24 March 2026

Investor Webinar Presentation

Investigator Silver Limited (ASX: **IVR**, "Investigator" or "the Company") is pleased to provide the Presentation that will be discussed in today's webinar, the focus of which is the Definitive Feasibility Study (DFS) for the Paris Silver Project located in South Australia which was released to market on 27 February 2026.

Investigator Silver Managing Director, Lachlan Wallace, will provide a walk through of the DFS results and provide further detail around the Company's plans as it moves toward development and subsequent construction to begin building the Paris Project into Australia's leading pure silver mine.

Details

Date: Tuesday 24th March

Time: 9am AWST/ 12pm AEDT

Participation

All participants are required to pre-register for the webinar using the following link:
https://investres.com.au/webinars/Kyz7be-investigator-silver-investor-webinar

Once registered you will receive a confirmation email with link to the webinar which will become active at the start time.

For and on behalf of the board.

Lachlan Wallace

Managing Director

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Building Australia's only pure-play silver mine

March 2026
Lachlan Wallace, Managing Director

INVESTIGATOR SILVER

Important information

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- 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$45 million (**Placement**).

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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. 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.

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Table 1: Paris Mineral Resource Estimate [#1]

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
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)

Table 2: Paris Ore Reserve Estimate [#2]

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

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)

#1 – ASX announcement 5 July 2023 Paris Mineral Resource Estimate Update
#2 – ASX announcement 27 February Paris DFS Confirms Maiden Ore Reserve, Strong Economics

Investment highlights

A high-margin silver development with clear delivery capability and district-scale upside

High grade drives strong economics
High-grade, high-margin silver development with robust economics

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

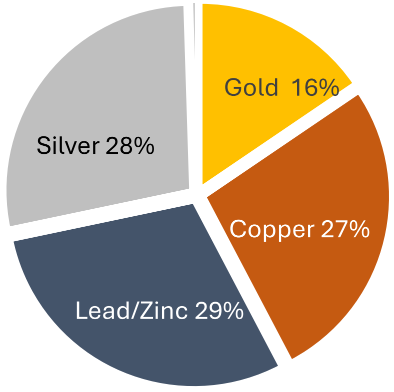
Silver supply forecast to remain in deficit

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

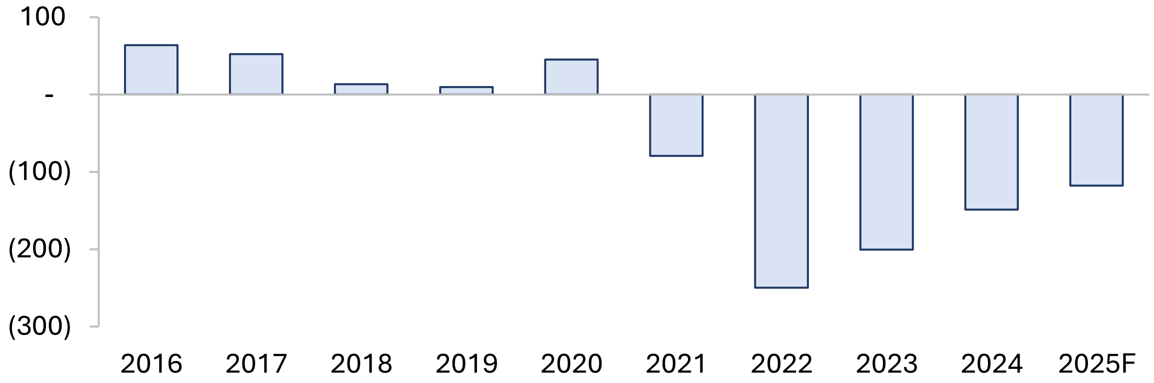
Silver mine production by source metal in 2024 (%)[1]

>70% of silver is a byproduct: limiting supply response to price



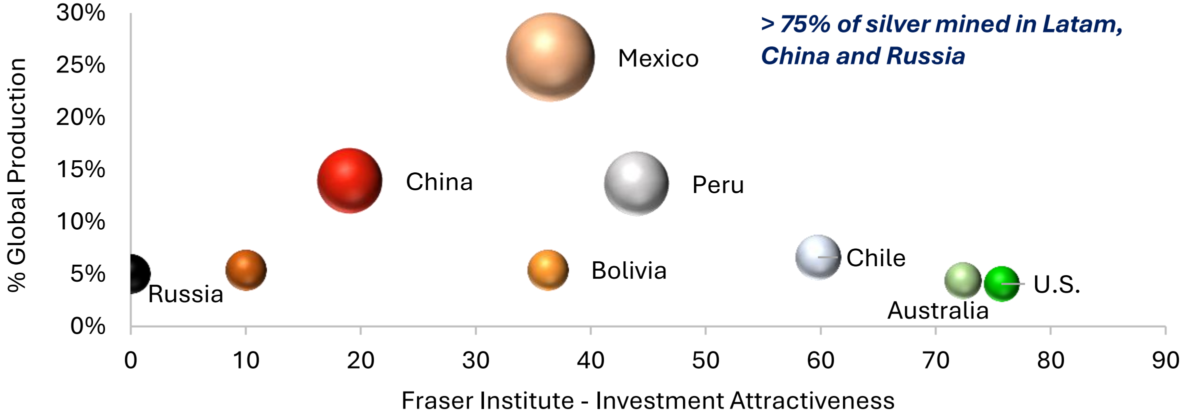
Source: Silver Mine Production by Source Metal in 2024, World Silver Survey 2025

Silver Market Balance in deficit (Moz)



Source: Silver Institute

Silver mine production by region in 2024 (%)



> 75% of silver mined in Latam, China and Russia

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

DFS outcomes

DFS confirms high margin, low complexity operation with rapid payback[1]

Consensus pricing (US$60/oz)

A$1,038m LOM free cash flow	**A$618m** NPV_8 (pre-tax)	**61%** IRR (pre-tax)
52% Margin	**A$260m** Capex	**A$39.70/oz** AISC
13 months Payback	**2.4x** NPV_8 (pre-tax) to funding	**11 years** Initial mine life
30Moz LOM production	**A$42m** Increase in free cash per US$1/oz silver price	**A$27m** Increase in NPV_8 (pre-tax) per US$1/oz silver price

Spot pricing (US$80/oz)

A$1.9bn LOM free cash flow	**A$1.2bn** NPV_8 (pre-tax)	**93%** IRR (pre-tax)
64% Margin	**A$260m** Capex	**A$39.70/oz** AISC
11 months Payback	**4.4x** NPV_8 (pre-tax) to funding	**11 years** Initial mine life
30Moz LOM production	**A$42m** Increase in free cash per US$1/oz silver price	**A$27m** Increase in NPV_8 (pre-tax) per US$1/oz silver price

#1 - ASX announcement 27 February 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 US60.18/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.

Project Overview

Project overview

Low complexity
High-grade, shallow open pit with conventional processing and low technical risk

