



16 September 2025

## Investor presentation & Managing Director Webinar Video

Investigator Resources Limited (ASX: IVR) (“Investigator” or the “Company”) is pleased to provide an investor presentation ahead of a roadshow in Melbourne and Sydney commencing 16 September 2025 to institutional investors.

For further information, please refer to a webinar video recorded on 11 September 2025 by the Managing Director Lachlan Wallace which covers the Strategic Outlook for the Company and a detailed report on the Paris Silver Project DFS Reset.

View the recorded webinar at this link: [Investigator Resources \(ASX:IVR\) Investor Update](#)

### What the webinar covers (brief overview)

- **Strategy focus:** Clear precious-metals thesis with silver at the centre; disciplined approach to any complementary opportunities.
- **Paris DFS reset:** Capturing value from higher silver prices and secured water, delivering a leaner, financeable flowsheet and fast-tracked path to first silver via parallel permitting.
- **Processing simplification:** Illustrative changes under assessment including simplified comminution and stockpiling, and a shift to a wet tailing storage facility to lower capex/opex, power demand and complexity.
- **Throughput trade-offs:** Right-sizing the mine plan with a finance-first lens before detailed engineering to produce a DFS that is credible to financiers and supports rapid funding.
- **Permitting progress:** The Company is engaging early with SA regulators to ensure studies are adequately scoped and is conducting permitting workstreams in parallel with the DFS to shorten the path to construction and first silver.
- **Exploration:** 15km Paris Silver Corridor providing district-scale upside, with recent gravity surveys at Athena now under evaluation ahead of drill planning; early-stage work advancing at the proximal Uno Morgan silver project; and drilling scheduled to commence next quarter at the Curnamona gold-copper targets.

- **Newsflow:** Regular DFS workstream updates (pit design, flowsheet, throughput, power/water), regulatory milestones, and near-term exploration results.

The Company confirms that the webinar provides context and detail consistent with recently released strategy and project updates on 9 September 2025, and does not contain new information that is materially different from the Company's prior disclosures.

**Approved for release by the Board of Directors.**

**For further information, please contact:**

Lachlan Wallace

Managing Director

+ 61 (0) 8 7325 222

[lwallace@investres.com.au](mailto:lwallace@investres.com.au)

## 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.

## Paris Mineral Resource Estimate<sup>1</sup>

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

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)

## 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.

<sup>1</sup> ASX announcement 5 July 2023 "Paris Mineral Resource Estimate Update". 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 of 5 July 2023 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.

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September 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.

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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](http://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](http://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](http://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

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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

# Fast-tracking Paris to First Silver

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- Clear strategy:** precious metals focus, silver at the centre
- Paris DFS Reset:** capturing value from higher silver prices and secured water - delivering a leaner, financeable plan to accelerate first silver
- Permitting in parallel:** engaging early to shorten and de-risk the path to production
- Exploration:** unlocking district-scale silver growth at Athena and across the Paris Corridor
- Portfolio discipline:** advancing core projects while seeking value from non-core assets

# Silver focused business in Tier 1 jurisdiction

## Paris Silver Project

- One of Australia's highest grade primary Silver projects
- 57Moz Silver + 99kt Lead - JORC (2012) Resource #1
- PFS completed 2021
- Resource updated July 2023
- DFS & permit preparation underway – target H1 2026

## Paris Silver Corridor

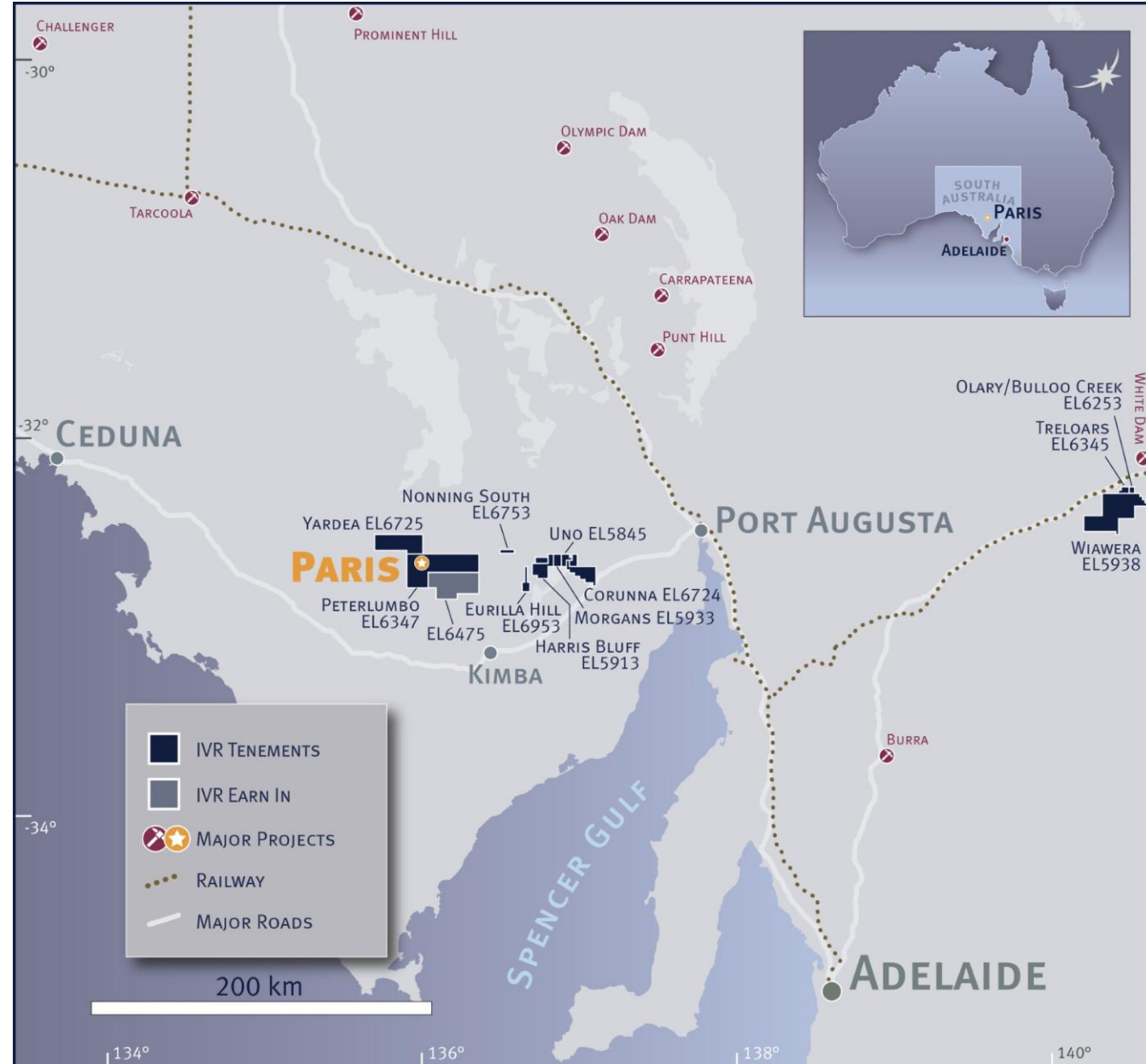
- 15km long corridor – drilling shows district scale potential

## Uno/Morgans exploration tenements

- 80km east of Paris - base & precious metals

## Curnamona - Gold/Silver/Copper prospectivity

- Coincident IP, magnetics, gravity, & soils indicate strong mineralisation potential. Maiden drilling starts Q4 2025.



