



3 March 2025

New Managing Director Appointed

Investigator Resources Limited (ASX: IVR, “Investigator” or the “Company”) is pleased to announce that Mr Lachlan Wallace will join the Company as Managing Director, effective 1 July 2025. Mr Wallace will replace Mr Andrew McIlwain who is retiring from full-time employment.

Mr Wallace is a mining engineer and mining industry executive with over 20 years’ experience. Lachlan led the successful development and commissioning of South Australia’s most recent operating mine, Hillgrove Resources’ Kanmantoo Copper Mine.

Investigator Chairman, Dr Richard Hillis said:

“We are delighted to appoint Lachlan as Managing Director following a comprehensive executive search process. Lachlan has extensive experience in open pit operations and is ideally suited to advance the Paris Silver Project.

“Lachlan has been involved in the discovery and development of a number of deposits, including copper and iron ore resources. Lachlan was recently the Managing Director of ASX-listed Hillgrove Resources where he was instrumental in the designing, permitting, financing and restart of the Kanmantoo Copper Mine, located approximately 60km SE of Adelaide. This role involved significant regulatory and community engagement.

“We are fortunate to have secured Lachlan, who is a resident of South Australia, and we consider will seamlessly take over the reins at Investigator and focus on advancing our flagship asset, the Paris Silver Project. We will delay the release of the Definitive Feasibility Study for the Paris Silver Project until the second half of the year in order to get the maximum benefit of Lachlan’s input to the Study. Lachlan’s Long Term Incentives are closely tied to the progress of the Paris Silver Project, as noted in the attachment to this announcement”

Incoming Investigator Managing Director, Mr Wallace said:

“I am delighted to join Investigator at an exciting time for the Company. I will seek to grow shareholder value on multiple fronts: the high-grade Paris Silver Project; the Molyhil Tungsten Project in the Northern Territory; exploration in the vicinity of Paris and Molyhil; and exploration in the greenfield opportunities in the Company’s tenements.

“I particularly look forward to adding value to the work undertaken to-date on the on the Definitive Feasibility Study for the Paris Silver Project, and in due course leading the Project through the regulatory approval phase, and ultimately project financing and development. I also look forward to engaging with shareholders and other stakeholders after my commencement.”

Mr Richard Hillis said:

“Andrew McIlwain informed the Board some time ago of his desire to retire from full-time work when an appropriate individual was found to take over the reins at Investigator.

“Andrew will resign as Managing Director with effect from today’s announcement. We are very grateful that Andrew will continue to provide support for operational issues as an Executive Director, over the transition period. Non-Executive Director, Mr Andrew Shearer will step in as Acting Managing Director over the transition period.

“Andrew McIlwain departs Investigator with the gratitude of the Board for his leadership in advancing the Paris Silver Project and managing the Company’s other assets and funding needs. My fellow Director Andrew Shearer and I thank Andrew for his focused and dedicated work. We wish Andrew all the very best for his future endeavours. It has been a pleasure to work with him.”

Mr McIlwain said:

“It has been a privilege to lead the Investigator team and I am immensely proud of what we have achieved. There is a sound platform from which the Company can grow, through finalisation of the Paris DFS, and through exploration of the compelling targets on its tenements. The Molyhil Project also presents an opportunity to add considerable value to the Company.

“I thank the Board for their support, and I am pleased that the Board has appointed a proven resource professional in Lachlan whose experience will undoubtedly lead the Investigator team to maximise its many opportunities. As a large shareholder, I look forward to providing support and facilitating a smooth transition to Investigator’s new Managing Director.”

The terms of Mr Wallace’s employment are attached to this announcement.

In recognition of Mr Shearer’s additional responsibilities, commencing 3 March 2025, Mr Shearer will be paid a monthly fee of \$14,583 (exclusive of superannuation) which includes his monthly Non-Executive Director fee of \$3,770 (exclusive of superannuation) until 30 June 2025.

During the transition period, and until 30 June 2025, Mr McIlwain will be paid half his current salary.

This release has been authorised by the Board of Investigator Resources Limited.

For further information, please, contact:**Richard Hillis**

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Annexure**Summary of Key Terms of Mr Lachlan Wallace's Employment Agreement****Commencement Date**

1 July 2025

Fixed Remuneration

\$350,000 per annum plus 12% superannuation (\$42,000) (total fixed remuneration, TFR = \$392,000).

Incentives (STI & LTI)

Short-Term Incentive (STI) to the maximum value of 30% of base salary (\$350,000) to be assessed against agreed annual Key Performance Indicators (KPIs).

Long-Term Incentive (LTI) of Performance Rights to the maximum value of 200% of TFR annually, based 60% on share price performance and 40% on strategic objectives that are set annually and valid for three years. The initial two strategic objectives will be:

1. securing the Mining Permit for the Paris Project from the South Australian Government, and
2. the Company reaching Final Investment Decision (FID) for the Paris Silver Mine.

The issue of Performance Rights is subject to shareholder approval.

Term

Ongoing appointment until terminated by either party as below.

Termination

The Company may terminate the Employment Agreement:

- by giving three months' notice; or
- immediately in the case of a criminal offence or misconduct as specified in the contract.

Mr Wallace may terminate the Employment Agreement by giving the Company three months' notice.