

Thinking Silver? Think Investigator.
Advancing Australia's highest grade Silver project.



RIU Sydney Resources Round-up Conference Presentation

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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 Australasian Institute of Mining and Metallurgy. 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.

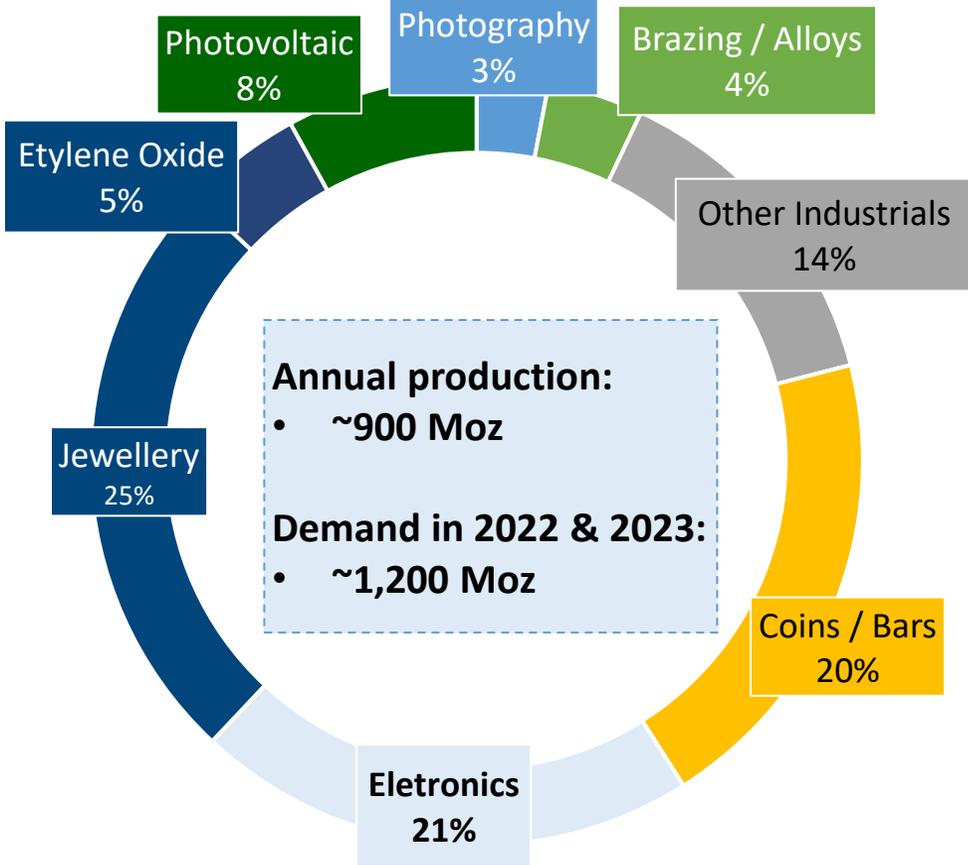
What do you really need to know about Silver.....?

Only that industrial demand is skyrocketing.....

What else do you need to know about Silver*

Both a precious and an industrial metal

- Traditional store of wealth
- Most electrically conductive metal
 - Circuit boards, semiconductors
- Photo voltaic (PV) – every solar panel contains ~1oz Ag
 - 194M oz in 2023 – up from 118M oz in 2022
- Electric vehicles (EV) contains ~2oz Ag
- 85% global Ag reserves forecast to be consumed by 2050
- Mexico & Peru:
 - lowest production in 14 years, down 25% in last 8 years
- Global demand outstripping production



Decarbonisation and electrification of the world depends on silver...

What is the Au:Ag ratio and why is that important....?



What you really need to know about Investigator.....



Investigator – it's all about the leverage to Silver

What do you need to know about Investigator?

South Australia focus - 8,000km²

- Paris Silver Project
 - Australia’s highest grade primary Ag project
 - 57Moz Silver + 99kt Lead - JORC (2012) Resource #1
 - PFS completed 2021
 - Resource updated July 2023
 - DFS in progress – due mid 2024
- Uno/Morgans exploration tenements
 - 80km east of Paris - base & precious metals
- Curnamona - Cu/Au/Ag prospectivity
- 2 tenement packages under farm-out deals

Earn-In to JV over Molyhil Tungsten Project in NT

- Shallow, high-grade tungsten & molybdenum

#1 – As announced to the ASX 5 July 2022



What else do you need to know about Investigator?.....



