

*Not for release to US wire services or distribution in the United States*

# Building Australia's only pure-play silver mine

**March 2026**

Lachlan Wallace, Managing Director



# Important information



**Important Notices and Disclaimer:** This presentation (**Presentation**) has been prepared by Investigator Silver Limited (ACN 115 338 979) (**Company**) in connection with:

- Investigator Silver's DFS announcement titled 'Paris DFS delivers Maiden Ore Reserve and Strong Economics'; and
- A two- tranche non-underwritten institutional placement of new fully paid ordinary shares in the Company (**New Shares**) to raise approximately A\$55 million (**Placement**).

The following notices and disclaimers apply to this Presentation and you are therefore advised to read this carefully before reading or making use of this Presentation or any information contained in this Presentation. By accepting, accessing or reviewing this Presentation, you acknowledge and agree to the terms set out in this important information section. The distribution of this Presentation (including an electronic copy) in jurisdictions outside Australia may be restricted by law and any such restrictions should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

**Summary information only:** The information in this Presentation is summary information only and is current as at the date of this Presentation (unless otherwise indicated), and the information in this Presentation remains subject to change without notice. The information in this Presentation is general in nature and does not purport to be accurate nor complete, nor does it contain all of the information that an investor may require in evaluating a possible investment in the Company, nor does it contain all the information which would be required in a disclosure document or prospectus prepared in accordance with the requirements of the Corporations Act 2001 (Cth) (**Corporations Act**) or other legislation. It has been prepared by the Company with due care but no representation or warranty, express or implied, is provided in relation to the accuracy, reliability, fairness or completeness of the information, opinions or conclusions in this Presentation by the Company or any other party involved in its preparation or any transaction referred to in this Presentation (including the Joint Lead Managers, as defined below), except as required by law.

Reliance should not be placed on information or opinions contained in this Presentation and, none of the Company nor any of its representatives or advisers has any obligation to finalise, correct or update the contents of this Presentation, except as required by law. To the maximum extent permitted by law, the Company is not responsible for updating, nor undertakes to update, this Presentation. It should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the ASX, which are available at [www.asx.com.au](http://www.asx.com.au).

**Past performance:** Past performance metrics and figures (including past share price performance of the Company), as well as any historic or pro forma financial information, that is included in this Presentation are provided for illustrative purposes only and should not be relied upon as (and is not) an indication of the Company's views, or that of any other party involved in its preparation or any transaction referred to in this Presentation (including the Joint Lead Managers), on the Company's future financial performance or condition or prospects. Investors should note that past performance of the Company, including in relation to the historical trading price of the Company's shares, production, mineral resources and ore reserves, costs and other historical financial information cannot be relied upon as an indicator of (and provides no guidance, assurance or guarantee as to) future performance, including the future trading price of shares. The historical information included in this Presentation is, or is based on, information that has previously been released to the market.

**Forward-looking statements and forecasts:** The material in this Presentation contains certain forecasts and forward-looking information which can generally be identified by the use of words such as "will", "may", "should", "could", "likely", "consider", "ongoing", "anticipate", "estimate", "expect", "project", "predict", "propose", "intend", "plan", "believe", "target", "forecast", "goal", "objective", "aim", "seek" and other similar expressions, including (without limitation) regarding possible or assumed future performance or potential growth of the Company and the timetable and outcome of the Placement and the use of the proceeds thereof. Such information is not a guarantee of future performance and involves known and unknown risks and uncertainties, as well as other factors, many of which are beyond the control of the Company. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors. No representation or warranty, expressed or implied, is made or given by or on behalf of the Company, any of the Company's directors, or any other person as to the accuracy or completeness or fairness of the information or opinions contained in this Presentation and no responsibility or liability is accepted by any of them for such information or opinions or for any errors, omissions, misstatements, negligent or otherwise, or for any communication written or otherwise, contained or referred to in this presentation. Investors are cautioned not to place undue reliance on such statements. The Company undertakes no obligation to update publicly or release any revisions to these forward-looking statements. Accordingly, neither the Company nor any of the Company's directors, officers, employees, advisers, associated persons or subsidiary undertakings shall be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying upon the statement or as a result of any admission in, or any document supplied with, this presentation or by any future communications in connection with such documents and any such liabilities are expressly disclaimed.

**Not an offer:** This Presentation is not and should not be considered an offer or invitation for subscription or purchase of, or a recommendation in relation to, securities in the Company or any other financial products and neither this Presentation nor anything contained in it shall form the basis of any contract or commitment. This Presentation is not a prospectus, product disclosure statement or other offering document under Australian law or any other law and will not be lodged with the Australian Securities and Investments Commission.

**Not for distribution or release in the United States:** Distribution or release of this Presentation outside Australia is restricted by law. This Presentation may not be distributed in any jurisdiction except in accordance with applicable legal requirements, including those set forth in the section of this Presentation under the heading "International offer restrictions". In particular, this Presentation may not be released to US wire services or distributed in the United States. This Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or any other jurisdiction. The New Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (US Securities Act) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. Persons who come into possession of this Presentation should observe any such restrictions as any non-compliance could contravene applicable securities laws. Please refer to the section of this Presentation under the heading "International offer restrictions" for more information.

**Financial data:** All dollar values are in Australian dollars (A\$ or AUD), unless otherwise stated. Amounts, totals and change percentages are calculated on whole numbers and not the rounded amounts presented.

# Important information



**No liability:** This Presentation has been prepared by the Company in good faith, based on information available to it, including information from third parties, and has not been independently verified. All information in this Presentation is intended to be reliable as at the date of this Presentation. No representation or warranty is made as to the accuracy, completeness or reliability of the information. To the maximum extent permitted by law, each of the Company and its related bodies corporate, and their respective directors, employees, agents and advisers:

1. expressly disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of or reliance on information contained in this presentation including representations or warranties or in relation to the accuracy or completeness of the information, statements, opinions, forecasts, reports or other matters, express or implied, contained in, arising out of or derived from, or for omissions from, this presentation including, without limitation, any financial information, any estimates or projections and any other financial information derived therefrom, whether by way of negligence or otherwise; and
2. expressly excludes and disclaims all liabilities in respect of, makes no representations regarding, any part of this Presentation and make no representation or warranty as to the currency, accuracy, adequacy, reliability or completeness or fairness of any statements, estimates, options, conclusions or other information contained in this Presentation; and
3. expressly excludes and disclaim all liability, for any expenses, losses, damages or costs incurred by you as a result of the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise.

Statements made and information presented in this Presentation are made and presented only as at the date of this Presentation, and is current as at the date of this Presentation (unless otherwise indicated). The information in this Presentation remains subject to change without notice.

**Investment risk:** An investment in the Company is subject to investment and other known and unknown risks, some of which are beyond the control of the Company. Those risks and uncertainties include factors and risks specific to the Company such as (without limitation) the status of exploration and mining tenements and applications and the risks associated with the non-grant or expiry of those tenements and applications, liquidity risk, risks associated with the exploration or developmental stage of projects, funding risks, operational risks, changes to government fiscal, monetary and regulatory policies, the impact of actions of governments, the potential difficulties in enforcing agreements and protecting assets, alterations to resource estimates and the imprecise nature of resource and reserve statements, any circumstances adversely affecting areas in which the Company operates, fluctuations in the production, volume and price of commodities, any imposition of significant obligations under environmental regulations, fluctuations in exchange rates, the fluctuating industry and commodity cycles, the impact of inflation on operating and development costs, taxation, regulatory issues and changes in law and accounting policies, the adverse impact of wars, terrorism, political, economic or natural disasters, the impact of changes to interest rates, loss of key personnel and delays in obtaining or inability to obtain any necessary government and regulatory approvals, insurance and occupational health and safety. Further information regarding the risks associated with an investment in the Company are set out in this Presentation. The Company does not guarantee any particular rate of return or the performance of the Company, nor does it guarantee the repayment of capital from the Company or any particular tax treatment.

**Not financial product advice:** This Presentation, and the information provided in it, does not constitute, and is not intended to constitute, financial product or investment advice, financial, legal, tax, accounting or other advice, or a recommendation to acquire any securities of the Company. It has been prepared without taking into account the objectives, financial or tax situation or particular needs of any individual. The Company is not licensed to provide financial product advice in respect of an investment in securities (including New Shares) or otherwise. Each investor must make its own independent assessment of the Company (including the information contained in this Presentation) having regard to their own objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction before acquiring any securities in the Company. Cooling off rights do not apply to the acquisition of New Shares.

**Syndicate disclaimer:** Barrenjoey Markets Pty Limited, Canaccord Genuity (Australia) Limited and MA Moelis Australia Advisory Pty Ltd (together, the **Joint Lead Managers**) are acting as lead managers to the Placement. The Joint Lead Managers are acting for and providing services to the Company in relation to the Placement and will not be acting for or providing services to the Company's shareholders or creditors. The Joint Lead Managers have been engaged solely as independent contractors and are acting solely in a contractual relationship on an arm's length basis with the Company. The engagement of the Joint Lead Managers by the Company is not intended to create any agency or other relationship between the Joint Lead Managers and the Company's shareholders or creditors. To the maximum extent permitted by law, each of the Joint Lead Managers and their respective related bodies corporate and affiliates, and each of their respective officers, directors, employees, agents and advisers (each a Limited Party): (i) expressly exclude and disclaim all duties, responsibility and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any loss arising from this Presentation or reliance on anything contained in or omitted from it or otherwise arising in connection with this Presentation, including for any indirect, consequential, special or economic loss or damage (including, without limitation, any loss of profit or anticipated profit, fines or penalties, loss of business or anticipated savings, loss of use, business interruption or loss of goodwill, bargain or opportunities); (ii) disclaim any obligations or undertaking to release any updates or revision to the information in this Presentation to reflect any change in expectations or assumptions; and (iii) do not make any representation or warranty, express or implied, as to the reasonableness, fairness, accuracy, reliability or completeness of the information in this Presentation or that this Presentation contains all material information about the Company, the Placement or that a prospective investor or purchaser may require in evaluating a possible investment in the Company or acquisition of shares in the Company, or likelihood of fulfilment of any forward-looking statement, forecast, prospects, returns or any event or results expressed or implied in any forward-looking statement or any information in this Presentation. The Joint Lead Managers and their respective Limited Parties have not independently verified the information in this Presentation and take no responsibility for any part of this Presentation. They make no recommendations as to whether you or your related parties should participate in the Placement, nor do they make any representations or warranties to you concerning the Placement. None of the Joint Lead Managers nor any of their respective Limited Parties has authorised, permitted or caused the issue, submission, dispatch or provision of this Presentation and they do not make or purport to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by any of them (except for references to the Joint Lead Manager's name). You represent, warrant and agree that you have not relied on any statements made by the Joint Lead Managers or their respective Limited Parties. You undertake that you will not seek to sue or hold the Joint Lead Managers or their respective Limited Parties liable in any respect in connection with this Presentation or the Placement (to the maximum extent permitted by law). Each of the Joint Lead Managers and their respective affiliates and related bodies corporate (each a **JLM Group**) are full service financial institutions engaged in various activities, which may include (but are not limited to) underwriting, trading, financing, corporate advisory, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services including for which they have received or may receive customary fees and expenses or other transaction consideration. In the course of these activities, members of each JLM Group may at any time for their own account and for the accounts of their clients make or hold investments in equity securities or other financial products of the Company or its related entities and receive customary fees and expenses or other transaction consideration in respect of such activities. The Joint Lead Managers may receive fees for acting in their capacity as lead managers to the Placement. You acknowledge and agree that the determination of eligibility of investors for the purposes of the Placement is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company and the Joint Lead Managers. Each of the Company, the Joint Lead Managers and their respective Limited Parties disclaim any duty or liability (including for negligence) in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law. None of the Joint Lead Managers nor any of their respective Limited Parties have any obligation to update the statements in this Presentation.

