

Thinking Silver? **Think Investigator.**
Australia's exciting Silver story.



Investor Update

8 May 2025

ASX:IVR

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 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.

The information in this presentation that relates to Mineral Resources Estimates at the Molyhil Tungsten/Molybdenum Project is extracted from the release titled “Updated Molyhil Mineral Resource Estimate Update” dated 28 May 2024 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.

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



Capital – 31 March 2025

Shares – ordinary	1,589M
Listed Options (4.2c, exp Mar 2028)	381M
Unlisted Options (7.6c, exp Dec 2025)	26.5M
Share Price	2.4c
Market Cap	\$38M
Cash (March 31 2025)	\$1.9M

Share Register – 31 December 2024

Jupiter Asset Management	15.13%
Top 20	30%
# Shareholders	5,437

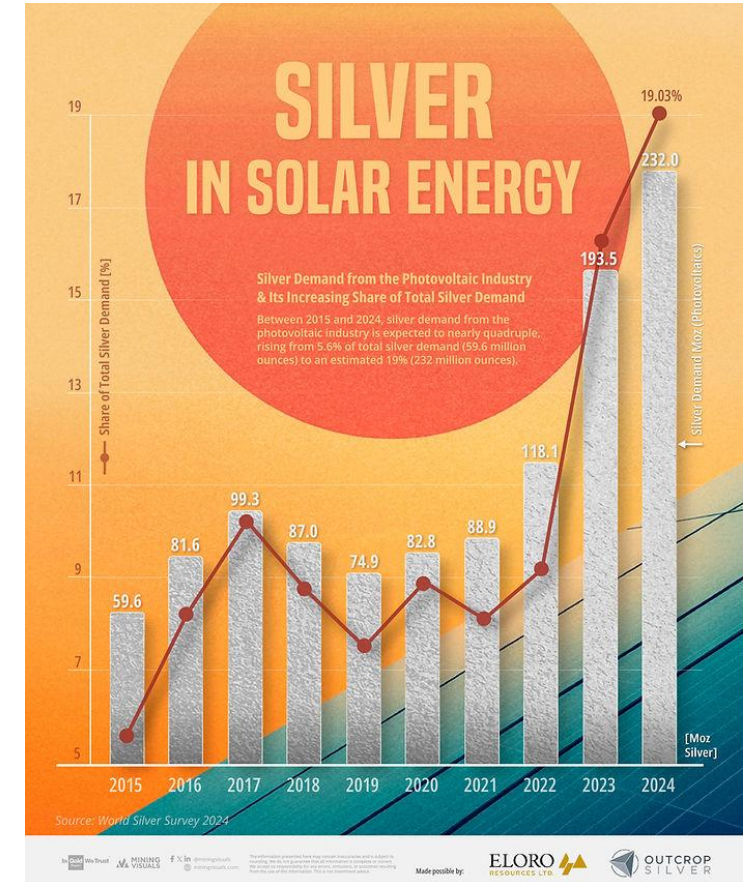
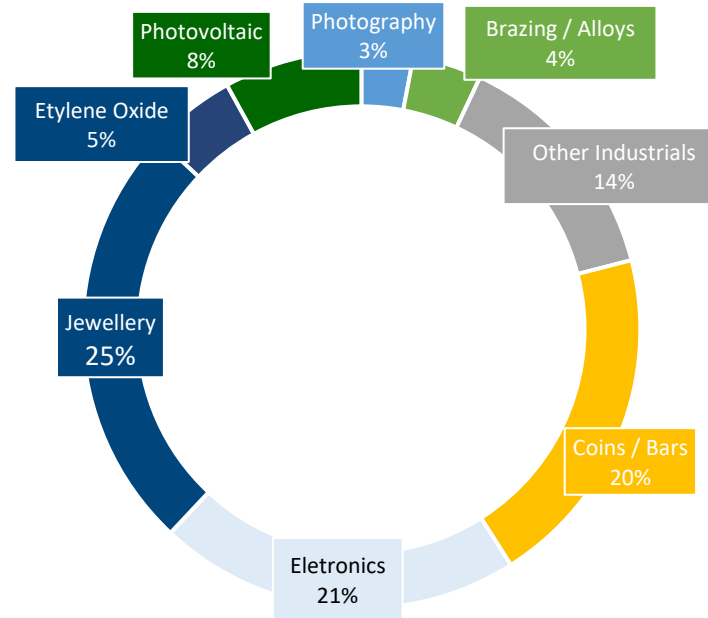
Board and Management

Richard Hillis	Non-Executive Chair
Andrew Shearer	Managing Director (interim)
Andrew McIlwain	Executive Director
<i>Lachlan Wallace</i>	<i>Managing Director, effective 1st July 2025</i>

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 needs ~1oz Ag
 - 194M oz in 2023 – up from 118M oz in 2022
- Electric vehicles (EV) contain ~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



Source: <https://www.miningvisuals.com/post/silver-demand-nearly-20-of-global-demand-tied-to-photovoltaics-by-2024>

