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

INVESTIGATOR RESOURCES LIMITED

2024 AGM Presentation

28 November 2024

ASX:IVR

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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.

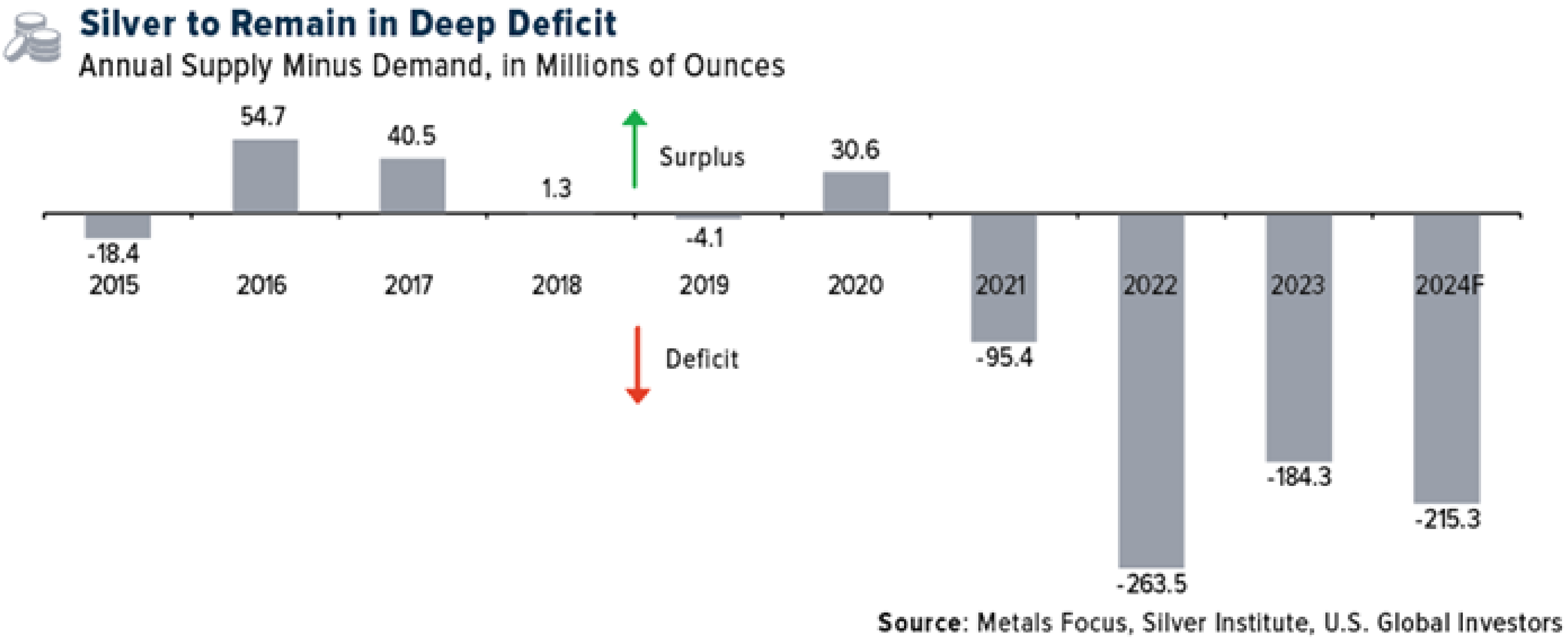
The information in this presentation that relates to Mineral Resources Estimates at the Paris Silver Project is extracted from the release titled "Paris Mineral Resource Estimate Update" dated 5 July 2023 and is available to view on the Company's website www.investres.com.au. The Company confirms that 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.