Capital – 31 March 2024

Shares – ordinary	1,584M
Listed Options (6.3c, exp Mar 2025)	318M
Unlisted Options (7.6c, exp Dec 2025)	28.5M
Share Price	4.1c
Market Cap	\$65M
Cash (as at 31 Mar 2023)	\$6.3M

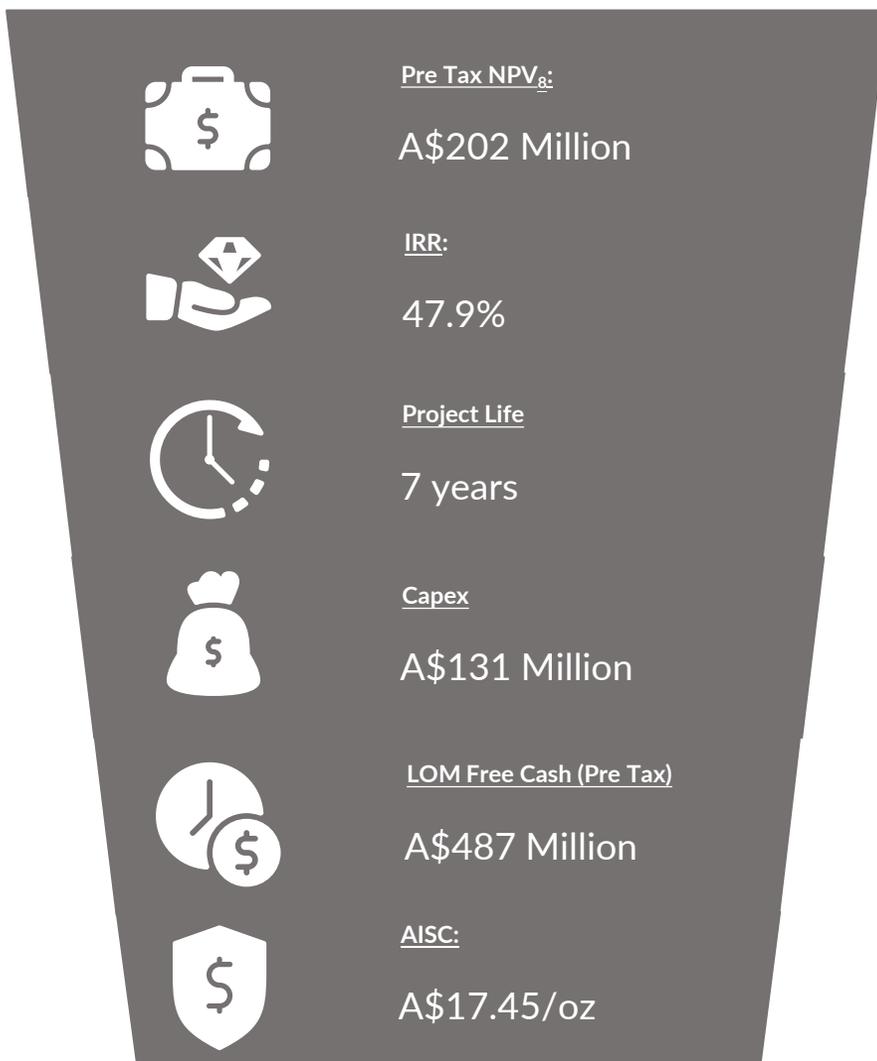
Share Register – 31 March 2024

Jupiter Asset Management	14.6%
Top 20	32%
# Shareholders	5,629

Board and Management

Richard Hillis	Non-Executive Chair
Andrew Shearer	Non-Executive Director
Andrew McIlwain	Managing Director