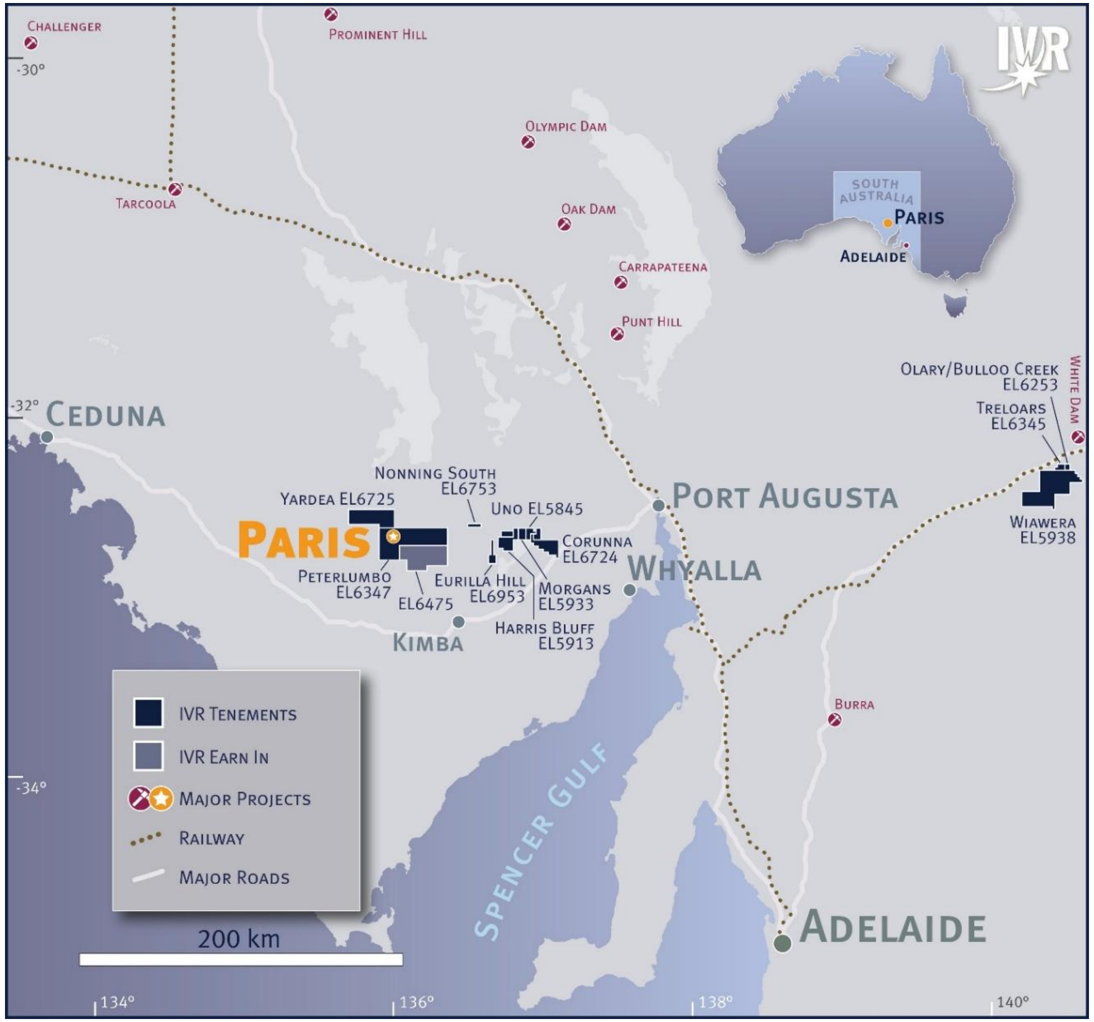
Early cash flow
Staged mining brings forward higher-grade, lower-strip ore in the early years

Resilience through stockpiles
Stockpile strategy provides operational flexibility, grade control and downside protection

Designed for financing
Deliberately sized and staged to support debt financing, with strong margins, rapid payback and robust funding metrics under stress-case conditions

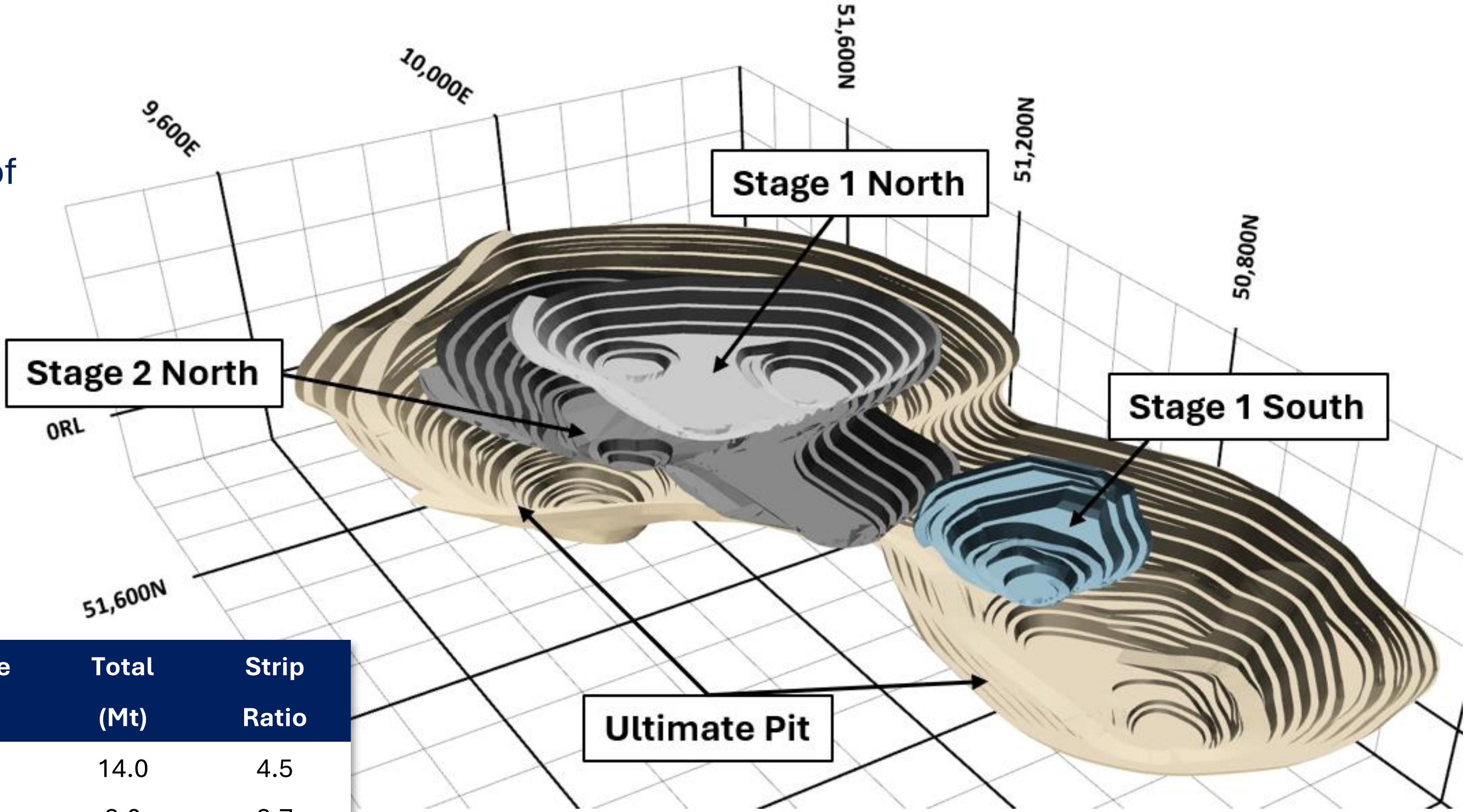
Conservative base case with optimisation upside
Bankable DFS assumptions with scope to improve cost and execution outcomes ahead of FID.

Proximity to established mining hubs
Near Whyalla and Port Augusta, providing access to skilled workforce, equipment, contractors and established support services.



