



23 July 2025

### Noosa Mining Conference Presentation

Investigator Resources Limited's Managing Director Lachlan Wallace will be presenting at the Noosa Mining Conference this afternoon. Please refer to the attached presentation. Mr Wallace will be presenting at 2.30pm (AEST).

Should you wish to view the presentation, registration for live streaming is available at the following link:

<https://us06web.zoom.us/meeting/register/QbVM9-HpSHGprDCLW2huw#/registration>

Approved for release by the Board of Directors.

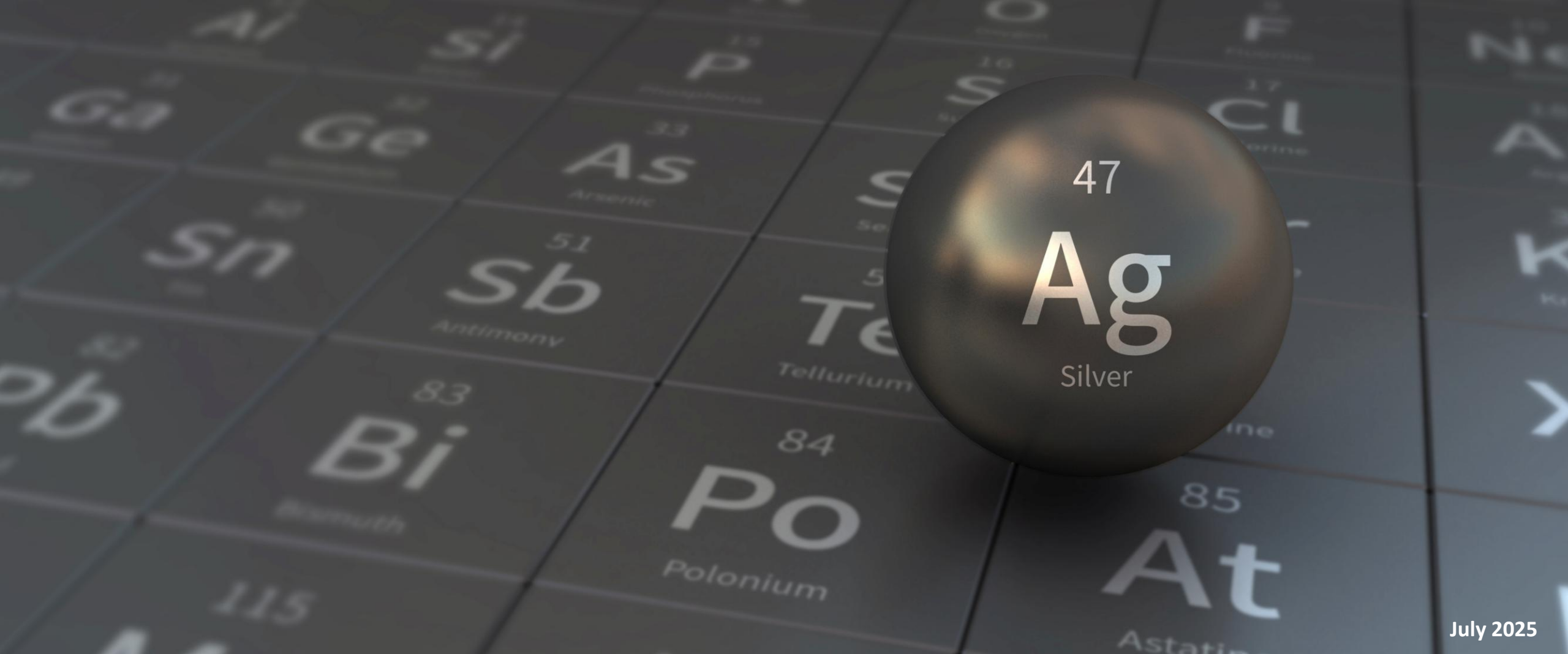
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July 2025

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.

## 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 Australian Institute of Geoscientists (AIG). 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](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, and release titled “New Silver Intersection Identified at Athena” dated 22 July 2025 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 <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
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)

<sup>#1</sup> – ASX announcement 5 July 2023

# Why Silver? Why Investigator?

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**Silver's Moment:** Dual role as industrial metal and store of wealth—demand is rising, supply is tight.

