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# Building Australia's only pure-play silver mine

**March 2026**
Lachlan Wallace, Managing Director

INVESTIGATOR SILVER

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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[1] 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.

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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 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:

- $NPV_8$ (pre-tax) of A$618m at consensus prices and A$1.2bn at spot prices[1]

### Simple operation in a tier 1 jurisdiction

Low complexity pure silver project with simple metallurgy and execution pathway

### Team of proven mine builders

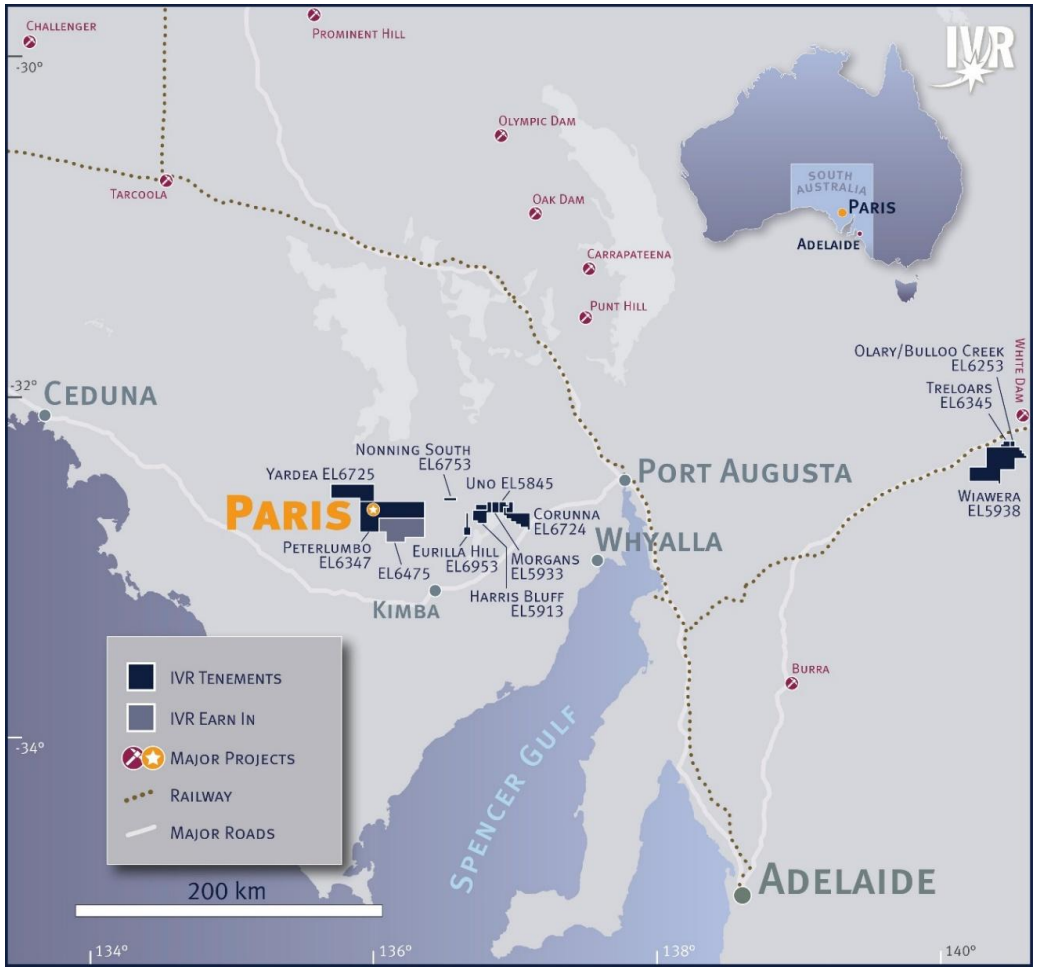
Track record of financing, permitting, constructing and operating long-life, economic mining operations in SA