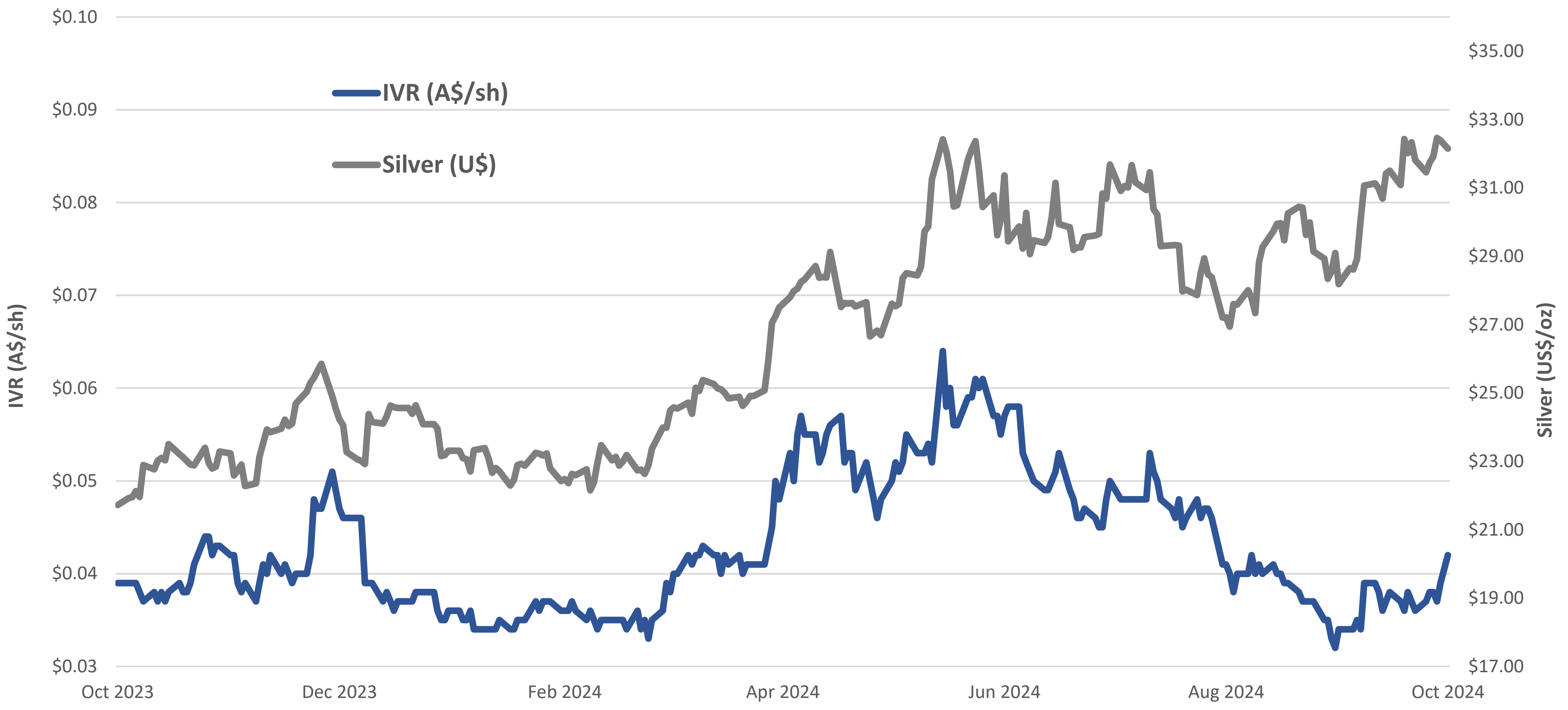
The Company confirms that is not aware of any new information that materially affects the individually referenced ASX announcements within this presentation that refer to previously reported assay results from drill intersections and that all material assumptions and technical parameters underpinning the results in the relevant original market announcements continue to apply and have not materially changed.

What is happening with silver supply & demand?



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?

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South Australia focus – 6,710km²

- Paris Silver Project
  - Australia's highest grade primary Ag project
  - 57Moz Silver + 99kt Lead - JORC (2012) Resource #1
  - DFS due in Dec 2024
- Uno/Morgans exploration tenements
  - 80km east of Paris - base & precious metals
- Stuart Shelf tenements sold for $1m #2
- Curnamona - Cu/Au/Ag prospectivity