# Important information



## Competent Person Statements

**Exploration Results:** The information in this Presentation relating to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Mr Jason Murray who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and a full-time employee of the Company. Mr Murray has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Murray consents to the inclusion in this Presentation of the matters based on his information in the form and context in which it appears.

**Mineral Resource Estimates:** The information in this report that relates to Mineral Resource Estimates at the Paris Silver Project is extracted from the release titled “Paris Mineral Resource Estimate Update” dated 5 July 2023<sup>1</sup> and is available to view on the Company’s website. 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.

**Ore Reserves:** The information in this Presentation that relates to Ore Reserves is based on, and fairly represents, information and supporting documentation prepared by Mr Atish Kumar, who is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and a consultant to the Company and is employed by Perth Mining Consultants. Mr Kumar has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Kumar consents to the inclusion in this Presentation of the matters based on his information in the form and context in which it appears.

**Metallurgy:** The information in this report that relates to metallurgical results is based on, and fairly represents, information and supporting documentation prepared by Mr Matthew Leske who is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and a consultant to the Company and is employed by Ammjohn Solutions. Mr Leske has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Leske consents to the inclusion in this Presentation of the matters based on his information in the form and context in which it appears.

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, release titled “New Silver Intersection Identified at Athena” dated 22 July 2025, and release titled “High-Grade Silver Discovery at Uno Morgans Project” dated 7 July 2022, 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.

## JORC Code

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ (**JORC Code**). Investors outside Australia should note that while Ore Reserves and Mineral Resource Estimates and of the Company in this presentation comply with the JORC Code, they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the **Canadian NI 43-101 Standards**); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the US Securities and Exchange Commission. Information contained in this Presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. You should not assume that quantities reported as “resources” will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

**Table 1: Paris Mineral Resource Estimate<sup>#1</sup>**

Category	Mt	Ag g/t	Pb %	Ag Moz	Pb Kt
Indicated	17	75	0.5	41	85
Inferred	7.2	67	0.42	16	14
<b>Total</b>	<b>24</b>	<b>73</b>	<b>0.41</b>	<b>57</b>	<b>99</b>

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)

**Table 2: Paris Ore Reserve Estimate<sup>#2</sup>**

Category	Mt	Ag g/t	Ag Moz
Proven	-	-	-
Probable	12	88	33
<b>Total</b>	<b>12</b>	<b>88</b>	<b>33</b>

Table 2: 2026 Paris Silver Project Ore Reserve Estimate (Variable cut-off grade based on geometallurgical domains: BT: 28.5g/t, BTM 24g/t, DOL 23g/t)

<sup>#1</sup> – ASX announcement 5 July 2023 Paris Mineral Resource Estimate Update.

<sup>#2</sup> – ASX announcement 27 February 2026 Paris DFS Confirms Maiden Ore Reserve, Strong Economics.

The Company confirms that all material assumptions underpinning the production target and forecast financial information continue to apply and have not materially changed since the date of the original announcements

# Investment highlights

Australia's only pure silver, near-term production opportunity



## High grade drives strong economics

High-grade, high-margin silver development with robust economics:

NPV<sub>8</sub> (pre-tax) of A\$618m at consensus prices and A\$1.2bn at spot prices<sup>1</sup>



## Simple operation in a tier 1 jurisdiction

Low complexity pure silver project with simple metallurgy and execution pathway



## Team of proven mine builders

Track record of financing, permitting, constructing and operating long-life, economic mining operations in SA



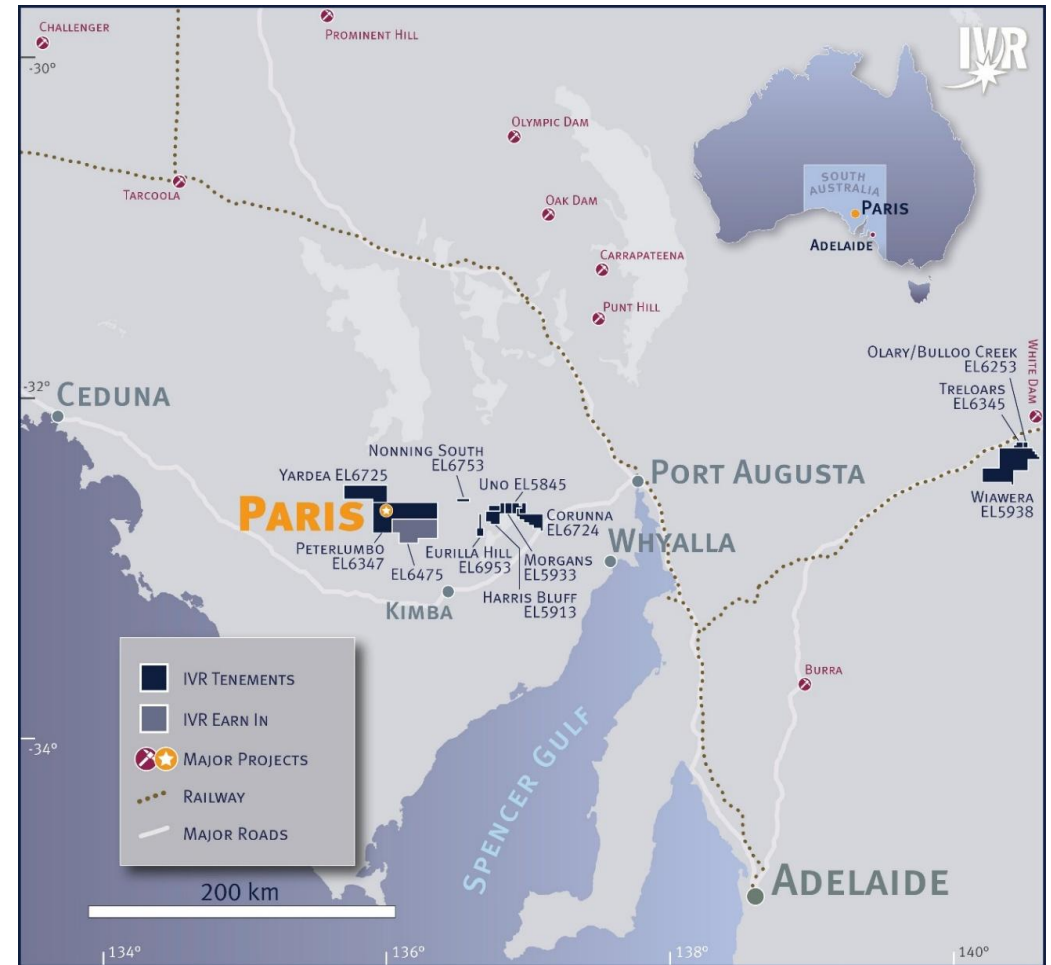
## District-scale growth potential

15km Paris Silver Corridor with multiple high-priority targets identified for resource expansion



## Strong leverage to silver fundamentals

Pure exposure to silver pricing supported by rising industrial and investment demand



#1 – Spot silver price of US\$80/oz, AUD:USD 0.69, ASX announcement 27 February Paris DFS Confirms Maiden Ore Reserve, Strong Economics

# DFS outcomes

DFS confirms high margin, low complexity operation with 100% leverage to silver price<sup>1</sup>

Consensus pricing (US\$60/oz)			Spot pricing (US\$80/oz)		
<b>A\$1,038m</b> LOM free cash flow	<b>A\$618m</b> NPV <sub>8</sub> (pre-tax)	<b>61%</b> IRR (pre-tax)	<b>A\$1.9bn</b> LOM free cash flow	<b>A\$1.2bn</b> NPV <sub>8</sub> (pre-tax)	<b>93%</b> IRR (pre-tax)
<b>52%</b> Margin	<b>A\$260m</b> Capex	<b>A\$39.70/oz</b> AISC	<b>64%</b> Margin	<b>A\$260m</b> Capex	<b>A\$39.70/oz</b> AISC
<b>13 months</b> Payback	<b>2.4x</b> NPV <sub>8</sub> (pre-tax) to funding	<b>11 years</b> Initial mine life	<b>11 months</b> Payback	<b>4.4x</b> NPV <sub>8</sub> (pre-tax) to funding	<b>11 years</b> Initial mine life
<b>30Moz</b> LOM production	<b>A\$42m</b> Increase in free cash per US\$1/oz silver price	<b>A\$27m</b> Increase in NPV <sub>8</sub> (pre-tax) per US\$1/oz silver price	<b>30Moz</b> LOM production	<b>A\$42m</b> Increase in free cash per US\$1/oz silver price	<b>A\$27m</b> Increase in NPV <sub>8</sub> (pre-tax) per US\$1/oz silver price

#1 - ASX announcement 27 February 2026 Paris DFS Confirms Maiden Ore Reserve, Strong Economics

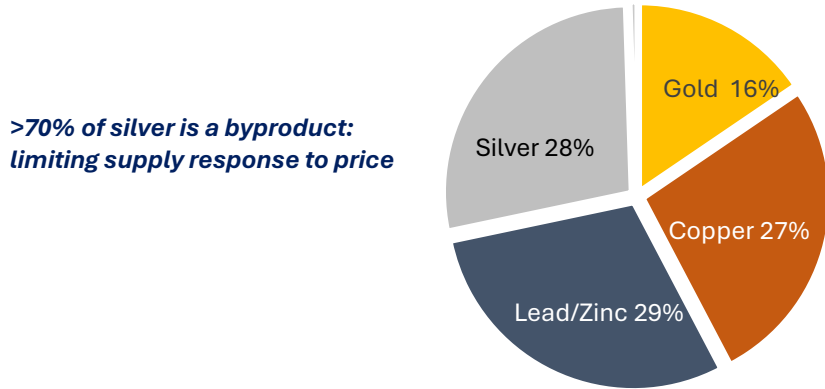
Outcomes are pre-tax, ungeared on a 100% project basis. Assumptions: Consensus pricing assumes a silver price of US\$60.18/oz (midpoint of consensus) and spot pricing assumes a silver price of US\$80/oz; AUD:USD 0.69; 8% discount rate; no escalation. Margin = EBITDA/Revenue.

# Silver supply forecast to remain in deficit

Industrial and investor demand is accelerating, while supply remains inelastic and concentrated in higher-risk jurisdictions

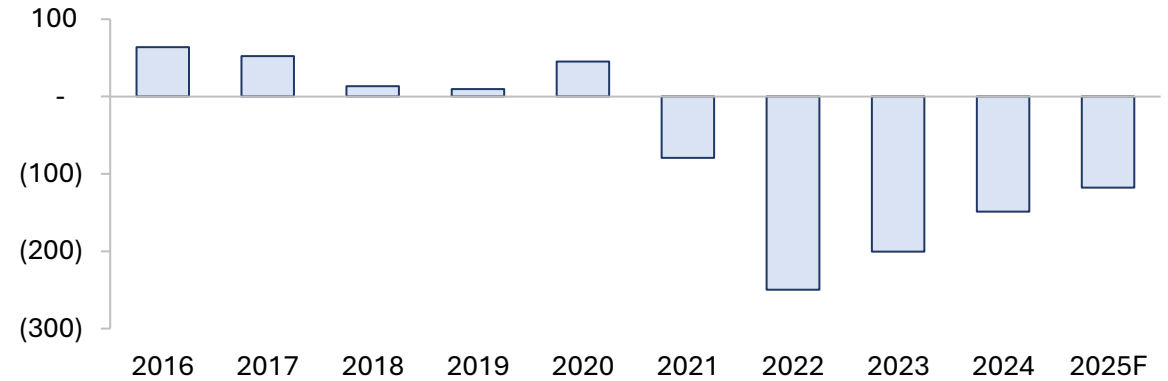
Increasing industrial demand has driven deficits up to 25% of global supply over the past five years, with forecasts pointing to continued shortfalls