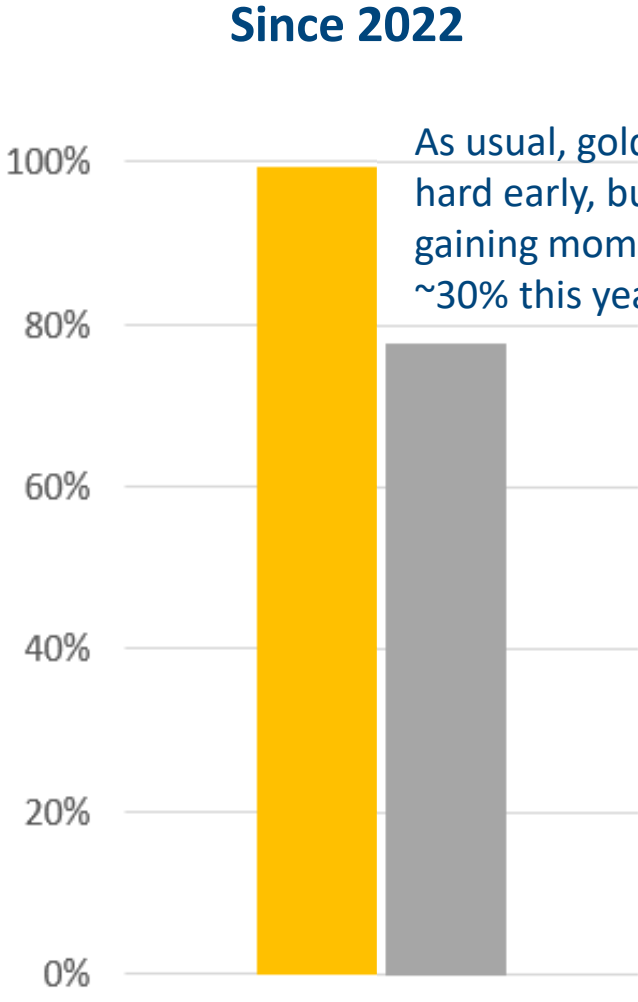
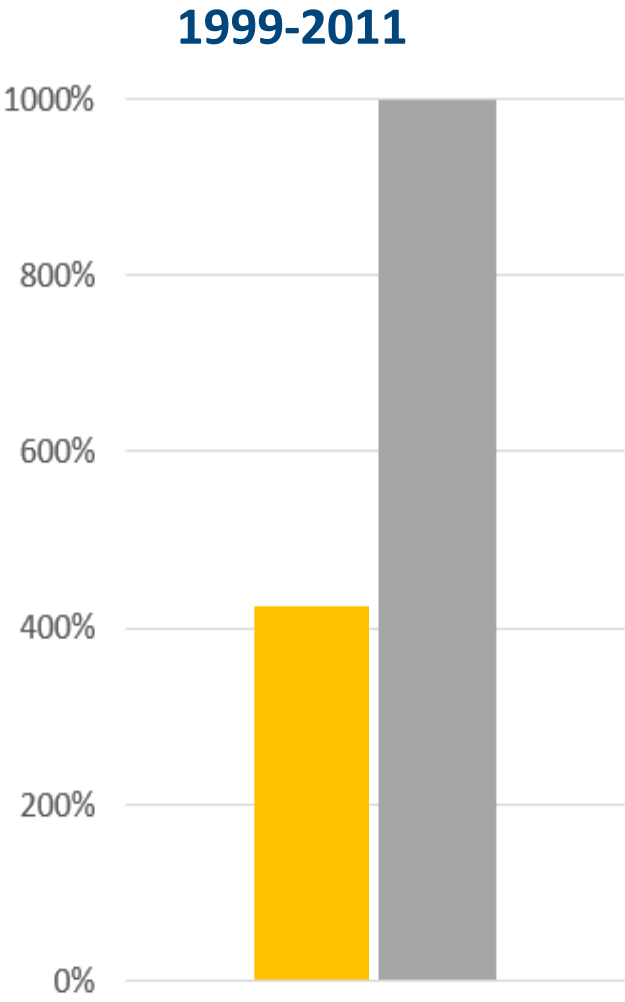
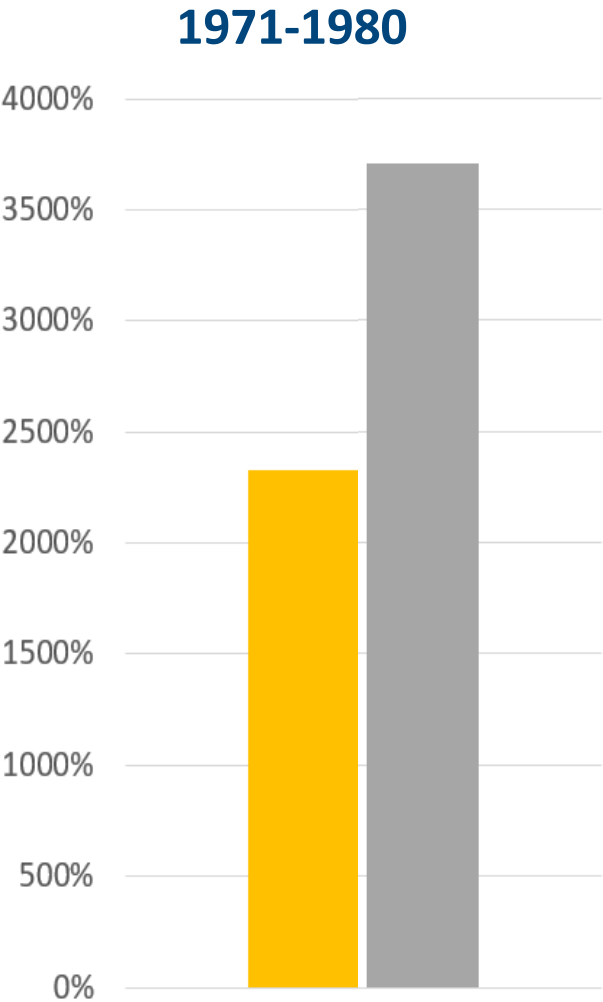
**Paris Advantage:** Tier-1 grade, low-cost, high-margin silver project in a top jurisdiction.

**Price Leverage:** Rising silver prices expand the pit, boost returns, and unlock more ounces.

**District Scale:** 15km mineralised corridor—Paris is just the beginning.

**Strategic Timing:** DFS underway, exploration accelerating, market re-rating potential.

# Silver outperforms gold in bull runs



As usual, gold has run hard early, but silver is gaining momentum, up ~30% this year alone