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

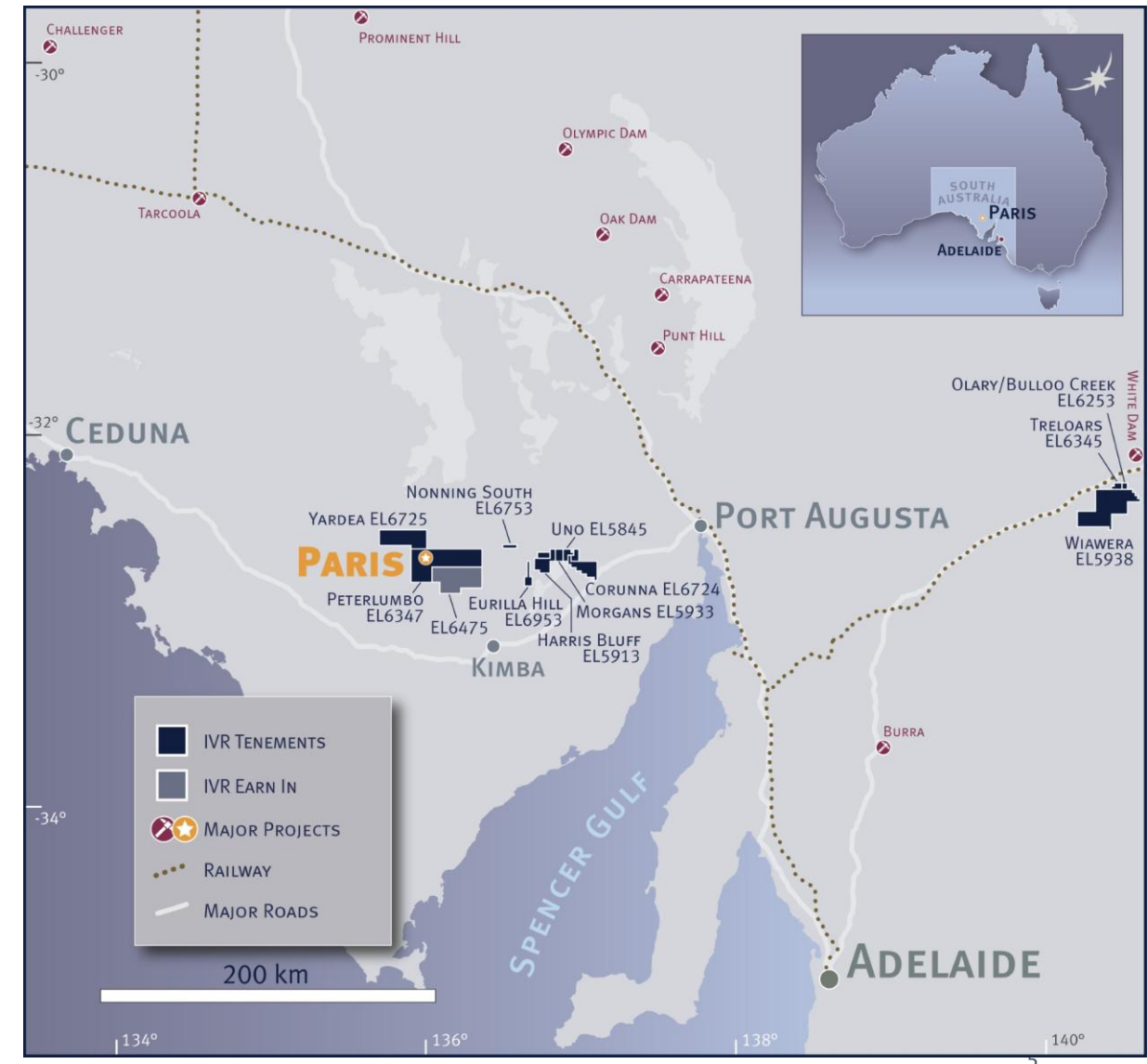
What do you need to know about Investigator?

South Australia focus

- 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
- Uno/Morgans exploration tenements
 - 80km east of Paris - base & precious metals
- Curnamona - Copper/Gold/Silver prospectivity