Paris - Australia's highest grade primary Ag project



Pre-Feasibility Study^{#2}

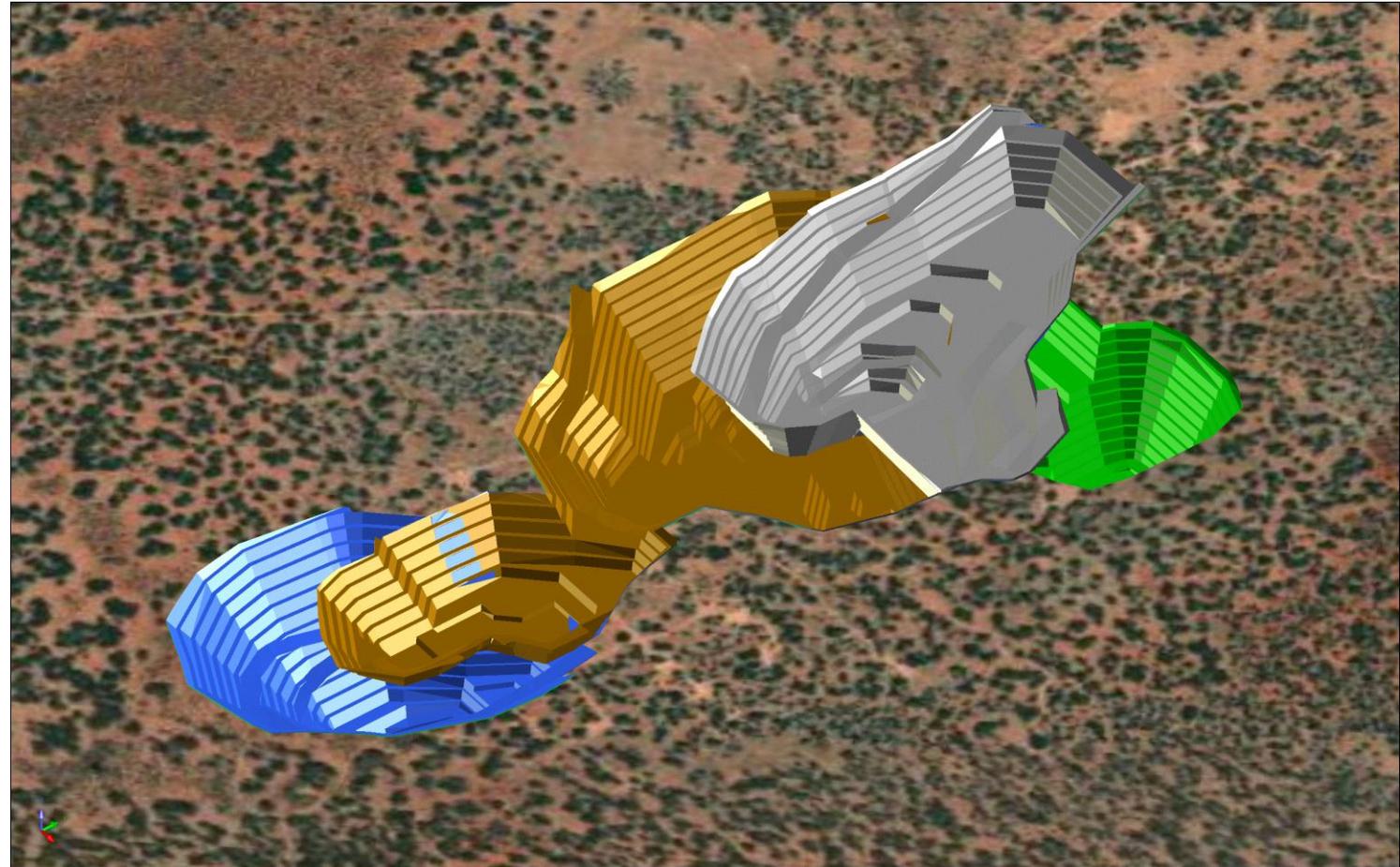
Paris – the highest grade undeveloped primary silver project in Australia

- Simple open pit – 70% free dig
- Dry stacked tailings
- Hybrid diesel & solar power generation
- PFS results based on silver recovery only
- Base case Ag price - A\$34.30/oz
- AISC of A\$17.45/oz
- Zero contribution from lead (99kt in resource)
- Lead recovery a key focus in DFS