# Dual role of silver

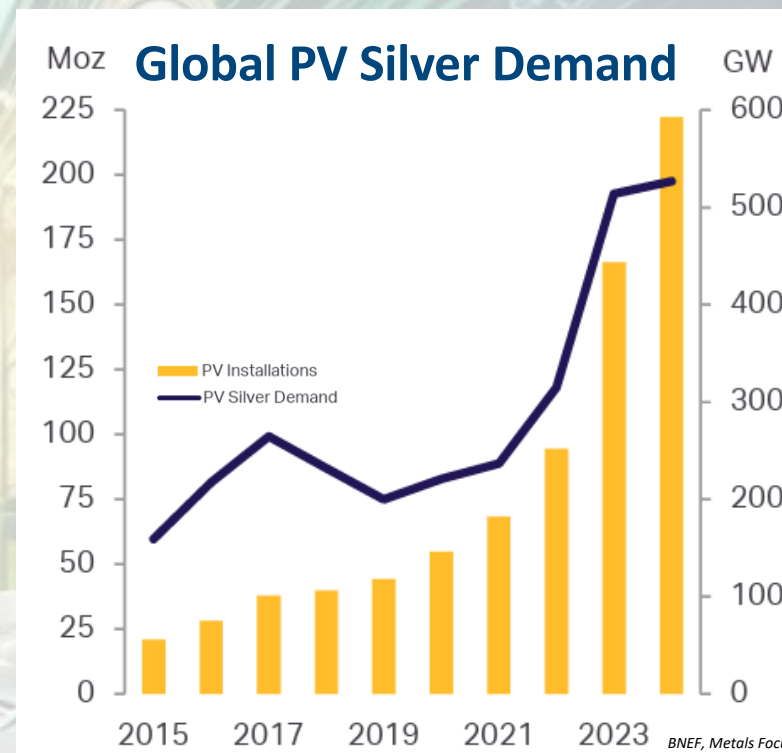
## Monetary Metal

Traditional store of wealth

## Industrial Metal

Highest electrically conductive metal

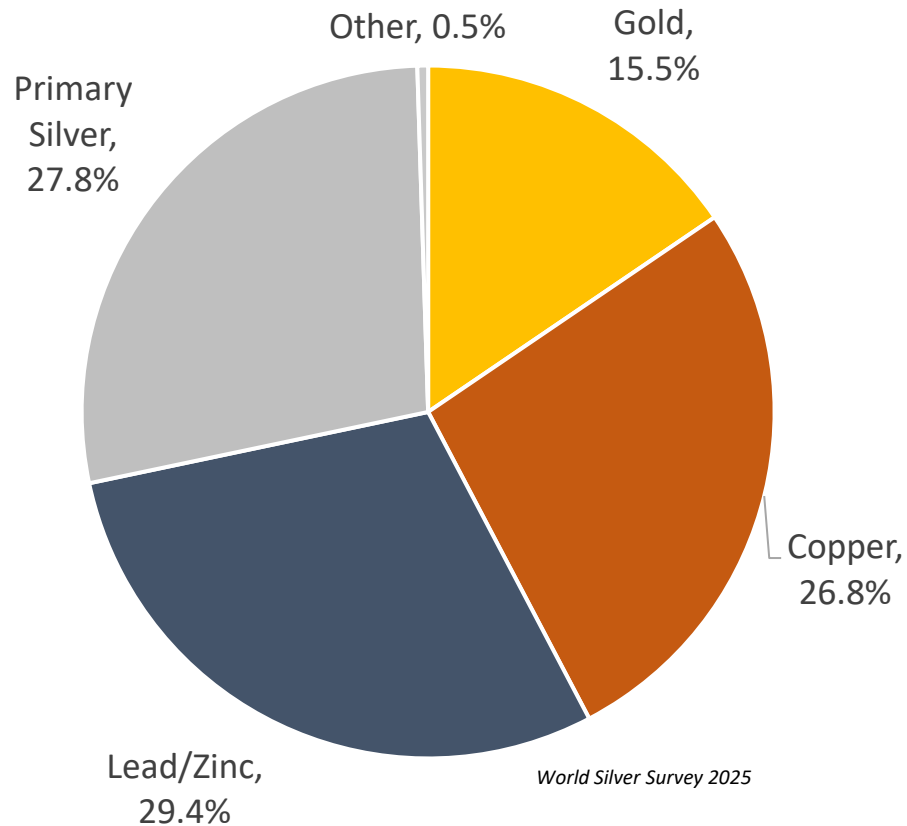
- Circuit boards, semiconductors
- Photo voltaic (PV) – every solar panel needs ~1oz Ag
- Electric vehicles (EV) contain ~2oz Ag



**Decarbonisation through electrification depends on silver**

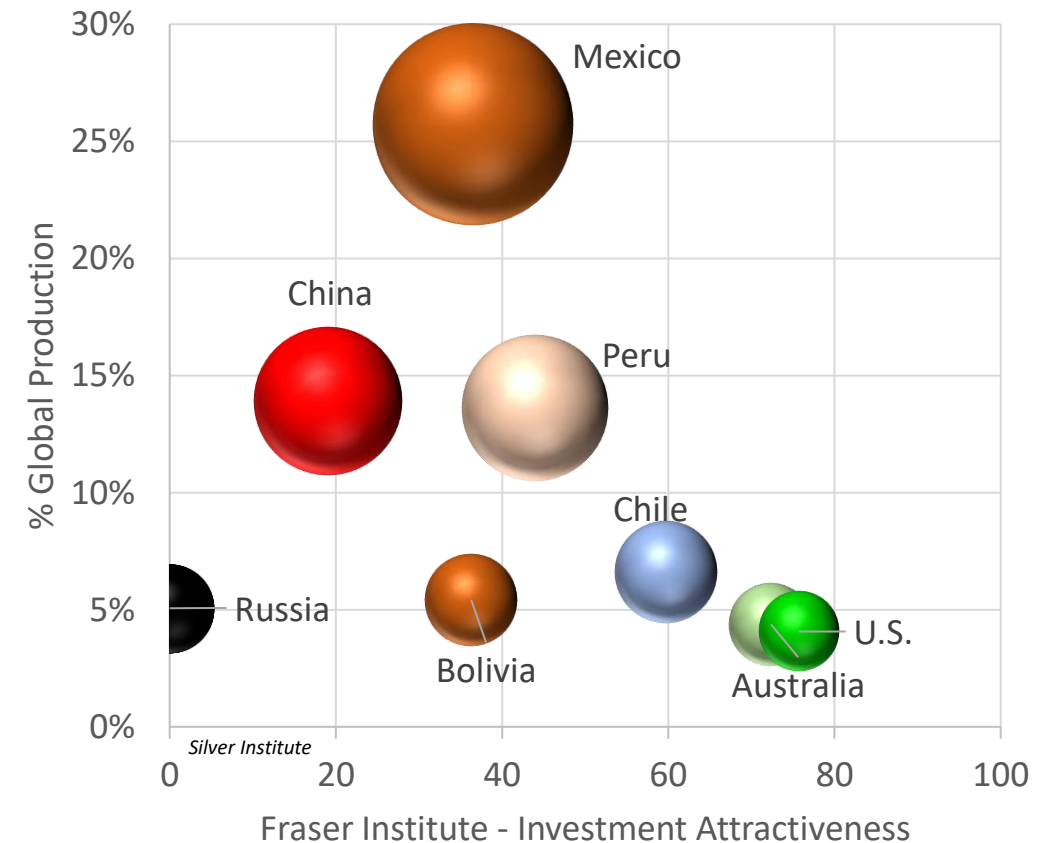


# Only a quarter of silver comes from primary silver mines



## Silver production is price inelastic

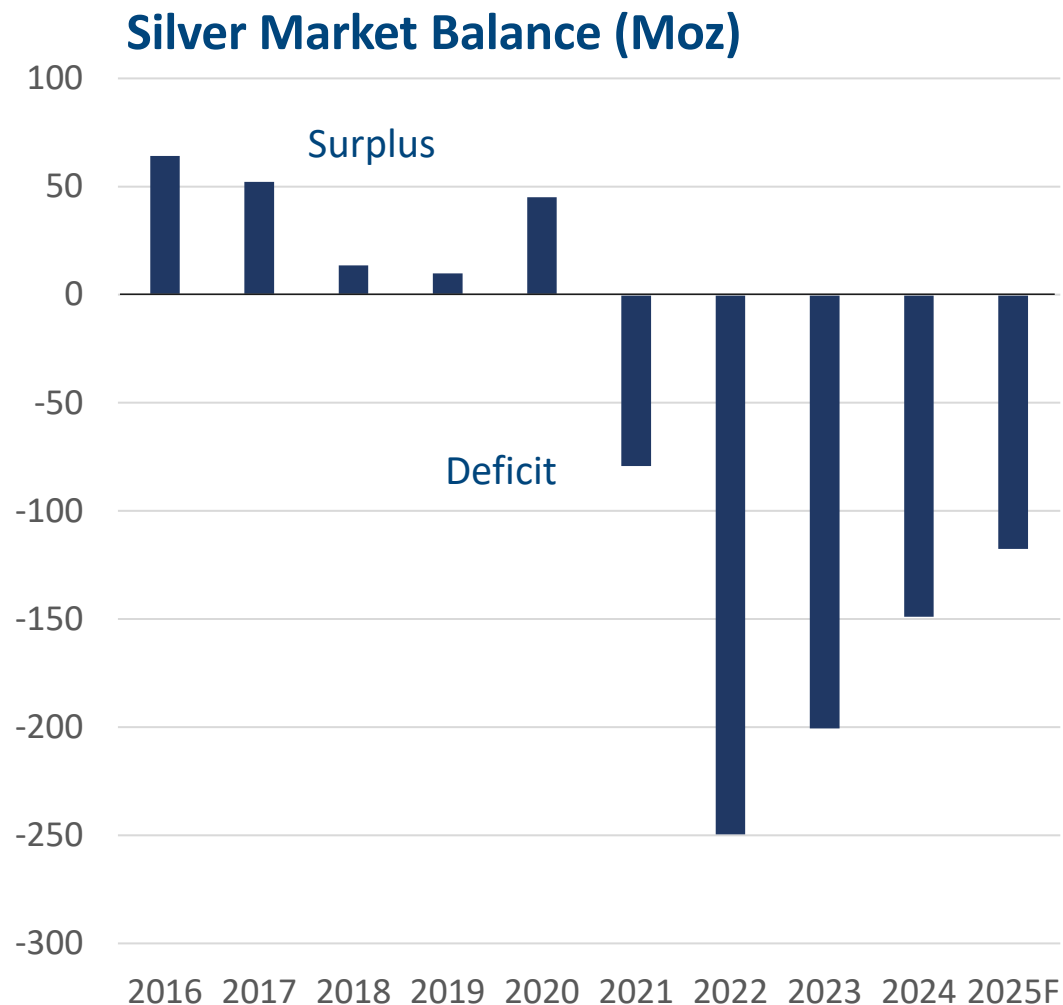
Mines producing silver as a by-product do not increase silver production if silver price rises – in fact, many producers use the higher price to process lower grade stockpiles, reducing head grade and metal production, further constraining supply.