Shallow low-cost open pit

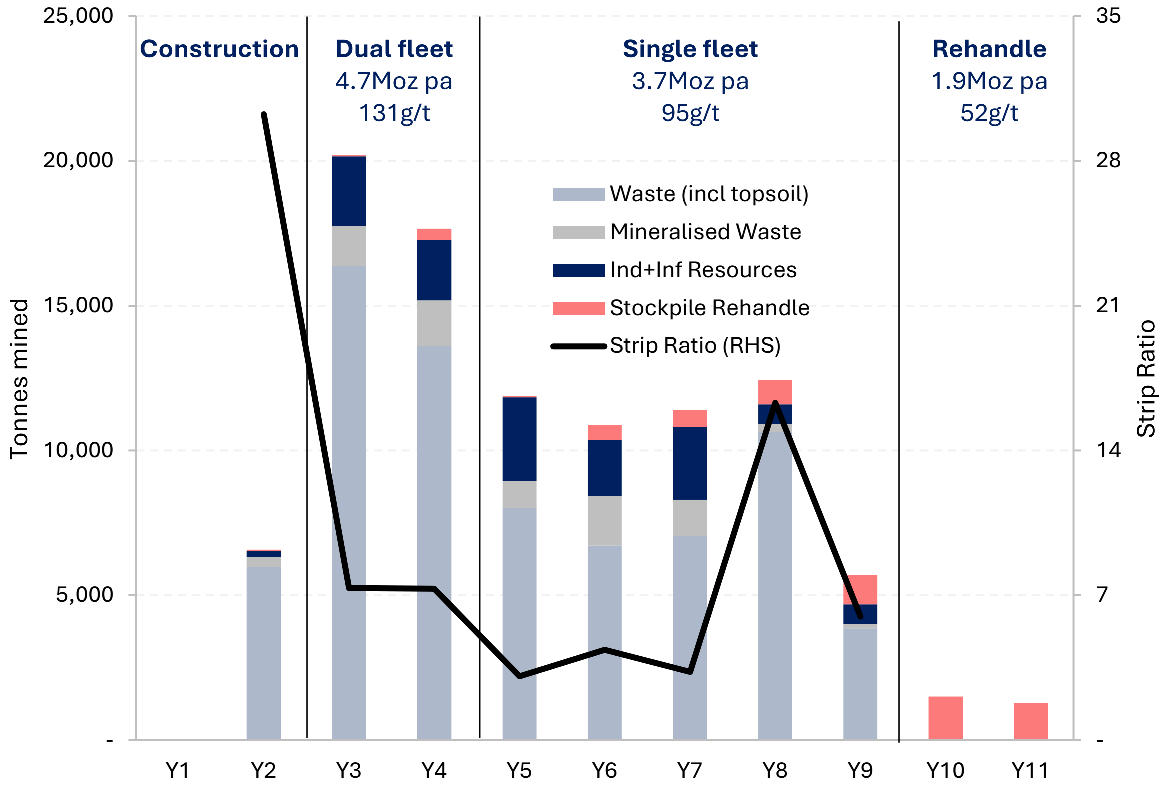
- Flat tabular orebody enables low-cost shallow open pit mining with max depth of ~175m
- Staged mining brings forward low strip, high grade ore
- First ore <10m below surface

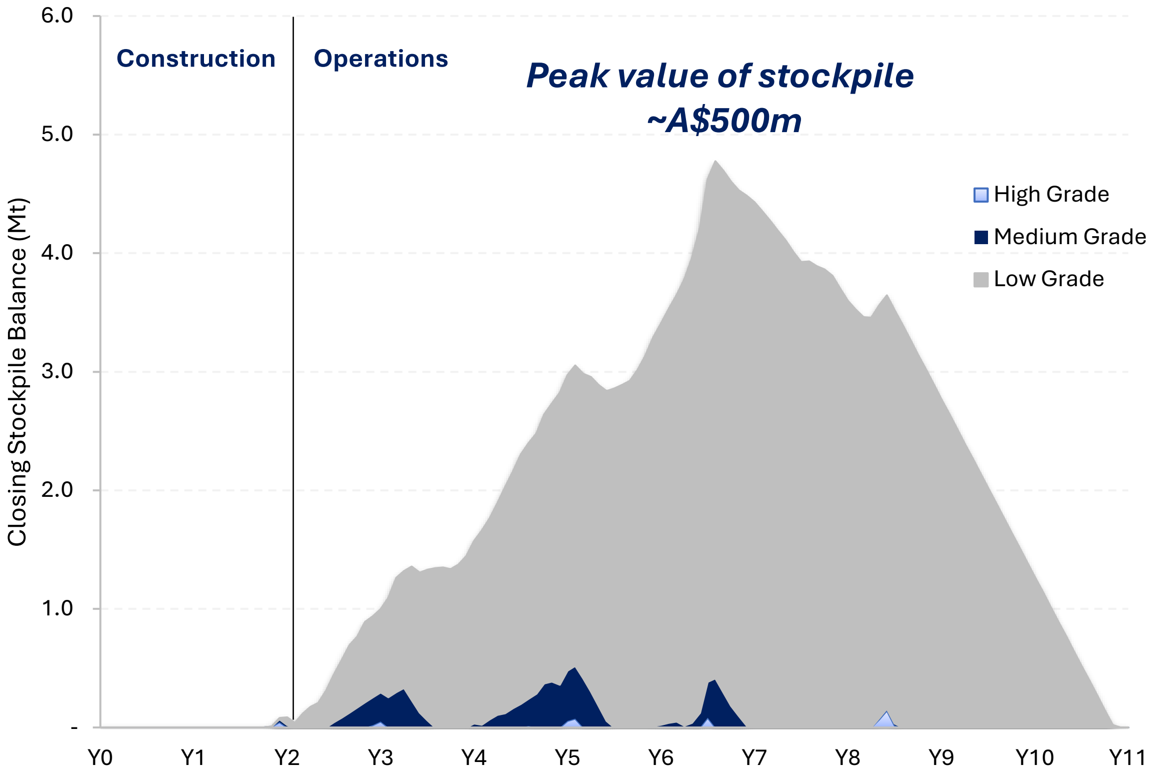


Pit Stage	Ind+Inf (Mt)	Grade (g/t Ag)	Silver (Moz)	Waste (Mt)	Total (Mt)	Strip Ratio
Stage 1 North	2.6	119	9.8	11.5	14.0	4.5
Stage 1 South	0.7	93	1.9	2.4	3.0	3.7
Stage 2 North	4.4	90	12.6	21.3	25.7	4.9
Ultimate Pit	5.8	79	14.7	44.7	50.5	7.7
Totals	**13**	**91**	**39**	**80**	**93**	**6.0**

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

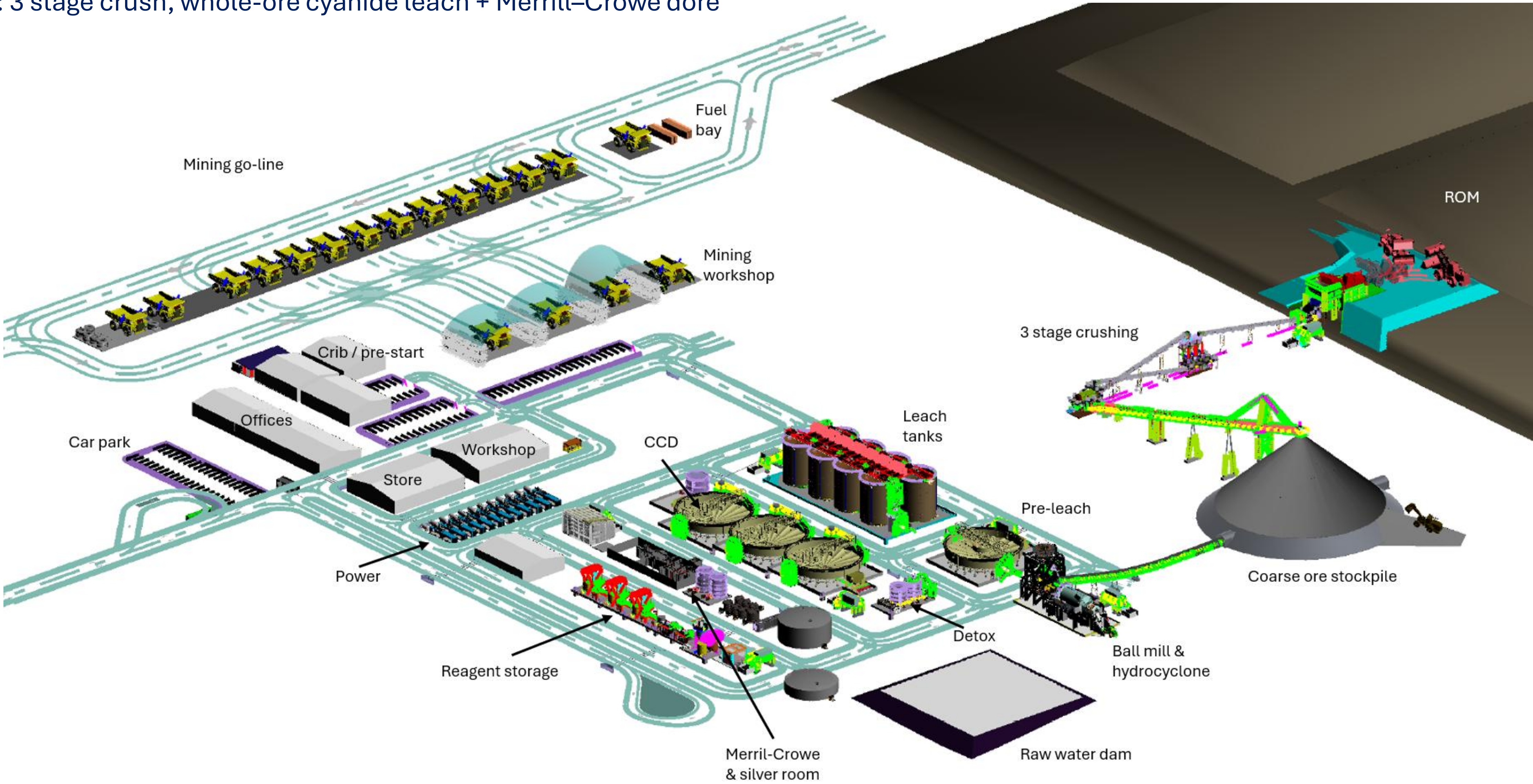




Net realisable value is value net of processing and selling costs. Peak value of stockpile ~A$500m based on spot price (US$80/oz). At consensus pricing (US60.18/oz), the peak value of the stockpile is ~A$327m.