## Silver mine production by source metal in 2024 (%)<sup>1</sup>



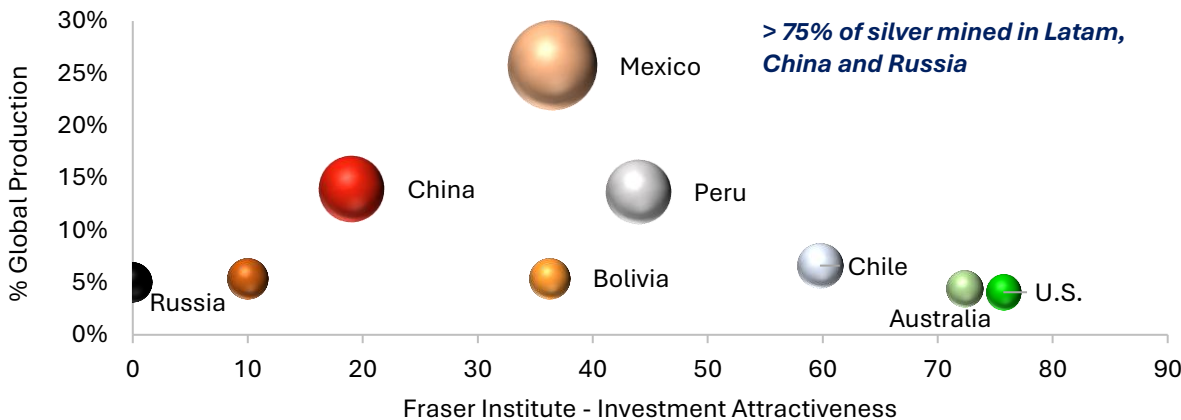
Source: Silver Mine Production by Source Metal in 2024, World Silver Survey 2025

## Silver Market Balance in deficit (Moz)



Source: Silver Institute

## Silver mine production by region in 2024 (%)



Source: World Silver Survey 2025, Fraser Institute 2025

## Investigator's Competitive Position in the Market

- ✓ **Rare pure silver exposure:** Paris Project offers high leverage to silver price compared to by-product producers
- ✓ **Jurisdictional advantage:** Tier-1 mining jurisdiction with established infrastructure and regulatory certainty
- ✓ **Scarcity premium:** Pure silver projects are increasingly scarce

# Corporate snapshot

## Last 12-month share price performance (A\$/sh)<sup>1</sup>



## Capital structure (27-Feb-26)

Shares on issue	1,985m
Listed Options (A\$4.2c, exp Mar-28)	463m (A\$19.4m)
Share Price <sup>2</sup>	A\$12c
<b>Market Cap</b>	<b>A\$238m</b>
Cash <sup>3</sup>	A\$13m
<b>Enterprise Value</b>	<b>A\$225m</b>

## Share register (27-Feb-26)

Top 20	35%
Jupiter Asset Management	14%
Liquidity – last 12 months	>150%

#1 – Market data as at 27 February 2026.

#2 – Share price at last close on 27 February 2026.

#3 – Unaudited as at 31 December 2025, adjusted to include \$750k payment from Tivan.

# Tier 1 mining jurisdiction + proven local delivery

## Board and key management



**Lachlan Wallace**  
Managing Director

*Most recently led the development of the Kanmantoo UG copper mine in South Australia*



**Richard Hillis**  
Non-Executive Chairman



**Andrew Shearer**  
Non-Executive Director



**Anita Addorisio**  
Chief Financial Officer & Company Secretary



**Jason Murray**  
Exploration Manager

*~6Moz of gold discoveries  
Led Paris MRE growth since 2012*

## South Australia

- ✓ **Economically important sector:** Resources contribute ~A\$1 in A\$15 of SA State Domestic Product – strong alignment to support development
- ✓ **Established mining state:** clear regulatory framework, deep industry capability, strong contractor/supply chain base
- ✓ **Globally top-ranked jurisdiction (Fraser Institute 2026):** SA #4 investment attractiveness & #1 mineral potential globally

## Delivery capability

- ✓ **Execution advantage:** team has proven South Australian delivery experience — taking projects from early-stage exploration through study, permitting, funding, construction and operations
- ✓ **De-risks delivery:** local experience supports practical planning, realistic schedules/costs, and efficient engagement with South Australian regulators and stakeholders
- ✓ **Exploration depth:** Proven discovery capability, with direct involvement in ~6Moz of gold discoveries and long-term stewardship of the Paris Resource growth since 2012

# DFS Outcomes



# Impressive project economics

Physicals	Units	Consensus	Spot
Life of mine (LOM)	months	108	108
Ore mined and processed	kt	13,395	13,395
Waste mined	kt	79,841	79,841
Strip ratio	w:o	6	6
Silver grade	g/t	91	91
Silver recovery	%	78%	78%
Silver Doré produced	Moz	30	30

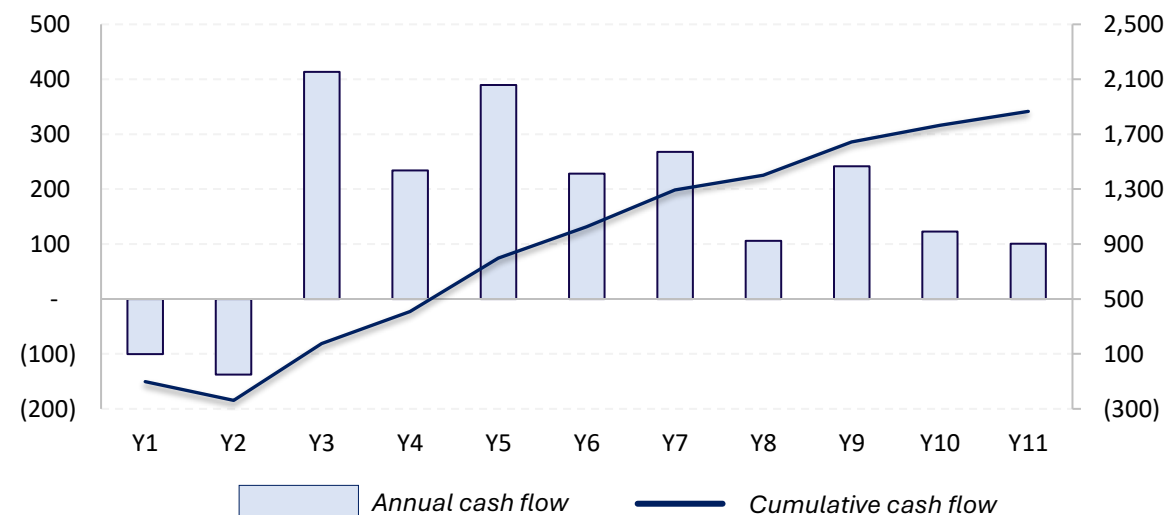
  

Cash flow			
Revenue (Net of TC/RC, royalties)	A\$m	2,502	3,330
On Site Operating Costs	A\$m	1,204	1,204
Net Operating Cash Flow	A\$m	1,298	2,126
Capital Cost	A\$m	260	260
Net Project Cash Flow (Pre-Tax)	A\$m	1,038	1,866
Tax payable	A\$m	275	510
Net Project Cash Flow (Post-Tax)	A\$m	764	1,356

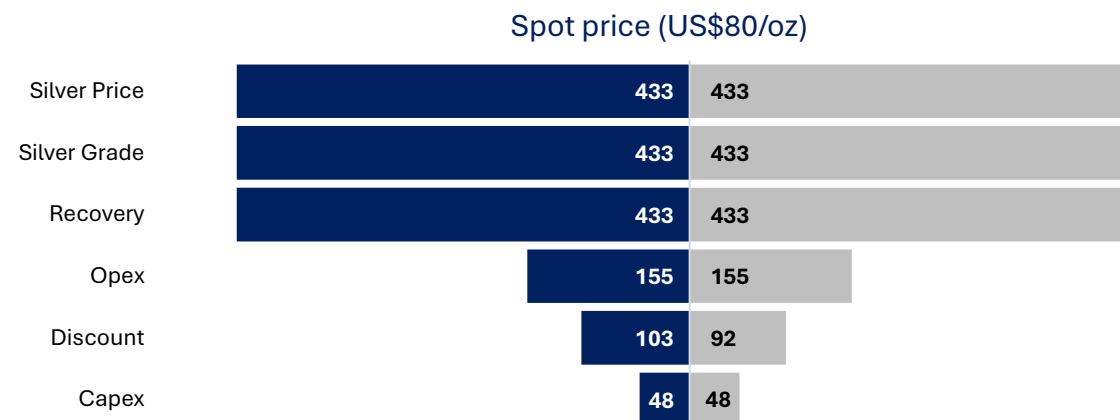
  

Project economics			
Pre-Tax NPV <sub>8%</sub>	A\$m	618	1,154
Pre-Tax IRR	%	61%	93%
Pre-Tax Payback Period	months	13	11
Post-Tax NPV <sub>8%</sub>	A\$m	445	832
Post-Tax IRR	%	51%	78%
Post-Tax Payback Period	months	13	11
Operating Margin	%	52%	64%
All-In-Sustaining-Cost	A\$/oz	39.70	39.70