## Very little supply from Tier 1 jurisdictions

75% of silver supply comes from Latin America, China & Russia, all subject to geopolitical and operational risk

# Silver deficit forecast to continue



**Silver is relatively cheap in historical terms.**

A reversion to the mean would see silver rise a further 40-50% on current price – and that is without any increase to the gold price.



# Inflation hedge

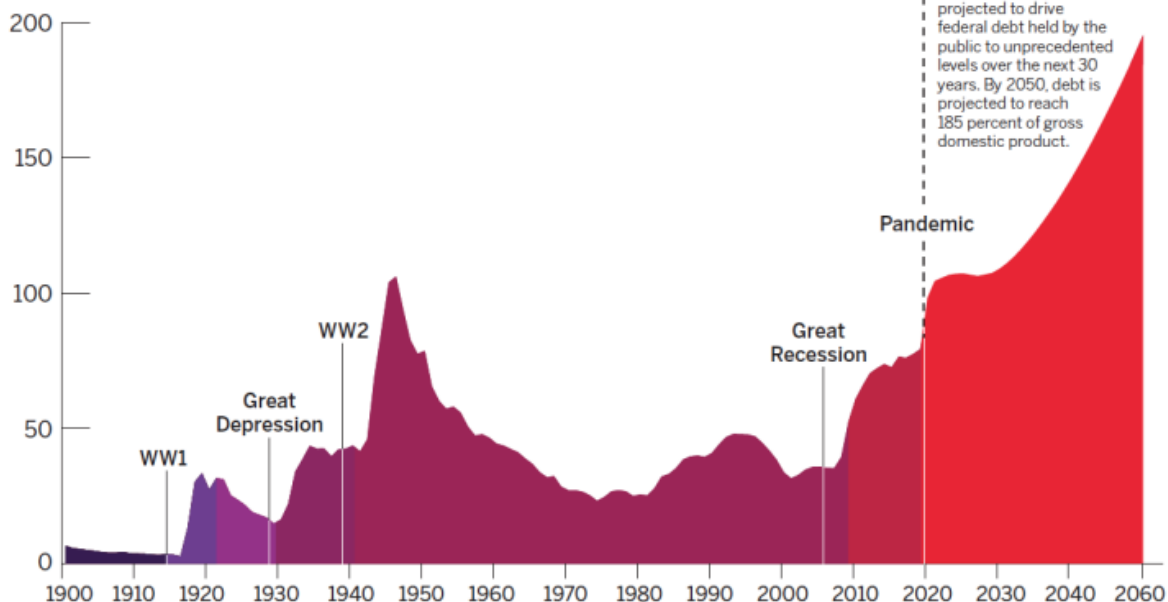
US Debt projected to rise.

Money printing continues to pay debt and stimulate the economy.

Inflation erodes purchasing power, encouraging investment in precious metals as a store of wealth.

## Federal debt held by the public, 1900 to 2050

Percentage of Gross Domestic Product



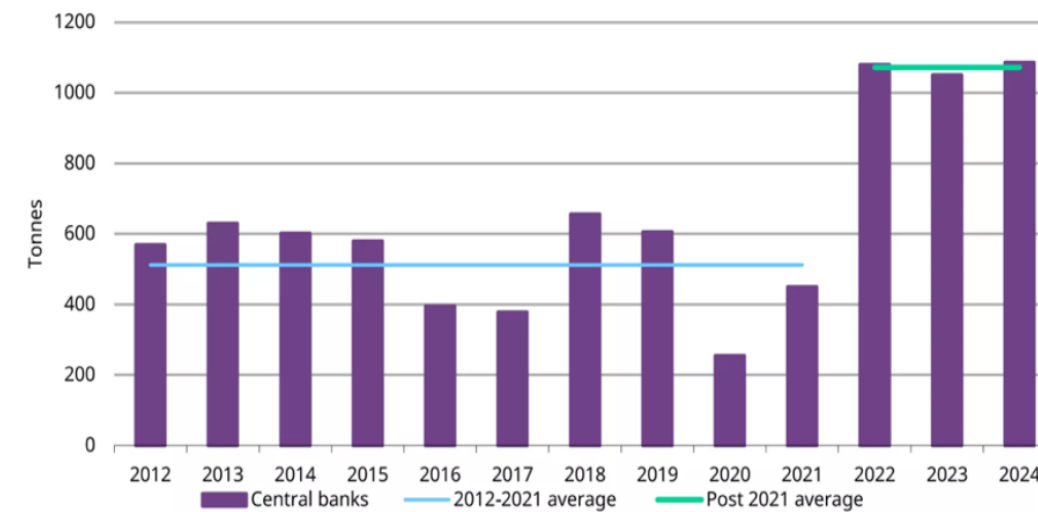
Congressional Budget Office

And its already started...

Central banks are buying gold as a strategic move to diversify their reserves, and protect against economic and geopolitical risks.

As the retail investment market catches on, watch out!

## Annual central bank net purchases, tonnes\*



\*Data from 2012 to 2024.

Metals Focus, World Gold Council

# Silver focused business in Tier 1 jurisdiction

## Paris Silver Project

- Australia's highest grade primary Silver project
- 57Moz Silver + 99kt Lead - JORC (2012) Resource #1
- PFS completed 2021
- Resource updated July 2023
- DFS in progress

## Athena Earn-in

- Silver anomaly 11km along strike from Paris
- Previously explored for Fe only with drill holes terminating in silver mineralisation.