# Corporate Snapshot

Market misread the DFS delay — reset now  
positions Paris to capture silver's upside



Capital	
Shares on issue	1,733 M
Listed Options (4.2c, exp Mar 2028)	467 M
Share Price #1	3.0c
Market Cap	\$52M
Cash (30 June 2025 - unaudited)	\$5.1M
Enterprise Value	\$46.9M

Share Register – 30 June 2025	
Top 20	30%
Liquidity – 12 months	43%

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

#1 – Share price at close business 15 September 2025

# Paris Silver PFS showed strong project economics#1



Free Cash

A\$487 M



NPV<sub>8</sub>

A\$202 M



IRR

48%



Production

26.7 Moz



Capex

A\$131 M



AISC

A\$17.45/oz

#1 - Paris PFS - ASX Announcement 30 Nov 2021

Since this study, silver price has increased > 70%

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# DFS Reset



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# Paris DFS Reset – Capturing Value, Accelerating First Silver

## INPUTS

Silver price +70% since PFS

Project water supply secured

## RESET ACTIONS

Larger pit, more ounces

Dry stack to wet TSF

Flowsheet value engineering

Finance-led throughput  
optimization

Permitting in parallel

## TARGET OUTCOMES

Lower capex & opex

Stronger project economics

De-risked approvals

Mine plan that lenders can  
support

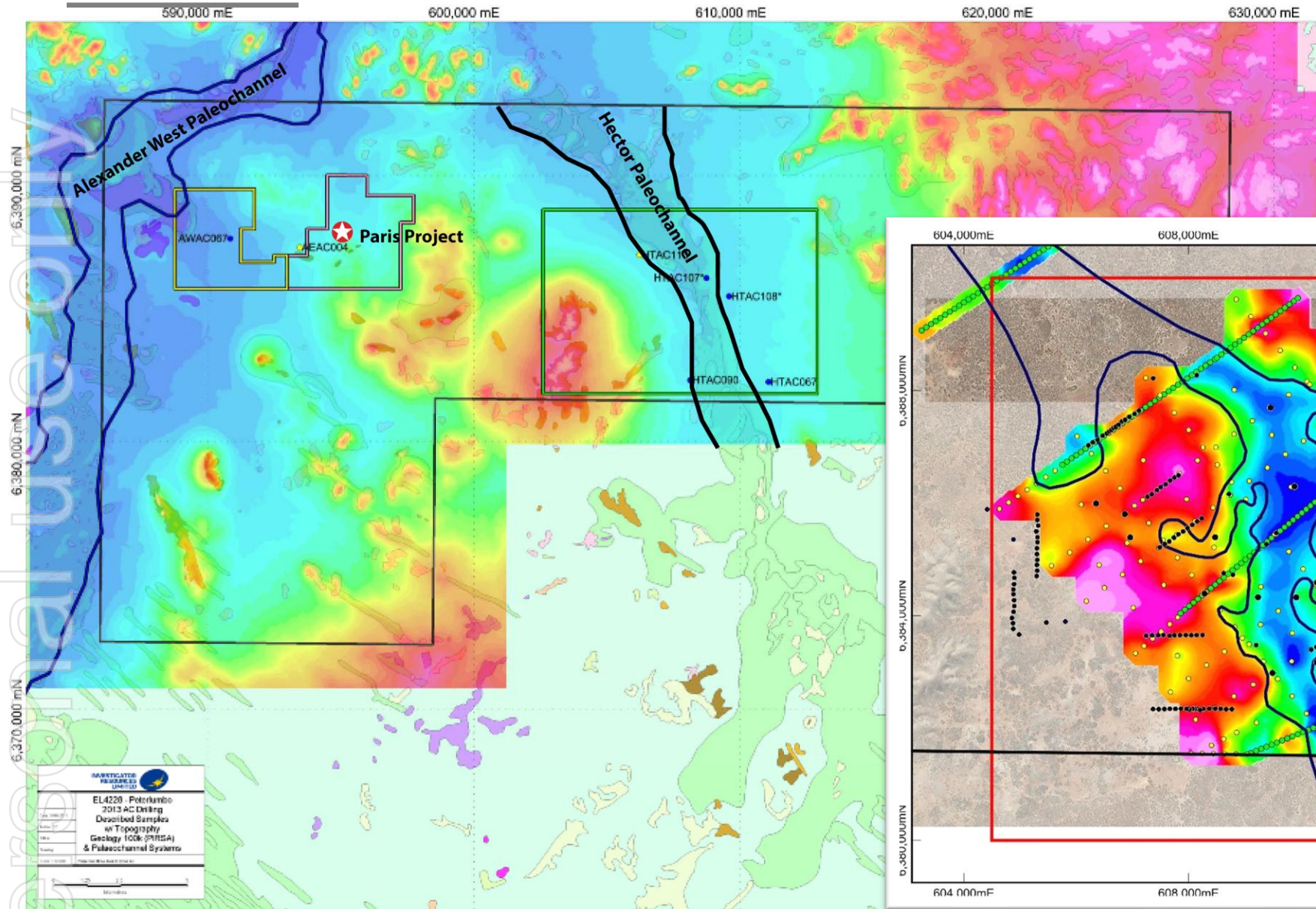
Fast-track first silver

# From \$20 to \$40+ - Why Paris Must Capture This Upside

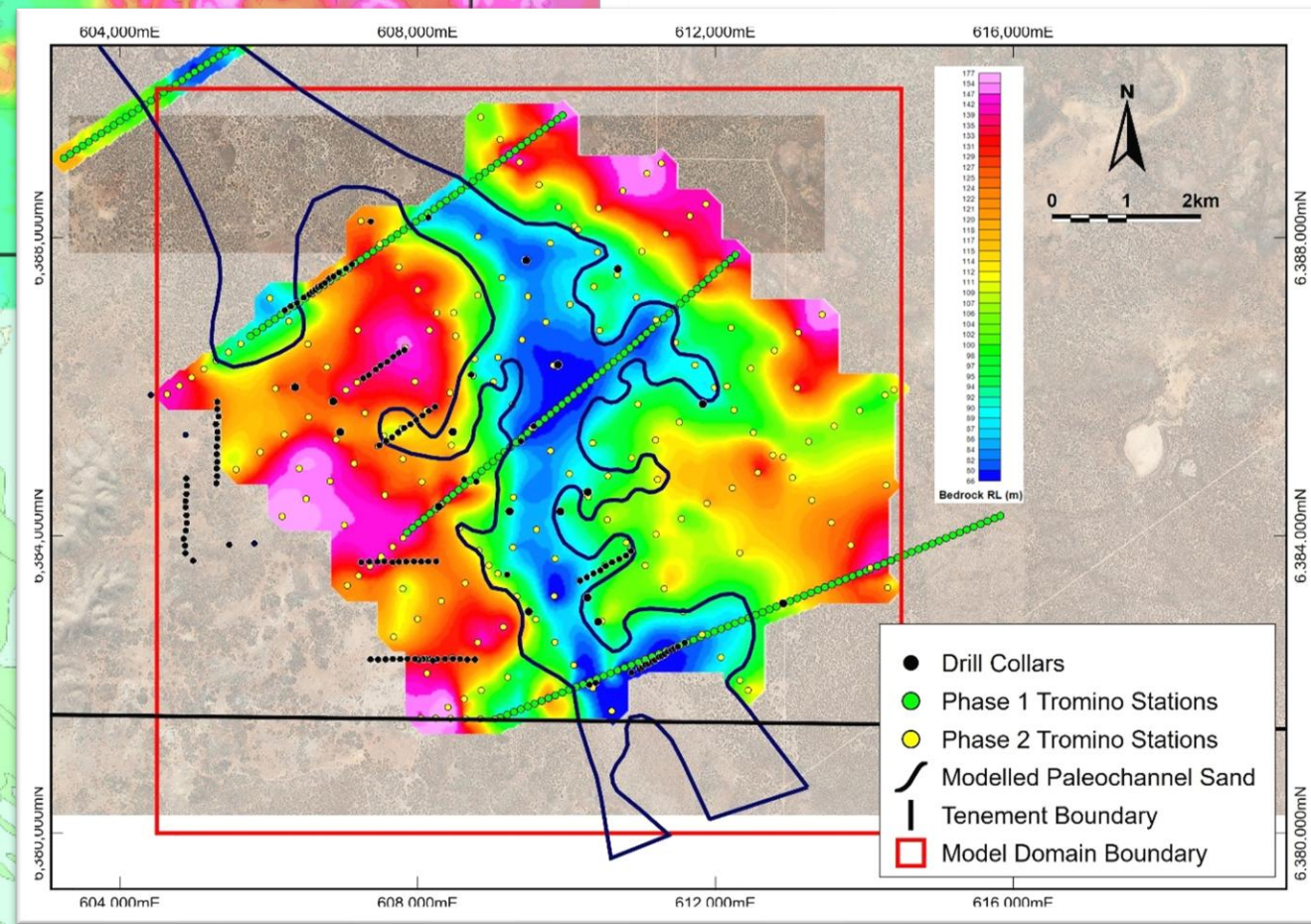
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# Water Secured – Tailings Transformed

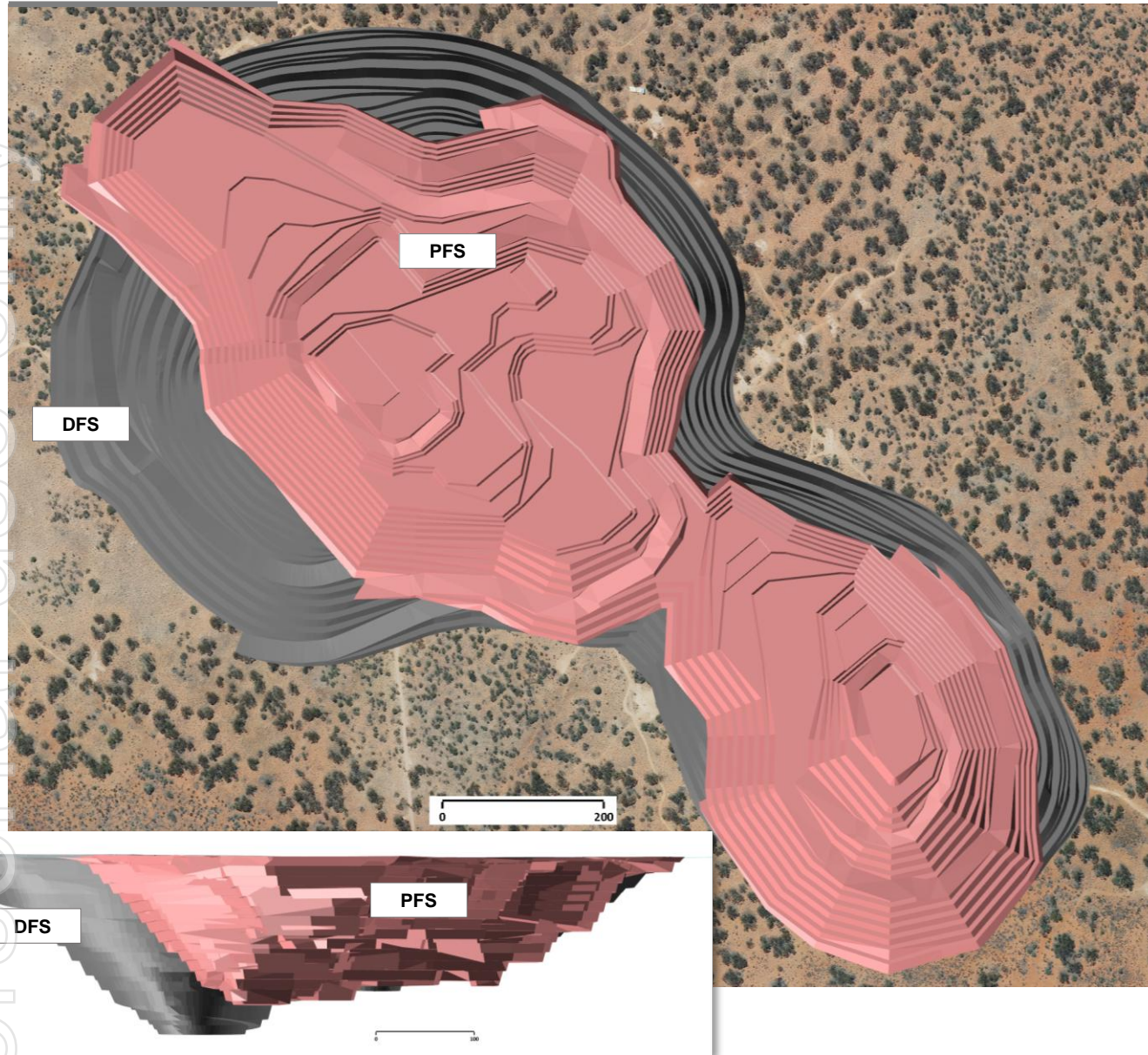


**Hector Paleochannel:**  
Long-term supply enables shift to wet TSF, cutting capex and opex



INVESTIGATOR  
RESOURCES  
LIMITED  
EL4220 - Poterungo  
2013 AC Drilling  
Described Samples  
w/ Topography  
& Paleochannel Systems