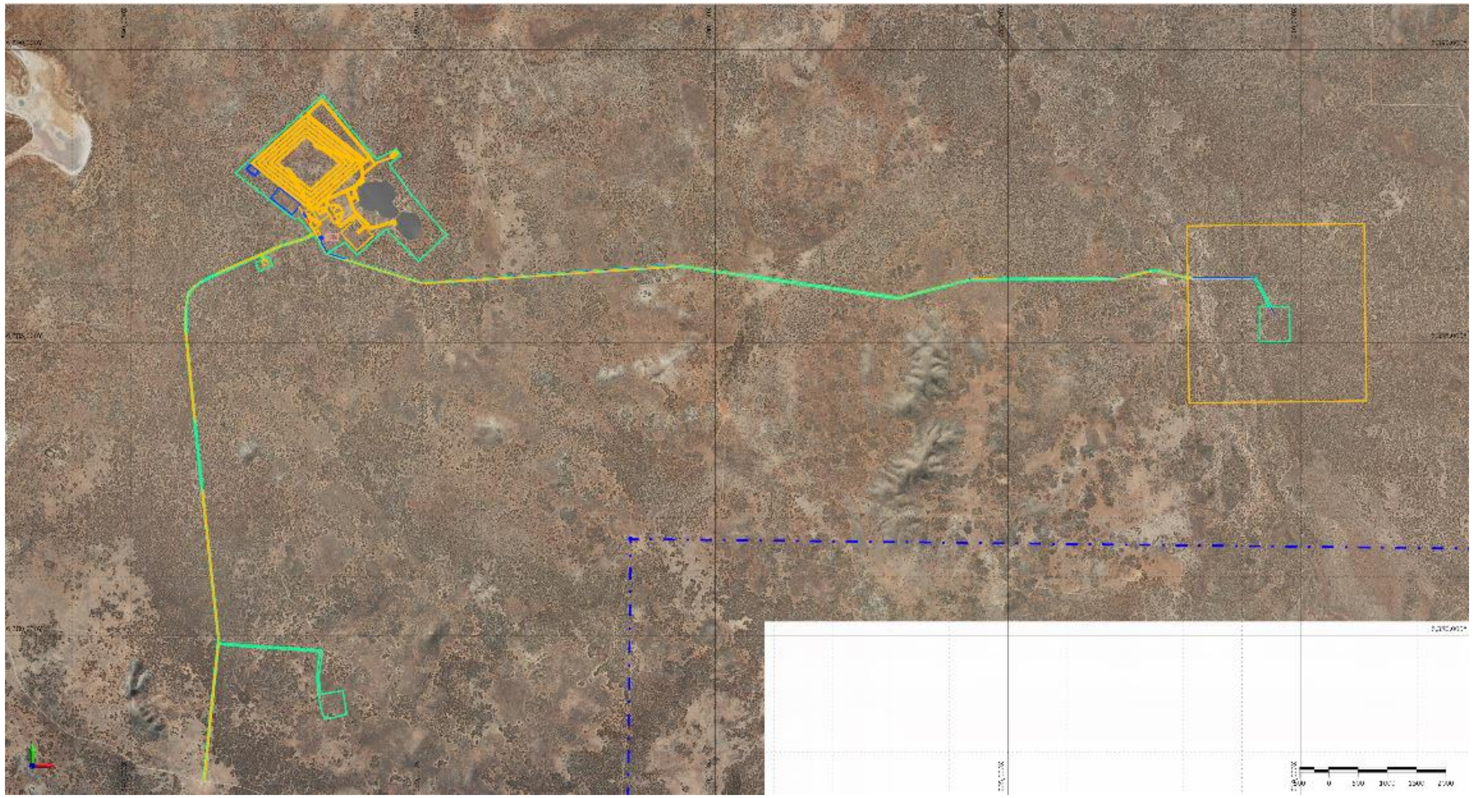
Molyhil Tungsten Project (NT) – 25% JV

- Resource updated #3
- Part tenement sold ~$1M #4

#1 – As announced to the ASX 5 July 2022
#2 – As announced to the ASX 16 Sept 2024
#3 – As announced to the ASX 28 May 2024
#4 – As announced to the ASX 21 Nov 2024

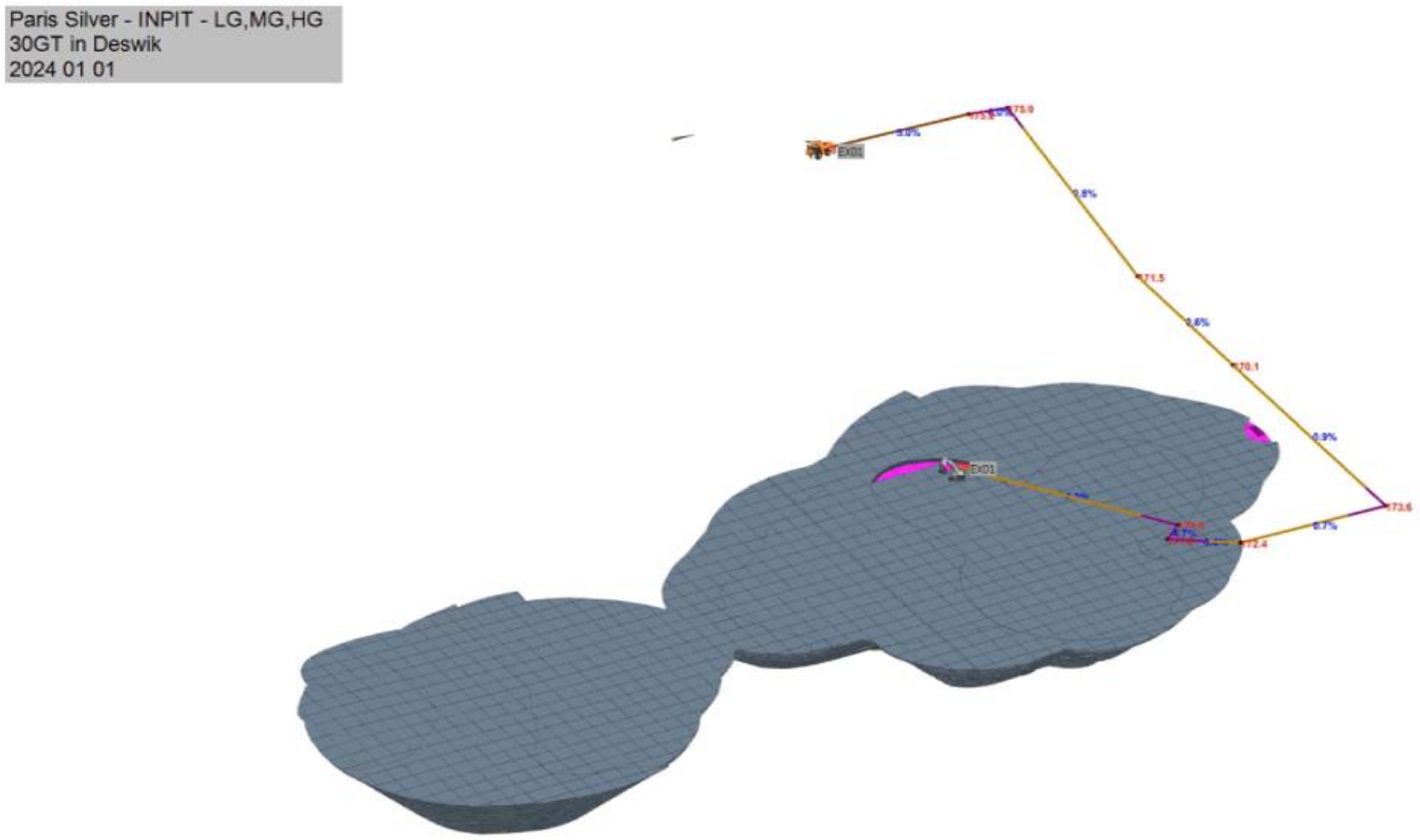
Paris Silver Project – Definitive Feasibility Study