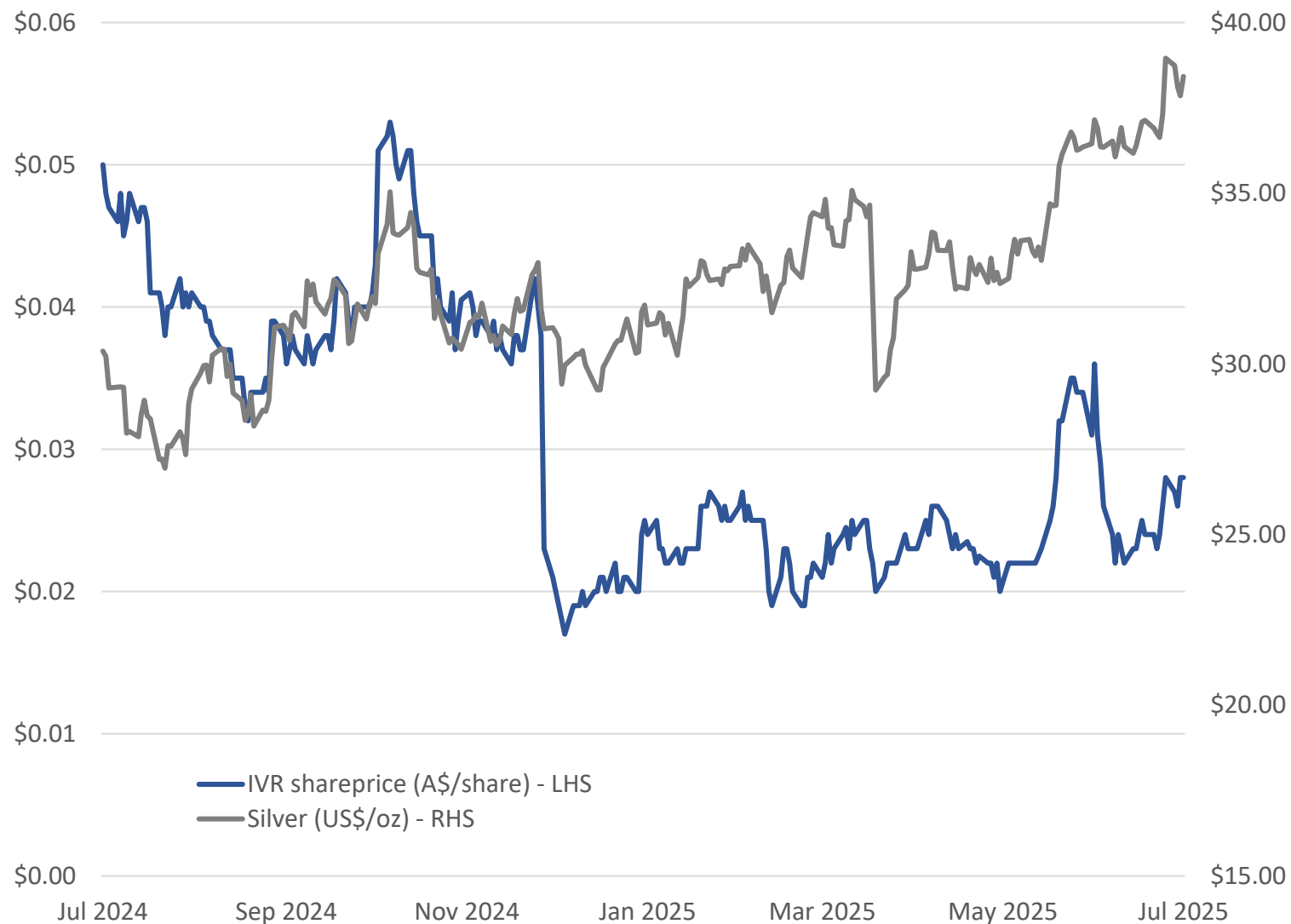
## Uno/Morgans exploration tenements

- 80km east of Paris - base & precious metals

## Curnamona - Copper/Gold/Silver prospectivity



# Corporate Snapshot



Capital	
Shares on issue	1,733 M
Listed Options (4.2c, exp Mar 2028)	467 M
Share Price <sup>#1</sup>	2.8c
Market Cap	\$48.5M
Cash (30 June 2025 - unaudited)	\$5.1M
Enterprise Value	\$43.4M

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

<sup>#1</sup> – Share price at close business 22 July 2025

## Paris Silver - strong project economics<sup>#1</sup>



Free Cash

A\$487 M



NPV<sub>8</sub>

A\$202 M



IRR

48%



Production

26.7 Moz



Capex

A\$131 M



ASIC

A\$17.45/oz

#1 - Paris PFS - ASX Announcement 30 Nov 2021

**Since this study, silver price has increased > 70%**



# Pathway to production

## DFS underway

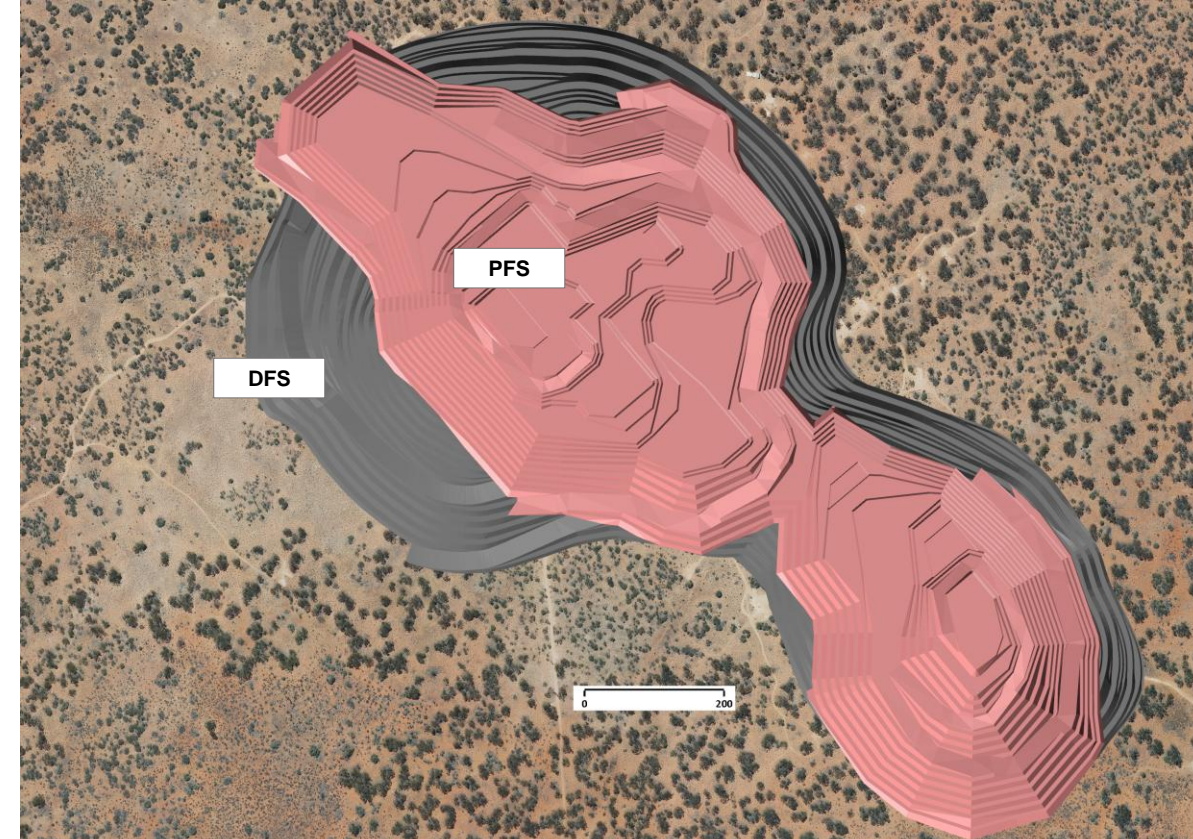
- ✓ Metallurgical optimisation
  - Crush, grind and Lead recovery test work
  - Final Silver leach studies – incl tails & detox
- ✓ Hydrological study – pit & process water
- ✓ Environmental survey