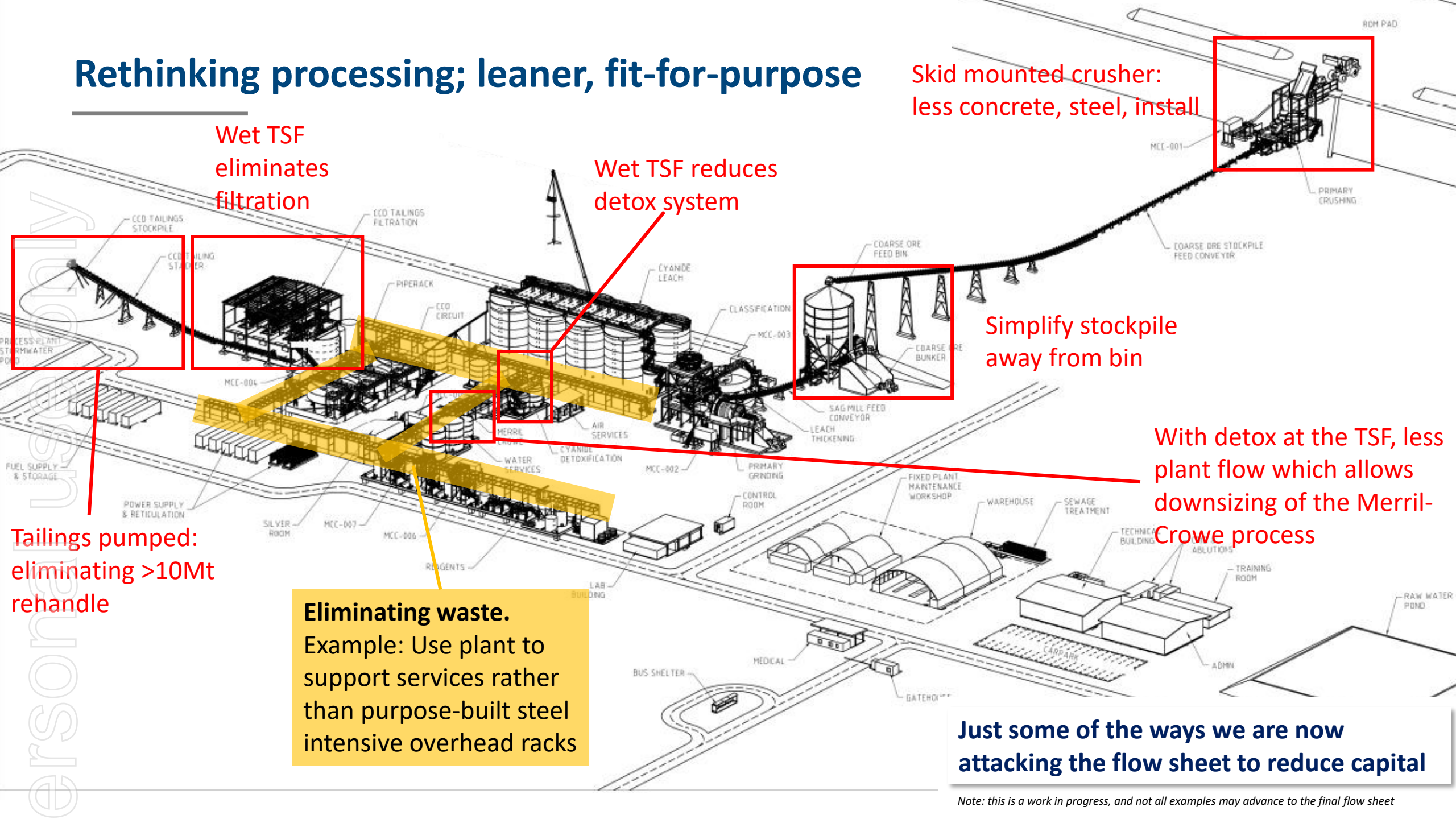
# Pit expanded; increasing silver ounces



Geotechnical program concluded in Sep-25 to support expanded pit



# Rethinking processing; leaner, fit-for-purpose



Wet TSF eliminates filtration

Wet TSF reduces detox system

Skid mounted crusher: less concrete, steel, install

Simplify stockpile away from bin

With detox at the TSF, less plant flow which allows downsizing of the Merrill-Crowe process