- 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 – December 2024
- Regulatory approvals:
  - Mining lease application
  - Environmental permit (PEPR) and Native Title Mining Agreement (NTMA)




Topsoil Store
Integrated waste/tailings
Raw Water
ROM
Solar
Stockpile
500m

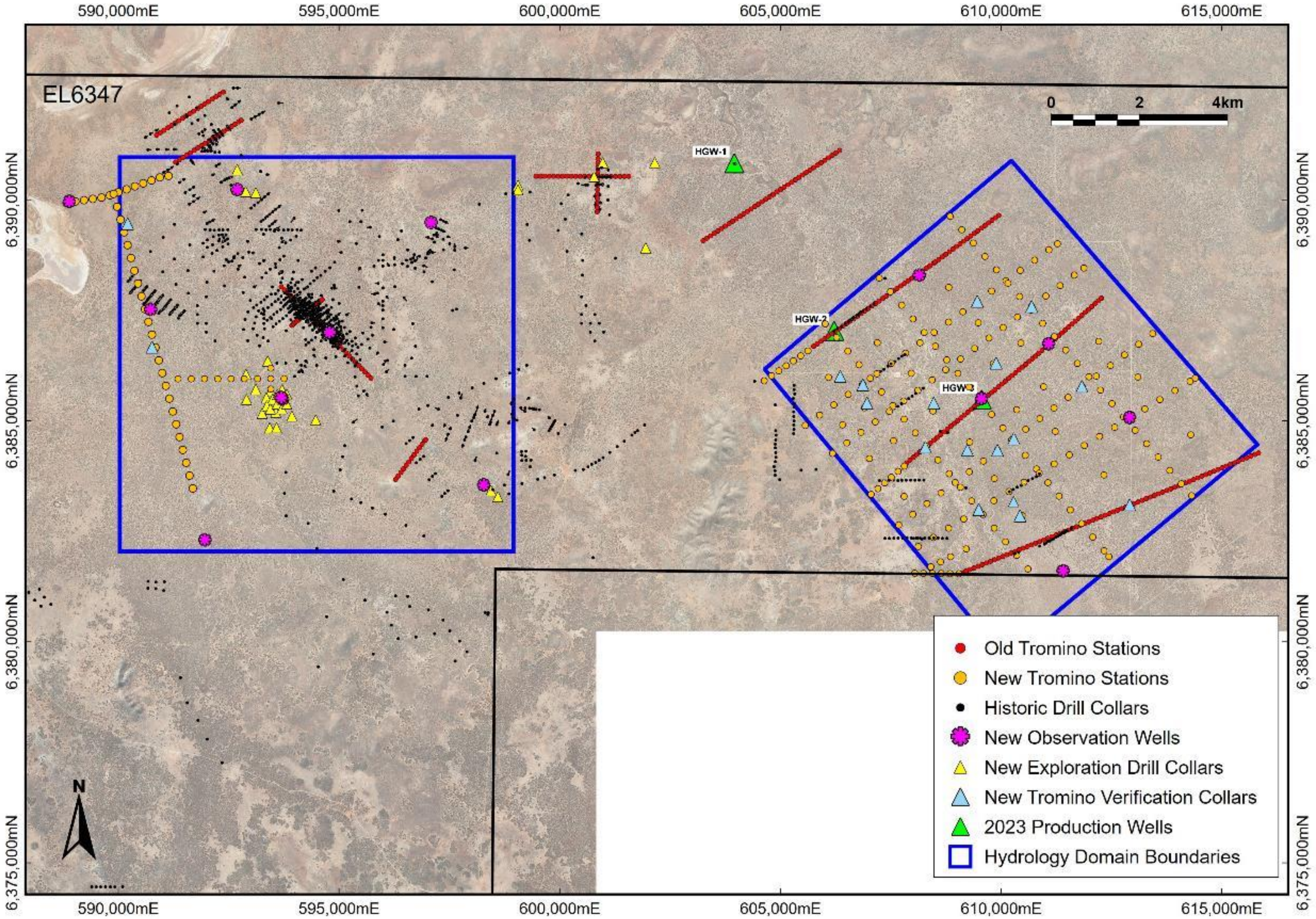
Paris Silver Project – DFS Planned open pit