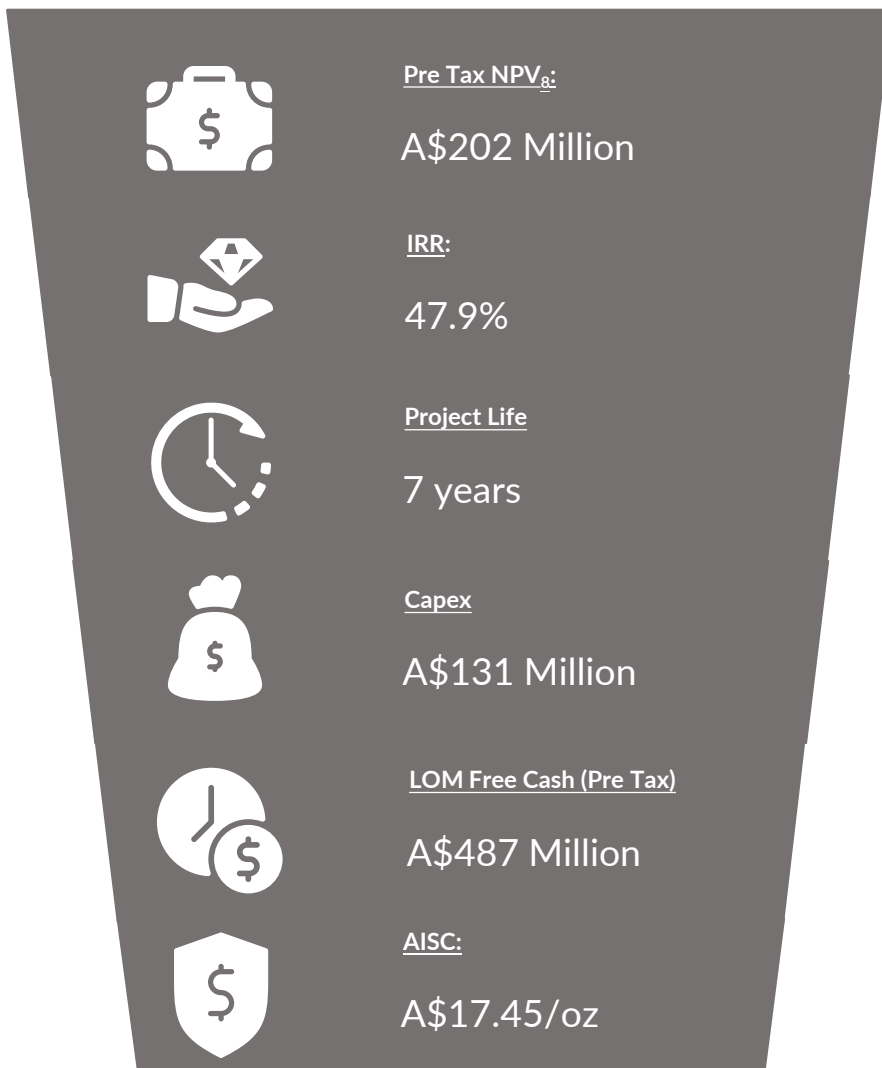
Molyhil Tungsten Project (NT) – 25% JV

#1 – As announced to the ASX 5 July 2022





Paris Silver Project – 100% IVR



Pre-Feasibility Study^{#2}

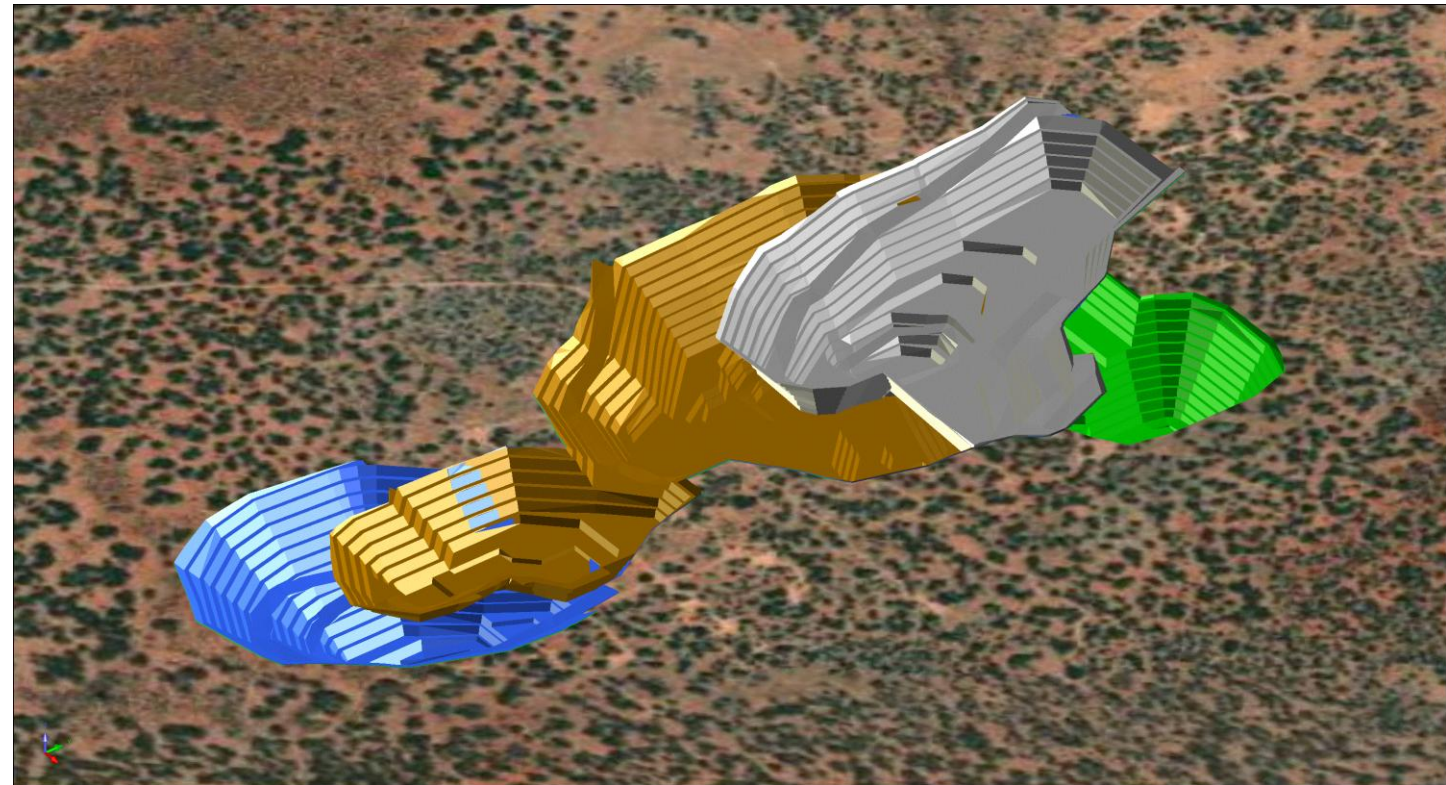
Paris – the highest grade undeveloped primary silver project in Australia