Tailings pumped: eliminating >10Mt rehandle

**Eliminating waste.**  
Example: Use plant to support services rather than purpose-built steel intensive overhead racks

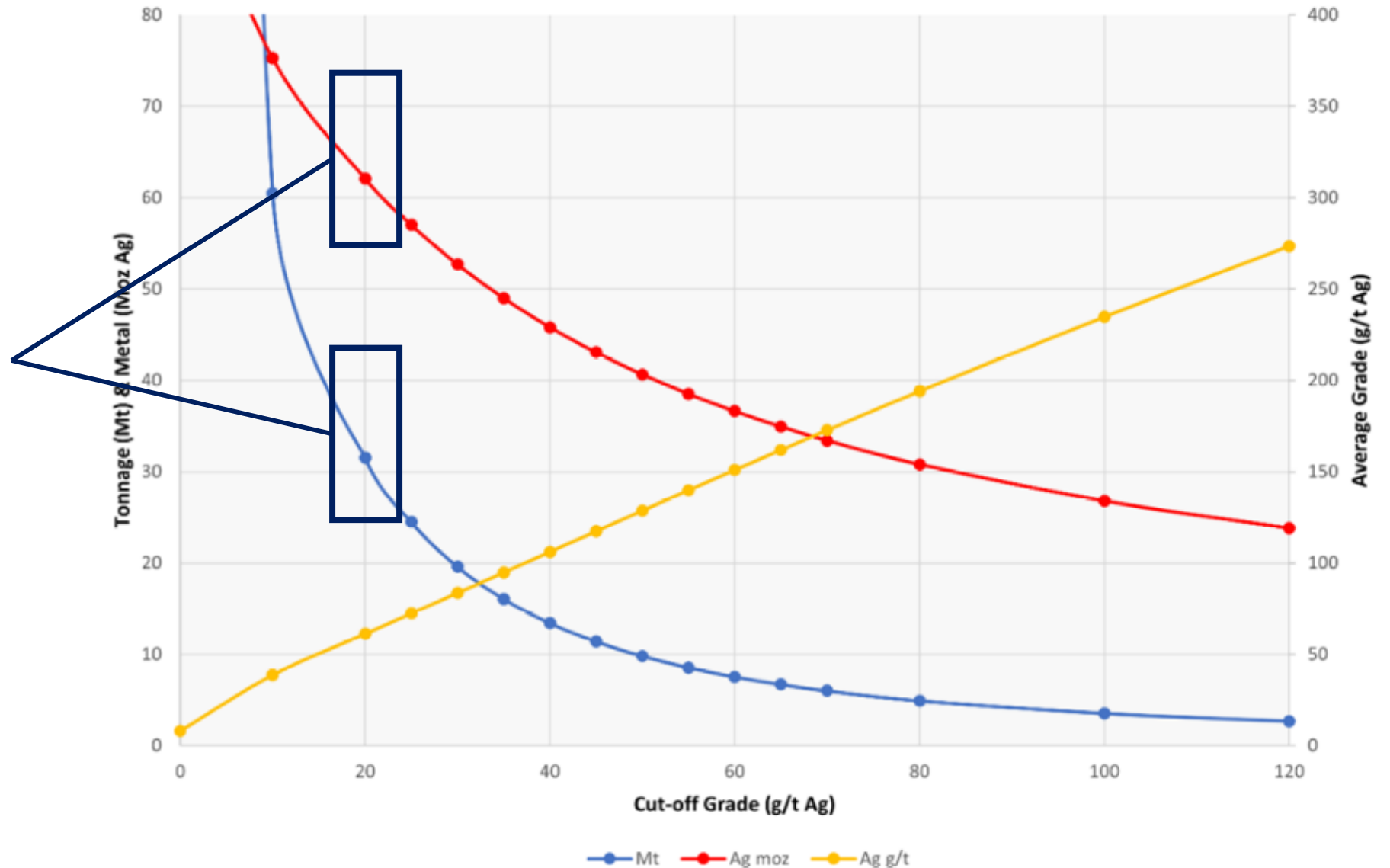
**Just some of the ways we are now attacking the flow sheet to reduce capital**

*Note: this is a work in progress, and not all examples may advance to the final flow sheet*

# Exploiting the Grade Tonnage curve

Lower opex in the process plant, drives lower cut-off grade.

Steep slope around the cut-off grade<sup>#1</sup> has potential to bring more ounces into the plan from the same pit design; meaning more silver into the rising price environment.



# Throughput: Optimised for Finance, Not Just Engineering

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**Finance-first sizing:** throughput options tested against lender benchmarks, not just technical scale.

**Stress-tested plans:** downside scenarios run across price, costs, and production.

**Sweet spot focus:** targeting the configuration that maximises value and fundability.

**Sized for bankability — throughput chosen to meet lender benchmarks and maximise value**

# Permitting in Parallel: Fast-Tracking First Silver

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**Early engagement:** MLA discussions already underway with the SA Government to ensure studies scoped correctly.

**Concurrent studies:** DFS, MLA, and PEPR workstreams advancing together to avoid rework.

**Accelerated pathway:** structuring approvals to shorten the timeline to first silver.

**Permitting integrated with DFS — reducing risk,  
saving time, bringing first silver forward**

# Exploration: Paris is just the beginning



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# District-Scale Discovery

## Apollo (5km from Paris)

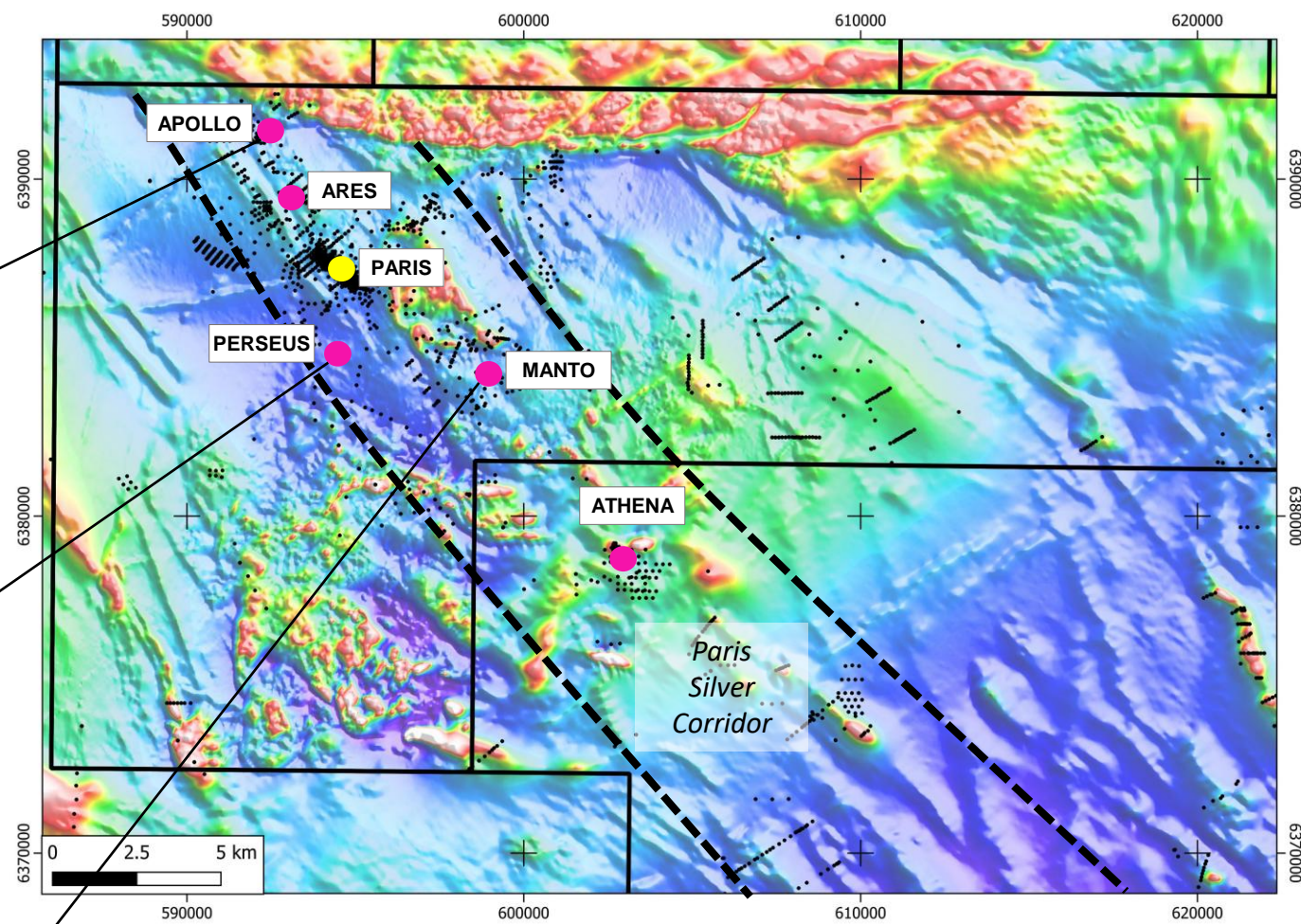
- 8m @ 1,262g/t Ag from 149m #1
- Mineralogically identical to Paris