Paris Silver Project – DFS Proposed Process Plant layout

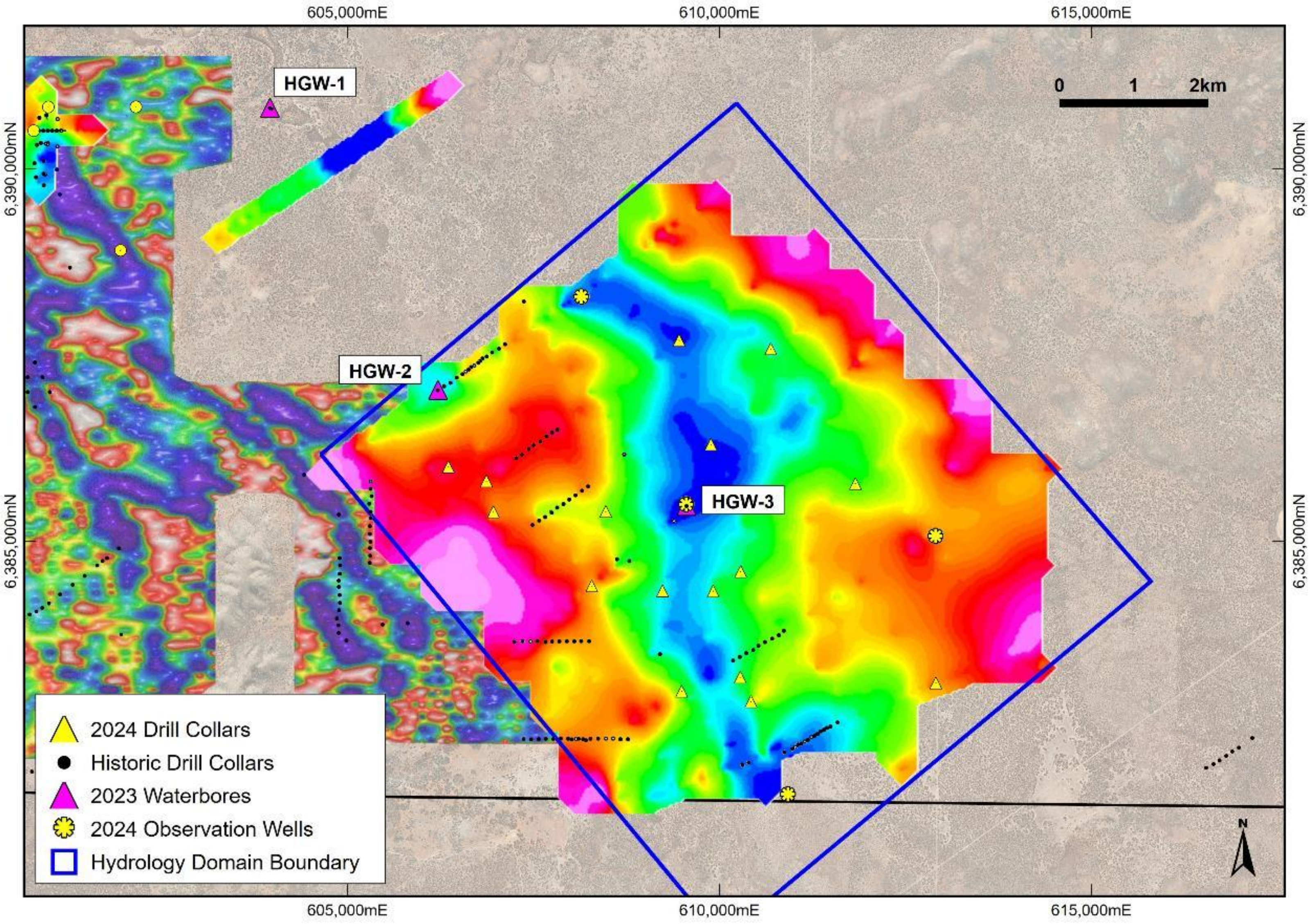
Paris & Hector Hydrology program…..

- **234 Tromino stations**
  - Successfully defined basal architecture of Hector
- **18 Aircore holes**
  - Enabled testing of hydrological model