- 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)

#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
- DFS – 2H 2025
- Regulatory approvals:
 - Mining lease application
 - Environmental permit (PEPR)
 - Native Title Mining Agreement (NTMA)



Recent exploration program within 5km of Paris

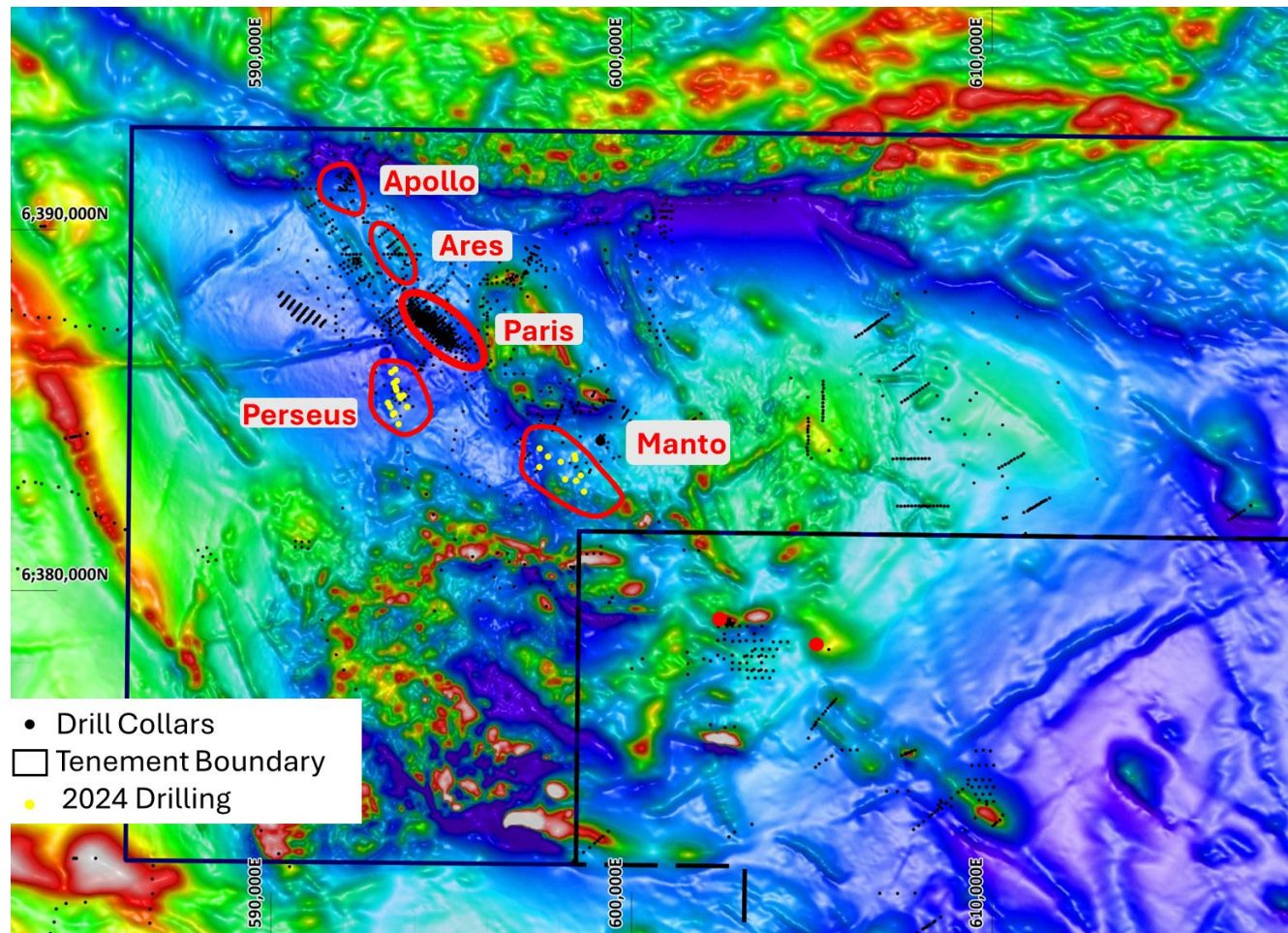


Figure 2: Drill collars over Band Pass filtered Magnetic RTP imagery.