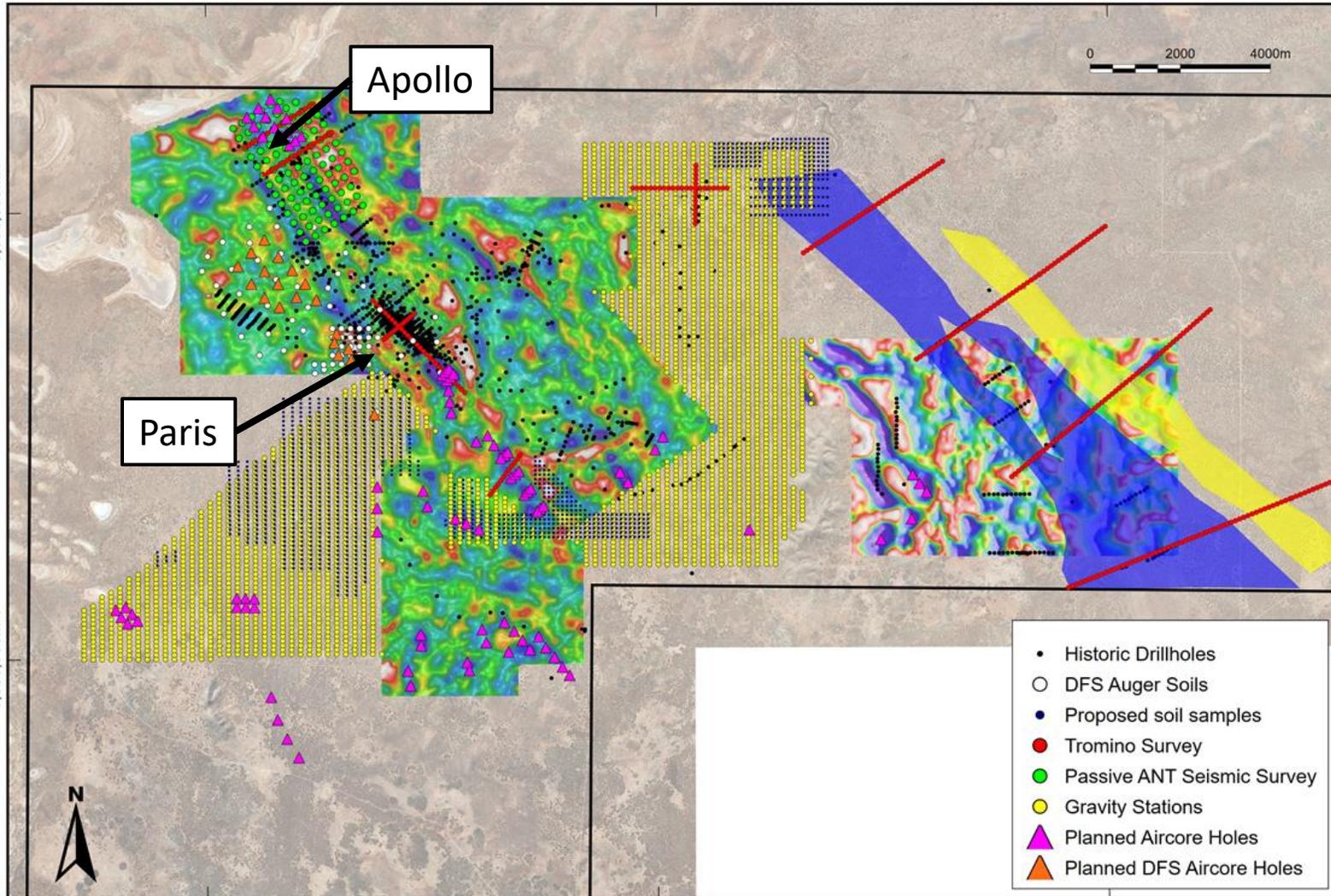
#2 – PFS results as released to ASX on 30 Nov 2021

Paris Silver Project – Definitive Feasibility Study

- Southern resource extension ✓
- Metallurgical optimisation
 - Crush, grind and Lead recovery test work ✓
 - Final Silver leach studies – incl tails & detox
- Hydrological study – pit & process water ✓
- Environmental survey ✓
- Engagement with SA regulators ✓
- Mine optimisation, design and costing
 - Strategic alliance with Goldings ✓
- DFS due mid 2024
- Regulatory approvals:
 - Mining lease application
 - Environmental permit (PEPR) and Native Title Mining Agreement (NTMA)



2024 exploration program within 5km of Paris



- **2 Passive Seismic programs**
 - 98 station ANT
 - 300 station Tromino
- **Gravity survey – 3,000 station**
- **Soil sampling**
- **5,000m air core drilling**

