INVESTIGATOR RESOURCES LIMITED

9 October 2025

Accompanying video: click here

Paris DFS: Finance Testing Supports 1.5 Mtpa Design

Highlights

- Definitive Feasibility Study (DFS) optimisation studies progressing, focussing on plant throughput, with 1.5 Mtpa throughput selected as the most balanced configuration, combining strong project economics, capital efficiency, and funding resilience.
- Process Design Criteria (PDC) updated following throughput optimisation, processing review, selection of wet Tailings Storage Facility (TSF), and value-engineering initiatives.
- Design refinements simplify construction, lower capital intensity, and align with the project's accelerated permitting pathway.
- Investigator is now finalising the processing flow sheet and advancing into detailed engineering as part of the DFS.

Investigator Resources Limited (ASX: IVR) ("**Investigator**" or "**the Company**") advises that, as part of the Definitive Feasibility Study (DFS) for the Paris Silver Project, it has completed a detailed throughput-optimisation and financial-sensitivity analysis to determine the most financeable processing scale for development.

Economic Optimisation Study

Investigator has completed a comprehensive throughput-optimisation and financial-sensitivity analysis to determine the most financeable processing scale for the Paris development. The objective of this work is to ensure the DFS delivers a finance-ready outcome – one that meets the expectations of potential lenders and investors and supports a clear pathway to project construction.

The study assessed plant throughput scenarios ranging from 1.0 to 2.0 million tonnes per annum (Mtpa), applying a series of stress conditions typically used in project finance, including variations in silver price, grade, operating cost, and capital cost. The analysis was undertaken using high-level cost estimates consistent with the current stage of the DFS and is intended to establish the basis of design for detailed engineering.

The results confirmed that throughput rates between 1.25 Mtpa and 1.75 Mtpa deliver robust development cases with a high degree of confidence in attracting project finance. Within this range, the 1.5 Mtpa configuration offers the best balance between project economics, funding resilience, and capital intensity, meeting all core debt-service-coverage and financing metrics under a range of stress scenarios.

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Updated Design Basis

The Process Design Criteria (PDC) has been updated to reflect the selected 1.5 Mtpa throughput rate, incorporating outcomes from the broader processing review – including adoption of a wet Tailings Storage Facility (TSF), targeted value-engineering initiatives, and review of process testwork results.

The decision to adopt a wet TSF followed confirmation of the Hector Paleochannel as a secure, long-term water source. This represents a step-change for Paris, simplifying the flowsheet and lowering both capital and operating costs. A wet TSF removes the need for filtration and extensive tailings re-handle, reduces power demand, and allows a smaller detox circuit. The facility will be constructed using pit waste rock and integrated into the overall dump design, reducing civil-works and closure costs as well as the environmental bond. The approach aligns with South Australian regulatory expectations and supports a faster approvals pathway. Investigator has now commenced the permitting process to ensure the design continues to meet regulator requirements and expectations.

The ongoing value-engineering program continues to remove unnecessary complexity from the process plant, replacing high-cost permanent infrastructure with lean, modular, and relocatable designs. Initiatives such as moving from fixed to skid-mounted crushing, simplifying crushed ore stockpiling, and reducing steel-intensive overhead structures have removed approximately A$18 million in capital cost from the process flow sheet, partially offsetting inflationary pressures since the Pre-Feasibility Study PFS. These refinements shorten build time, reduce operational risk, and minimise rehabilitation obligations, collectively delivering a leaner, more cost-efficient flowsheet while retaining full throughput capability.

Together, these updates establish a cohesive and optimised design framework, providing a clear foundation for the next phase of the DFS. With these parameters now defined, Investigator is finalising the processing flow sheet and advancing into detailed engineering.

Updated DFS outcomes will be reported once the revised engineering, cost, and financing workstreams are completed.

Managing Director's Comment

Investigator Resources Managing Director, Lachlan Wallace, said:

> *"The Paris DFS continues to mature through a disciplined and transparent process. By releasing key findings as they emerge, we're enabling shareholders to see how each step contributes to a stronger, more financeable project.*
>
> *The 1.5 Mtpa design represents an important milestone in shaping a project that balances value, deliverability, and execution risk. Having defined a scale that is capital-efficient, financeable, and construction-ready, our focus now is on developing a project that can be funded and built. Coupled with the permitting work now underway in parallel, this approach keeps us firmly on the path to accelerate first silver pour – rather than simply producing a DFS with the highest theoretical NPV.*
>
> *Many companies would wait until a feasibility study is finalised before releasing update results of this nature to avoid needing to adjust or backtrack, particularly in a market where metal prices are moving rapidly and inevitably affect project inputs. My view is different: as owners of the project, shareholders deserve to see the project evolve in real time.*

If that means making future adjustments in response to changing inputs, I'll do so openly and explain why. Shareholders can therefore expect further updates as the DFS progresses and additional work streams are completed.

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[1]

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)

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[1,1] *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.*