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

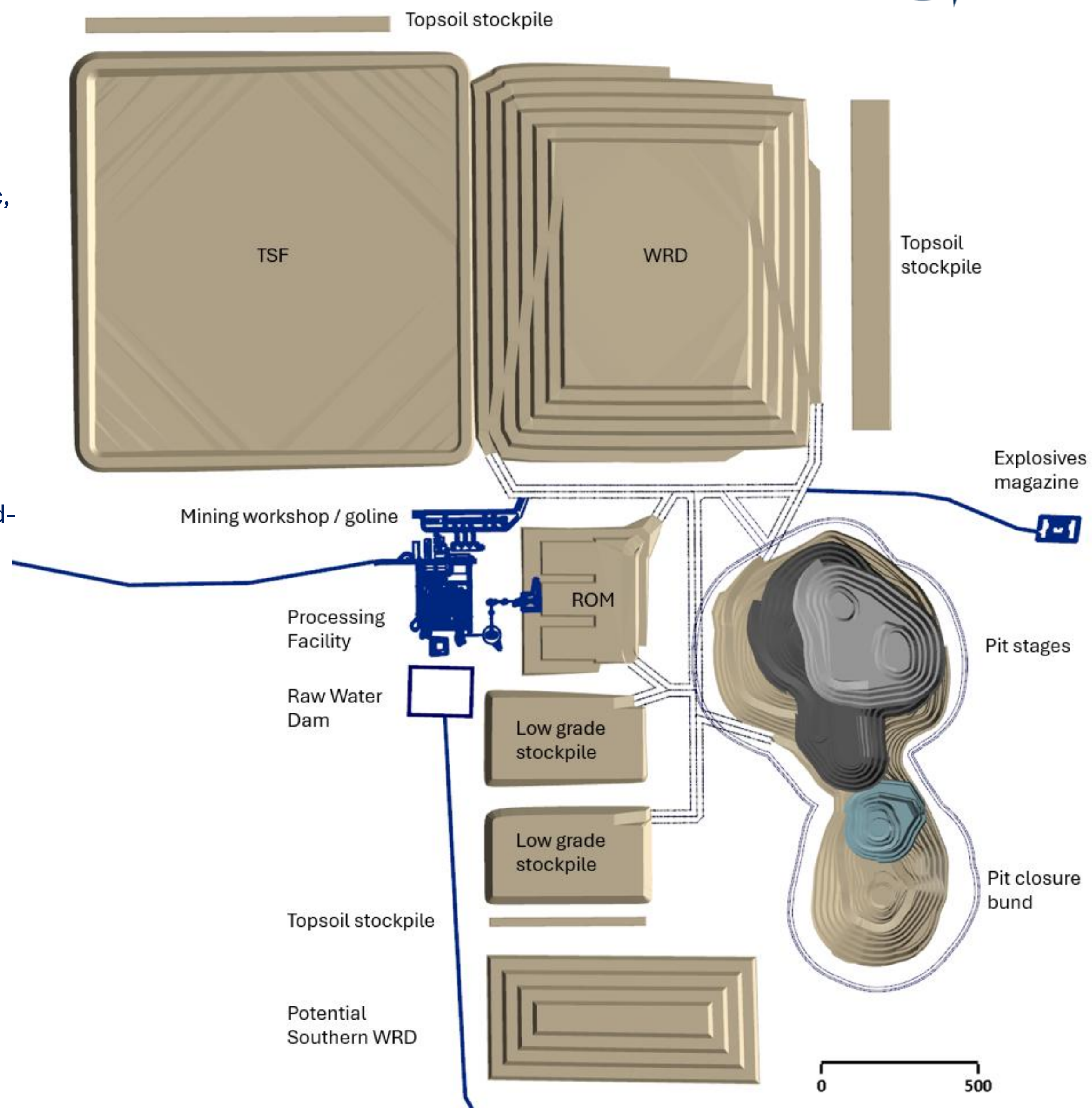
- Plug-and-play diesel in DFS for schedule certainty; FEED will test lower-cost third-party options (lower capex and opex)

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



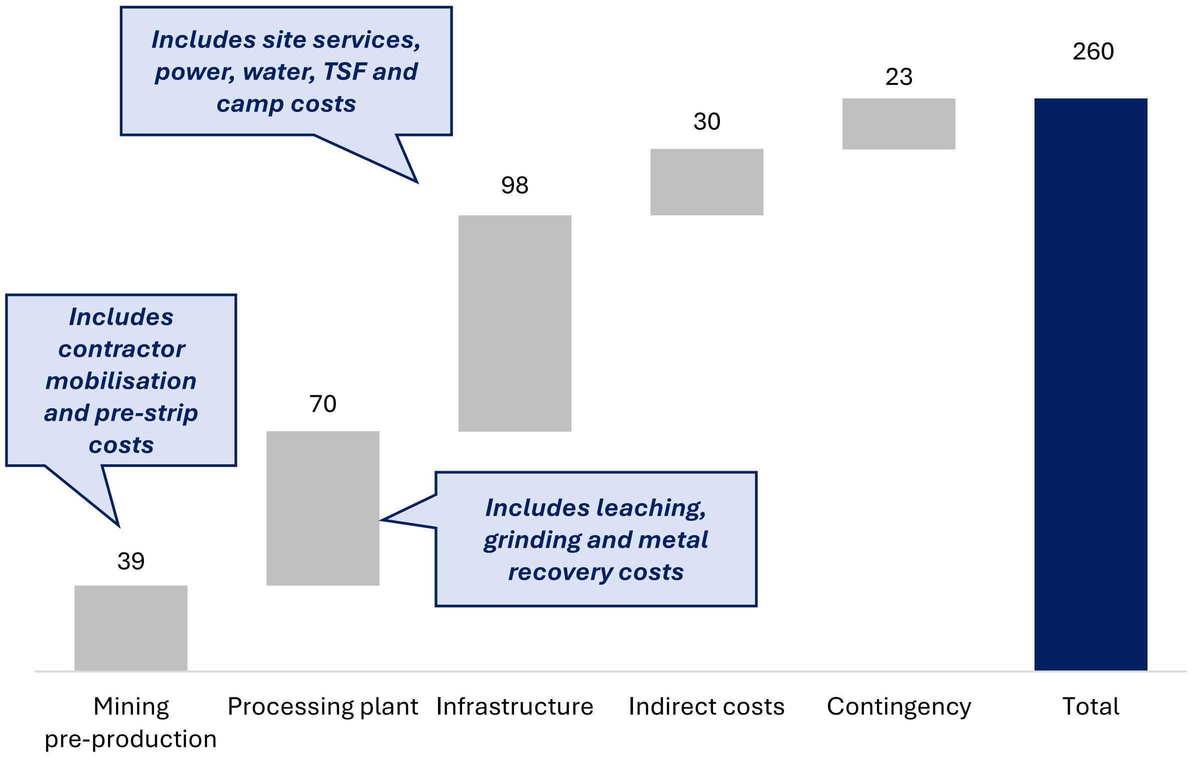
DFS operating and capital costs breakdown

Operating cost breakdown (A$/oz)

Area	LOM cost (A$m)	Unit cost (A$)	Unit cost (A$/oz)
Mining (1)	630	6.9 ($/t mined)	20.8
Processing (2)	498	37.2 ($/t processed)	16.4
G&A (3)	79	5.9 ($/t processed)	2.6
AISC	**1,208**	**90 ($/t processed)**	**39.7**