@ Apollo

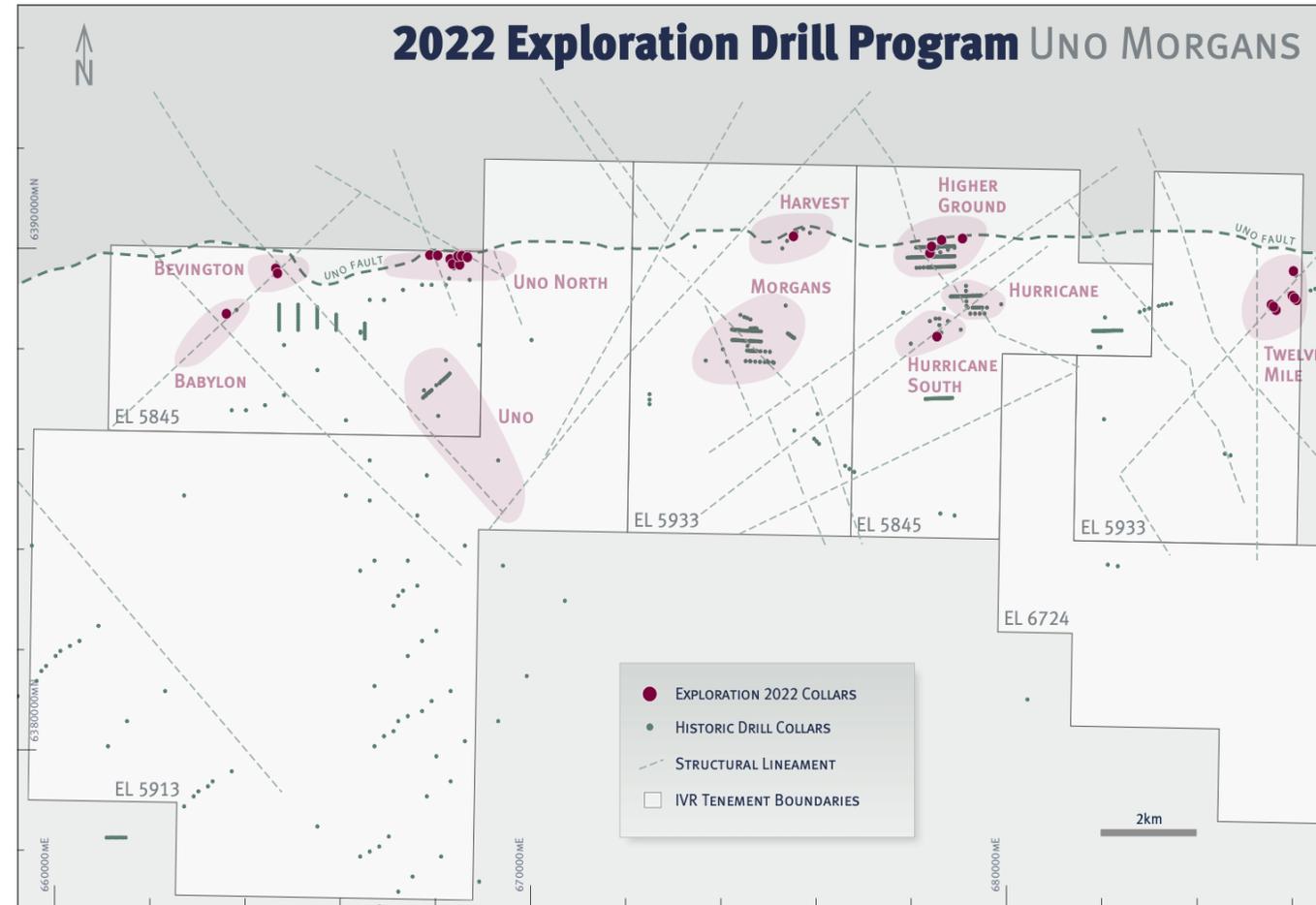
- 8m @ 1,262g/t Ag from 149m #3
- Mineralogically identical to Paris