## Cash flow profile – spot price (US\$80/oz) (A\$m)

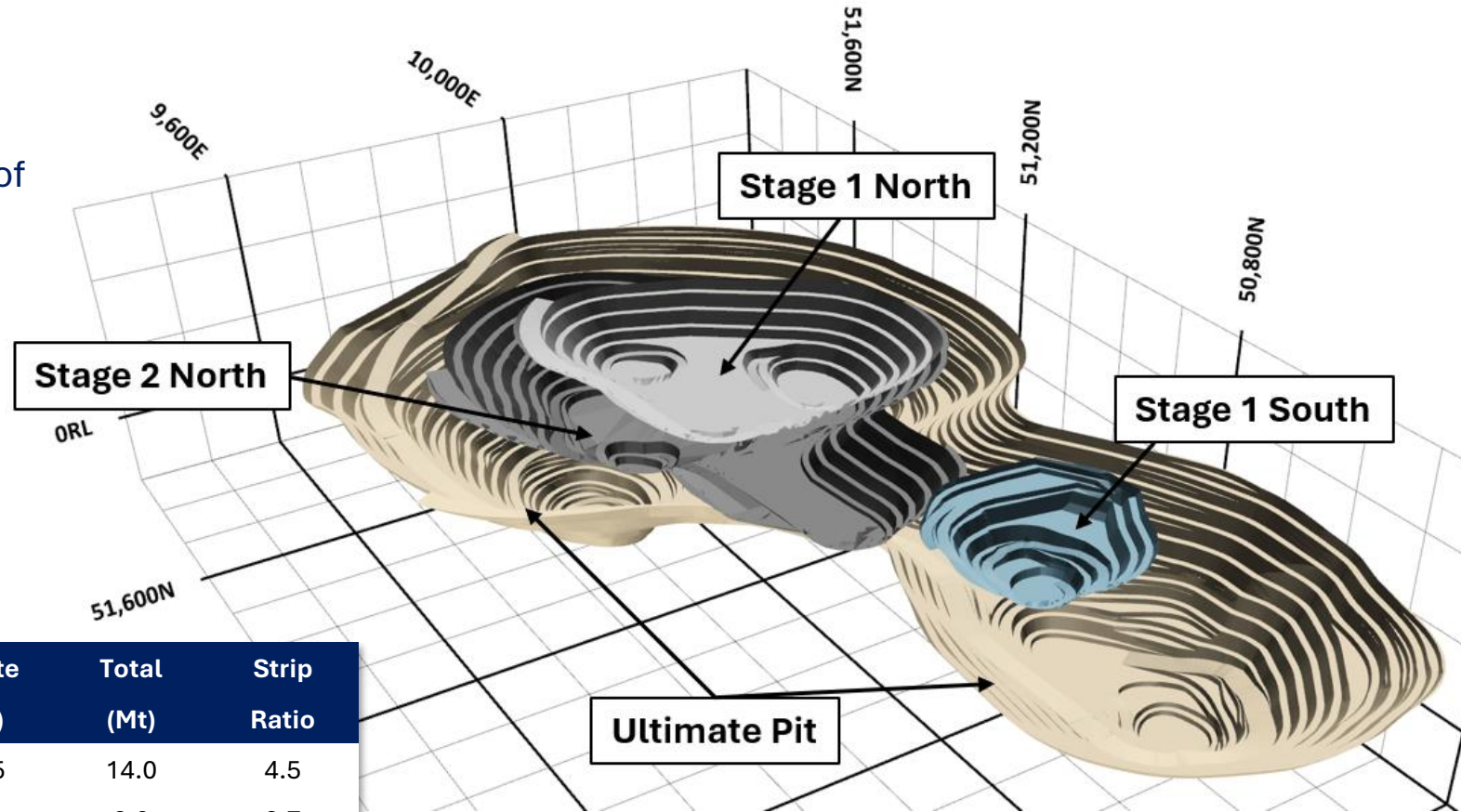


## Sensitivity analysis: pre-tax NPV<sub>8</sub> A\$1,154m (+/- 20% change)



# Shallow low-cost open pit

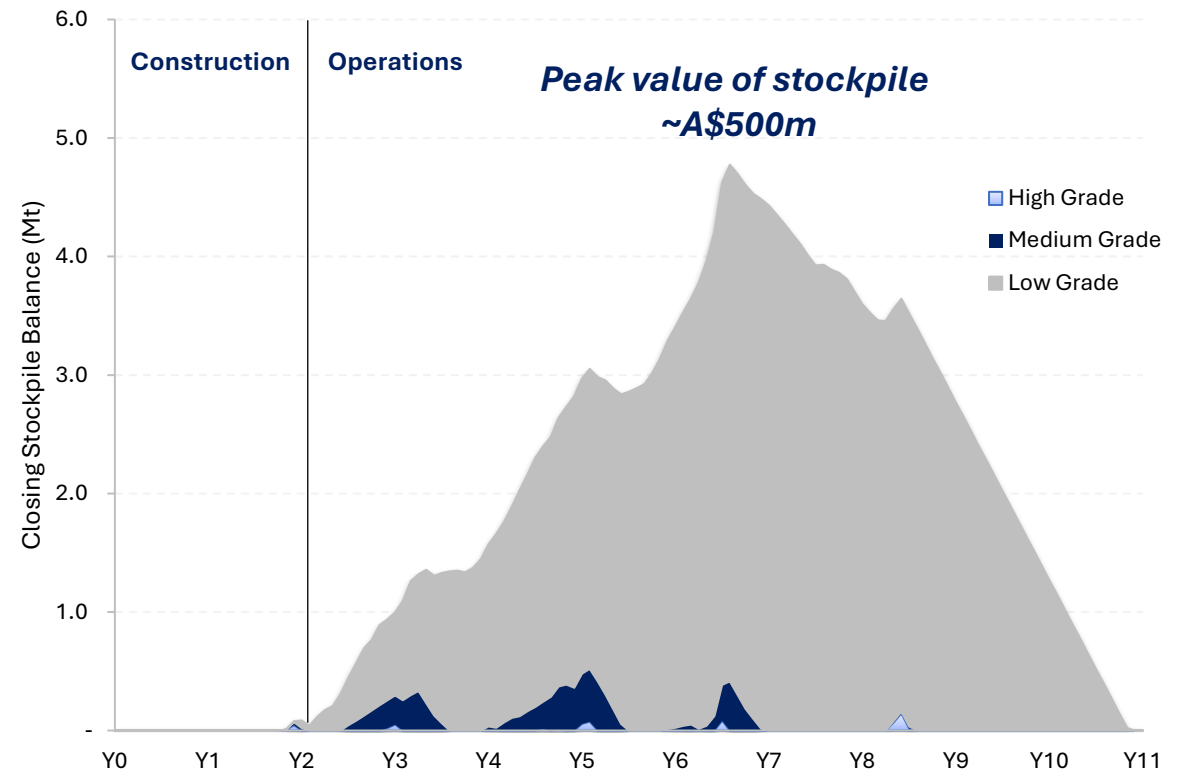
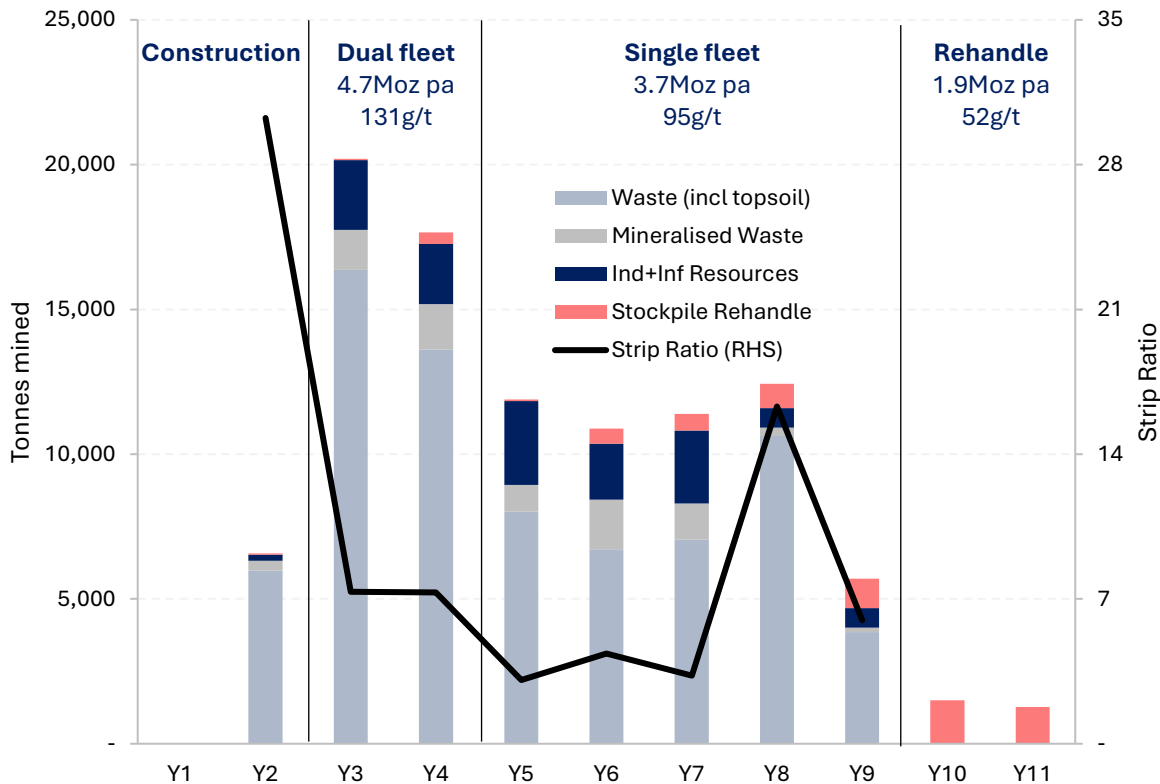
- Flat tabular orebody enables low-cost shallow open pit mining with max depth of ~175m
- Staged mining brings forward low strip, high grade ore
- First ore <10m below surface



Pit Stage	Ind+Inf (Mt)	Grade (g/t Ag)	Silver (Moz)	Waste (Mt)	Total (Mt)	Strip Ratio
Stage 1 North	2.6	119	9.8	11.5	14.0	4.5
Stage 1 South	0.7	93	1.9	2.4	3.0	3.7
Stage 2 North	4.4	90	12.6	21.3	25.7	4.9
Ultimate Pit	5.8	79	14.7	44.7	50.5	7.7
<b>Totals</b>	<b>13</b>	<b>91</b>	<b>39</b>	<b>80</b>	<b>93</b>	<b>6.0</b>

# Stockpiles enable grade streaming & build project resilience

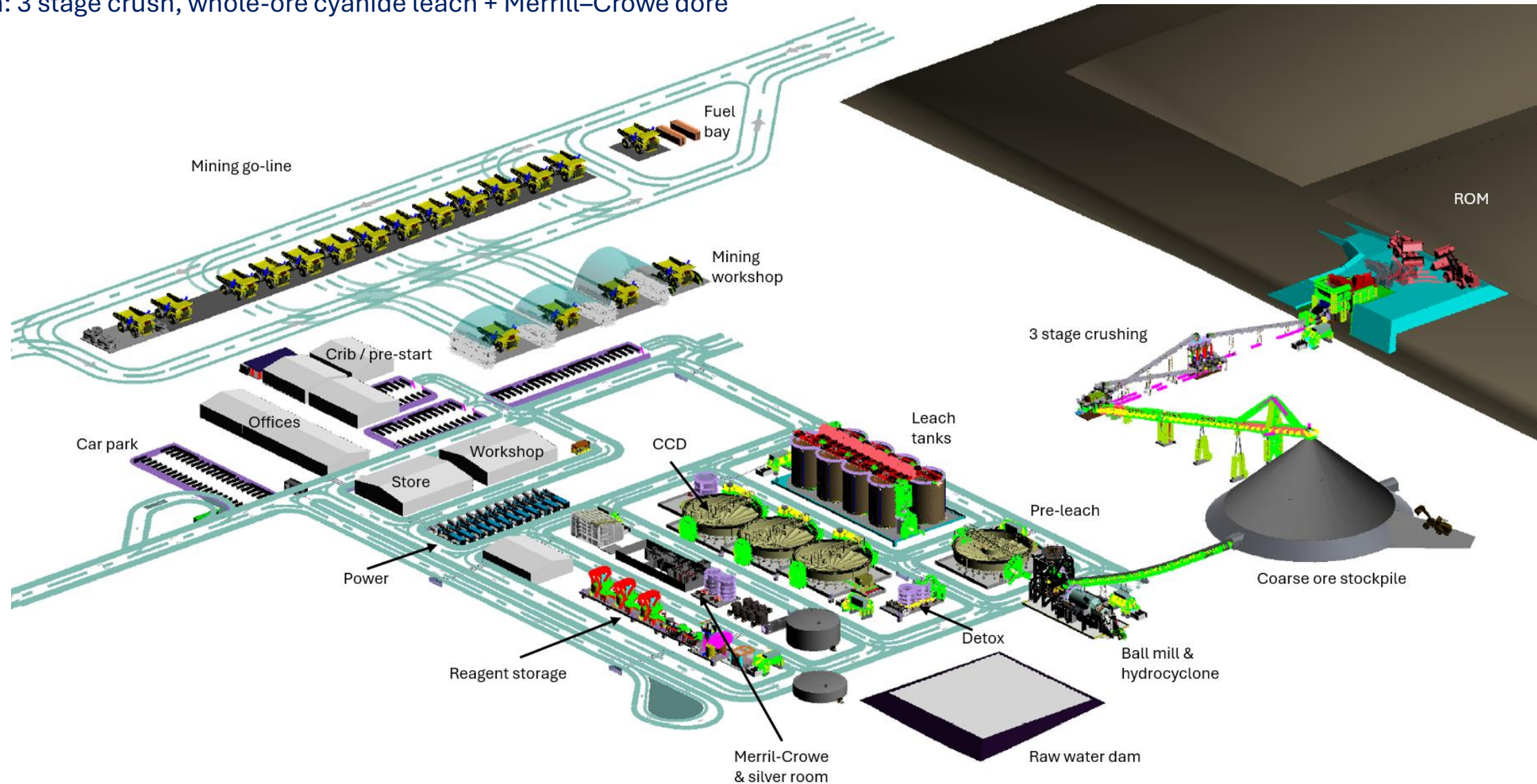
- Utilising a dual fleet for first 2 years will build stocks to enable grade streaming, bringing high-grade ore forward in the schedule
- Stockpiles provide project resilience: after one year of mining, stockpiles hold ~1.3 Moz recoverable payable silver equivalent to >A\$120m of net realisable value after processing and selling costs, increasing to ~A\$500m, materially reducing lender risk
- Low cost rehandle for last 30 months of operations



Net realisable value is value net of processing and selling costs. Peak value of stockpile ~A\$500m based on spot price (US\$80/oz). At consensus pricing (US\$60.18/oz), the peak value of the stockpile is ~A\$327m.

