



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

**INVESTIGATOR
RESOURCES
LIMITED**



Noosa Mining Investor 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.

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.

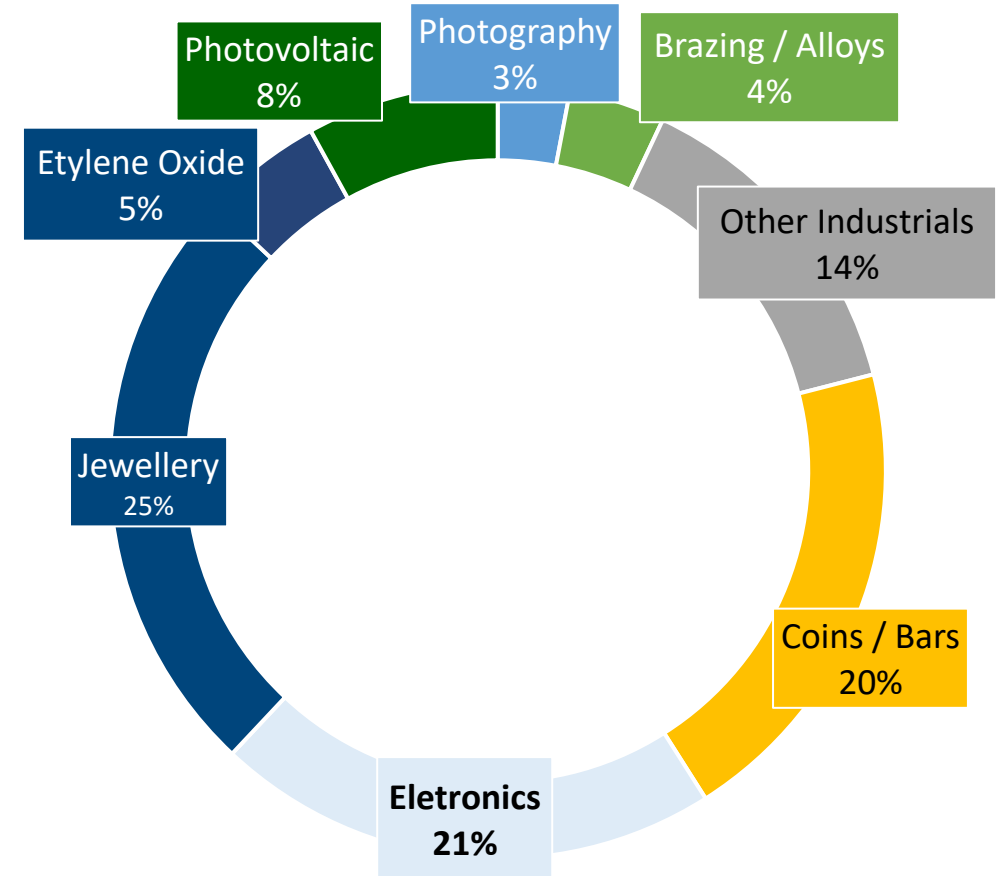
What do you really need to know about Silver.....?

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 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