#3 – As released to ASX on 25 Aug 2022

Investigator – SA Regional Opportunities

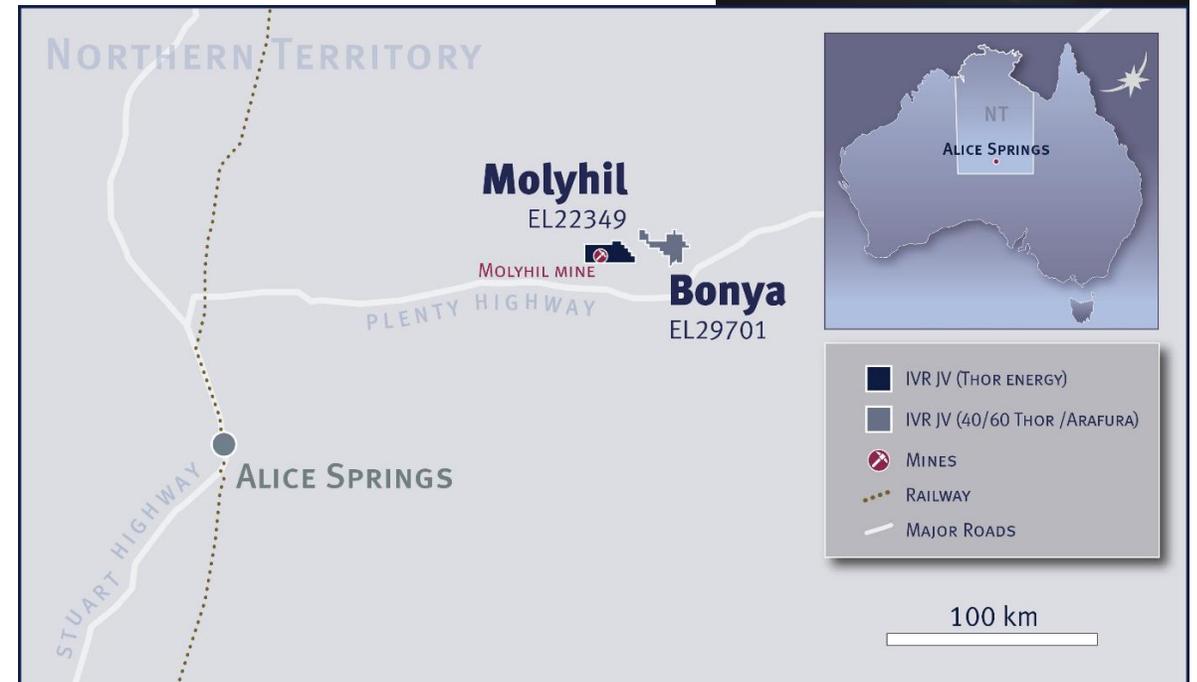
Uno, Morgans & Harris Bluff tenements:

- 80km east of Paris
- Similar structural/geologic setting to Paris
- Silver, Gold & Base metal potential
- 24 of 27 holes intersected mineralisation^{#4}
 - 12m @ 240g/t silver from 78m (12 Mile)
 - 123m @ 0.48% zinc from 15m (Uno Nth)
- Further drilling planned for H2 2024



Diversification – Molyhil Tungsten/Molybdenum Project - NT

- 3 stage Earn-In to Joint Venture with Thor Energy (ASX:THR)
 - Stage 1 - \$1M over 18 months to earn 25% Molyhil interest (& 40% Bonya)
- JORC 2012 resource estimate #5 (requires revalidation)
 - 4.4Mt @ 0.27% WO3 and 11.8Kt @ 0.1% Mo for 13.3kt WO3 and 1.2kt Mo
- Previously reported DFS #6 (requires revalidation)
- Molyhil granted NT “Major Project” status
- NT Collaborative Funding for regional gravity survey
- Potential for NAIF, NT Jobs and Fed Critical Minerals funding
- Key opportunities include:
 - Resource – drilling, remodel and re-estimation
 - Metallurgical process refinement
 - Tungsten and Molybdenum pricing
- IVR’s resource drilling completed December 2023
- Revised resource estimate – May 2024
- Scoping study – July 2024



#5 – As reported by THR to the ASX 8 Apr 2021 and #6 – Reported by THR to the ASX 23 Aug 2018

Investigator – The Value Proposition.....

- **Silver exposure:**
 - Paris is the **highest-grade undeveloped Silver project in Australia**
 - Robust project PFS financials, opportunities to enhance - DFS in progress
 - Stable jurisdiction, clear pathway to approval, experienced team
- Regional exploration targets - potential to augment Paris
- Critical mineral exposure and diversification through Molyhil Tungsten Project
- Cash: >\$6M
- **News flow:**
 - Paris DFS - activities and final study
 - Molyhil Tungsten Project – updated resource and scoping study
 - Paris regional exploration
 - SA exploration – Uno Morgans, Stuart Shelf, Curnamona



Thank you

Thinking Silver? Think Investigator...