# Well-proven, low-cost flowsheet

- 1.5Mtpa: 3 stage crush, whole-ore cyanide leach + Merrill-Crowe doré



# Simple, expansion-ready infrastructure layout

## TSF deliberately overbuilt for long-term growth

- Initial design provides ~20 Mt capacity vs ~13 Mt LOM (i.e., >4 years embedded capacity)
- TSF wall is designed as mine-built haul-road, far wider than TSF engineering spec, creating a robust platform for future staged raises beyond 20Mt

## Water redundancy by design

- Borefield infrastructure to support 11 bores – only ~3 required for operating demand – providing strong operational resilience

## Conservative, bankable power

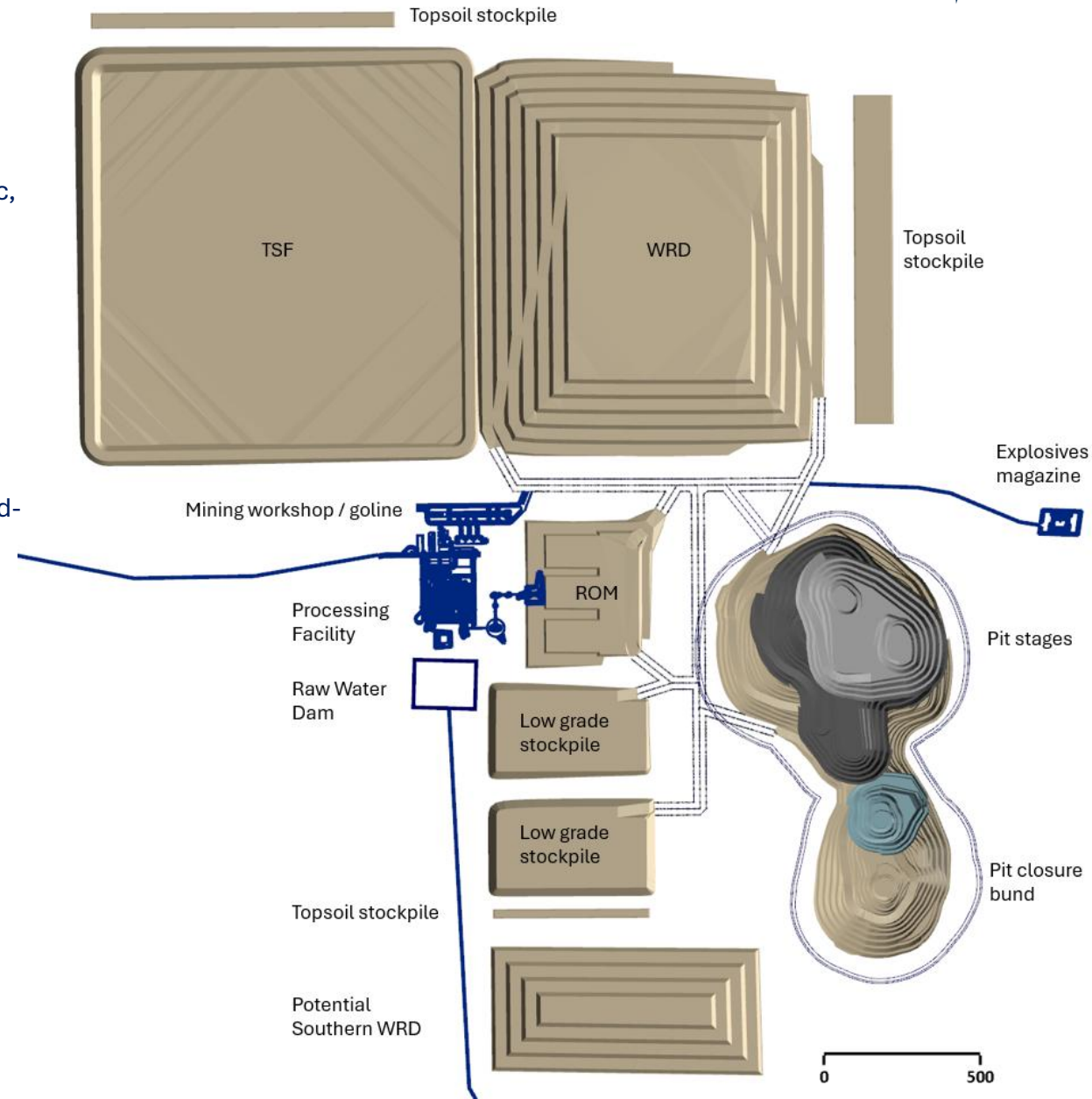
- Plug-and-play diesel in DFS for schedule certainty; FEED will test lower-cost third-party options (lower capex and opex)

## Camp costed conservatively

- 250-person camp required for construction vs ~160 steady-state; build-vs-rent breakeven ~9 months
- DFS assumes new 250-person camp
- Potential for lower-cost modular/second-hand solutions in execution

## Roads costed defensively

- Assumes imported road base from Kimba; local quarry sources identified on the EL (subject to approvals) could materially reduce cost and logistics



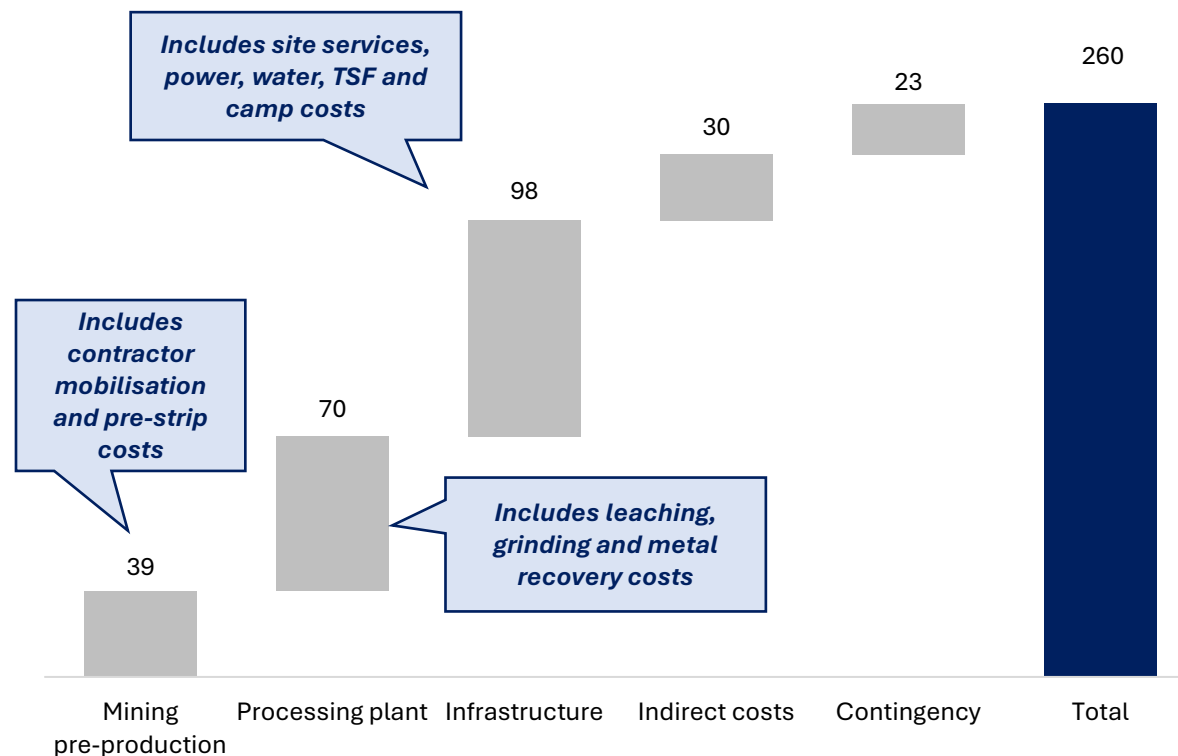
# DFS operating and capital costs breakdown

## Operating cost breakdown (A\$/oz)

Area	LOM cost (A\$m)	Unit cost (A\$)	Unit cost (A\$/oz)
Mining <sup>①</sup>	630	6.9 (\$/t mined)	20.8
Processing <sup>②</sup>	498	37.2 (\$/t processed)	16.4
G&A <sup>③</sup>	79	5.9 (\$/t processed)	2.6
<b>AISC</b>	<b>1,208</b>	<b>90 (\$/t processed)</b>	<b>39.8</b>

- ① **Mining:** contractor-operated, based on a schedule of rates aligned to the DFS mining phases and material movement profile
- ② **Processing:** plant labour, reagents/consumables, maintenance, power/fuel, borefield and TSF operations
- ③ **Site G&A / marketing:** site support functions plus transport/refining/royalties

## Capital cost breakdown (A\$m)



# Permitting

## No competing land use

- Flat, dry, sparsely vegetated
- Saline ground water cannot support livestock

## Supportive stakeholders

- Excellent relationship with Traditional Owners, built over 13 years of respectful engagement
- Five heritage surveys identified sites of cultural significance; exclusions have been established and avoided in project layout
- All project infrastructure on a single pastoral lease

## Approvals approach

- Active, structured engagement underway with regulators to align studies and documentation to approval requirements, avoiding rework and facilitating efficient permitting
- Parallel workstreams across mining, environment, water, heritage and stakeholder engagement to keep the critical path tight
- Previous Director of Mining Assessment (SA) engaged to manage permitting process
- **Next steps: complete remaining baseline studies, finalise submissions, maintain engagement cadence, and progress to approvals decision points**



# Execution readiness



## Build-Ready Definition (Study → Construction-Ready)

- Detailed engineering (FEED) to issued-for-construction (IFC) work packages
- Constructability and sequencing input to optimise installation and schedule



## Procurement & Build Preparation

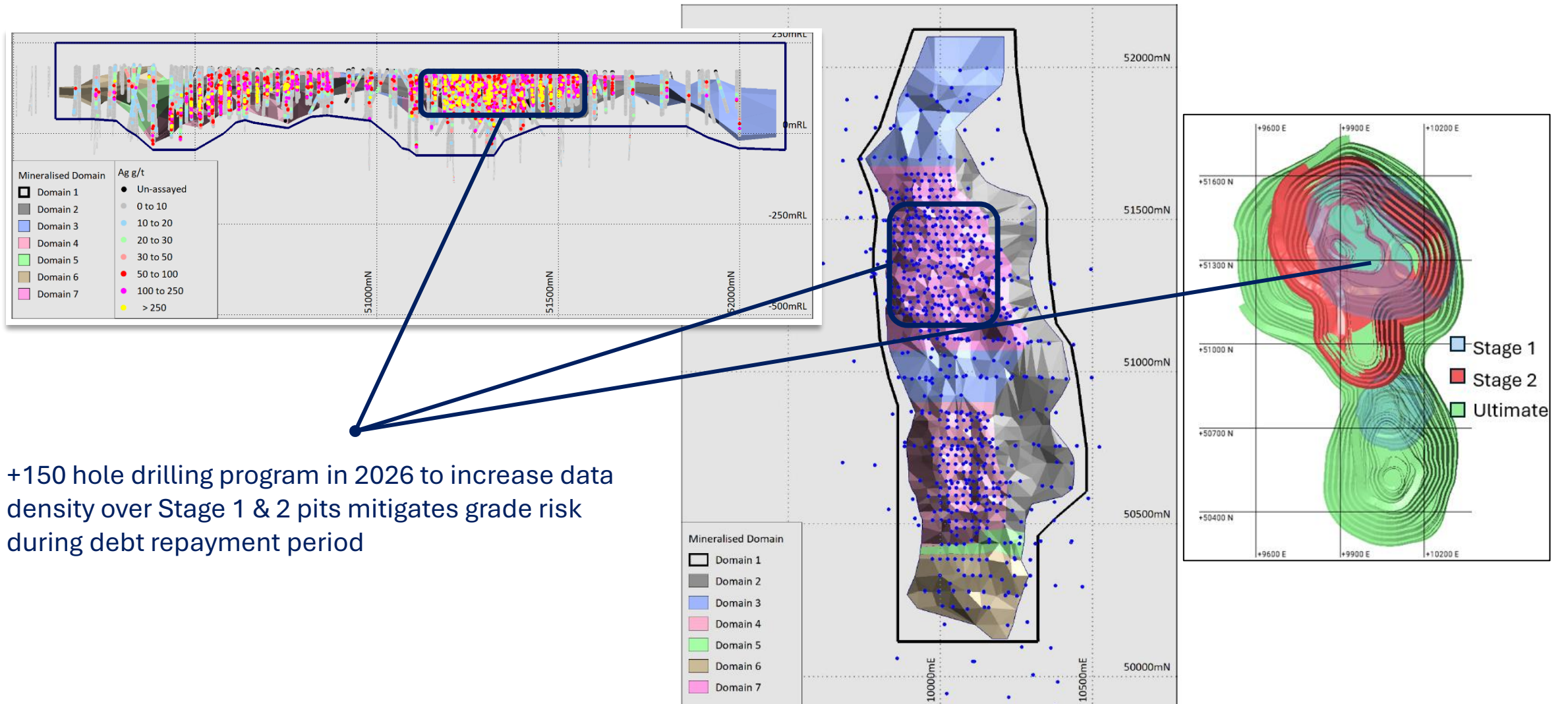
- Early contractor engagement (constructability + market testing)
- Delivery contracting plan: how the build is packaged, tendered and risk-managed
- Long-lead procurement planning (approval/financing-gated)
- Commissioning & ramp-up plan