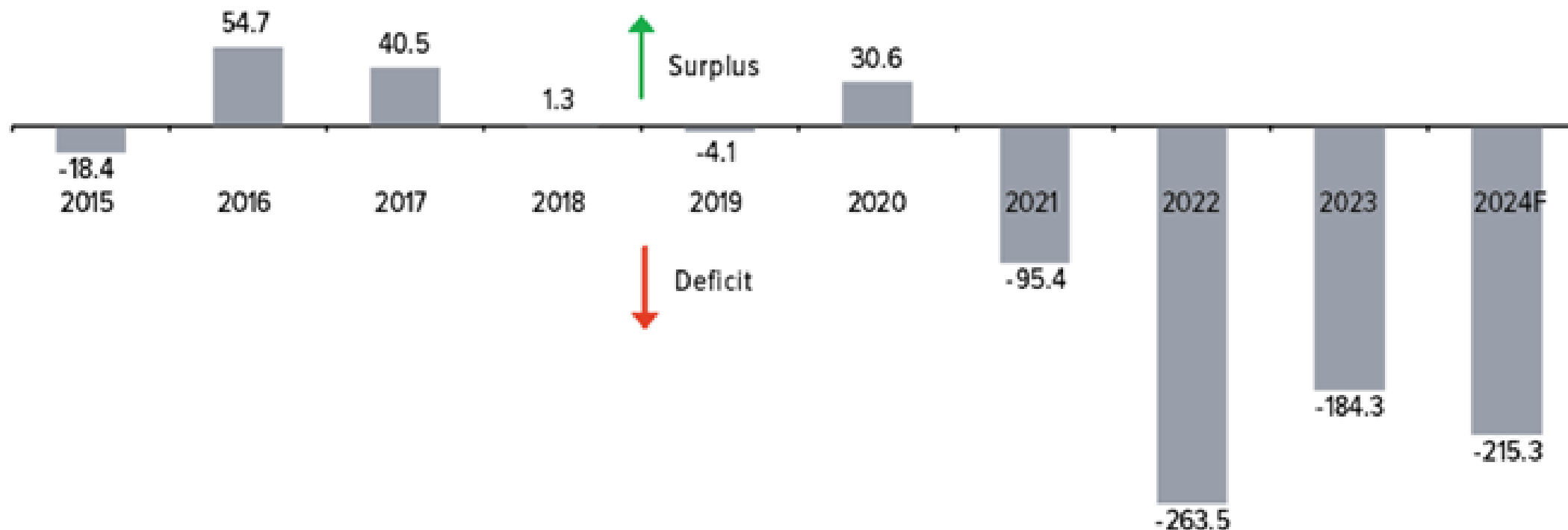
Decarbonisation and electrification of the world depends on silver....

What is happening with silver supply & demand.....?



Silver to Remain in Deep Deficit

Annual Supply Minus Demand, in Millions of Ounces



Source: Metals Focus, Silver Institute, U.S. Global Investors

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 - 8,150km²

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 – Sept Qtr 2024

Uno/Morgans exploration tenements

- 80km east of Paris - base & precious metals
- 2 tenement packages under farm-out deals
- 8m @ 1.06% from 62m in Stuart Shelf #2

Curnamona - Cu/Au/Ag prospectivity

Earning in - 25% of Molyhil Tungsten Project in NT

#1 – As announced to the ASX 5 July 2022

#2 – As announced to the ASX 16 July 2024





Paris Silver Project – 100% IVR



Pre Tax NPV₈:

A\$202 Million



IRR:

47.9%



Project Life

7 years



Capex

A\$131 Million



LOM Free Cash (Pre Tax)

A\$487 Million



AISC:

A\$17.45/oz

Pre-Feasibility Study^{#2}

Paris – the highest grade undeveloped primary silver project in Australia

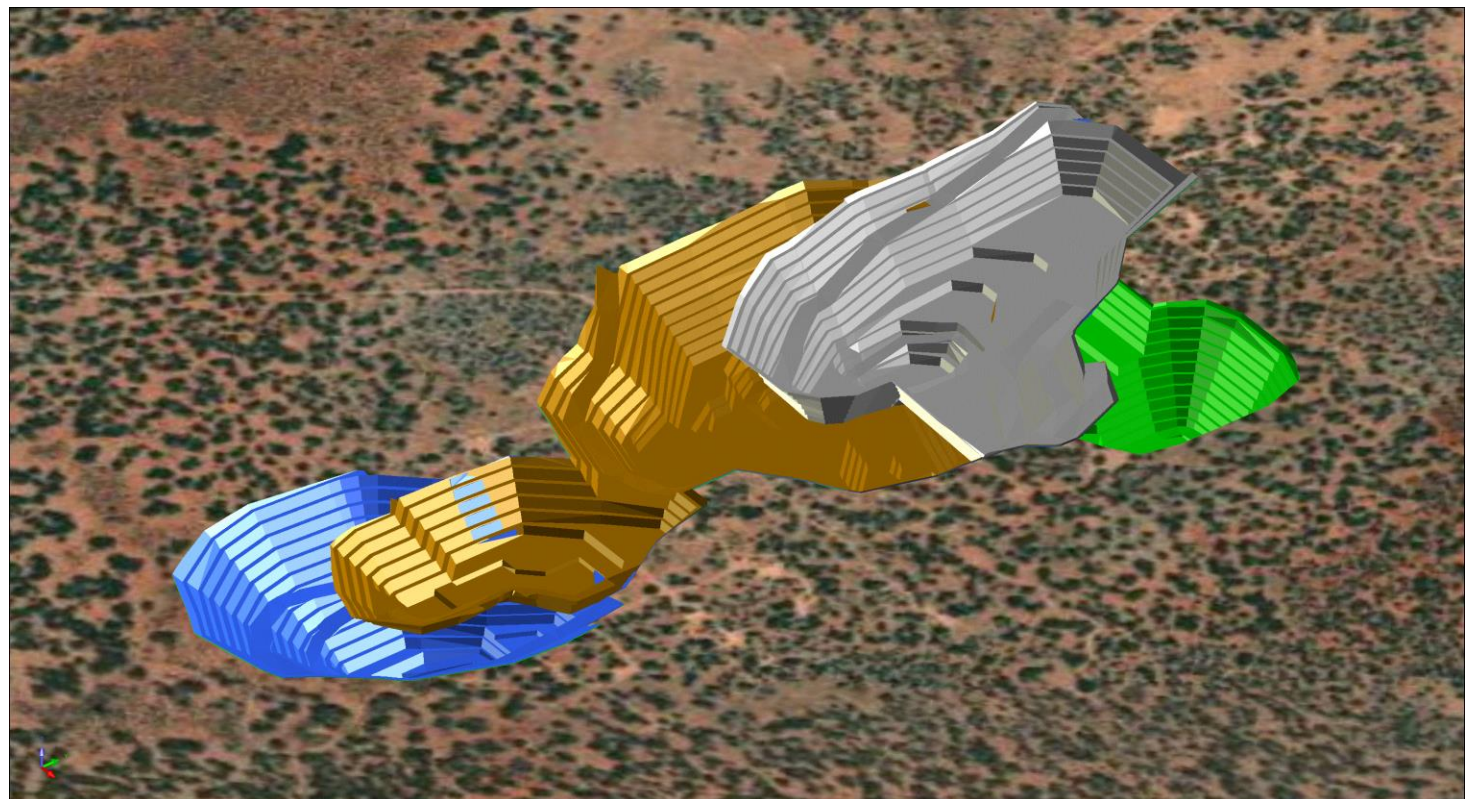
- Simple open pit – 70% free dig
- Dry stacked tailings
- Hybrid diesel & solar power generation
- **PFS results based on silver recovery only**
- Base case Ag price - A\$34.30/oz
- AISC of A\$17.45/oz
- Zero contribution from lead (99kt in resource)
- Lead recovery a key focus in DFS