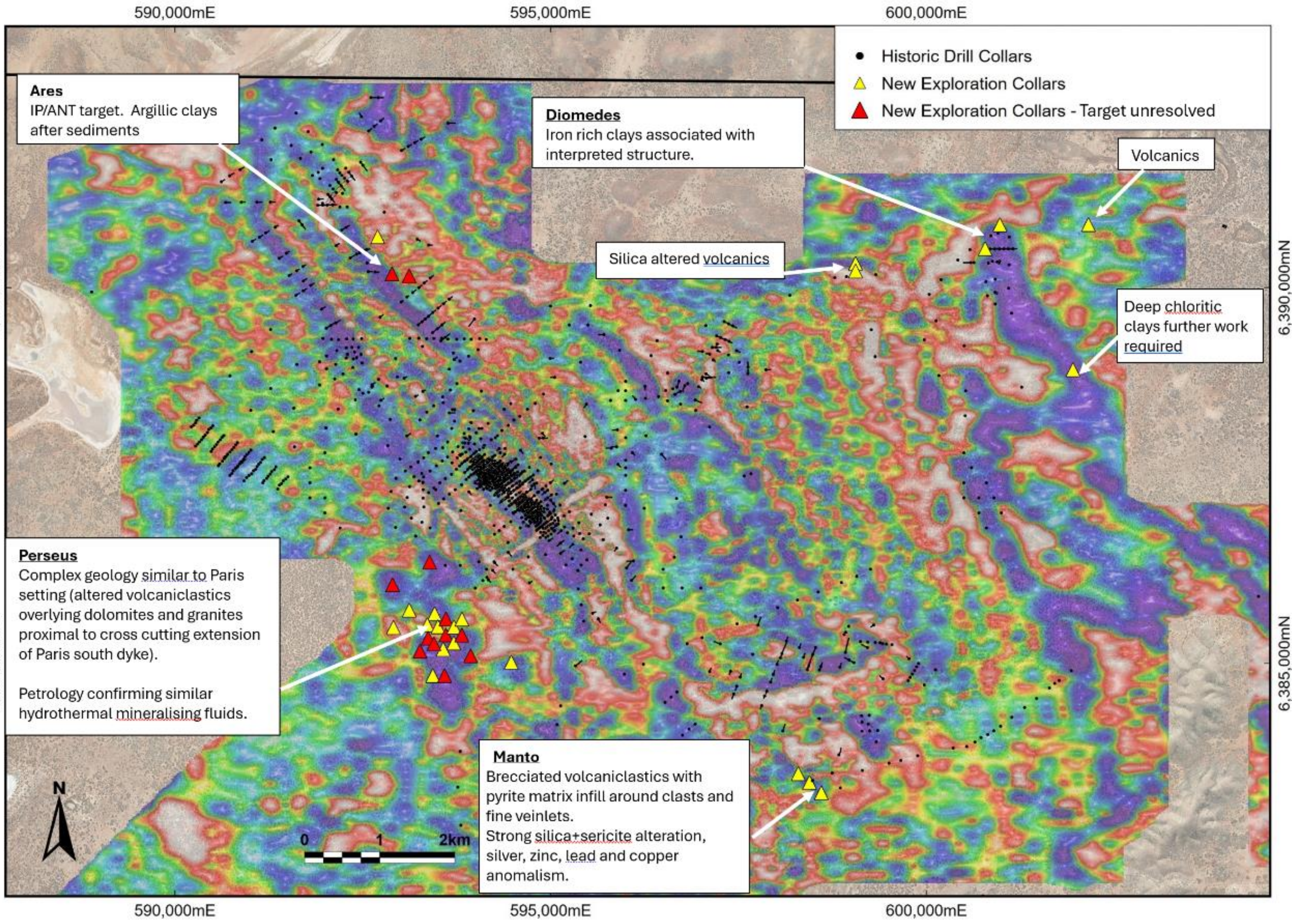


Paris & Hector Hydrology program…..

- Tromino assisted in refining the model of the paleochannel
- Regulatory approvals:
  - Mining lease application
  - Environmental permit (PEPR)
  - Native Title Mining Agreement (NTMA)



2024 exploration program within 5km of Paris



- **2 Passive Seismic programs**
- **Gravity survey – 3,000 station**
- **Soil sampling**