Recent Exploration highlights extend Paris silver corridor over 15kms and include:

Perseus Prospect (2km from Paris)

- 1m @ 71g/t silver & 0.6% Pb from 38m (PLAC161) ^{#3}
- 9m @ 21g/t silver from 114m (PPRC907) ^{#2}
- 1m @ 1.37g/t gold from 40m (PPRC905)
- 42m @ 0.28% lead and 48m @ 0.56% zinc from 51m (incl 3m @ 1% Zinc from 78m) (PPRC901)
- 7m @ 0.35% lead from 174m and 19m @ 1% zinc from 162m (incl 5m @ 3% zinc from 171m) (PPRC910)

Manto prospect (5 km from Paris)

- 3m @ 31g/t from 105m (PLAC284) ^{#4}
- 3m @ 86g/t silver from 90m, including 1m @ 218g/t silver from 91m ^{#5}

Apollo prospect

- 8m @ 1,262g/t Ag from 149m ^{#5}
- Mineralogically identical to Paris

Results continue to indicate favorable geology at new prospects and evidence of a silver/lead/zinc mineralised system.

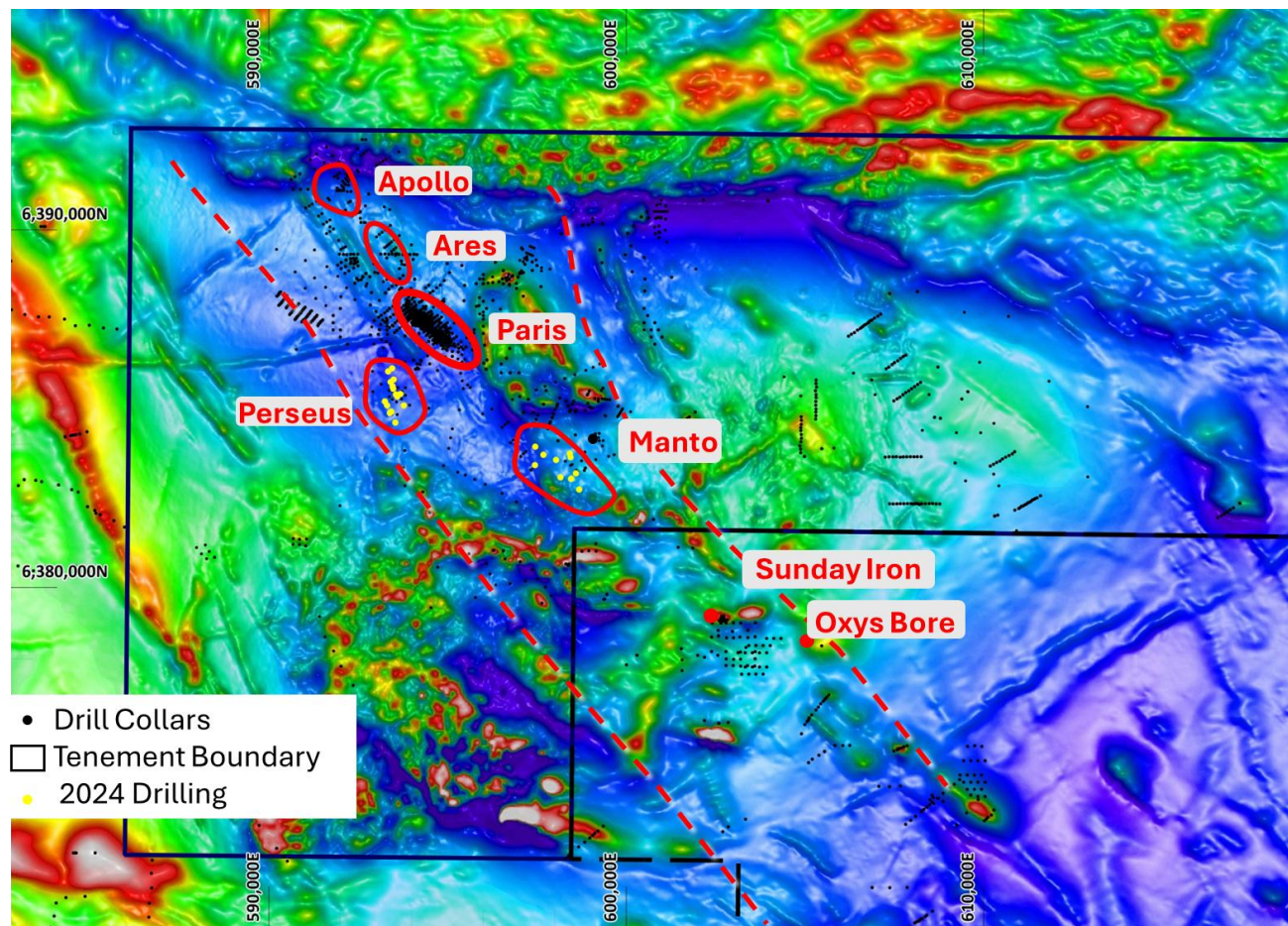
3 – As released to ASX on 30 May 2024

2 - As reported to ASX 23 October 2024 – IVR Quarterly Activities Report

4 - As reported to ASX 31 March 2025 – Drilling Results from greater Paris silver project

5 – As released to ASX on 25 Aug 2022

Black Hill Project Joint Venture



Paris Silver Corridor extends from Apollo to ne Sunday iron Prospect.
Image: Drill collars and prospects over Band Pass filtered Magnetic RTP imagery.