## Price provides opportunity to increase silver production

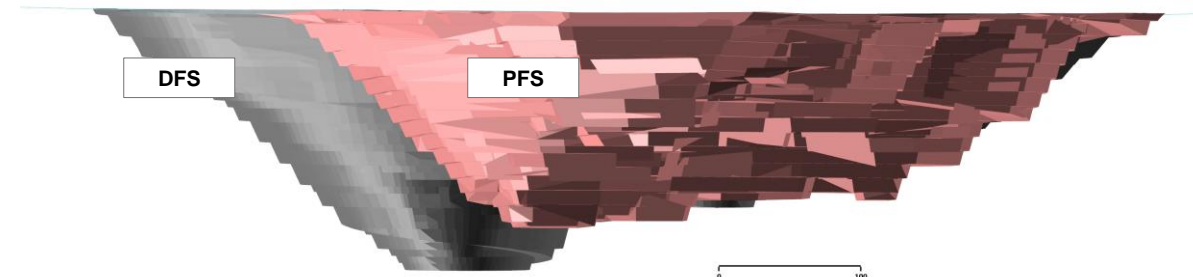
- Revising mine optimisation, design and processing to maximise value for higher price environment

## In parallel, regulatory approvals are being prepared:

- Mining permit (MLA)
- Environmental permit (PEPR)
- Native Title Mining Agreement (NTMA)



*Indicative DFS pit expansion (grey) highlighting material increase in size. Optimisation work is ongoing to maximise value from the structural shift in silver price.*





# District-Scale Discovery

## Apollo (5km from Paris)

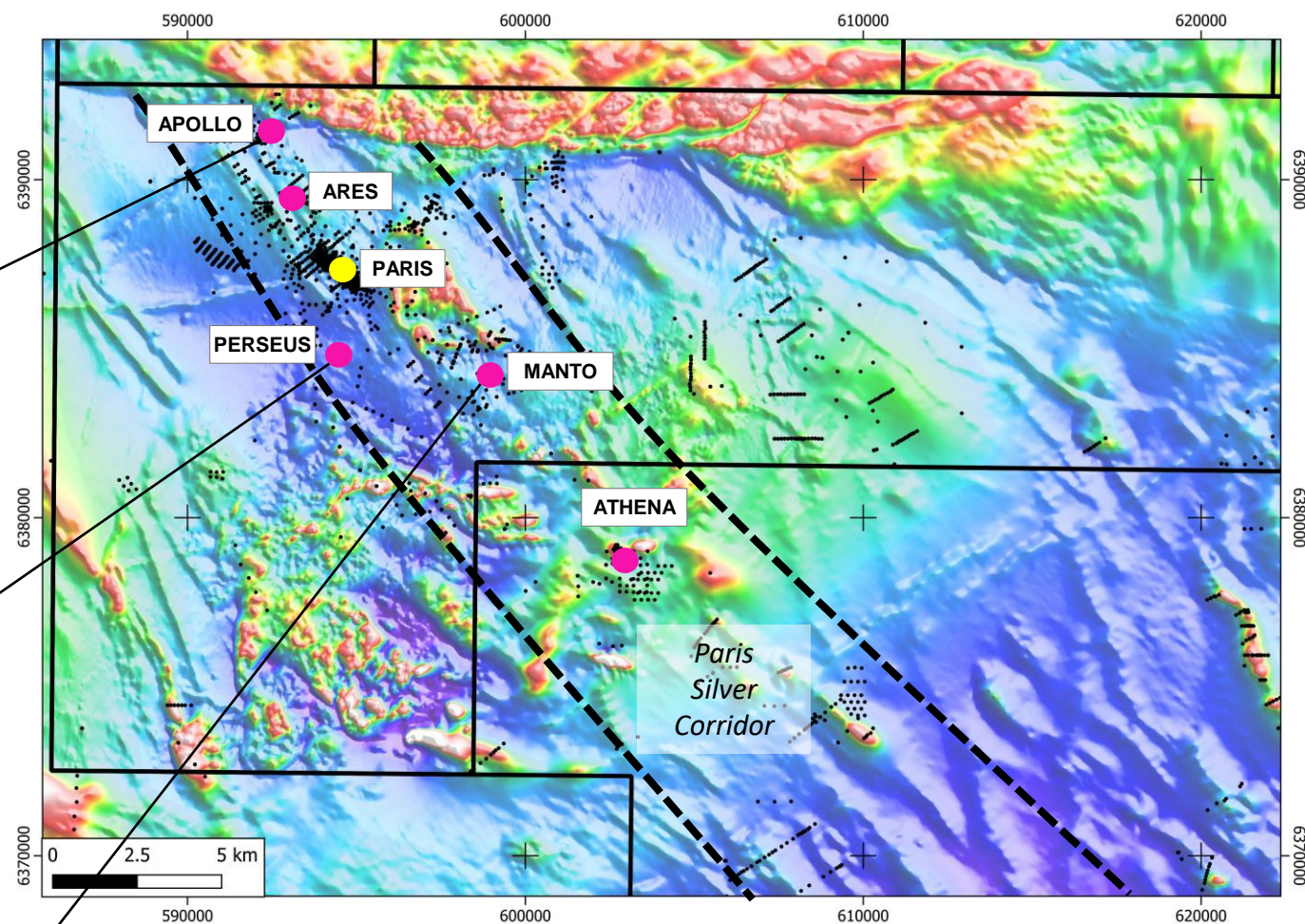
- 8m @ 1,262g/t Ag from 149m #<sup>1</sup>
- Mineralogically identical to Paris