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)



Development Pathway

Permitting

No competing land use

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

Project designed in consultation with 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

Proactive government facilitating efficient approvals

FRASER INSTITUTE

Global Rankings 2026
#1 Mineral Potential
#4 Mining Investment Attractiveness

Execution readiness

Well funded to advance toward development

Funding position

- Recently raised A$55m[1], providing the balance sheet strength to progress the next phase and move directly from DFS into execution readiness

Build ready definition

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

Procurement & Build Preparation

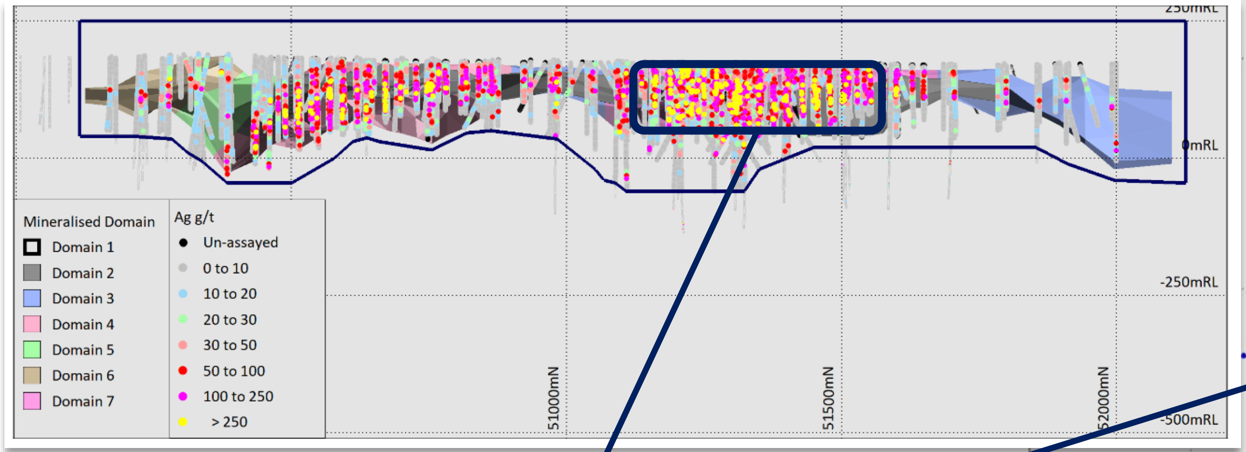
- Early contractor engagement (constructability + market testing)
- Delivery contracting plan: how the build is packaged, tendered and risk-managed
- Long-lead procurement planning (approval/financing-gated)
- Commissioning & ramp-up plan

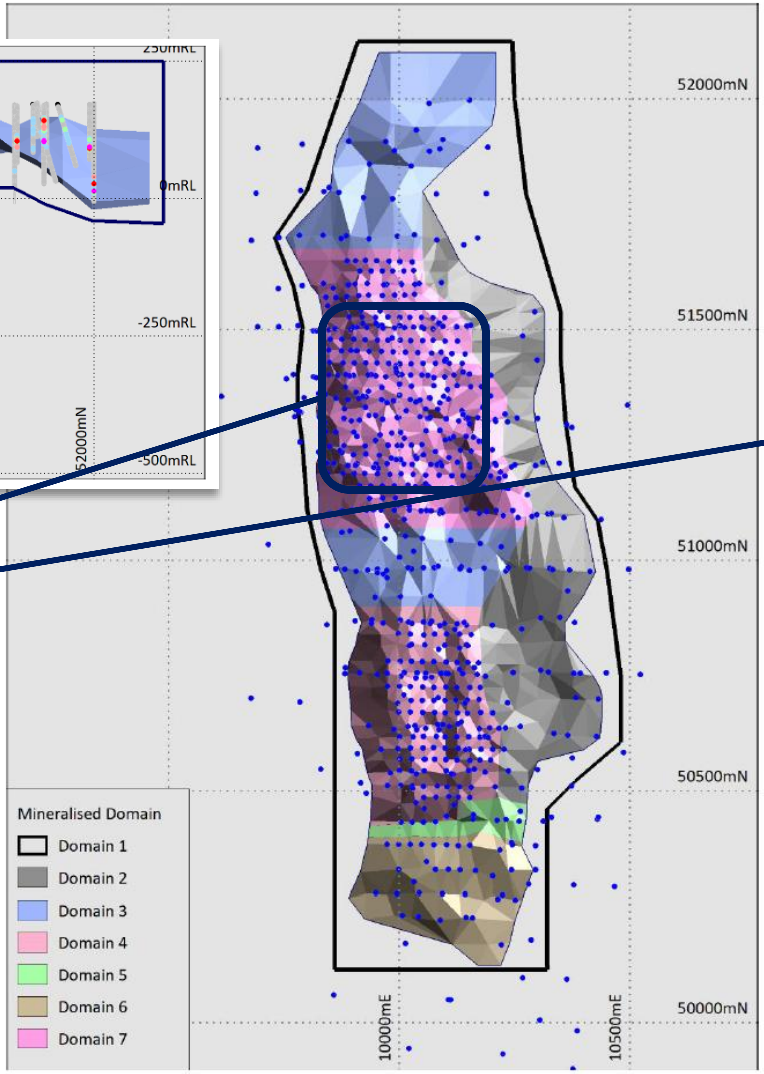
Debt readiness

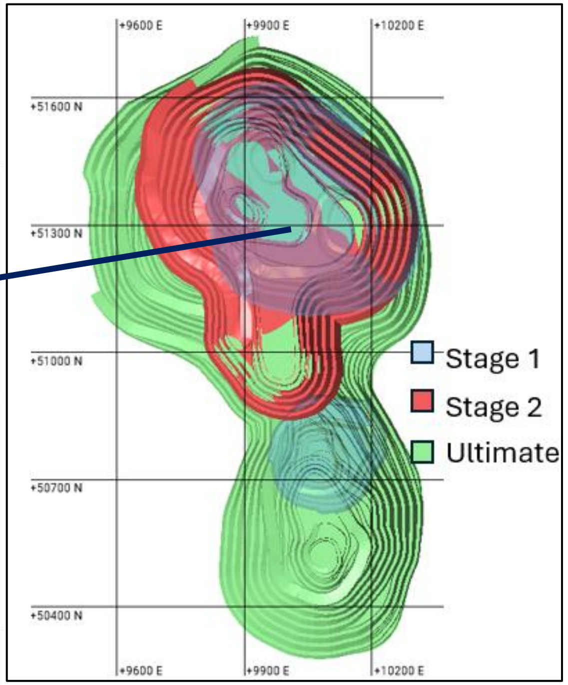
- Stage 1 drilling to strengthen grade confidence through the debt repayment period
- Lender technical review readiness: data room + response pack prepared to accelerate credit approval once debt is launched

#1 ASX Announcement 3 March 2026. Note that $A13m of the Placement proceeds are subject to shareholder approval at upcoming general meeting.