Farm-In Agreement with Alliance Resources on adjacent high grade silver prospect #6

In 2013 Trafford re-assayed selected intervals from 2012 drilling as prior analysis focussed on iron ore.

Highlights included:

- **5m @ 493g/t silver** between 71 and 76m and
- **3m @ 71g/t silver** between 82 and 85m (12BWRC0205m).

Additional intervals from 12BWRC020 were sent for analysis, however no further reporting of results occurred.

Post 2014 Trafford's corporate strategy shifted from the area with no further follow up drilling undertaken.

Other silver hits reported in the region

Earn-in agreement, with no cash to Alliance

Desk top review commencing now, re assay and relogging

First field work May, geological mapping

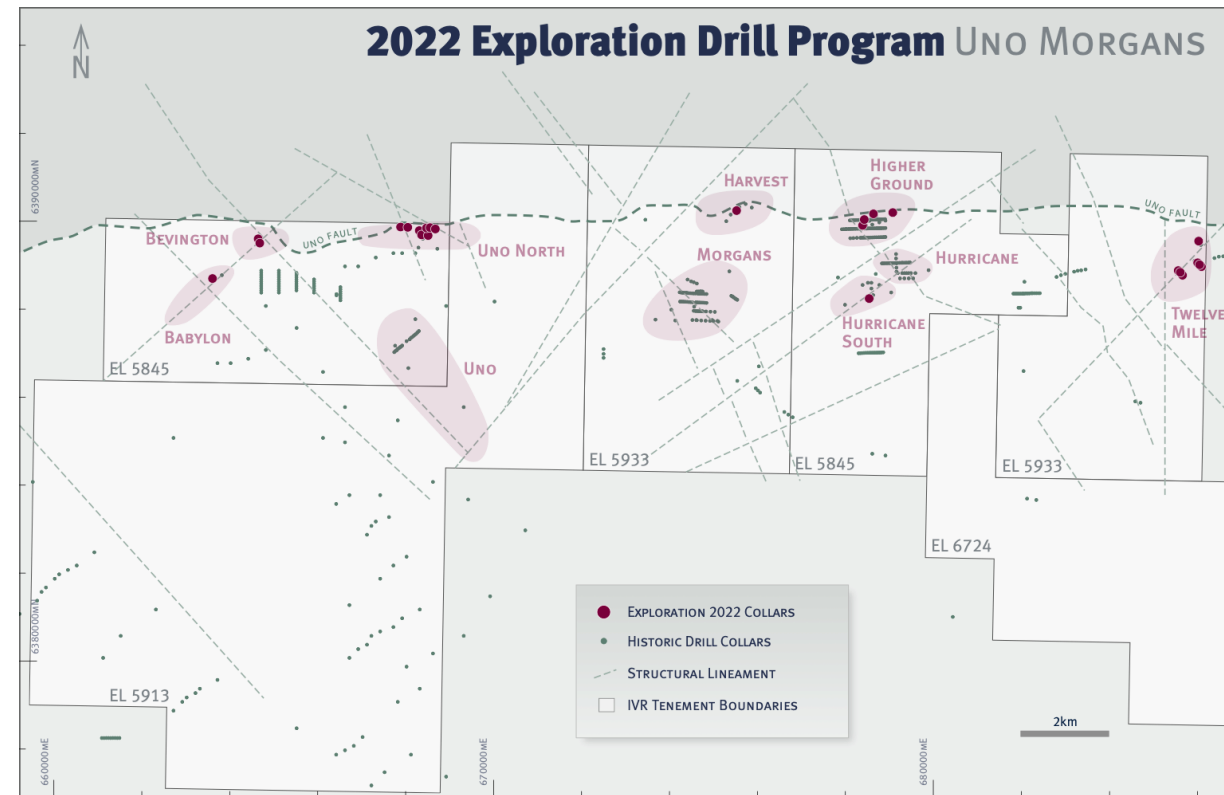
#6 – As released to the ASX on 1/04/2025

Investigator – SA Regional Opportunities

Uno Morgans tenements: 80km east of Paris....