## 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

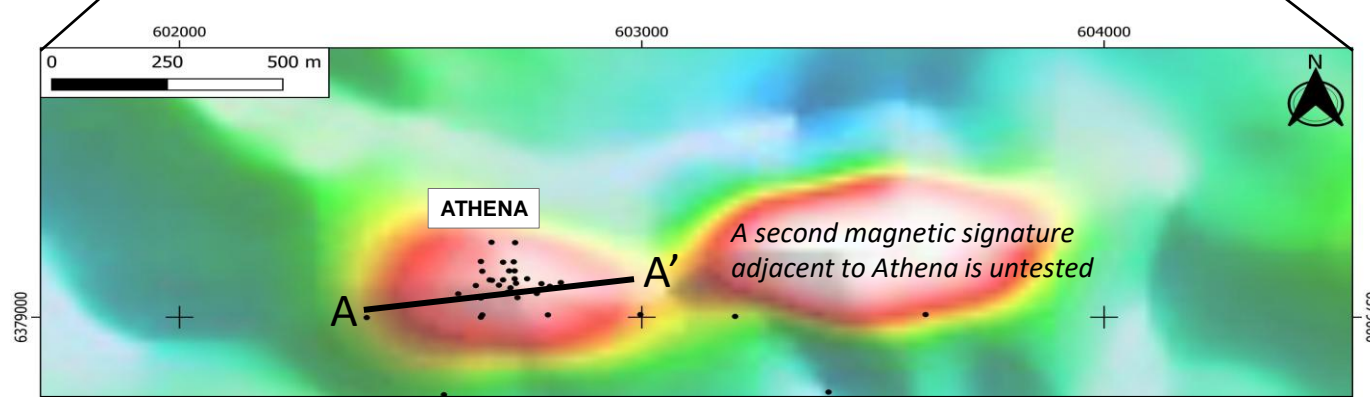
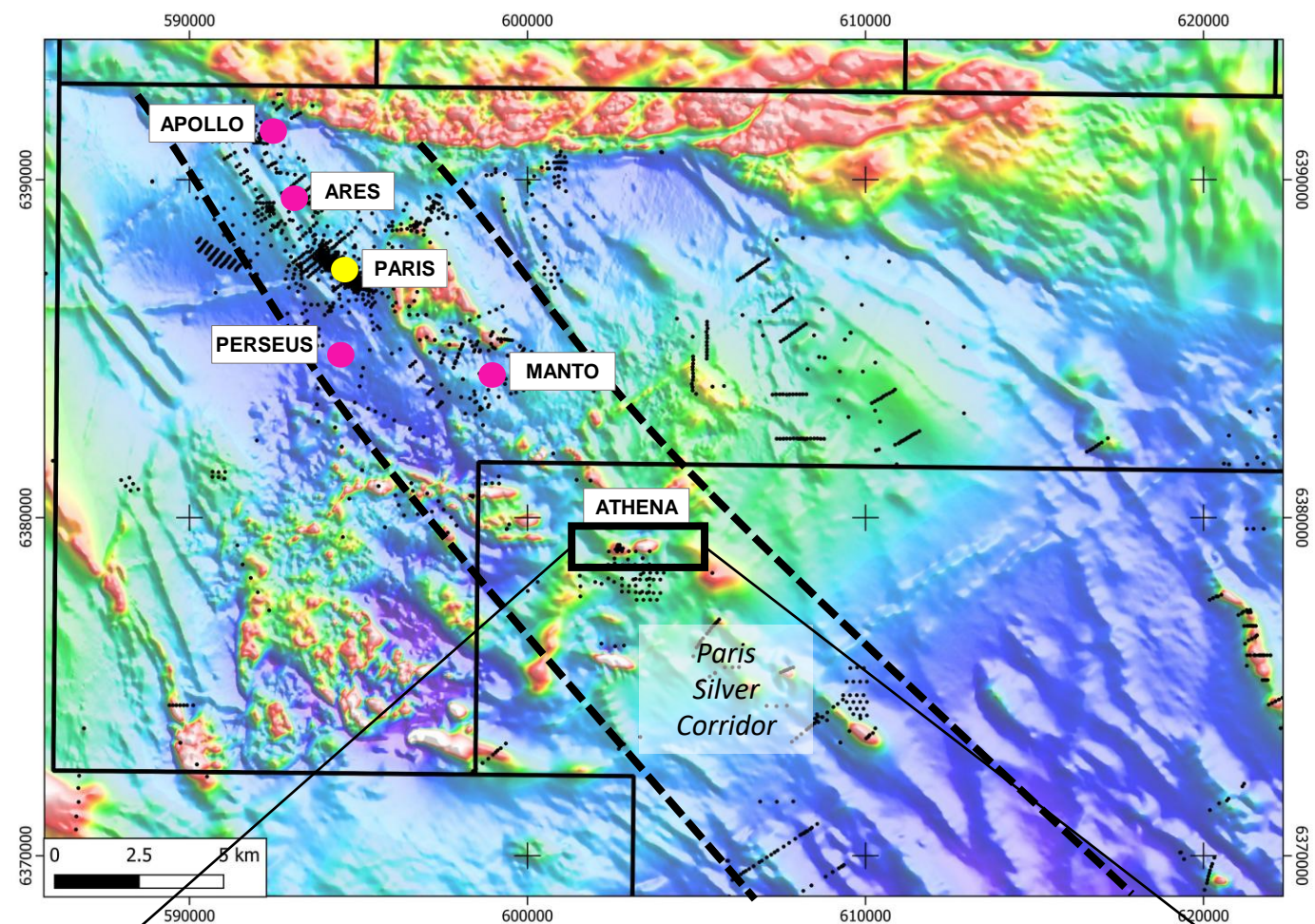
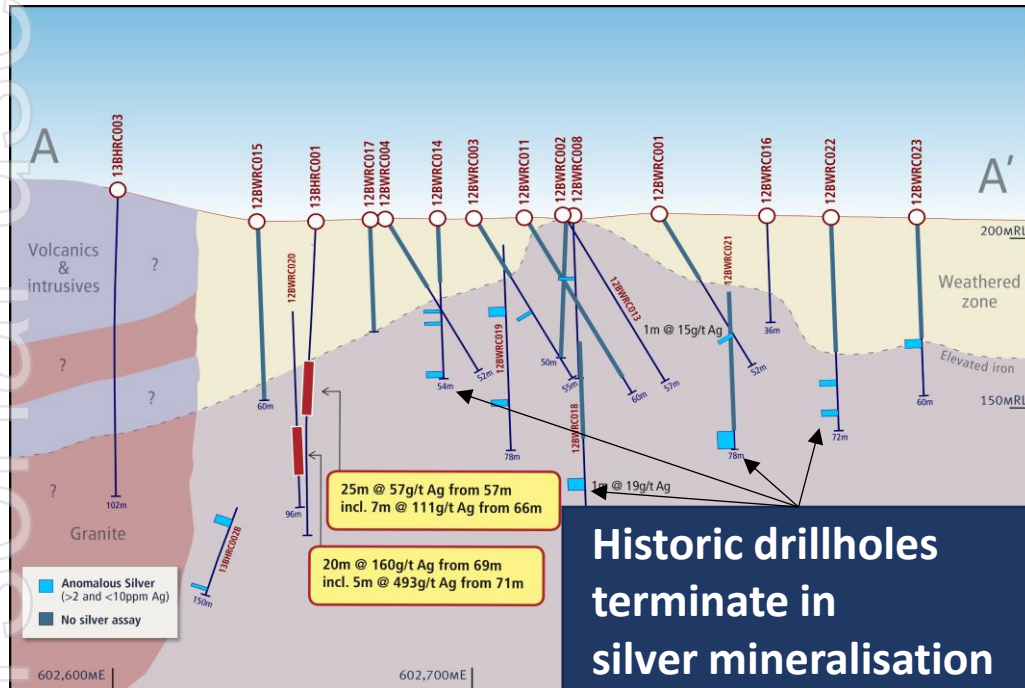
# District-Scale Discovery