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

Paris Silver Project – Definitive Feasibility Study



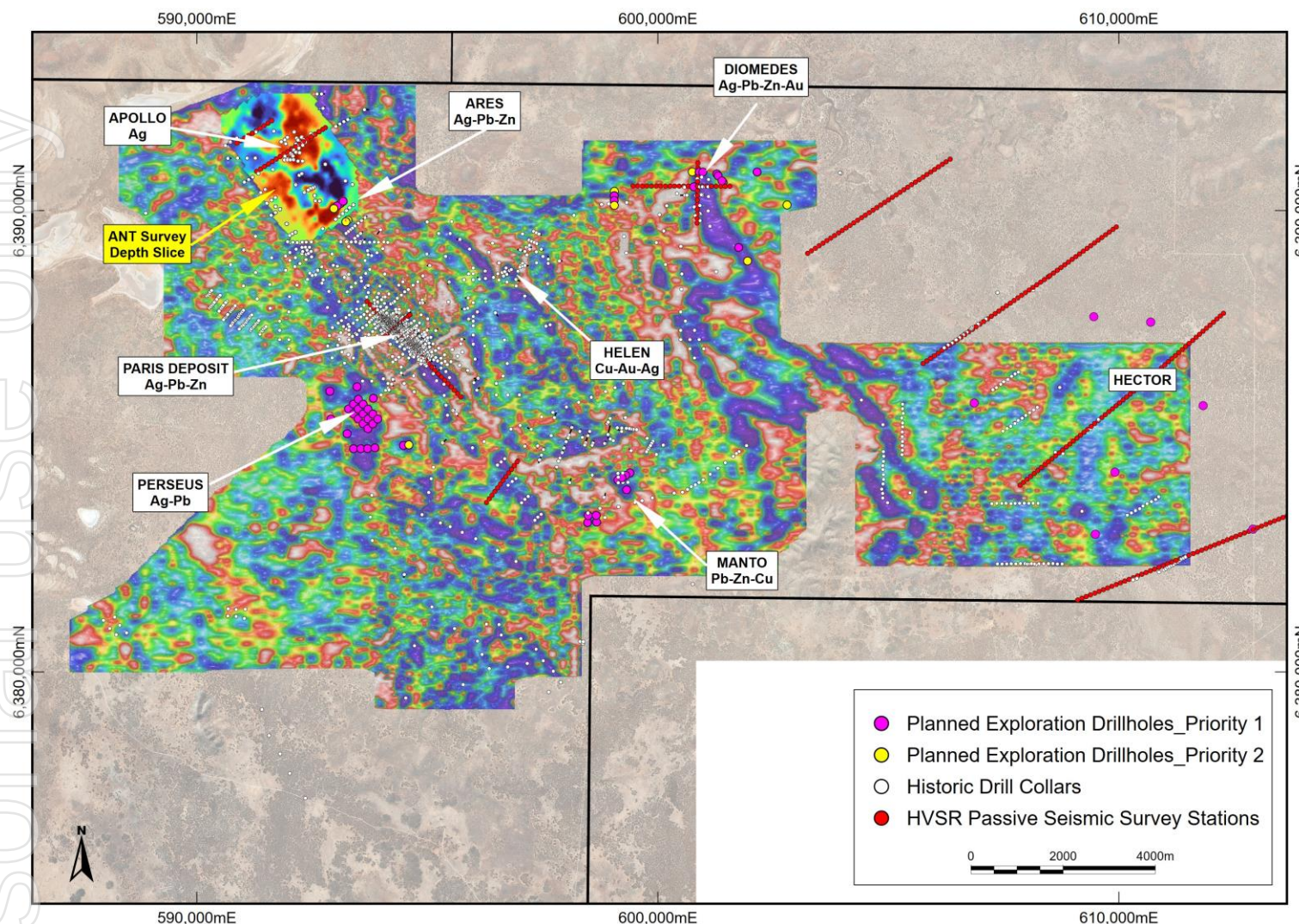
- Southern resource extension ✓
- Metallurgical optimisation
 - Crush, grind and Lead recovery test work ✓
 - Final Silver leach studies – incl tails & detox ✓
- Hydrological study – pit & process water ✓
- Environmental survey ✓
- Engagement with SA regulators ✓
- Mine optimisation, design and costing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