High density drilling to derisk production start-up







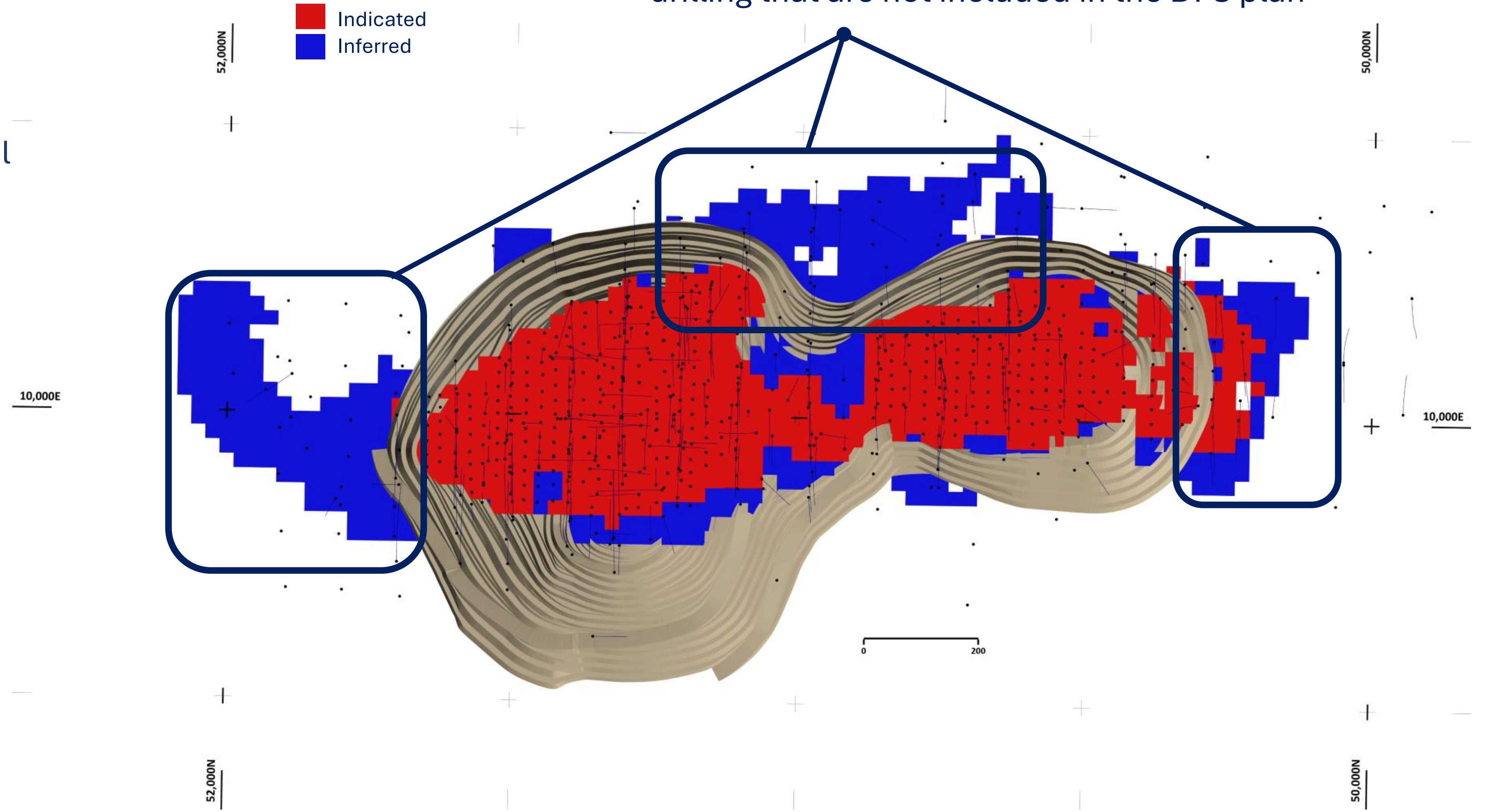
+150 hole drilling program in 2026 to increase data density over Stage 1 & 2 pits mitigates grade risk during debt repayment period

Upside

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

Optimisation pushing pit to areas with sparse drilling that are not included in the DFS plan



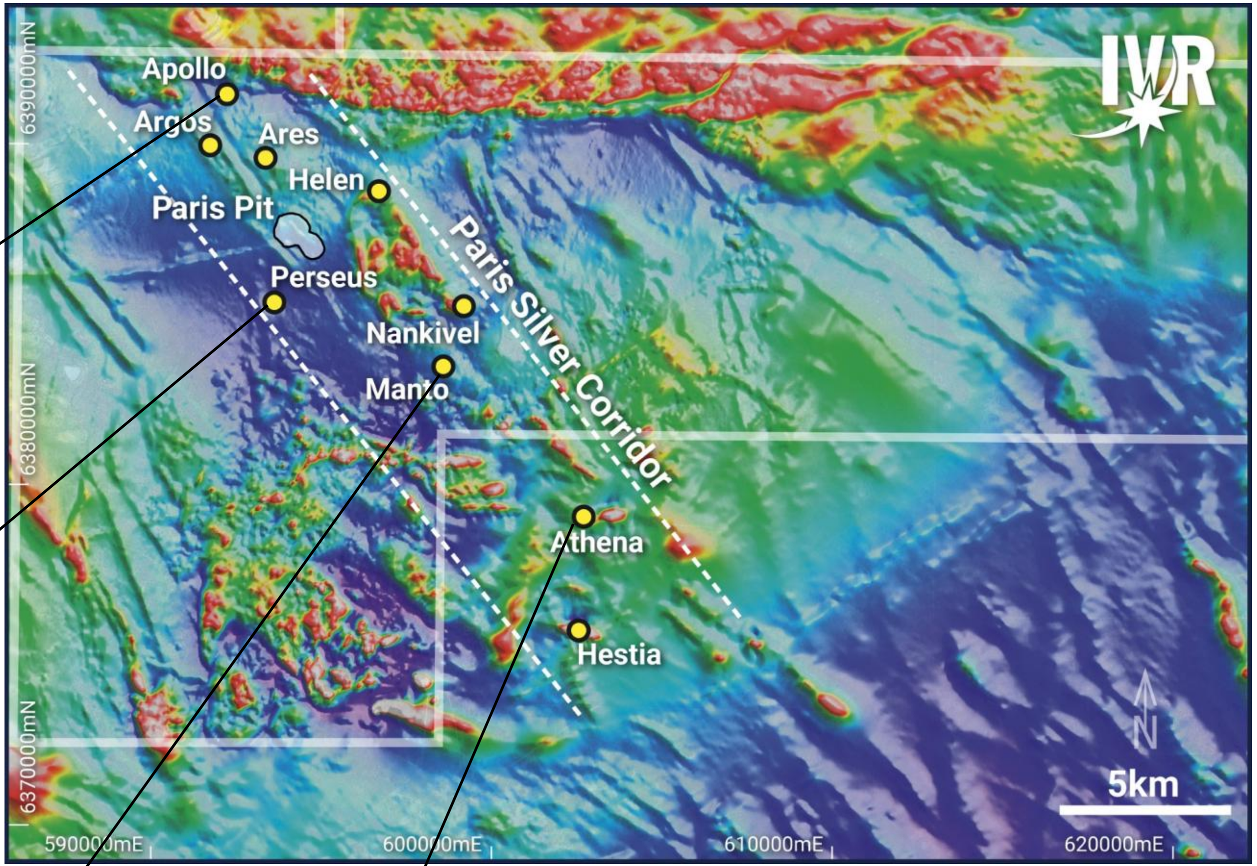
District scale discovery

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]