## Debt Readiness

- Stage 1 drilling to strengthen grade confidence through the debt repayment period
- Lender technical review readiness: data room + response pack prepared to accelerate credit approval once debt is launched

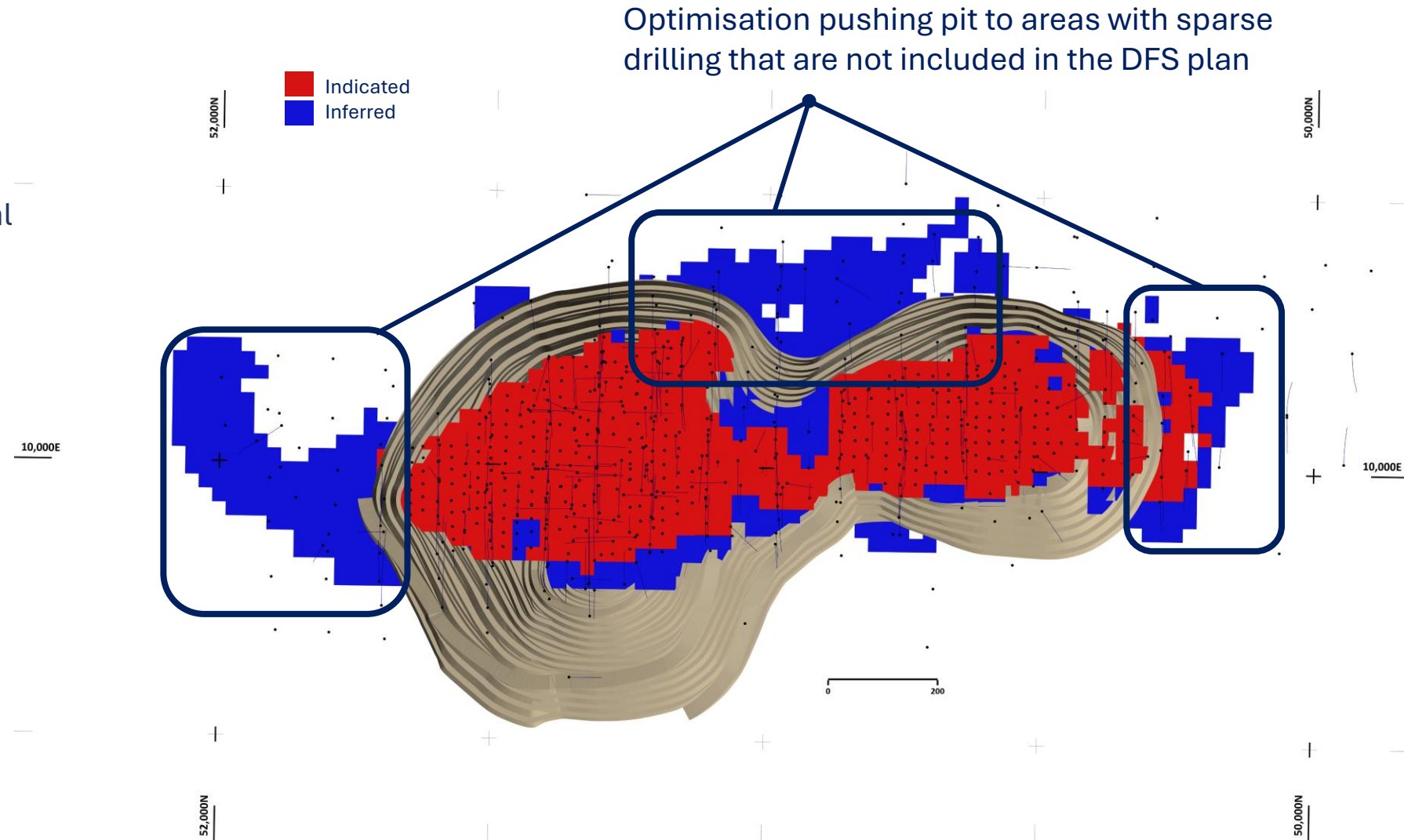
# High density drilling to derisk production start-up



+150 hole drilling program in 2026 to increase data density over Stage 1 & 2 pits mitigates grade risk during debt repayment period

# Mine life expansion areas

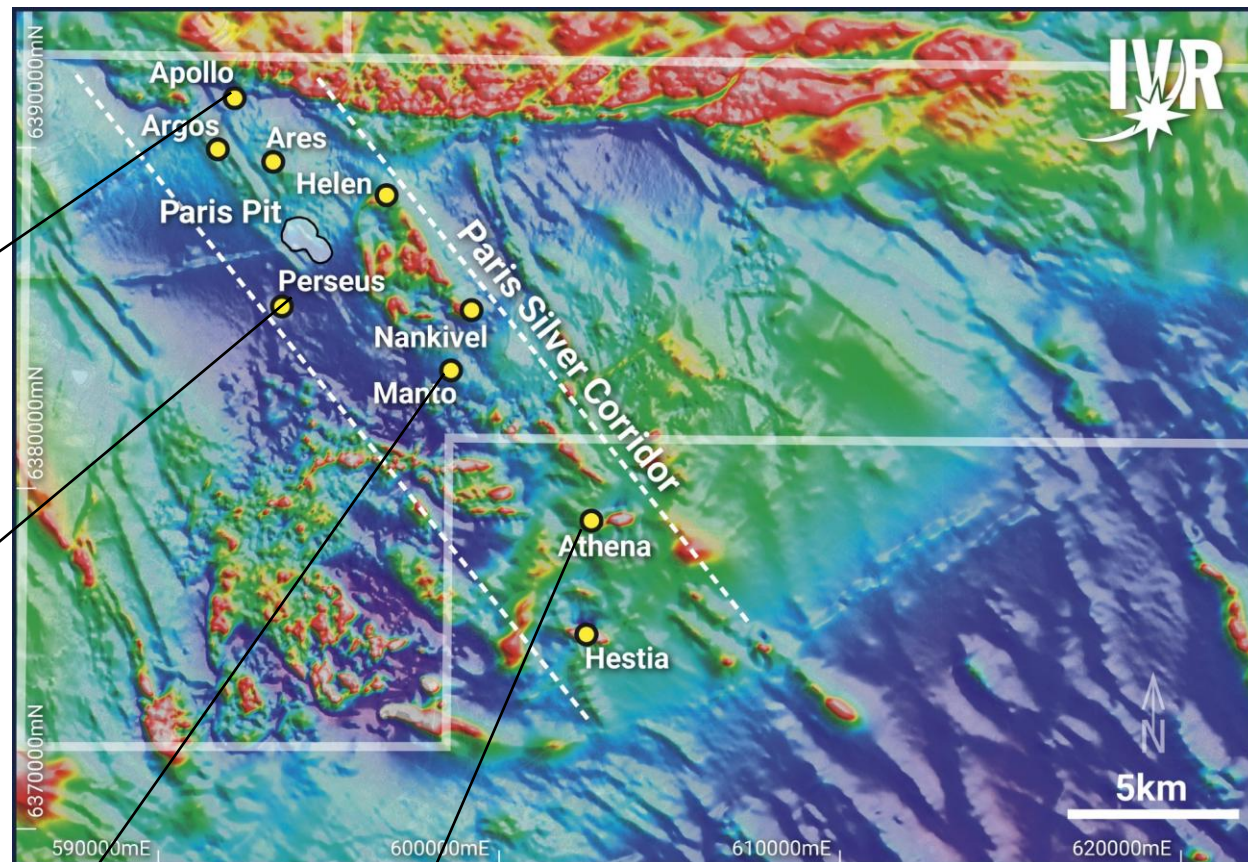
- Pit optimisation driving pit to expand into areas with limited data
- Drilling in 2026 to test potential mine life expansion areas immediately surrounding the existing DFS pit



# Exploration



# District scale discovery



## Apollo (5km from Paris)

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

## Perseus (2km from Paris)

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

## Manto (5km from Paris)

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

## Athena (10km from Paris)

- 20m @ 160g/t Ag from 69m including 5m @ 493g/t Ag from 71m (12BWRC020) #5
- 25m @ 57g/t Ag from 57m, including 7m @ 111g/t Ag from 66m (13BHRC001) #5