Paris Silver Project – Process plant layout



2024 exploration program within 5km of Paris



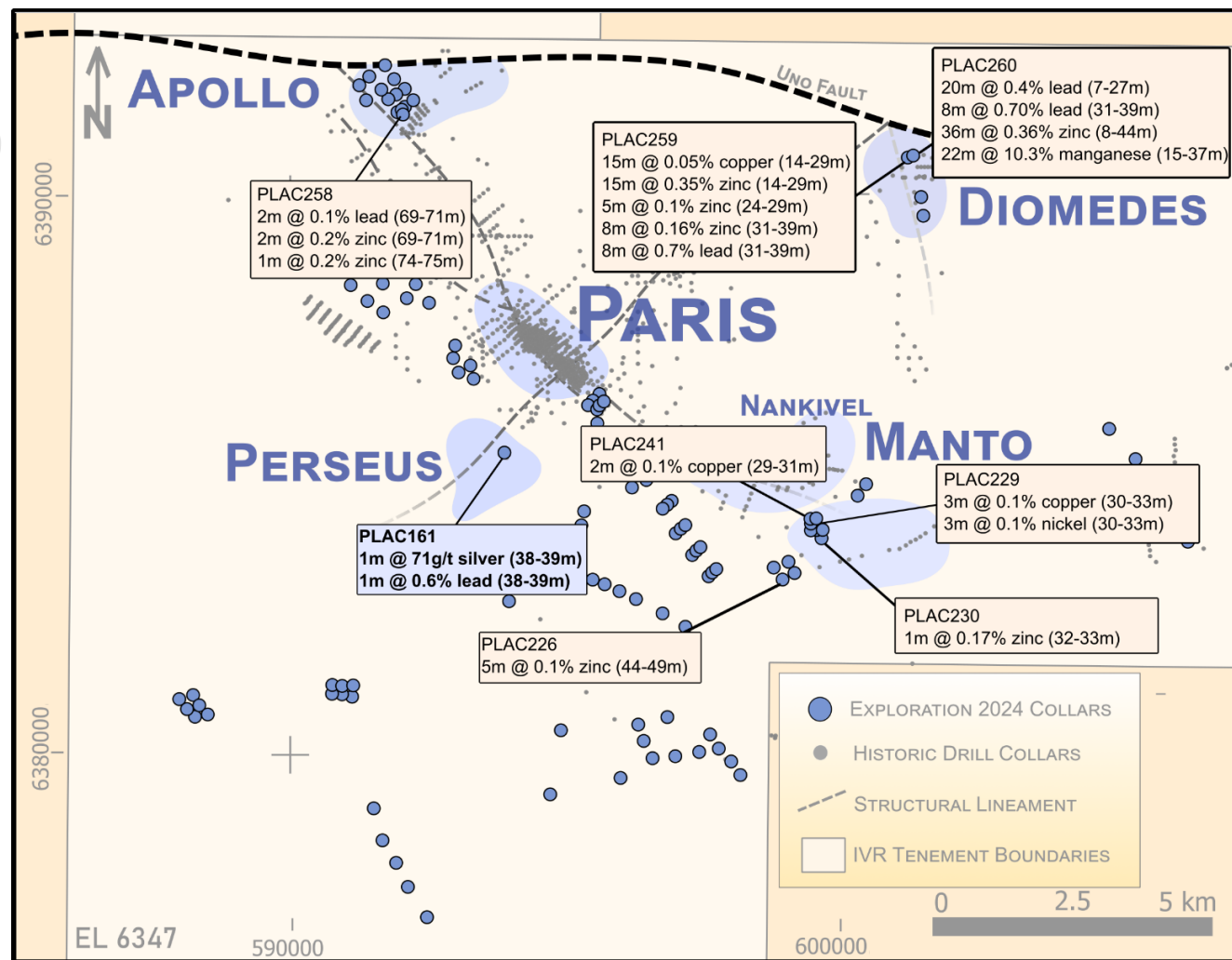
- **2 Passive Seismic programs**
 - 98 station ANT
 - 300 station Tromino
- **Gravity survey – 3,000 station**
- **Soil sampling**
- **5,000m air core drilling**

@ Apollo

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

#3 – As released to ASX on 25 Aug 2022

2024 exploration program results....



2 Discoveries:

Perseus:

- 1m @ 71g/t Ag & 0.6% Pb from 38m #4
- Similar petrology to Paris

Manto:

- 3m @ 0.1% Cu & 0.1% Ni from 30m #4

And.....