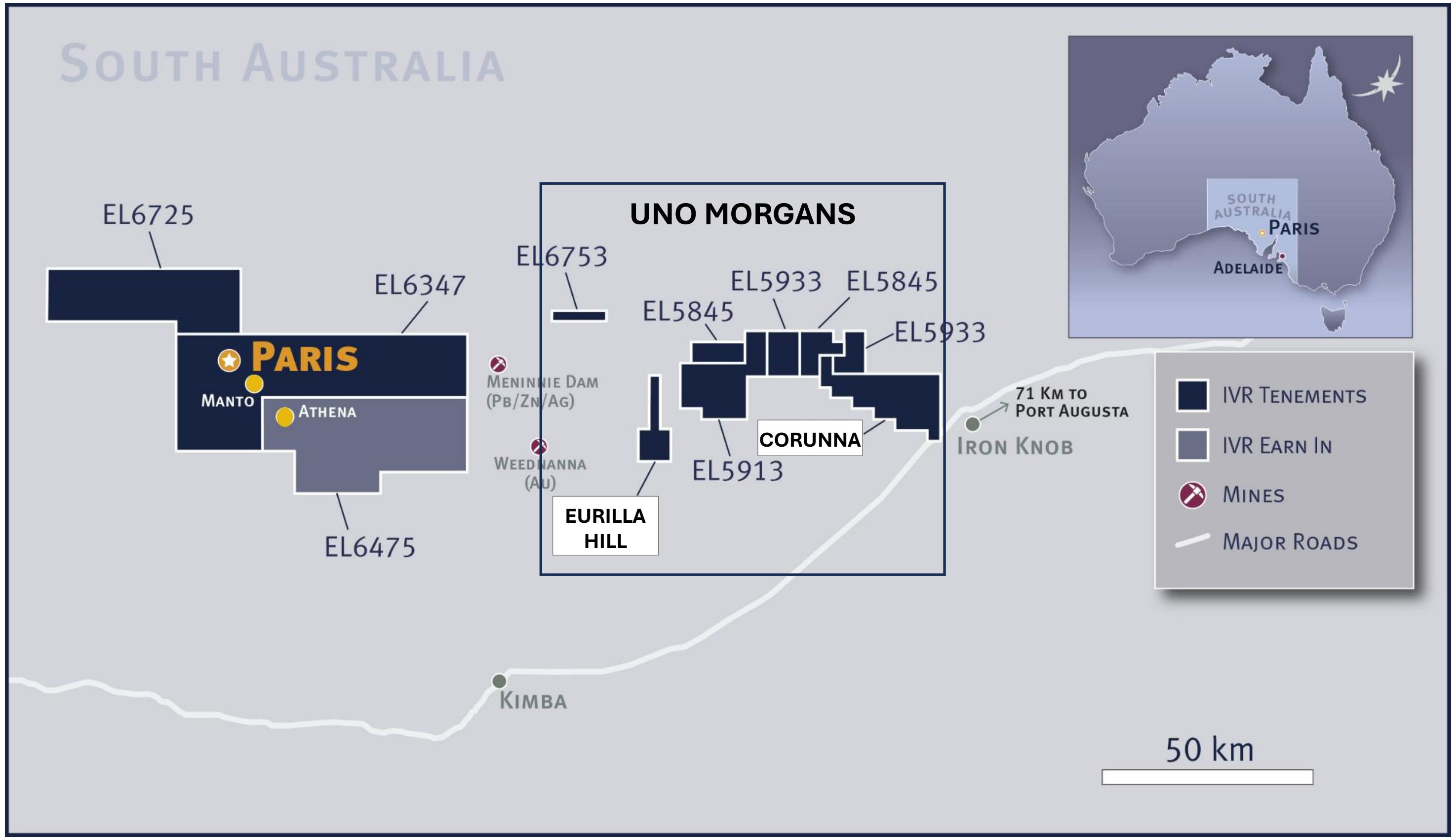
Athena (10km from Paris)
- 20m @ 160g/t Ag from 69m including 5m @ 493g/t Ag from 71m (12BWRC020)[#5]
- 25m @ 57g/t Ag from 57m, including 7m @ 111g/t Ag from 66m (13BHRC001) [#5]



>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 sliver-lead-zinc drill hits[1];

- 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:

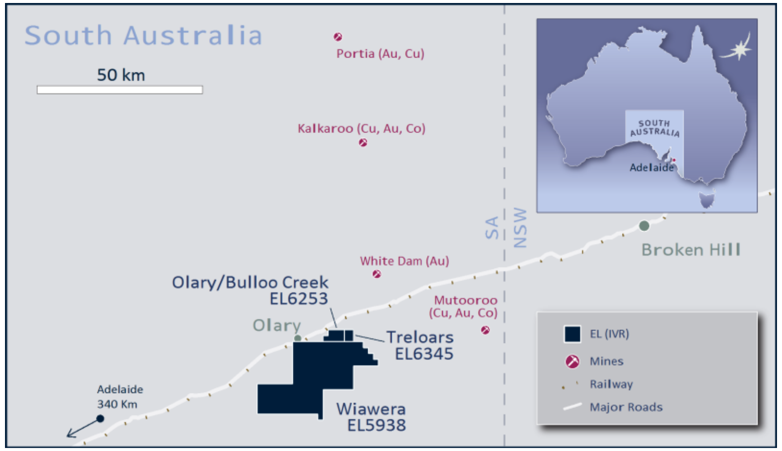
- Drilling H2 2026

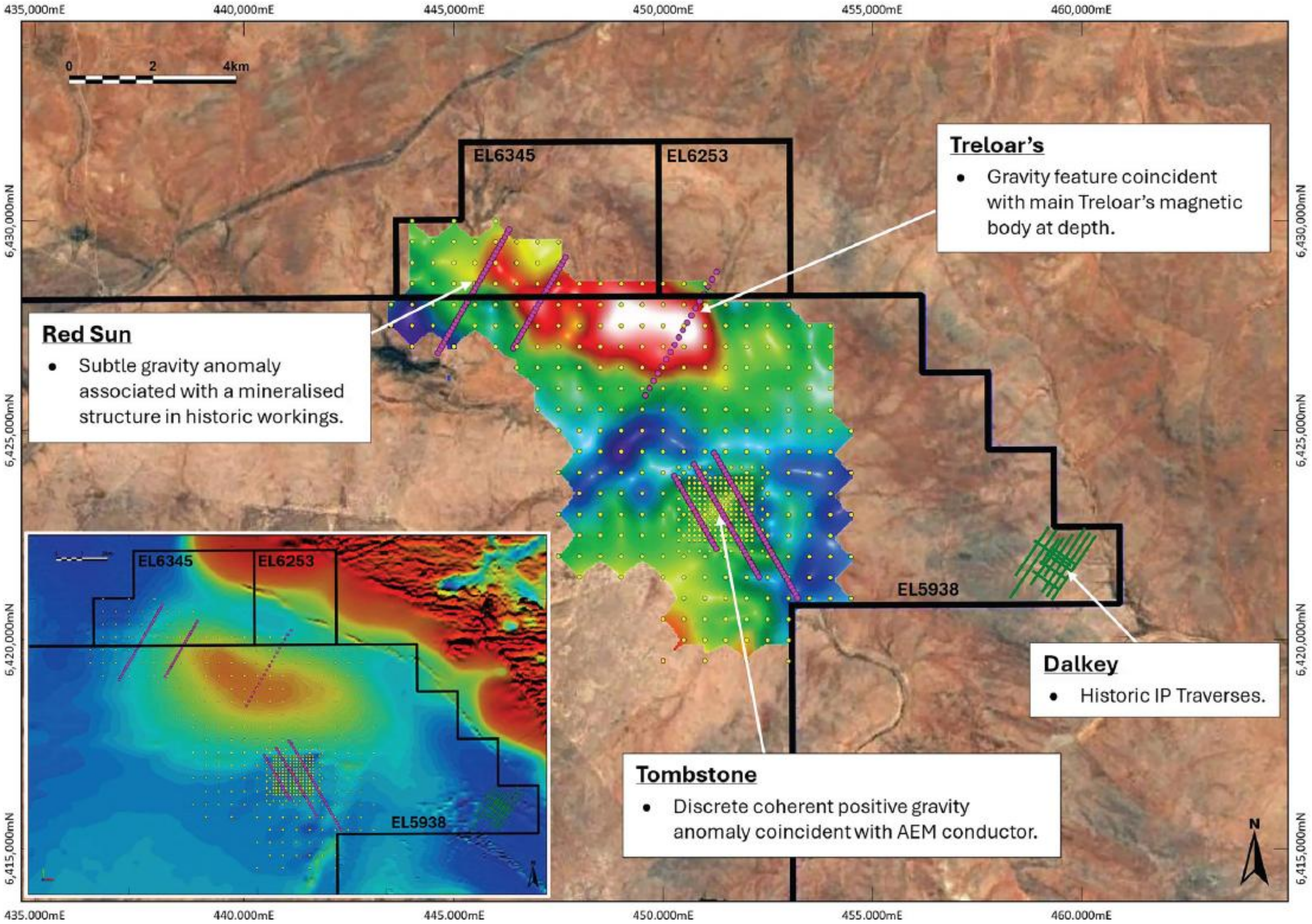
 # 1 - ASX announcement 7 July 2022

Curnamona

INVESTIGATOR SILVER

- Historical gold & copper mining
- Coincident magnetics, gravity, IP and soil anomaly
- Close proximity to large gold & copper resources, but never drilled
- Maiden drill program **partially completed**. Heavy rains prevented all holes from being drilled – rig relocated to Paris.