- **~10,000m drilling**

Perseus:

- 1m @ 71g/t Ag & 0.6% Pb from 38m #5
- Similar petrology to Paris

Manto:

- 3m @ 31g/t Ag from 105m
- 3m @ 0.18% Pb and 0.19% Zn from 96m #6

Planned Perseus & Manto drilling

- 26 holes for ~3,800m drilling
- Starts next week

#5 – As released to ASX on 30 May 2024
#6 – As released to ASX on 23 October 2024

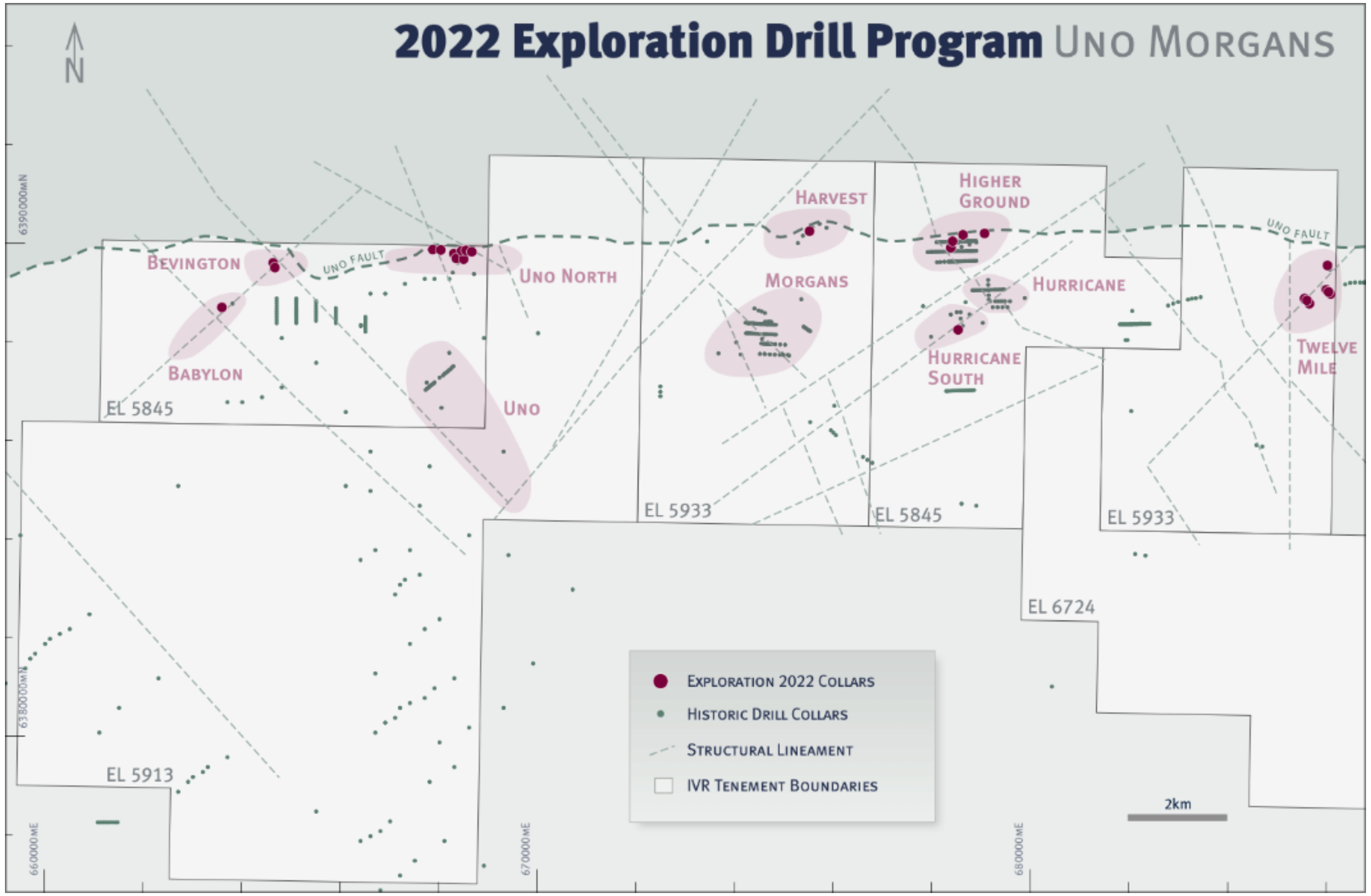
Investigator – SA Regional Opportunities