Farm-In Agreement on adjacent high grade silver prospect #1

2012 drilling at Athena focussed on iron ore, not silver.

2013, with ongoing success at Paris, selected intervals were re-assayed for silver, returning multiple hits, including:

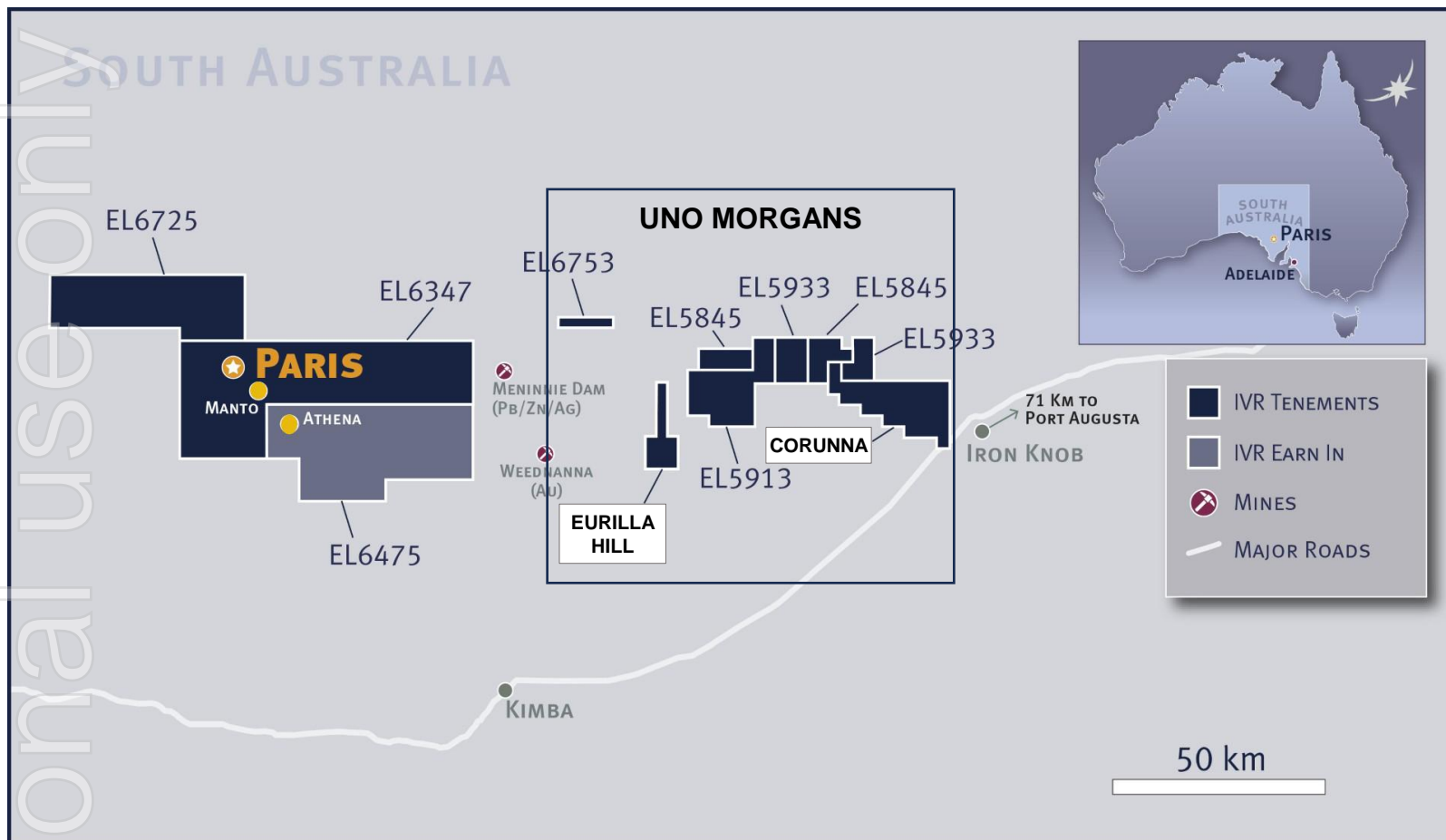
- **5m @ 493g/t silver from 71m** (12BWRC020) #2



#1 – ASX announcement 1 April 2025

#2 – ASX announcement 22 July 2025

# Uno Morgans Project – trucking distance to Paris



Prospective silver area with prior shallow silver-lead-zinc drill hits<sup>#1</sup>;

- 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.