### 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*

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# DFS outcomes

DFS confirms high margin, low complexity operation with 100% leverage to silver price[1]

| Consensus pricing (US$60/oz) | | | Spot pricing (US$80/oz) | | |
|---|---|---|---|---|---|
| **A$1,038m**<br>LOM free cash flow | **A$618m**<br>$NPV_8$ (pre-tax) | **61%**<br>IRR (pre-tax) | **A$1.9bn**<br>LOM free cash flow | **A$1.2bn**<br>$NPV_8$ (pre-tax) | **93%**<br>IRR (pre-tax) |
| **52%**<br>Margin | **A$260m**<br>Capex | **A$39.70/oz**<br>AISC | **64%**<br>Margin | **A$260m**<br>Capex | **A$39.70/oz**<br>AISC |
| **13 months**<br>Payback | **2.4x**<br>$NPV_8$ (pre-tax) to funding | **11 years**<br>Initial mine life | **11 months**<br>Payback | **4.4x**<br>$NPV_8$ (pre-tax) to funding | **11 years**<br>Initial mine life |
| **30Moz**<br>LOM production | **A$42m**<br>Increase in free cash per US$1/oz silver price | **A$27m**<br>Increase in $NPV_8$ (pre-tax) per US$1/oz silver price | **30Moz**<br>LOM production | **A$42m**<br>Increase in free cash per US$1/oz silver price | **A$27m**<br>Increase in $NPV_8$ (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 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.*



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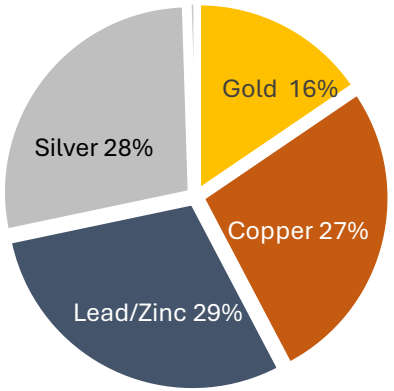
# Silver supply forecast to remain in deficit

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

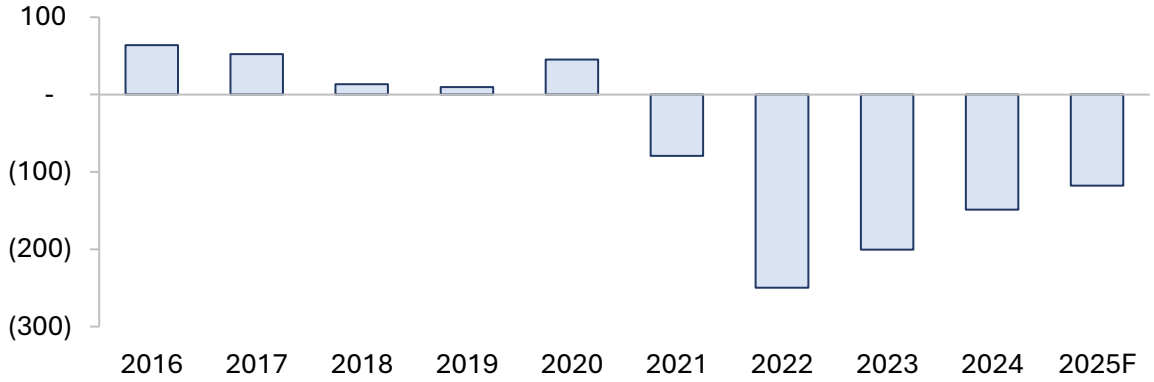
## Silver mine production by source metal in 2024 (%)[1]

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




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

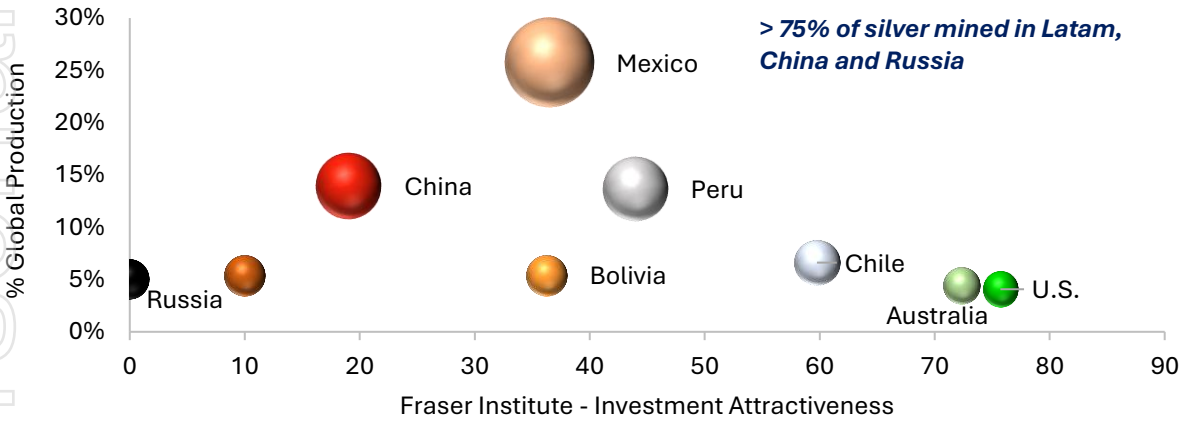
## Silver Market Balance in deficit (Moz)