Uno Morgans tenements: 80km east of Paris….

- Similar structural/geologic setting to Paris
- Silver, Gold & Base metal potential
- 24 of 27 holes intersected mineralisation#7
  - 12m @ 240g/t Ag from 78m (12 Mile)
  - 123m @ 0.48% Zn from 15m (Uno Nth)
- Further drilling planned for H1 2025

Curnamona: SA / NSW border

- Historical gold and copper mining
- Magnetics, gravity and soil surveys done
- Drilling planned for early 2025

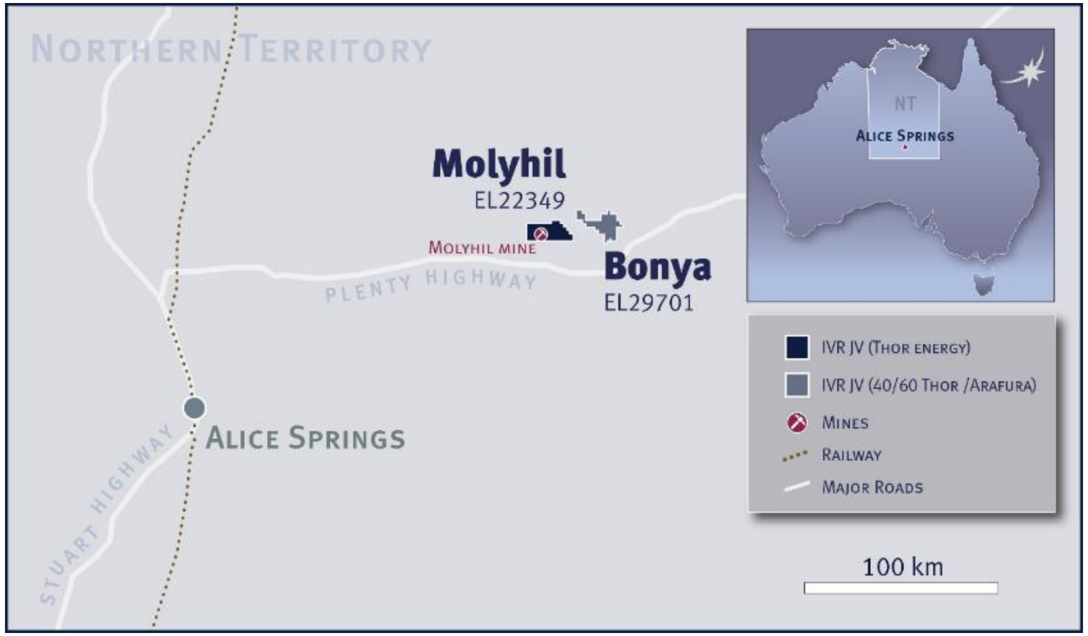


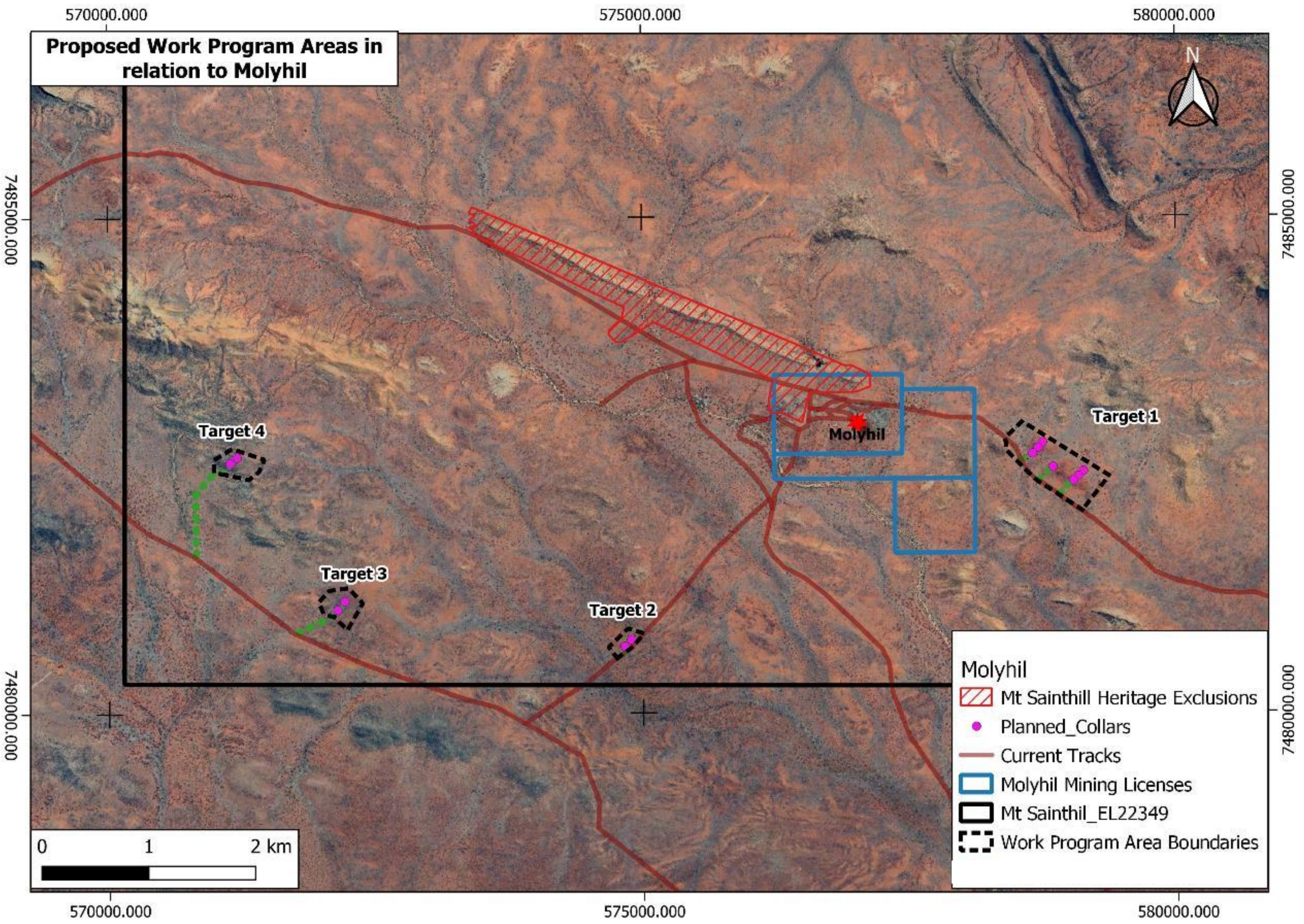
#7 – As released to the ASX on 7 July 2022.

Diversification – Molyhil Tungsten/Molybdenum Project - NT

- 3 stage Earn-In to Joint Venture with Thor Energy Plc (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 [#8]
  - 4.65Mt @ 0.26% WO_3 and 12.1Kt @ 0.09% Mo for 12.1kt WO_3 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:
  - Regional exploration
  - Open pit optimisation
  - Metallurgical process refinement
  - Tungsten and Molybdenum pricing
- 2025 regional drilling - NT Collaborative Funding

#8 – Reported to the ASX on 28 May 2024.





2023 Gravity survey (co-funded NTGS)

- Numerous high density contrast targets generated from survey
- 4 High priority targets planned for RC drill testing
  - 3 Targets awarded co-funding grant with NTGS

Planned 2025 drilling:

- Targets 1 & 2 Molyhil style tungsten
- Targets 3 & 4 Jervois style copper

Investigator – The Value Proposition…….

- **Silver exposure:**
  - Paris is the **highest-grade undeveloped Silver project in Australia**
  - Robust project PFS financials, opportunities to enhance - DFS release Dec
  - Stable jurisdiction, clear pathway to approval, experienced team
- Regional exploration targets - potential to augment Paris
- Critical mineral exposure and diversification through Molyhil Tungsten Project
- **News flow:**
  - Paris DFS
  - Paris regional exploration
  - Molyhil Tungsten Project exploration
  - SA Regional exploration – Uno/Morgans, Curnamona

Thank you

Thinking Silver? Think Investigator….

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Appendix 1 – Paris Mineral Resource Estimate[#9]

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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#9 – As released to the ASX on 5 July 2023

Appendix 2 – Molyhil Earn-In to JV Agreement[#10]

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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.

#10 – As released to the ASX on 24 November 2022

Appendix 3 – Molyhil Mineral Resource Estimate[#11]

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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#11– As released to the ASX 28 May 2024