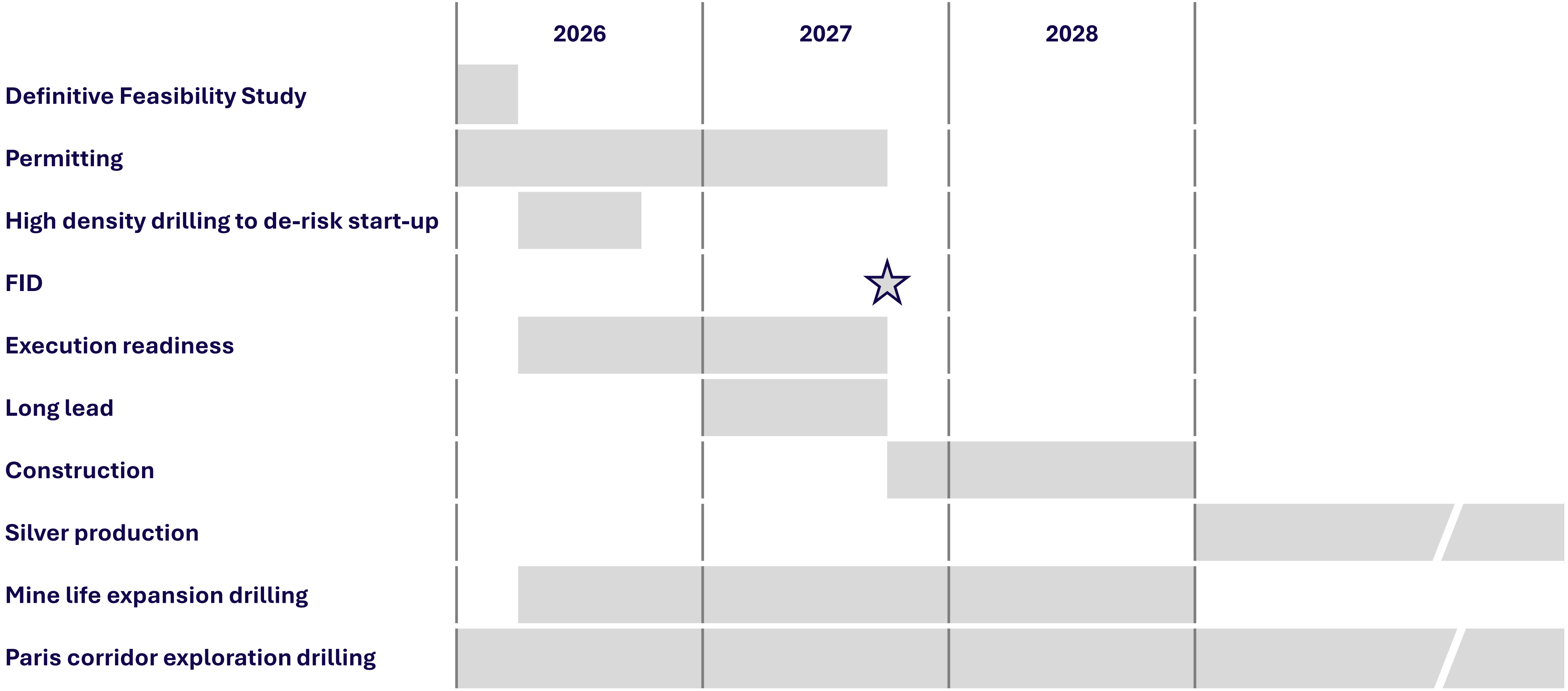




Band pass filtered gravity data, with new IP traverses shown in pink.
Inset: Regional historic RTP 1VD magnetic intensity image, showing large magnetic feature within tenement

Looking ahead

Pathway to First Silver



Australia’s only pure play Silver investment opportunity

INVESTIGATOR SILVER

- 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:

Supporting data

Corporate snapshot

Last 12-month share price performance (A$/sh)[1]

Capital structure (20-Mar-26)

Shares on issue	2,470m
Listed Options (A$4.2c, exp Mar-28)	463m (A$19.4m)
Share Price[2]	6.4c
Market Cap	**A$158m**
Cash[3]	A$55m
Enterprise Value	**A$103m**

Share register (20-Mar-26)

Top 20	41%
Jupiter Asset Management	14%
Liquidity – last 12 months	>150%

#1 – Market data as at 20 March 2026.
#2 – Share price at last close on 20 March 2026.
#3 – Unaudited as at 31 December 2025, adjusted to include $750k payment from Tivan and A$42m Capital Raise in March 2026. There is a further A$13m Placement proceeds pending shareholder approval at EGM in April 2026.

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

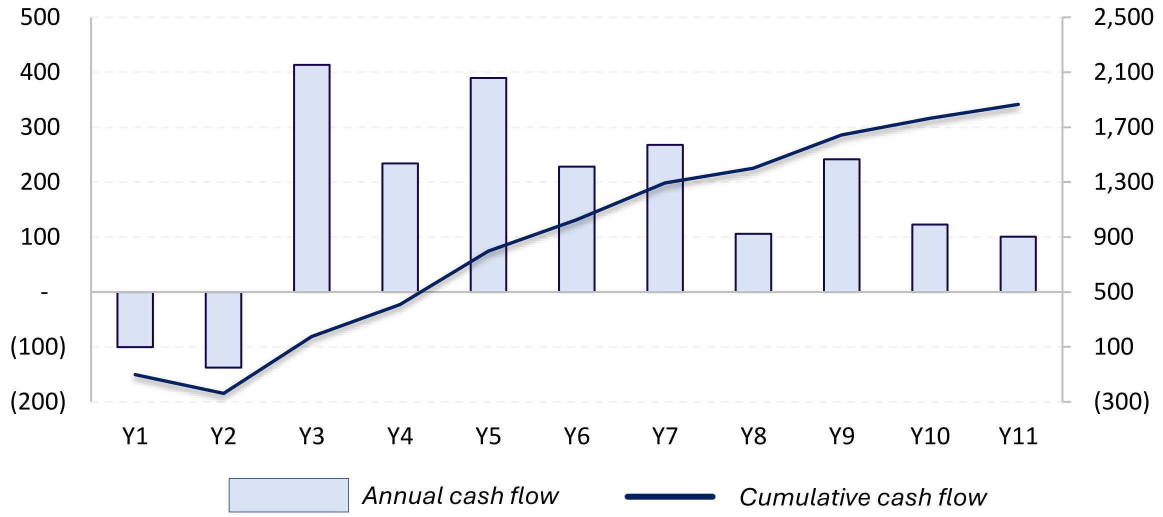
Delivery capability

- ✓ **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

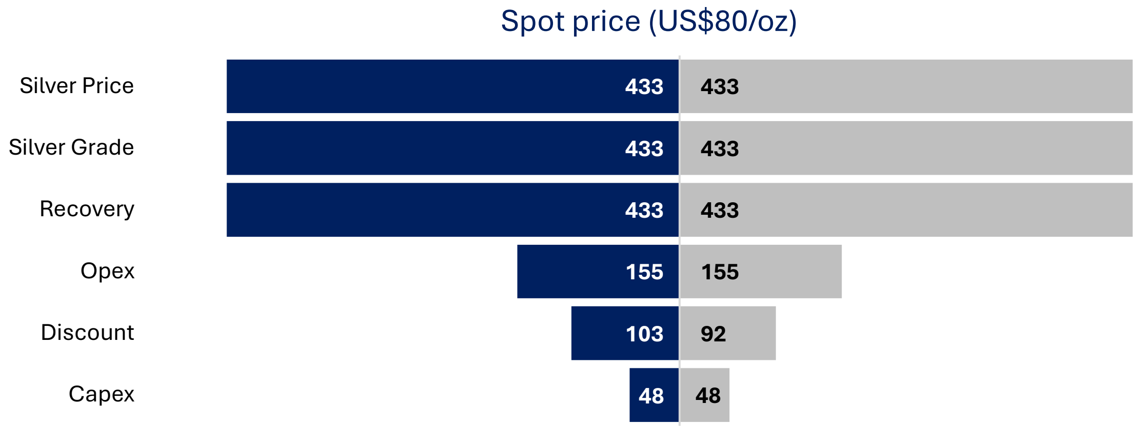
Impressive project economics

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 $NPV_{8\%}$	A$m	618	1,154
Pre-Tax IRR	%	61%	93%
Pre-Tax Payback Period	months	13	11
Post-Tax $NPV_{8\%}$	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_8 A$1,154m (+/- 20% change)



Ungeared on a 100% project basis. Assumptions: Silver price spot: US$80/oz, consensus: US$60.18/oz, AUD:USD 0.69, 8% discount rate, no escalation. Charts show spot case.

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.

INVESTIGATOR SILVER

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