- Geophysical interps in progress
- Follow up drilling H2 2024

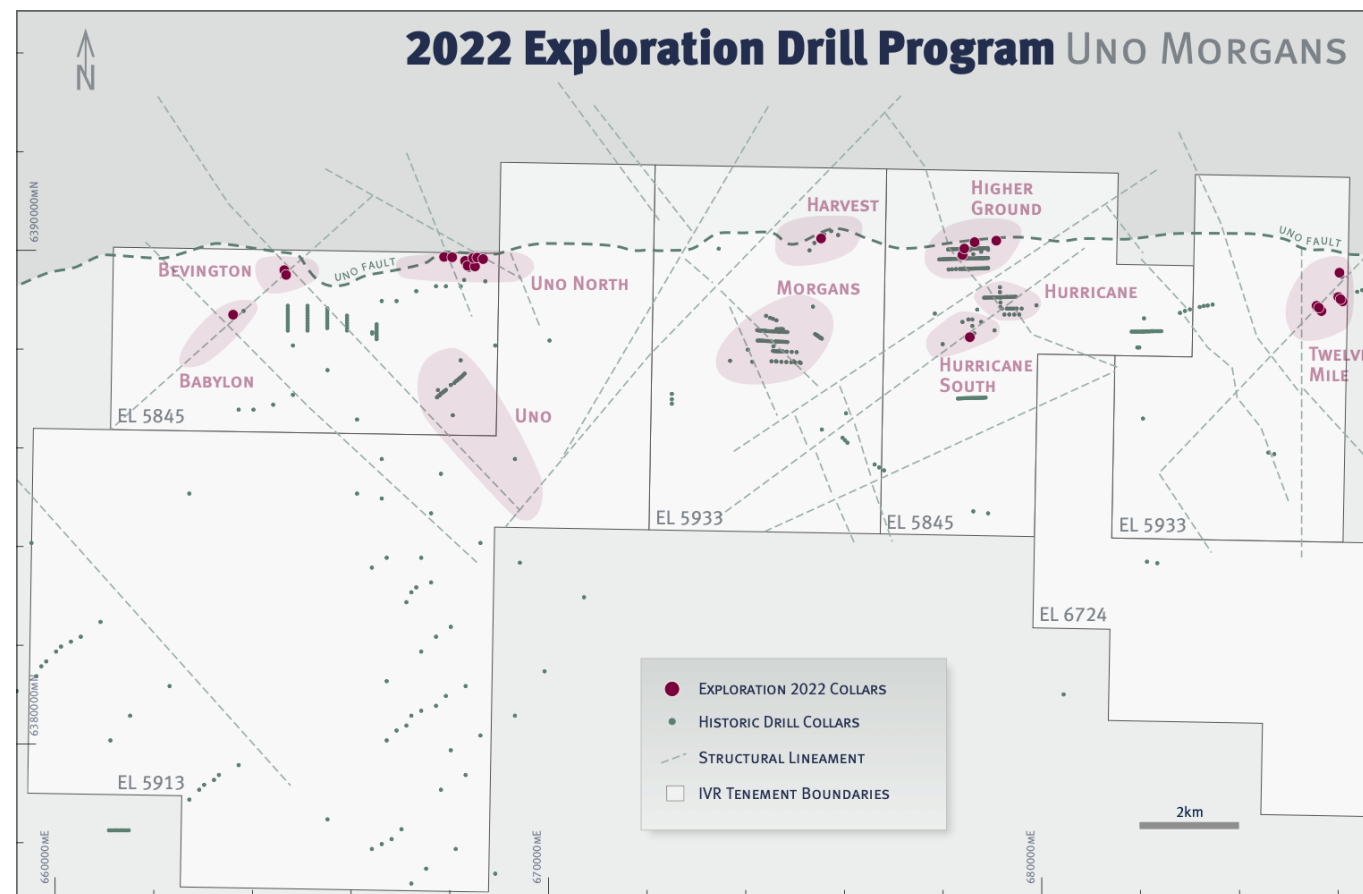
#4 – As released to ASX on 30 May 2024

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 #5
 - 12m @ 240g/t silver from 78m (12 Mile)
 - 123m @ 0.48% zinc from 15m (Uno Nth)
- Further drilling planned for H2 2024