**>15km of untapped silver potential – and growing...**

# 1 - ASX announcement 25 August 2022

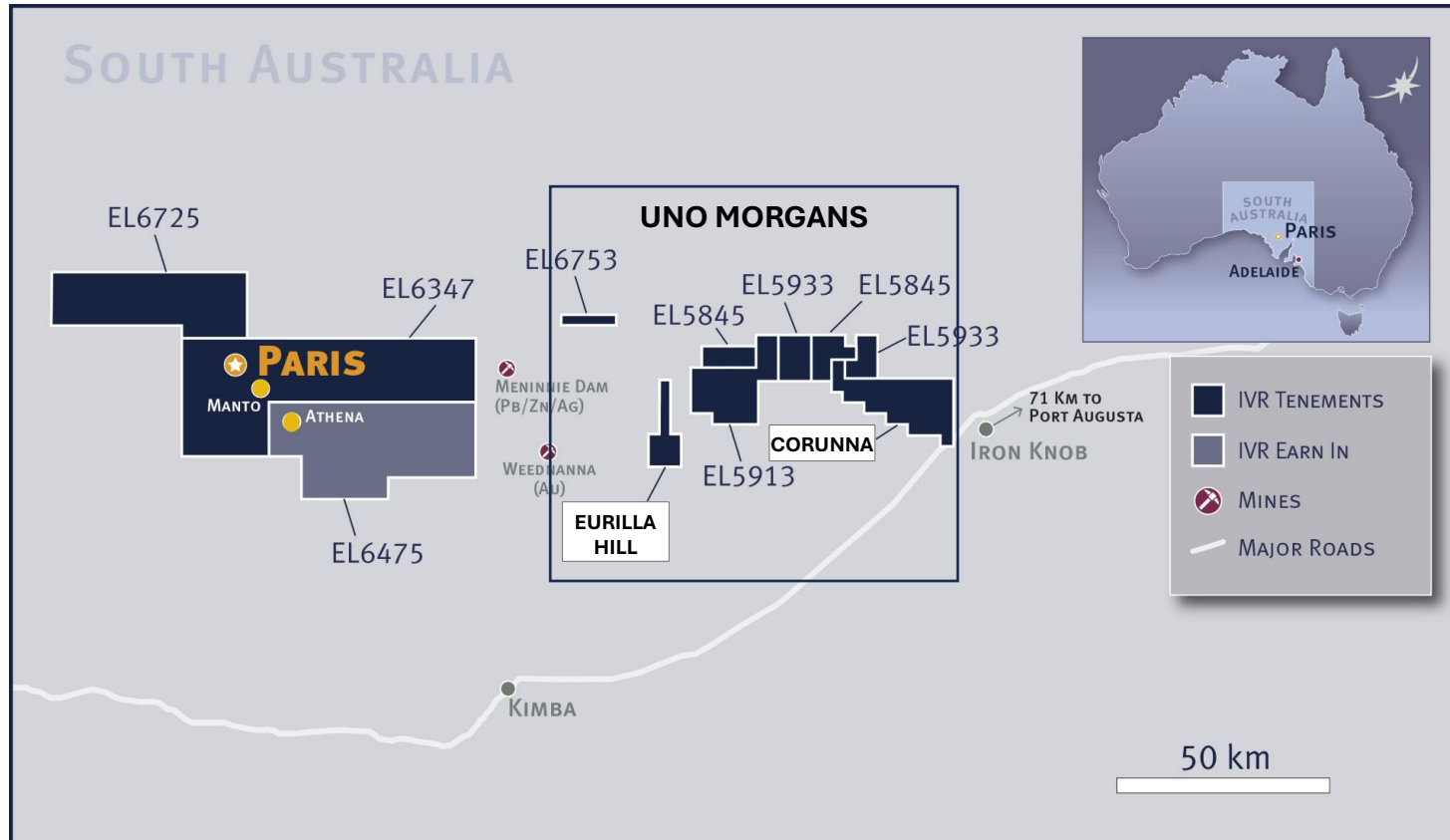
# 2 - ASX announcement 30 May 2024

# 3 - ASX announcement 31 March 2025

# 4 - ASX announcement 23 October 2024

# 5 - ASX announcement 22 July 2025

# Uno Morgans Hub & Spoke – Trucking Distance to Paris



Prospective silver area with prior shallow silver-lead-zinc drill hits<sup>1</sup>;

- 12m @ 240g/t Ag from 78m (UMHRC021)
- 123m @ 0.48% Zn from 15m (UMHRC011)

## Q4 2025 (complete):

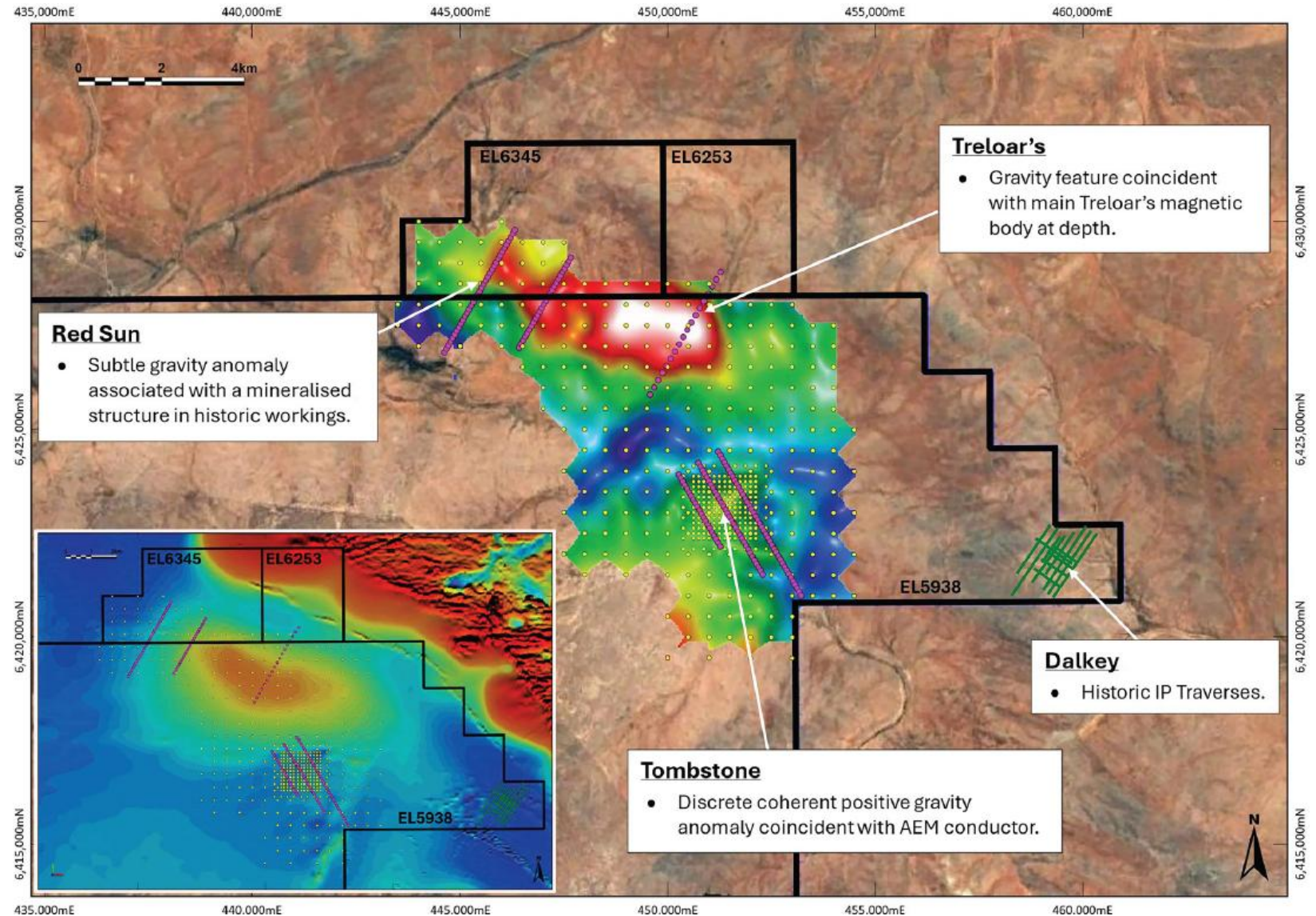
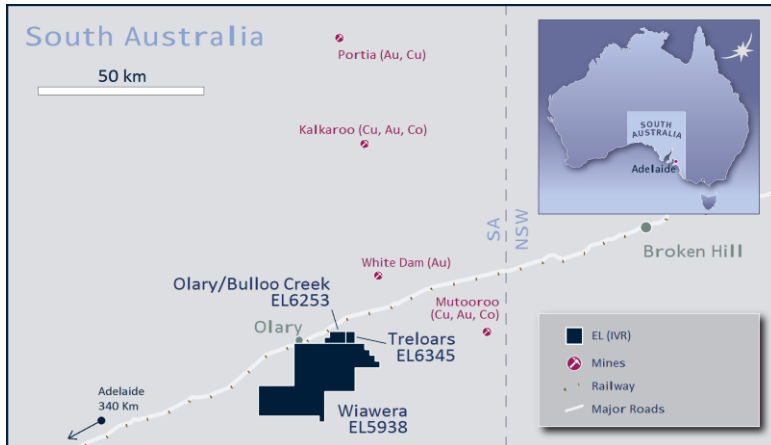
- **Eurilla Hill:** First pass soil program in targeting IOCG
- **Corunna:** gravity survey over key targets

## Upcoming exploration:

- Drilling H1 2026

# Curnamona

- Historical gold & copper mining
- Coincident magnetics, gravity, IP and soil anomaly
- Close proximity to large gold & copper resources, but never drilled
- Maiden drill program **underway** targeting porphyry & IOCG

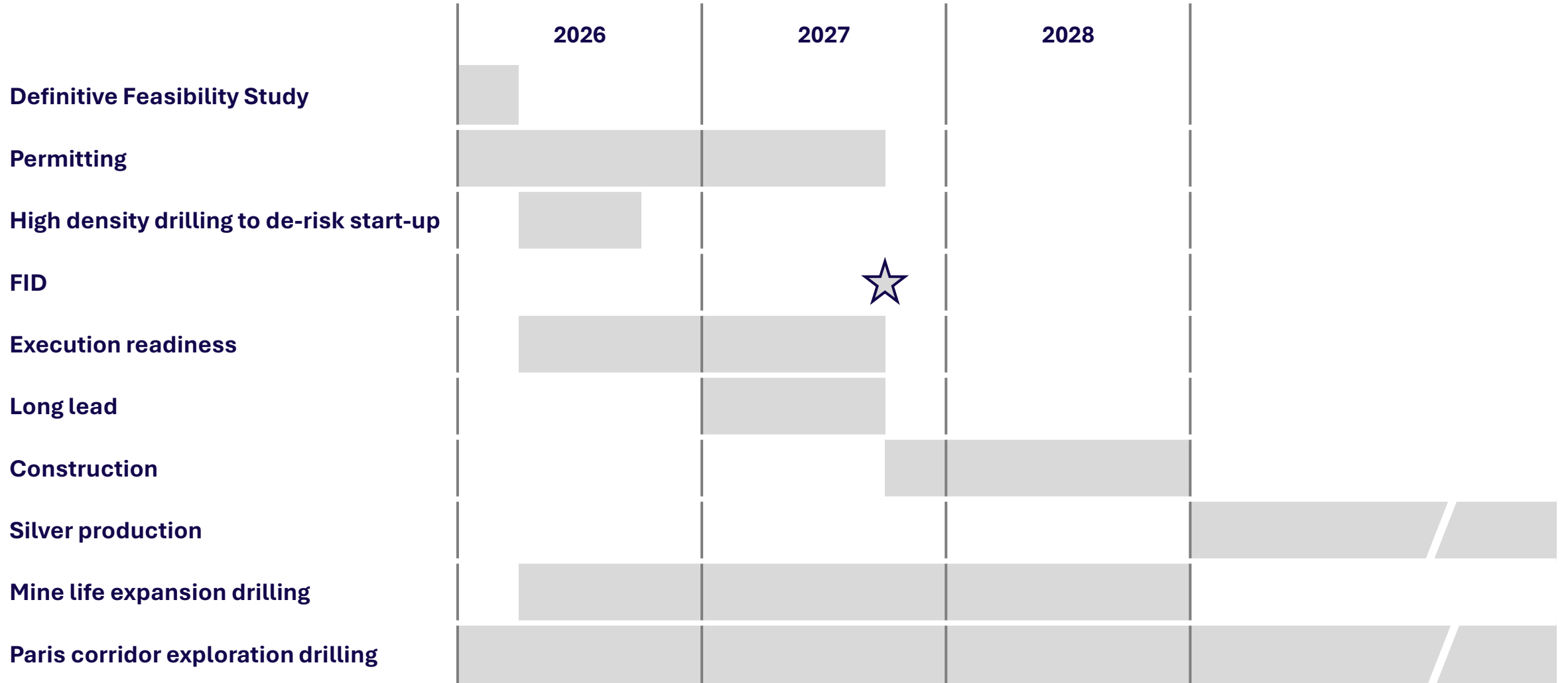


Band pass filtered gravity data, with new IP traverses shown in pink.  
 Inset: Regional historic RTP 1VD magnetic intensity image, showing large magnetic feature within tenement

**Looking  
ahead**



# Pathway to First Silver



# News flow next 12 months

- 
- **Advancing Paris to first silver**
    - Permitting
    - High density drilling to derisk production start up
    - Execution readiness pre-FID
    - Ongoing project optimisation

- 
- **Exploration**
    - Curnamona drilling
    - Paris Pit expansion drilling
    - Paris Silver Corridor drilling
    - Uno Morgan Hub & Spoke drilling
-

