona (SA)

Located near Broken Hill, the Curnamona Project is prospective for gold-copper, supported by coincident magnetic, gravity, IP and soil anomalies that point to a strong mineralised system.

Drilling is scheduled to commence in October to test these targets.

For Investigator, Curnamona represents optionality. If drilling confirms a gold-rich system, it could complement the precious metals strategy and earn a place in the portfolio. If it proves more copper-dominant, the results will inform the best way to crystallise value while keeping the Company's capital directed towards silver. Either way, the drilling provides the data needed to unlock value without diverting focus from Paris.

Portfolio Management and Business Development

Following on from the rationalisation of the Stuart Shelf (SA) and White Spur (Tas) assets in the last financial year, we will continue to seek value from our portfolio to sharpen focus and direct capital towards precious metals:

- **Molyhil Tungsten Project (NT)** – While Molyhil is not aligned with a pure precious metals strategy, the Board recognises the project has value, particularly given recent strength in the tungsten market. The Company is considering a range of options to ensure that value is realised for shareholders, while maintaining its capital focus on precious metals.
- The Company continues to be presented a number of silver and gold focused opportunities that have and are being assessed.

Summary

- Strategic refocus on precious metals, with Paris as the cornerstone of Investigator's future.
- Paris DFS reset improves value, reduces risk, and accelerates the path to first production, with delivery targeted for H1 CY2026.
- The move to a wet TSF is a step-change improvement, materially lowering capital, operating costs, and risk.
- Ongoing exploration along the Paris Silver Corridor, including Athena, highlights the potential for district-scale silver growth alongside Paris.
- Portfolio streamlining with divestment of non-core assets.

- Actively assessing opportunities to secure an additional second precious metals asset, enhancing scale, relevance, and funding options.

Investigator remains focused on creating shareholder value by advancing Paris while positioning the Company to capture growth in silver and gold markets.

Investor Webinar

Managing Director, Lachlan Wallace, will host a webinar on Thursday 11 September at 10:30am ACST / 11:00am AEST to provide further detail on the strategy update and the Paris DFS reset, and to address investor questions. Shareholders are encouraged to submit questions throughout the session via the webinar platform, and as many as possible will be answered live during the Q&A.

Please click link to register

https://us02web.zoom.us/webinar/register/WN_turl7k3oQyisbDZLcMirWQ

Approved for release by the Board of Directors.

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About Investigator Resources

Investigator's 100% owned Paris Silver Project is located 70km north of the rural township of Kimba on South Australia's Eyre Peninsula. The Paris Silver Project, with a JORC 2012 resource of 24Mt @ 73g/t silver and 0.41% lead for 57Mozs silver and 99kt lead, is a shallow high-grade silver deposit amenable to open pit mining, providing outstanding exposure to a metal with strong commodity, renewable energy and manufacturing demand.

With positive outcomes of the Paris Project's Pre-Feasibility Study as reported in November 2021, the company is undertaking the work required to complete a Definitive Feasibility Study, whilst continuing to progress exploration proximal to Paris and across adjacent significant ground holdings within South Australia.

Competent Person Statement

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.