- Similar structural/geologic setting to Paris
- Silver, Gold & Base metal potential
- 24 of 27 holes intersected mineralisation^{#6}
 - 12m @ 240g/t silver from 78m (12 Mile)
 - 123m @ 0.48% zinc from 15m (Uno Nth)
- Further drilling planned for 2025

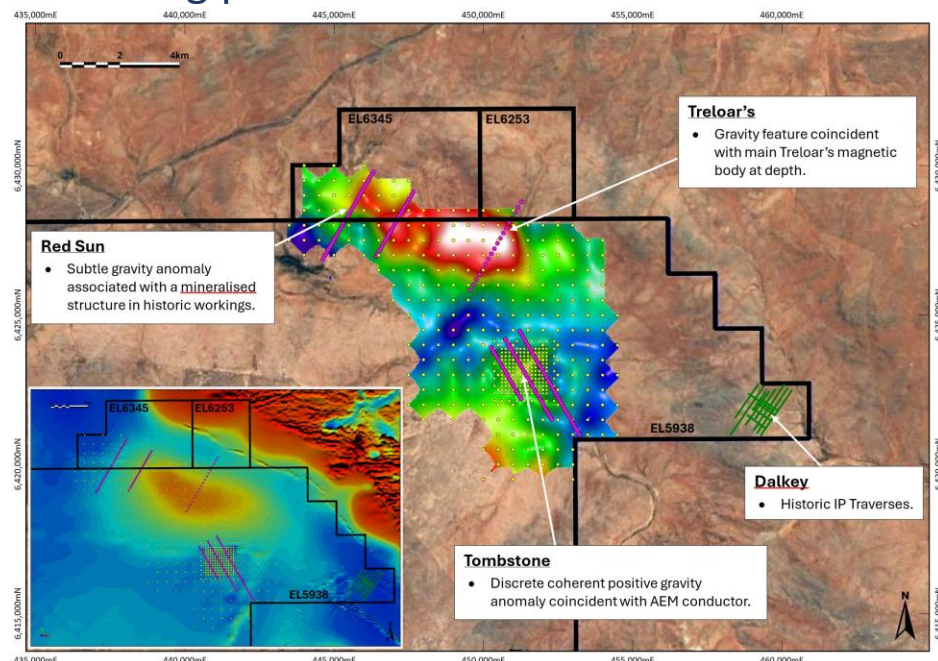
^{#6} – As released to the ASX on 7 July 2022



Investigator – SA Regional Opportunities

Curnamona: SA / NSW border

- Targeting copper and gold
- Historical gold and copper mining
- Magnetics, gravity, IP and soil surveys done
- Drilling planned 2025

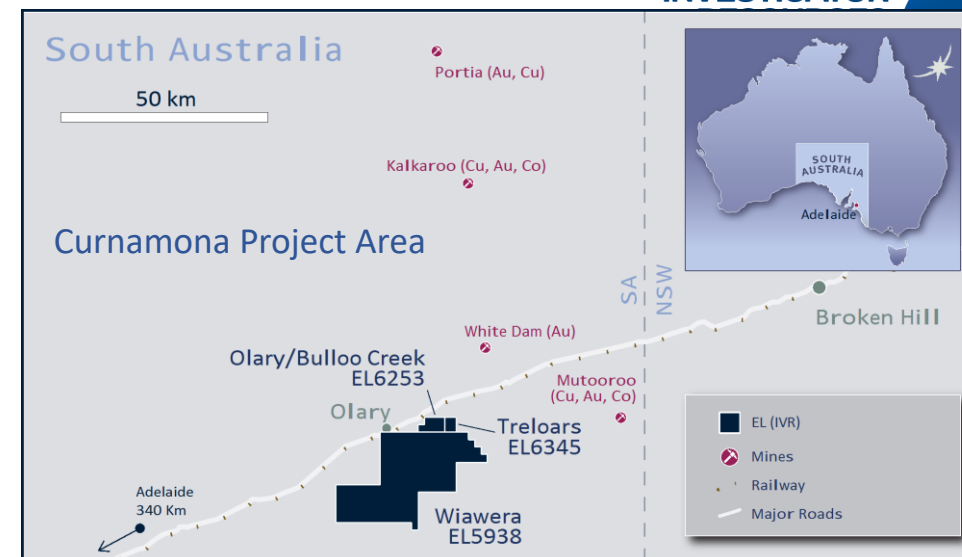


Coincident gravity, magnetic and IP targets at Curnamona Project.