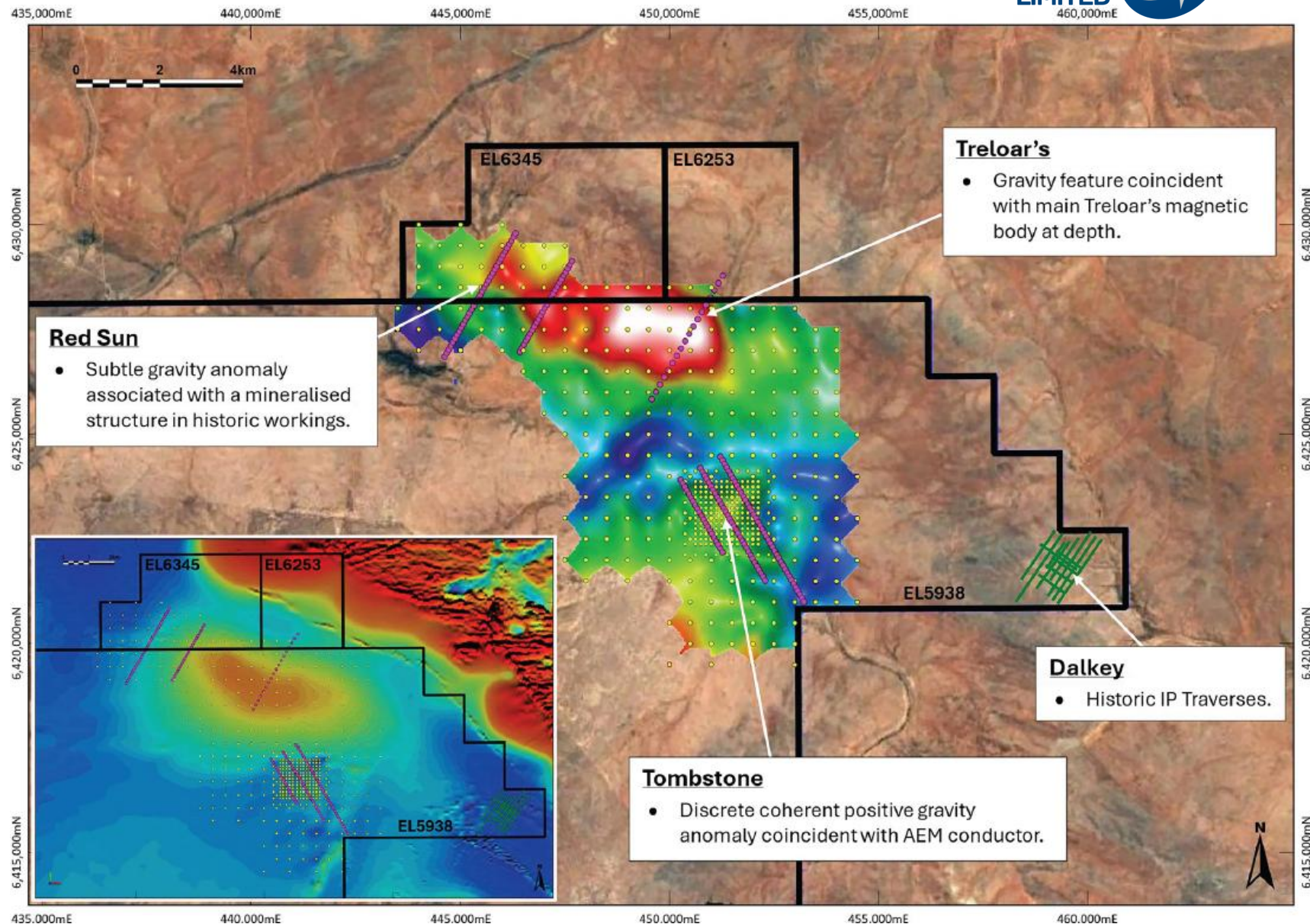
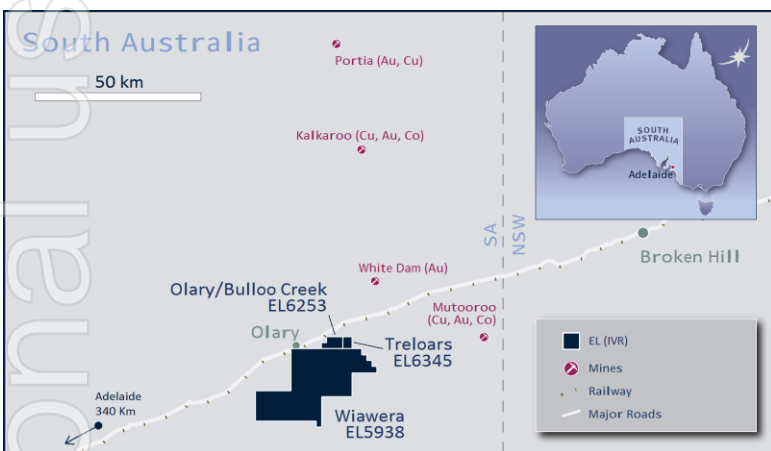
**Corunna:** gravity survey over key targets.

# Curnamona

Historical gold and copper mining

Coincident magnetics, gravity, IP and soil anomaly

Maiden drill program commences Q4-2025



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

# Portfolio Management – Streamlined & Precious Metals Focused

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## **New Ground Added**

Eurilla Hill (SA) licence granted, early-stage silver and base metal potential, low-impact work program planned Q4 2025.

## **Non-core exits:**

Divestment of Molyhil (NT), Stuart Shelf (SA), and White Spur (Tas) crystallises value and removes distractions.

## **Value realised:**

Up to \$3m secured from Molyhil <sup>#1</sup> & related fluorite sale<sup>#2</sup>, \$1m cash for sale of Stuart Shelf and royalties retained<sup>#3</sup>.

## **Sharpened focus:**

Portfolio now aligned to building a district-scale precious metals platform anchored by Paris.

# 1 - ASX announcement 16 September 2025

# 2 - ASX announcement 21 November 2024

# 3 - ASX announcement 16 September 2024

# News flow – next 6 months

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## Paris DFS workstreams

Pit design

Flowsheet revision

Throughput optimisation

Infrastructure

Permitting

## Exploration

Athena gravity survey results and drill program

Curnamona exploration

Eurilla Hill geochemical survey

Corunna geophysical survey

# Why Silver? Why Investigator?

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## 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

## Next Steps:

- **Pathway to production:** DFS and permitting underway
- **District growth:** Geophysics at Athena, followed by drilling in the Paris Silver Corridor
- **New frontiers:** First drilling campaign at Curnamona, and early exploration at the Uno Morgans project

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**Thinking Silver? Think Investigator.**



**Lachlan Wallace, Managing Director**

47 King Street, Norwood SA 5067

+61 (0) 8 7325 2222

[lwallace@investres.com.au](mailto:lwallace@investres.com.au)

[www.investres.com.au](http://www.investres.com.au)