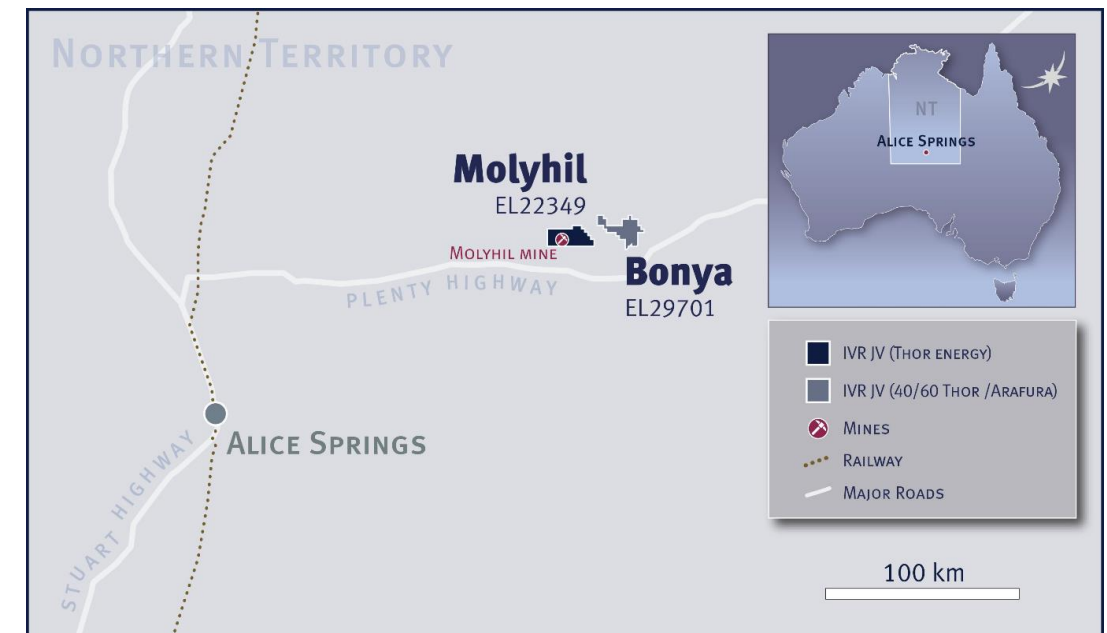
#5 – As released to the ASX on 7 July 2022



Diversification – Molyhil Tungsten/Molybdenum Project - NT

- 3 stage Earn-In to Joint Venture with Thor Energy (ASX:THR)
 - Stage 1 – completed – 25% interest earned (& 40% Bonya)
 - Stages 2 & 3 – total \$7M over 6 years
- JORC 2012 Mineral Resource Estimate #
 - 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 and 2024 drilling
- Potential for NAIF, NT Jobs and Fed Critical Minerals funding
- Scoping study – September quarter
- Key opportunities include:
 - Open pit optimisation
 - Metallurgical process refinement
 - Tungsten and Molybdenum pricing

#6 – Reported to the ASX 28 May 2024



ersonal use only



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: ~\$4.5M (un-audited at end of June)

- **News flow:**

- Paris DFS
- Molyhil Tungsten Project – scoping study
- Further exploration proximal to Paris
- SA Regional exploration – Uno/Morgans, Stuart Shelf, Curnamona



Thank you

Thinking Silver? Think Investigator....

Investigator Resources Limited - Noosa Mining Investor Conference – 18 July 2024



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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:

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^{#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.

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#9– As released to the ASX 28 May 2024