



1 July 2025

INVESTIGATOR RESOURCES WELCOMES NEW MANAGING DIRECTOR TO STEER NEXT PHASE OF GROWTH

Key Points

- Experienced Managing Director to lead Investigator through next stage for Paris Silver Project
- Successful capital raising completed to raise \$4.3m
- Silver focussed exploration well underway, with an initial focus on silver around Paris and Copper/gold at Curnamona

Investigator Resources Limited (ASX: IVR, “Investigator” or the “Company”) is delighted to announce that highly experienced mining executive **Mr Lachlan Wallace** has commenced in the role of Managing Director, effective today.

This appointment marks the successful completion of the Company’s planned leadership transition, ([ASX 3 March](#)) positioning Investigator to capitalise on its recent achievements and advance its next chapter of growth.

Mr Wallace is a respected mining engineer with over 20 years of executive experience, bringing a proven track record in project development, operational excellence, and corporate leadership. Critically, Mr Wallace led the successful development and commissioning of South Australia’s most recent operating mine, Hillgrove Resources’ Kanmantoo Copper Mine, demonstrating his capability to guide projects from study through to successful operation.

The Board extends its deepest gratitude to outgoing Managing Director, **Mr Andrew McIlwain**, who retires after a period of transformative leadership. Under Andrew’s direction, Investigator achieved significant advancements across its project portfolio, and he leaves the Company in a robust position for future success. The Board sincerely thanks Andrew for his unwavering commitment and the lasting contribution he has made and extends its very best wishes for his retirement.

With the recent successful completion of a \$4.3 million capital raise ([ASX 17 June](#)) to ensure strong capital position, the Company is confident that Mr Wallace’s leadership will be instrumental in building upon the strong foundation established by Mr McIlwain and unlocking the inherent value of the Company’s assets for the benefit of all shareholders.

Chairman Mr Richard Hillis commented: *“On behalf of the Board, I’d like to express our deep appreciation to Andrew McIlwain for his leadership and the legacy he leaves at Investigator. We also extend our thanks to Andrew Shearer, Non-Executive Director, for stepping in as interim Managing Director over the past few months and ensuring a smooth transition.*

We are now very pleased to welcome Lachlan Wallace as Managing Director. Lachlan brings extensive experience in resource development and operations, and we look forward to working with him to take Investigator into its next phase of growth.”

Managing Director Mr Lachlan Wallace stated: *“I’m excited to be joining Investigator at such a pivotal time. The Paris Silver Project is a standout asset with significant potential to become a meaningful Australian silver producer. Alongside Paris, the Company’s broader portfolio of exploration assets provides a strong foundation for future growth. I look forward to working with the Board, team, and stakeholders to advance these opportunities and deliver long-term value for shareholders.”*

Capital Raise successfully completed

The Company recently announced the raising of \$4.3m before costs to fund exploration. The funds raised will all Investigator to immediately ramp up exploration activities, namely:

- Drilling within the Paris Silver corridor (Perseus, Manto and Black Hills Prospects);
- Uno Morgans exploration (drilling);
- Curnamona exploration (drilling); and
- Paris Silver Project DFS finalisation.

Exploration Plans

Exploration activity will build within the second half of 2025 with planning well underway for commencement of the following programs:

- a. Completion of a gravity geophysical survey covering the key south-easterly extension corridor at the Black Hill earn in to JV project¹. This survey will improve resolution and allow greater structural interpretation and targeting of drilling. This program of work is currently scheduled to commence in July.
- b. Re-analysis of historic drill pulps from the Sunday Iron prospect within the Black Hill earn in to JV project which returned a historic intersection of 5m @ 493g/t silver from 71m depth in hole 12BWRC020¹. Sample pulps from drilling will be dispatched to an alternate laboratory for confirmatory analysis of this intersection, in addition to multi-element analysis of other relevant drilling in the vicinity which had limited analysis historically.
- c. Planning, preparation and permitting of drilling at both the Peterlumbo tenement which hosts the Paris Deposit, in addition to within the Black Hill project. Work will follow up results from last year at Perseus, Manto and a number of other targets which were unable to be tested due to weather. Additionally, the first drill test follow up at Sunday Iron will occur since initial drilling in 2012.
- d. Inaugural drilling within the company’s Curnamona tenements, focussed on three targets with copper and gold potential and resolved by surface geochemistry and significant geophysical datasets. With heritage surveying completed, final landowner negotiation to access the three target areas is occurring.
- e. Re-evaluation of legacy data covering the Uno-Morgans-Harris Bluff tenements approximately 60km east of Paris is occurring as an additional priority, with a number of targets being assessed for further drill testing.

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

For further information, please, contact:

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¹ ASX 1st April, 2025 Strategic Earn-In to High Grade Silver Project Adjacent to Paris Project.

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.