## Perseus (2km from Paris)

- 1m @ 71g/t Ag & 0.6% Pb from 38m (PLAC161) #<sup>2</sup>
- 9m @ 21g/t Ag from 114m (PPRC907) #<sup>3</sup>
- 1m @ 1.37g/t Au from 40m (PPRC905) #<sup>3</sup>
- 42m @ 0.28% Pb and 48m @ 0.56% Zn from 51m (including 3m @ 1% Zn from 78m) (PPRC901) #<sup>3</sup>

## Manto (5km from Paris)

- 3m @ 86g/t Ag from 90m, including 1m @ 218g/t Ag from 91m #<sup>3</sup>
- 3m @ 31g/t Ag from 105m (PLAC284) #<sup>4</sup>



**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



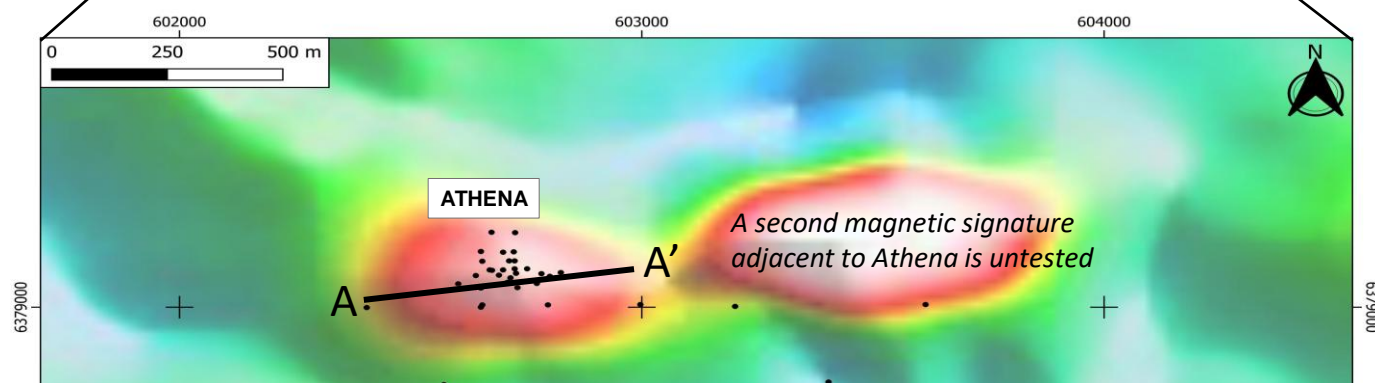
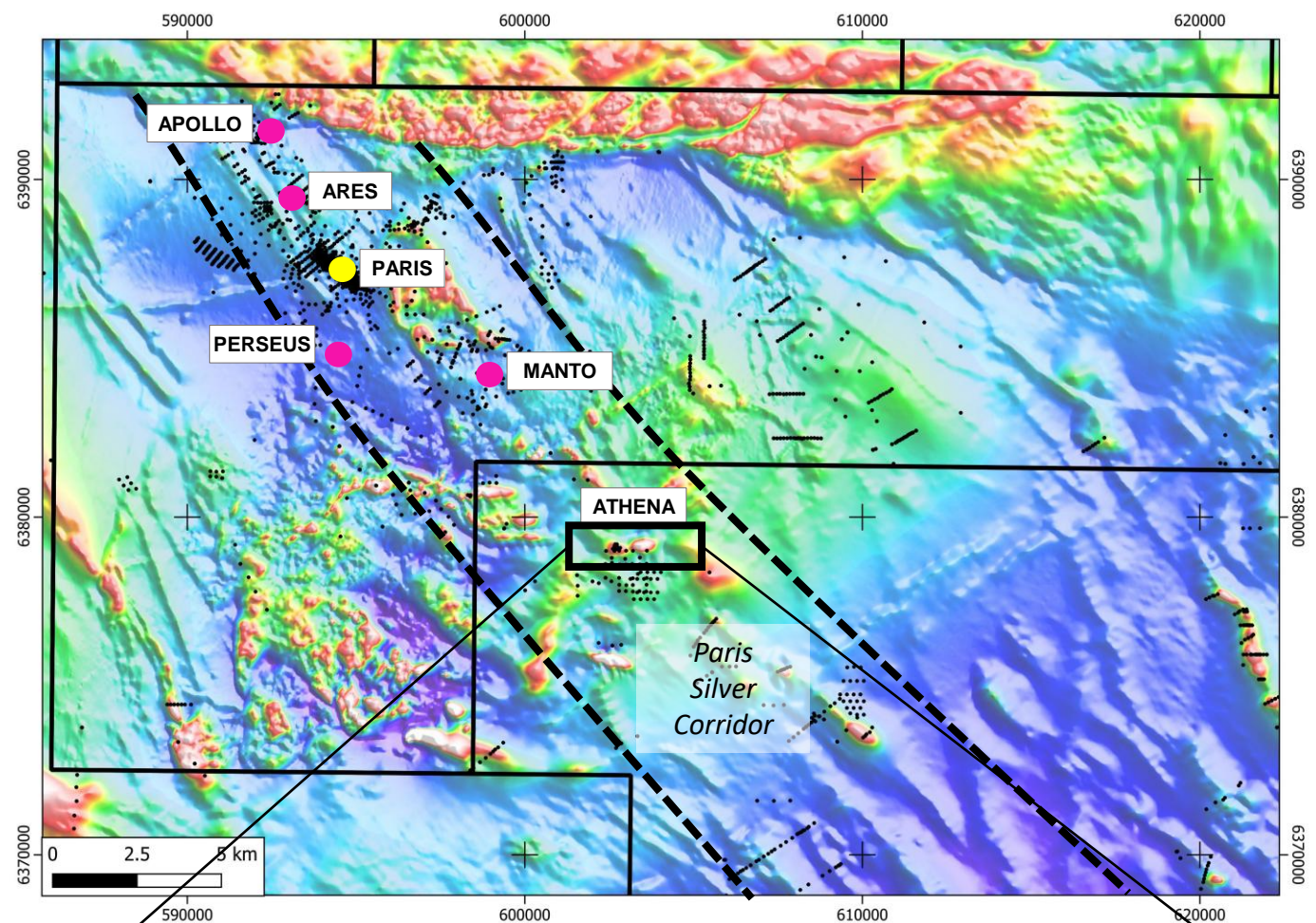
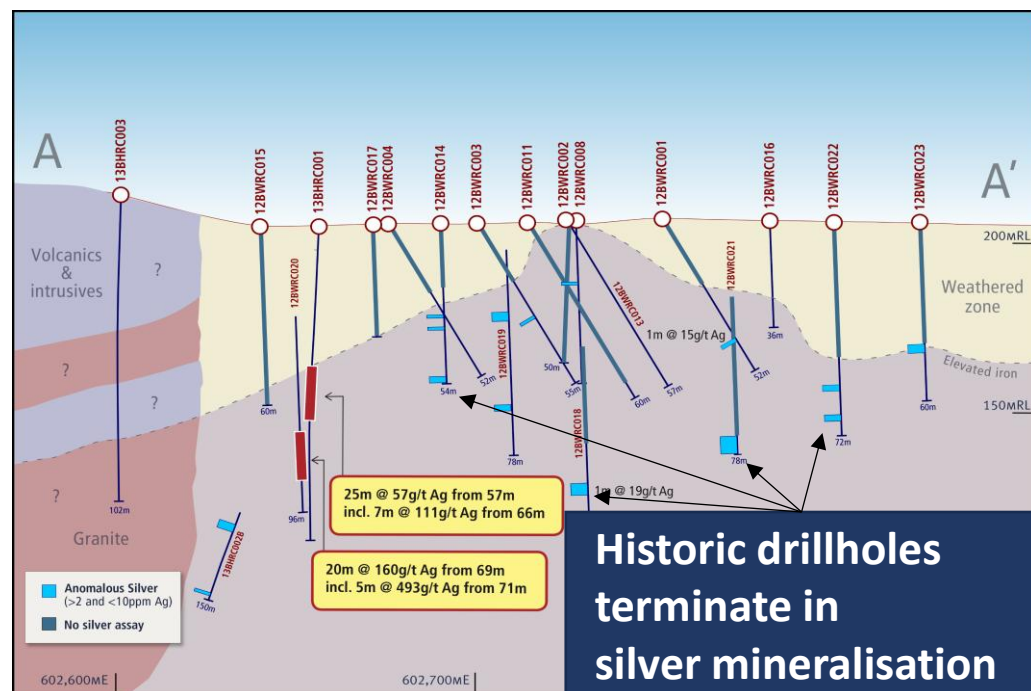
# District-Scale Discovery