# Australia's only pure play Silver investment opportunity



**Rare, undiluted silver exposure through a 100%-owned primary silver project in a tier-1 jurisdiction**



**DFS confirms compelling project fundamentals, supporting low-cost, high-margin development potential**



**Management team are proven mine builders in South Australia**



**High-quality flagship asset with a substantial resource base and clear pathways for scale and mine life extension**



**Strong leverage to favourable silver market dynamics, underpinned by industrial demand growth and investment inflows**



# Appendix A: Equity Raising



# Equity raising overview

<p><b>Offer structure and size</b></p>	<ul style="list-style-type: none"> <li>Investigator Silver has completed a two-tranche non-underwritten institutional placement to raise ~A\$55 million through the issuance of:             <ul style="list-style-type: none"> <li>~484.5 million fully paid ordinary shares (<b>New Shares</b>) to raise ~A\$41.7 million, pursuant to the Company’s existing placement capacity under ASX Listing Rules 7.1 and 7.1A (<b>Tranche 1</b>)<sup>1</sup>; and</li> <li>~155.1 million New Shares to raise ~A\$13.3 million, subject to shareholder approval (<b>Tranche 2</b>)<sup>2</sup>, (together, the <b>Placement</b>).</li> </ul> </li> <li>New Shares issued under the Placement will rank equally with Investigator Silver’s existing shares on issue</li> </ul>
<p><b>Offer price</b></p>	<ul style="list-style-type: none"> <li>Offer price of A\$0.086 per share</li> </ul>
<p><b>Ranking</b></p>	<ul style="list-style-type: none"> <li>New Shares issued under the Placement will rank equally with Investigator Silver’s existing shares on issue</li> </ul>
<p><b>Use of proceeds</b></p>	<ul style="list-style-type: none"> <li>Proceeds will be applied towards:             <ul style="list-style-type: none"> <li>Execution readiness</li> <li>Long lead items</li> <li>Resource and exploration drilling</li> <li>Permitting</li> <li>Corporate, working capital and Placement costs</li> </ul> </li> </ul>
<p><b>Joint Lead Managers</b></p>	<ul style="list-style-type: none"> <li>Barrenjoey Markets Pty Ltd, Canaccord Genuity (Australia) Limited and MA Moelis Australia Advisory Pty Ltd are acting as Joint Lead Managers (<b>JLMs</b>) to the Placement. Alpine Capital Pty Limited acted as Co-Manager to the Placement.</li> </ul>

#1 ASX Release 3 March 2026 - A\$55M Placement to accelerate Paris

#2 – Shareholder approval will be sought at an Extraordinary General Meeting expected to be held in April 2026

# Sources and uses of funds

Placement proceeds will fund Investigator Silver through to a Final Investment Decision (**FID**) for the Paris Silver Project



## Execution readiness & early construction

- Detailed engineering to advance the project to FID
- Early capital spend to shorten project delivery timeline
- Ordering of long lead items prior to FID



## Resource and exploration drilling

- Infill drilling to improve confidence in the existing Resource
- Pit expansion drilling
- Regional exploration drilling along the Paris Corridor



## Permitting

- Environmental study
- Heritage studies
- Other costs as part of licensing and approvals



## Corporate, working capital and Placement costs

- Corporate overheads
- Working capital requirements
- Costs of the Placement, including JLM fees and legal costs

Sources <sup>1</sup>	A\$m
Placement proceeds	55
Existing cash <sup>2</sup>	13
<b>Total sources</b>	<b>68</b>

Uses	A\$m
Execution readiness	13
Early construction & long lead items	26
Resource and exploration drilling	15
Permitting	3
Corporate, working capital and Placement costs	11
<b>Total sources</b>	<b>68</b>

#1 – Does not include potential proceeds from the exercise of outstanding in-the-money options. 31

#2 – Unaudited as at 31 December 2025, adjusted to include \$750k payment from Tivan.

# Timetable and pro-forma capital structure



## Indicative timetable<sup>1</sup>

Event	Date
Trading halt and launch of Placement	Monday, 2 March 2026
Trading halt lifted and announcement of completion of Placement	Tuesday, 3 March 2026
Settlement of New Shares under Tranche 1	Monday, 9 March 2026
Allotment and trading of New Shares under Tranche 1	Tuesday, 10 March 2026
EGM to approve issue of New Shares under Tranche 2	April 2026
Settlement of New Shares under Tranche 2	April 2026
Allotment and trading of New Shares under Tranche 2	April 2026

## Pro forma capital structure<sup>2</sup>

Sources	Shares on issue	Cash
Current	1,985m	A\$13m <sup>3</sup>
Placement	640m	A\$55m
<b>Pro forma</b>	<b>2,625m</b>	<b>A\$68m</b>

#1 – Indicative only and dates are subject to change by the JLMs and / or Investigator Silver.

#2 – Shown exclusive of 463m listed options with an exercise price of A\$4.2c per share and expiring in March 2028.

#3 – Unaudited as at 31 December 2025, adjusted to include \$750k payment from Tivan.

# Appendix B:

## Risk factors



# Risk factors



An investment in the Company is considered to be speculative and potential investors should consider the risk factors described below together with information about the Company. There are specific risks which relate directly to the Company's business as well as other general risks many of which are beyond the control of the Company. These risks may have a material impact on the financial performance of the Company and the market price of its shares. The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

## **Market conditions**

The Company's primary focus is the advancement of its Paris Silver Project. Fluctuations in the silver price can result from various aspects beyond the Company's control, including macroeconomic and geopolitical. Capital costs associated with construction of a project may vary depending on a number of criteria and affect a project's forecast economic viability. Sustained lower silver prices would adversely impact the viability of the project.

## **Funding**

The Paris Silver Project will require that the Company obtain significant additional funding to reach a Final Investment Decision and bring it into development. This is likely to involve the Company seeking additional equity funding as well as potential project finance and / or other funding sources. The Company is exposed to the risk that unfavourable market conditions or the Company's performance would preclude it from doing so or on acceptable terms at the relevant time. Such funding may well be dilutive to existing shareholders.

## **Development and production**

There are a range of risks in relation to the development and production of the Company's Paris Silver Project. These include:

- (i) approvals and regulatory timeframes to be progressed in parallel with engineering and execution planning and ongoing regulator engagement to define baseline studies and submission requirements;
- (ii) effective mine plan delivery in the early years;
- (iii) implementation of additional drilling of areas to improve confidence as the project progresses;
- (iv) grade and tonnage reconciliation, including grade streaming and staged sequencing and infill drilling;
- (v) validation of geotechnical assumptions;
- (vi) implementation of appropriate metallurgical recovery; and
- (vii) environmental compliance.

## **Failure to discover mineral resources and convert to ore reserves**

Exploration and development activities require substantial expenditure on exploration surveys, drilling and sampling as a basis on which to establish the presence, extent and estimated grade (metal content) of mineralised material. If significant mineralisation is discovered, it may take additional time and further financial investment to determine whether a mineral resource has attributes that are adequate enough to support the technical and economic viability of mining projects and enable a financial investment and development decision to be made. During that time the economic viability of the project may change due to fluctuations in factors that affect both revenue and costs, including metal prices, foreign exchange rates, the required return on capital, regulatory requirements, tax regimes and future cost of development and mining operations.

## **Tenure, access and grant of applications**

The Company has been granted tenements by the South Australian Department for Energy and Mining on the terms and conditions set out in the related lease agreements. At the expiry of the lease terms, the decision of renewal application to assign tenements to the consolidated entity remains with the Department. A non-renewal of a tenement would adversely affect the operational results and fulfilment of the aspirations of the Company.

## **Native Title and Aboriginal Heritage**

In relation to tenements which the Company has an interest in or will in the future acquire such an interest there may be areas over which legitimate common law native title rights of Traditional Owners exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. Engagement with the Traditional Owners may need to occur in conjunction with the identification of areas of cultural significance and the protection of culturally significant areas in parallel with approvals planning.

## **Reliance on key personnel**

The Company is dependent for its continued operational success on its ability to attract and retain high calibre personnel to fill roles including Directors, Managing Director, Exploration Manager and geologists. A loss of key personnel or a failure to attract appropriately skilled and experienced personnel could affect its operations and performance.

# Risk factors



## Market risks

General economic conditions, movements in interest and inflation rates may have an adverse effect on the Company's activities, as well as on its ability to fund those activities. Further, share market conditions may affect the value of the Company's securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) interest rates and inflation rates
- (iii) currency fluctuations;
- (iv) changes in investor sentiment toward particular market sectors (such as the exploration industry or the lithium sector within that industry); and
- (v) the demand for, and supply of, capital.

The market price of shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. The Company does not warrant the future performance of the Company or any return on an investment in the Company. Securities listed on the stock market, and in particular securities of exploration companies experience price and volume fluctuations that are unrelated to the operating performance of such companies. These factors may materially affect the market price of the shares regardless of performance.

## Insurance and uninsured risk

The Company, where economically feasible, may insure its operations in accordance with industry practice. However, even if insurance is taken out, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered, or fully covered, by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance of all risks associated with mineral exploration and production is not always available and, where available, the costs can be prohibitive.

## Government policy changes

Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in South Australia may change, resulting in impairment of rights without adequate compensation.

## Taxation

The acquisition and disposal of shares may have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are encouraged to obtain independent financial advice about the consequences of acquiring shares from a taxation viewpoint and generally.

## Force majeure

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics, pandemics or quarantine restrictions.

# Appendix C:

## International offer restrictions



# International offer restrictions



This Presentation does not constitute an offer of New Shares of the Company in any jurisdiction in which it would be unlawful. In particular, this Presentation may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

## **Canada (Alberta, British Columbia, Ontario and Quebec provinces):**

This Presentation constitutes an offering of New Shares only in the Provinces of Alberta, British Columbia, Ontario and Quebec (the “Provinces”), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This Presentation is not a prospectus, an advertisement or a public offering of securities in the Provinces. This Presentation may only be distributed in the Provinces to investors that are both (i) “accredited investors” (as defined in National Instrument 45-106 – Prospectus Exemptions) and (ii) “permitted clients” (as defined in National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations).

No securities commission or authority in the Provinces has reviewed or in any way passed upon this Presentation, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and received by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser’s Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this Presentation, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu’il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d’achat ou tout avis) soient rédigés en anglais seulement.

## **European Union (excluding Austria)**

This Presentation has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this Presentation may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the “Prospectus Regulation”).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation).

## **Hong Kong**

**WARNING:** This Presentation has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”). Accordingly, this Presentation may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Presentation have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Presentation, you should obtain independent professional advice.

# International offer restrictions

## New Zealand

This Presentation has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “FMC Act”).

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

## Singapore

This Presentation and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Presentation and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.

This Presentation has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this Presentation immediately. You may not forward or circulate this Presentation to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

## Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this Presentation nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this Presentation nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as “professional clients” (as defined in the Swiss Financial Services Act). This Presentation is personal to the recipient and not for general circulation in Switzerland.

## United Kingdom

This Presentation has not been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of the Public Offers and Admissions to Trading Regulations 2024 (“POATRs”)) has been published or is required to be published in respect of the New Shares.

This Presentation is issued on a confidential basis to “qualified investors” (within the meaning of paragraph 2 of Schedule 1 to the POATRs) in the United Kingdom. The New Shares may not be offered or sold in the United Kingdom by means of this Presentation or any other document except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This Presentation should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) received in connection with the offer or sale of the New Shares has been, and only will be, communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Presentation is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this Presentation relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Presentation.

# International offer restrictions

## United States

This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares may be offered and sold in the United States only to:

- “qualified institutional buyers” (as defined in Rule 144A under the US Securities Act); and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.



# INVESTIGATOR SILVER



Lachlan Wallace | Managing Director

47 King Street, Norwood SA 5067

+61 (0) 8 7325 2222

[lwallace@investres.com.au](mailto:lwallace@investres.com.au)

[www.investres.com.au](http://www.investres.com.au)