Image: 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

INVESTIGATOR

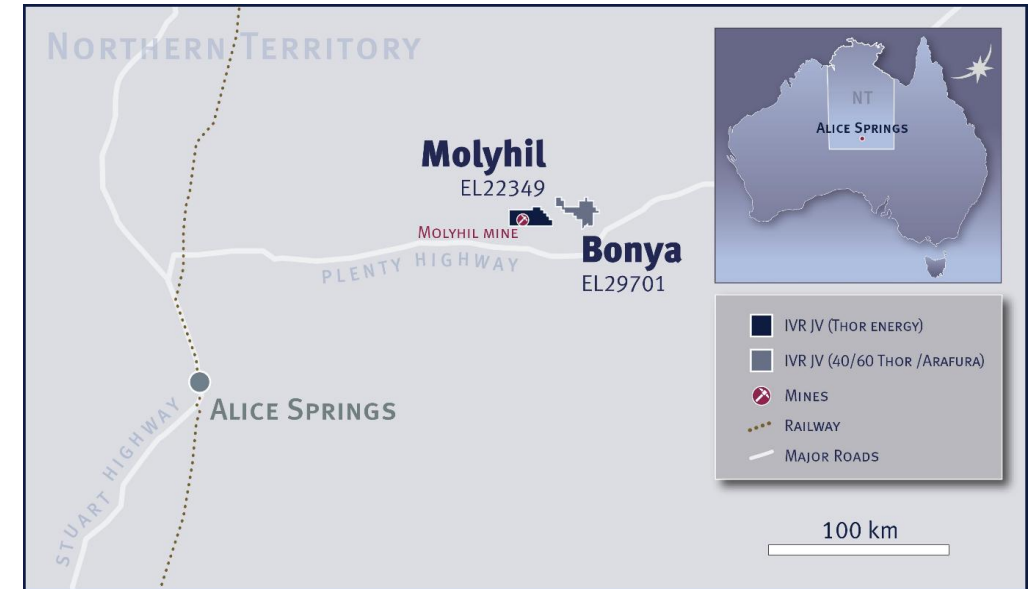


Members of the heritage clearance survey on location at the Tombstone project.

Diversification – Molyhil Tungsten/Molybdenum Project - NT

- 3 stage Earn-In to Joint Venture with Thor Energy (ASX:THR)
 - Stage 1 – completed – 25% JV interest (& 40% Bonya)
 - Stages 2 & 3 – further \$7M over 6 years for 80%
- JORC 2012 Mineral Resource Estimate #7
 - 4.65Mt @ 0.26% WO₃ and 12.1kt @ 0.09% Mo for 12.1kt WO₃ and 4.4kt Mo
- Molyhil granted NT “Major Project” status
- NT Collaborative Funding for 2023 gravity survey
- Potential for NAIF, NT Jobs and Fed Critical Minerals funding
- Key opportunities include:
 - Exploration growth
 - Open pit optimisation
 - Metallurgical process refinement
 - Tungsten and Molybdenum pricing

#7 – Reported to the ASX 28 May 2024



Investigator – The Value Proposition.....

- **Silver exposure:**
 - Paris defined silver resource, advanced asset
 - 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: ~\$1.9M (31 March 2025)
- Continue to see a number of new business opportunities
- **News flow:**
 - Curnamona drilling
 - Sunday Iron Exploration
 - Paris DFS
 - Molyhil Tungsten Project drilling
 - Exploration – Uno/Morgans



Thank you

Thinking Silver? Think Investigator....

Investigator Resources Limited – May 2025



• **Andrew Shearer, Managing Director (interim)**

• 47 King Street, Norwood SA 5067

• +61 (0) 8 7325 2222

• amcilwain@investres.com.au

• www.investres.com.au

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}

0.05% WO ₃ cut-off to 150mRL		WO ₃		Mo		Cu	
Category	Tonnes	Grade %	Tonnes	Grade %	Tonnes	Grade %	Tonnes
Measured	1,160,000	0.34	3,900	0.11	1,300	0.06	700
Indicated	1,664,000	0.27	4,600	0.10	1,600	0.05	800
Inferred	1,823,000	0.20	3,600	0.08	1,500	0.03	550
Total	4,647,000	0.26	12,100	0.09	4,400	0.04	2,050

Table 2: Molyhil Mineral Resource Estimate JORC (2012) classification as reported to the ASX by Investigator 28 May 2024. Reported at a cut-off grade of 0.05% WO₃ Tungsten and to 150mRL. Variability of summation may occur due to rounding to appropriate level of significant figures.

NOTE:

The information in this presentation that relates to Mineral Resources Estimates at the Molyhil Tungsten/Molybdenum Project is extracted from the release titled “Updated Molyhil Mineral Resource Estimate Update” dated 28 May 2024 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.

^{#9}– As released to the ASX 28 May 2024

Appendix 4 – Alliance Earn-In to JV Agreement^{#9}

Summary of Heads of Agreement Terms

- 3-Stage Earn-In to Joint Venture with Alliance:

Stage 1 – “Option Period”:

- Expenditure of \$500k on in-ground exploration over 2 years before entering Stage 2.
- If \$500k is not spent on in-ground exploration within 2 years, the agreement lapses.
- No project interest earned at the satisfactory completion of Stage 1.

Stage 2:

- Expenditure of a further \$500k over a further 1 year to earn a 49% interest in the Joint Venture and before entering Stage 3.
- On formation of the 49:51 Joint Venture, Investigator to issue \$500k worth of IVR shares at a 15 day VWAP.
- If the \$500k is not spent on in-ground exploration within 1 year of the commencement of Stage 2, the agreement lapses.

Stage 3:

- From the completion of Stage 2, Investigator be solely responsible for funding all expenditure and development until the Joint Venture is awarded a mining or retention lease.
- Upon grant of the lease, Investigator will earn an additional 31% interest in the Joint Venture for a total of 80% Joint Venture interest.
- Following the commencement of Stage 3, Alliance has the right to sell its stake in the Joint Venture to Investigator at a value determined by an independent valuer mutually selected by the parties.
- Consideration for the Alliance stake will be paid for through the issue of IVR shares (to a maximum of 15% of the Company) and any balance as a capped 1% NSR over production.

During the Earn-In period, Alliance must maintain the tenements in good standing.

Other terms and conditions of the Heads of Agreement are considered standard for this type of transaction.

#9 – As released to the ASX on 1 April 2025