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



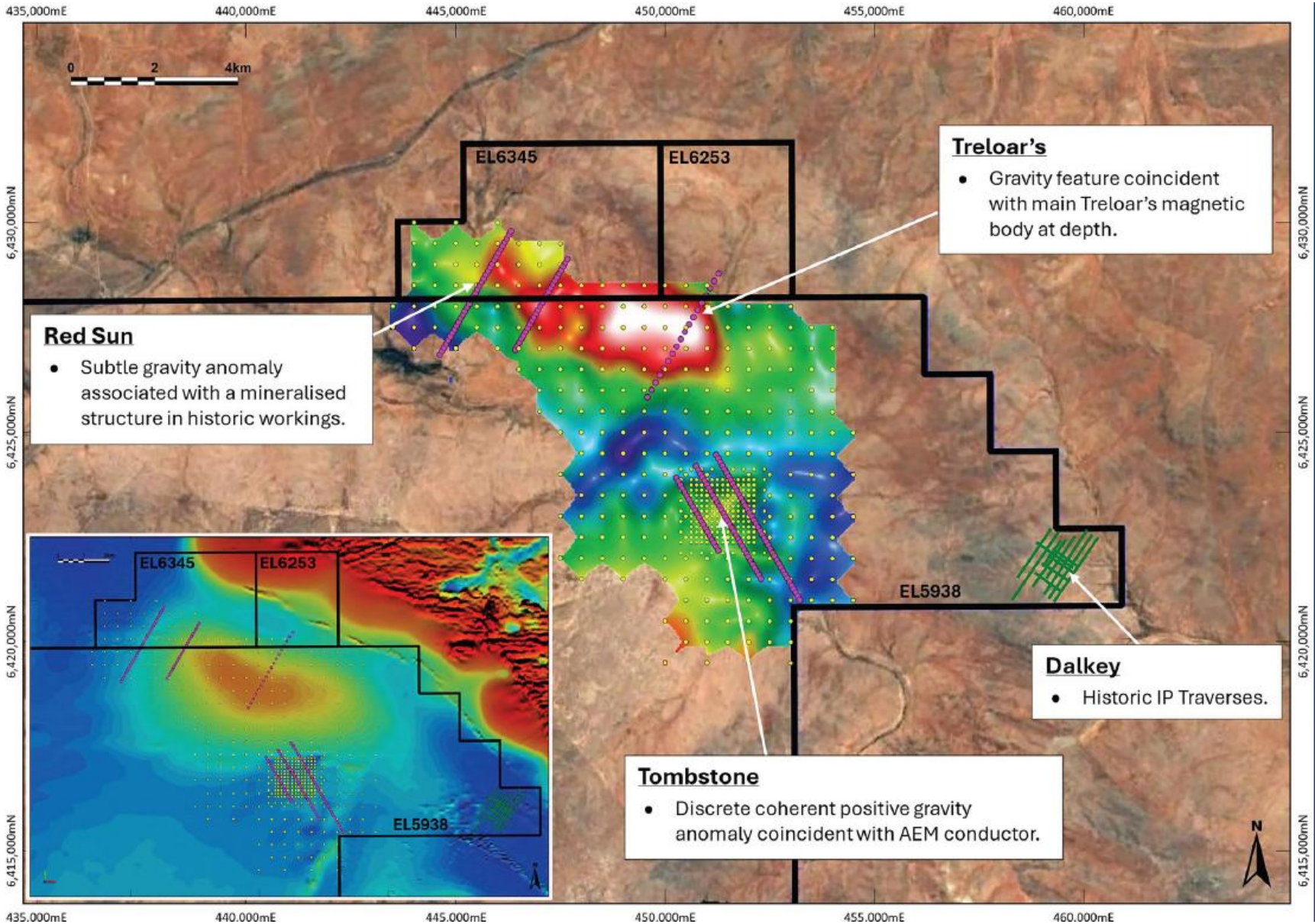
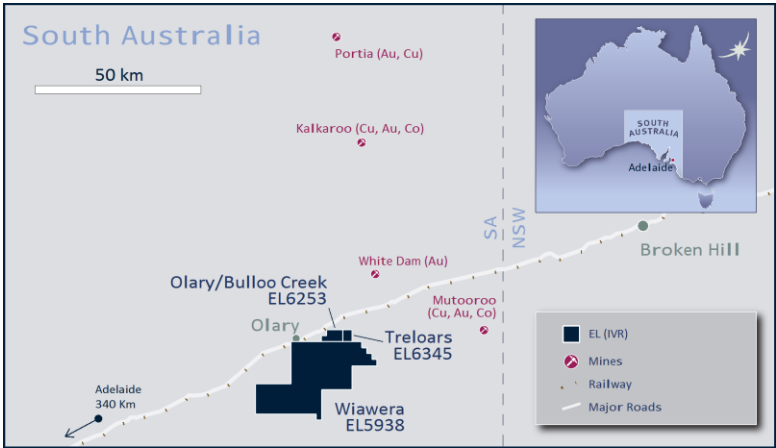


# Curnamona – Cu/Au

Historical gold and copper mining

Coincident magnetics, gravity, IP and soil anomaly

Drilling commences Sep-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

# 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





**Thinking Silver? Think Investigator.**



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