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3 October 2025

$10M Placement to Fast-Track Paris Silver Project

Highlights

- Strategic placement of $10 million to new and existing institutional investors, including our largest shareholder, Jupiter Asset Management.
- Strengthens Investigator's register with high-quality institutional holders, positioning Investigator for the financing and development of Paris Silver Project.
- Accelerates permitting to bring silver production forward at Paris.
- Expands and accelerates exploration programs:
  - Paris Silver Corridor (15km) – near-mine targets (Perseus, Manto, Athena).
  - Uno Morgans – follow-up on early drilling success and test hub-and-spoke potential.
  - Curnamona – first-pass drilling of four undrilled geophysical/geochemical targets in Q4 2025.
- Placement priced at 4.2 cents per share, a premium to the 10-day VWAP.

Investigator Resources Limited (ASX: IVR, "Investigator" or "the Company") is pleased to announce that it has successfully completed a placement to raise $10.0 million at an issue price of $0.042 per share. The placement received strong support from both existing and new domestic and international institutional investors.

Advancing the Portfolio with Placement Funds

The $10 million placement gives Investigator the capacity to move beyond the currently budgeted plans and accelerate multiple value-adding work streams across its portfolio.

Every element of the strategy – permitting, DFS, exploration, and building the register – is directed toward one clear outcome: bringing forward first silver pour.

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- **Paris Silver Project (Flagship)**
  - Hosts a 57Moz silver Mineral Resource Estimate[1], making it Australia's highest-grade undeveloped primary silver project.
  - Crucially, Paris is also Australia's only pure silver project, meaning it is fully exposed to silver price movements. This distinguishes it from other "silver-equivalent" projects that are primarily lead or zinc deposits, where silver is only a by-product and represents a limited share of revenue.
  - The permitting process is already underway, with engagement held with government to scope the Mining Lease Application (MLA). Many of the required technical studies have already been completed, and the current focus is on re-orientating these to the higher level of detail required for permitting, which goes beyond a traditional DFS. Advancing this work in parallel with the DFS allows Investigator to accelerate approvals and bring forward first silver production.
  - DFS optimisation and design re-set are also progressing. Placement funds will support pit re-design to capture additional ounces at higher silver prices, transition to a wet tailings storage facility (lower capex/opex), and a streamlined plant design. Importantly, the DFS is now being right-sized with a "finance-first" approach to ensure it is bankable, aligning throughput and capital intensity with realistic funding pathways.

- **Paris Silver Corridor (15km strike length)**
  - Placement funds will accelerate drilling of near-mine prospects including Perseus, Manto, and Athena.
  - These are high-priority, drill-ready targets with potential to deliver new silver ounces that, pending continued exploration success, could be incorporated into the Paris mine plan.
  - Unlocking this corridor is central to extending mine life and maximising the leverage of Paris to rising silver prices.

- **Uno Morgans Project (80km east of Paris)**
  - Comprises six tenements prospective for silver, gold, and base metals.
  - Early-stage exploration drilling has confirmed prospectivity; placement funds will support follow-up drilling and broader exploration across the tenement package.
  - The objective is to test the scale potential and assess the viability of a hub-and-spoke development model, with Paris as the potential central processing hub.

- **Curnamona Project**
  - An excellent and under explored asset where coincident magnetics, gravity, IP and soil anomalies highlight three highly prospective targets that have never been drill tested.

1 ASX 5th July, 2023 Paris Mineral Resource Estimate Update

- The tenement has a history of gold and copper mining from the 19th and early 20th century, with low levels of exploration activity. A porphyry copper-gold exploration model of scale is being tested.
- Placement proceeds will fund a first-pass drilling program in Q4 2025, designed to test these high-priority targets and unlock value from a project with strong exploration potential.

- **Working Capital and Offer Costs**
  - A portion of funds will be allocated to general working capital and costs of the offer, ensuring the Company retains flexibility and balance sheet strength as it executes its strategy.

Capital Raising Terms

The Placement was completed at $0.042 per share, representing an 8.6% premium to the 15-day VWAP of $0.039, and a 14.3% discount to the last traded price of $0.049.

The Placement will be conducted in two tranches:

- **Tranche 1:** 103,768,240 new shares to raise approximately $4.4 million. The Placement will be settled through the issue of 88,213,660 shares under the Company's existing placement capacity under ASX Listing Rules 7.1 and 15,554,580 shares under LR7.1A.
- **Tranche 2:** 134,326,998 new shares to raise approximately $5.6 million, subject to shareholder approval at the Company's Annual General Meeting (AGM) to be held on 26 November 2025.

Settlement of Tranche 1 shares pursuant to the Placement is expected to occur on or about 10 October 2025.

Alpine Capital Pty Limited acted as Sole Lead Manager to the Placement and are entitled to a fee of 5.5% on the funds raised.

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Managing Director's Comment

Investigator Resources Managing Director, Lachlan Wallace, said:

"This $10 million placement is about building strength into the Company at a pivotal time. By broadening our institutional register, we are positioning Investigator for the project financing phase of Paris. At the same time, the funds allow us to accelerate permitting to bring silver production forward.

Importantly, we are also using this raise to unlock exploration upside. The Paris Silver Corridor alone is 15km long, with multiple drill-ready targets. At Uno Morgans, this funding allows us to follow up on early drilling success and expand exploration over the broader tenement base to test the potential for a hub-and-spoke model centred on Paris. This is further complemented by our planned drilling at Curnamona, where coincident anomalies define four never-before-drilled targets with historic gold and copper mining.

I'm also pleased that the placement has been priced fairly for both new and existing investors, at a premium to the 10-day VWAP. By acting now, we not only strengthen our register but also accelerate both permitting and exploration, maximising value creation for shareholders and advancing Australia's highest-grade undeveloped primary silver project – the nation's only pure-play silver development – towards production.

A short video update on the capital raise is available here"

For and on behalf of the board.

Lachlan Wallace
Managing Director

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About Investigator Resources

Investigator's 100% owned Paris Silver Project is located 70km north of the rural township of Kimba on South Australia's Eyre Peninsula. The Paris Silver Project, with a JORC 2012 resource of 24Mt @ 73g/t silver and 0.41% lead for 57Mozs silver and 99kt lead, is a shallow high-grade silver deposit amenable to open pit mining, providing outstanding exposure to a metal with strong commodity, renewable energy and manufacturing demand.

With positive outcomes of the Paris Project's Pre-Feasibility Study as reported in November 2021, the company is undertaking the work required to complete a Definitive Feasibility Study, whilst continuing to progress exploration proximal to Paris and across adjacent significant ground holdings within South Australia.

Competent Person Statement

The information in this announcement relating to exploration results is based on information compiled by Mr. Jason Murray who is a full-time employee of the company. Mr. Murray is a member of the Australian Institute of Geoscientists. Mr. Murray has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Murray consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

Paris Mineral Resource Estimate[2]

Category	Mt	Ag ppm	Pb %	Ag Mozs	Pb Kt
Indicated	17	75	0.5	41	85
Inferred	7.2	67	0.42	16	14
Total	24	73	0.41	57	99

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)

[1,2] *ASX announcement 5 July 2023 "Paris Mineral Resource Estimate Update". 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 of 5 July 2023 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.*

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