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Appendix 1 – Paris Mineral Resource Estimate^{#7}

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)

NOTE:

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.

#7 – As released to the ASX on 5 July 2023

Appendix 2 – Molyhil Earn-In to JV Agreement^{#8}

General Terms

- 3 stage Earn-In to Joint Venture with Thor Mining (ASX:THR)
- Stage 1:
 - Payment to Thor of \$100,000 on execution of Heads of Agreement documentation
 - Expenditure of \$1M over 18 months (includes \$100k HoA fee above) to earn a 25% interest in the Molyhil Tungsten Project and associated tenements, and all of Molyhil's 40% interest in the adjacent Bonya tenement (EL29107 in JV with Arafura (ASX:ARU))
 - If expenditure of \$1M is not met within 18 months, balance to be paid to Thor
 - On formation of the Joint Venture (25:75 IVR:THR) IVR to issue Thor \$250,000 in IVR shares (at the higher of 15-day VWAP or \$0.05)
- Stage 2:
 - Expenditure of a further \$2M over 3 years to earn a further 26% interest in the Molyhil Project and associated tenements (51:49 IVR:THR)
- Stage 3:
 - Expenditure of a further \$5M over 3 years to earn a further 19% interest in the Molyhil Project and associated tenements (80:20 IVR:THR)
 - On formation of the 80:20 Joint Venture IVR to issue Thor \$250,000 in IVR shares (at the higher of 15-day VWAP or \$0.05)
- On formation of the 80:20 Joint Venture Thor can elect to contribute on a pro-rata basis or dilute. If diluted below 10% then Thor's interest reverts to an NSR.

#8 – As released to the ASX on 24 November 2022

Appendix 3 – Molyhil Mineral Resource Estimate^{#9}

Category	'000 Tonnes	WO ₃ Grade %	Tonnes	Mo Grade %	Tonnes	Cu Grade %	Tonnes	Fe Grade %
Measured	464	0.28	1,300	0.13	600	0.06	280	19.12
Indicated	2,932	0.27	7,920	0.09	2,630	0.05	1,470	18.48
Inferred	990	0.26	2,580	0.12	1,170	0.03	300	14.93
Total	4,386	0.27	11,800	0.1	4,400	0.05	2,190	17.75

Table 2: Molyhil Mineral Resource Estimate JORC (2012) classification as reported by Thor Energy to the ASX on 8 April 2021. Reported at a cut-off grade of 0.07% WO₃ Tungsten.

(Note: Total values may differ due to minor rounding errors in the estimation process, Mineral Resource reported to a 200mRL level which was used to define material that could be potentially extracted using open pit mining methods)

NOTE:

The information in this presentation that relates to Mineral Resources Estimates at the Molyhil Tungsten/Molybdenum Project is extracted from Thor Energy's ASX release titled "Mineral Resource Estimate Update, Molyhil Project" dated 8 April 2021 and is available to view on Thor Energy's website www.thorenergyplc.com. The Company understands that the Molyhil Mineral Resource Estimate was compiled in accordance with the guidelines of the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC, 2012) and that the data for the Molyhil Mineral Resource Estimate was prepared and validated by Thor Energy under the supervision of Nicole Galloway Warland, a Member of the Australian Institute of Geoscientists. Thor Energy considered that Ms Galloway Warland had sufficient relevant experience to be considered a "Competent Person" as defined by the JORC Code (2012).

The resource estimate for WO₃ and Mo was undertaken by Johan van Zyl, Senior Geostatistician with Golder Associates, a Member of the Australasian Institute of Mining and Metallurgy. Mr van Zyl was considered by Thor Energy to have sufficient relevant experience to be considered a "Competent Person" as defined by the JORC Code (2012). The resource estimate for Fe and Cu was undertaken by Stephen Godfrey, Principal Resource Geologist with Resource Evaluation Services, a Fellow of the Australasian Institute of Mining and Metallurgy and a Member the Australian Institute of Geoscientists. Mr Godfrey was considered by Thor Energy to have sufficient relevant experience to be considered a "Competent Person" as defined the JORC Code (2012).

The Company confirms that it is not aware of any new information or data that materially affects the information included in Thor Energy's original market announcement, and that the form and context in which the Competent Person's findings are presented have not been modified from Thor Energy's original market announcement.

^{#9}– As released to the ASX by Thor Energy on 8 April 2021