*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

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# Corporate snapshot

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




## Capital structure (27-Feb-26)

| | |
|---|---|
| Shares on issue | 1,985m |
| Listed Options (A$4.2c, exp Mar-28) | 463m (A$19.4m) |
| Share Price[2] | A$12c |
| **Market Cap** | **A$238m** |
| Cash[3] | A$13m |
| **Enterprise Value** | **A$225m** |

## 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.*

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# 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

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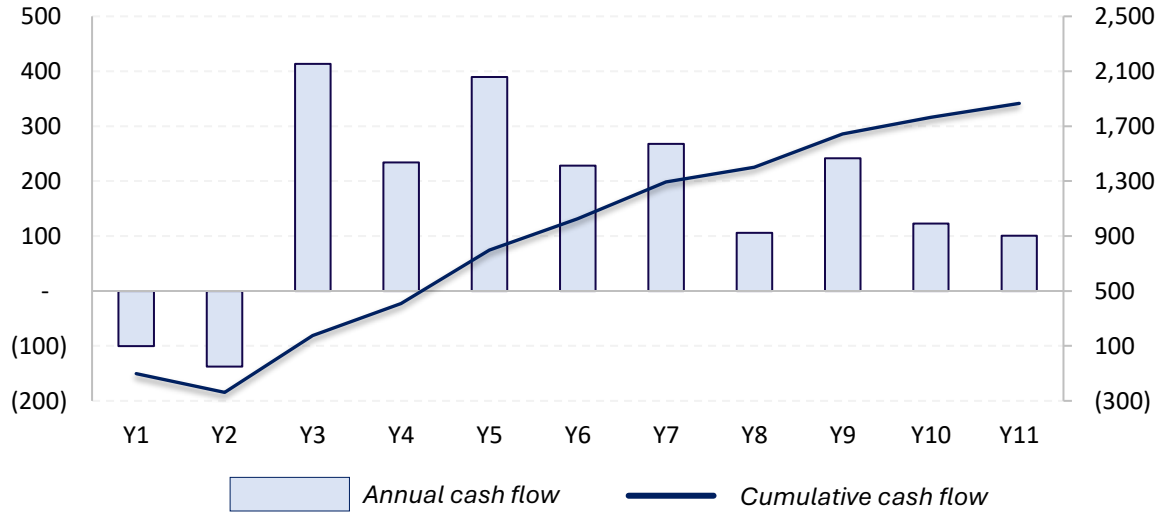
# DFS Outcomes



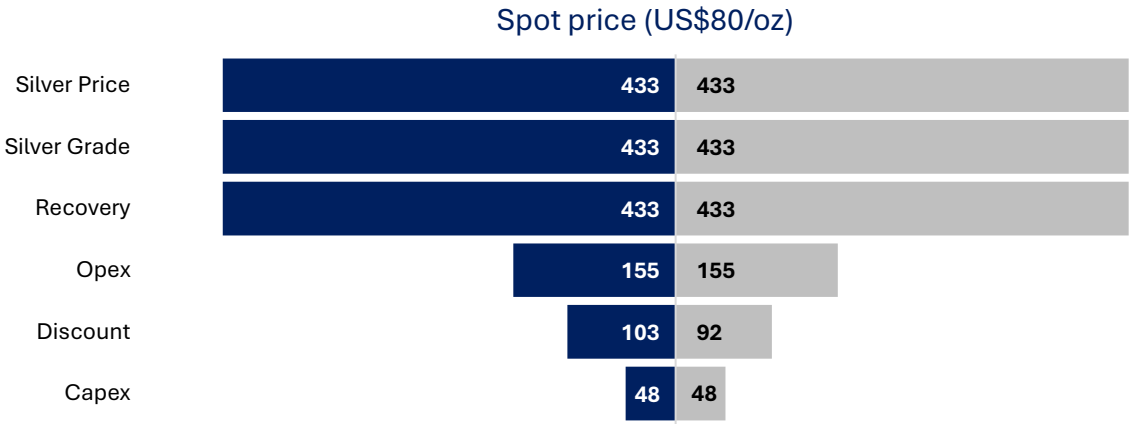
# Impressive project economics

| 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 $NPV_{8\%}$ | *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)



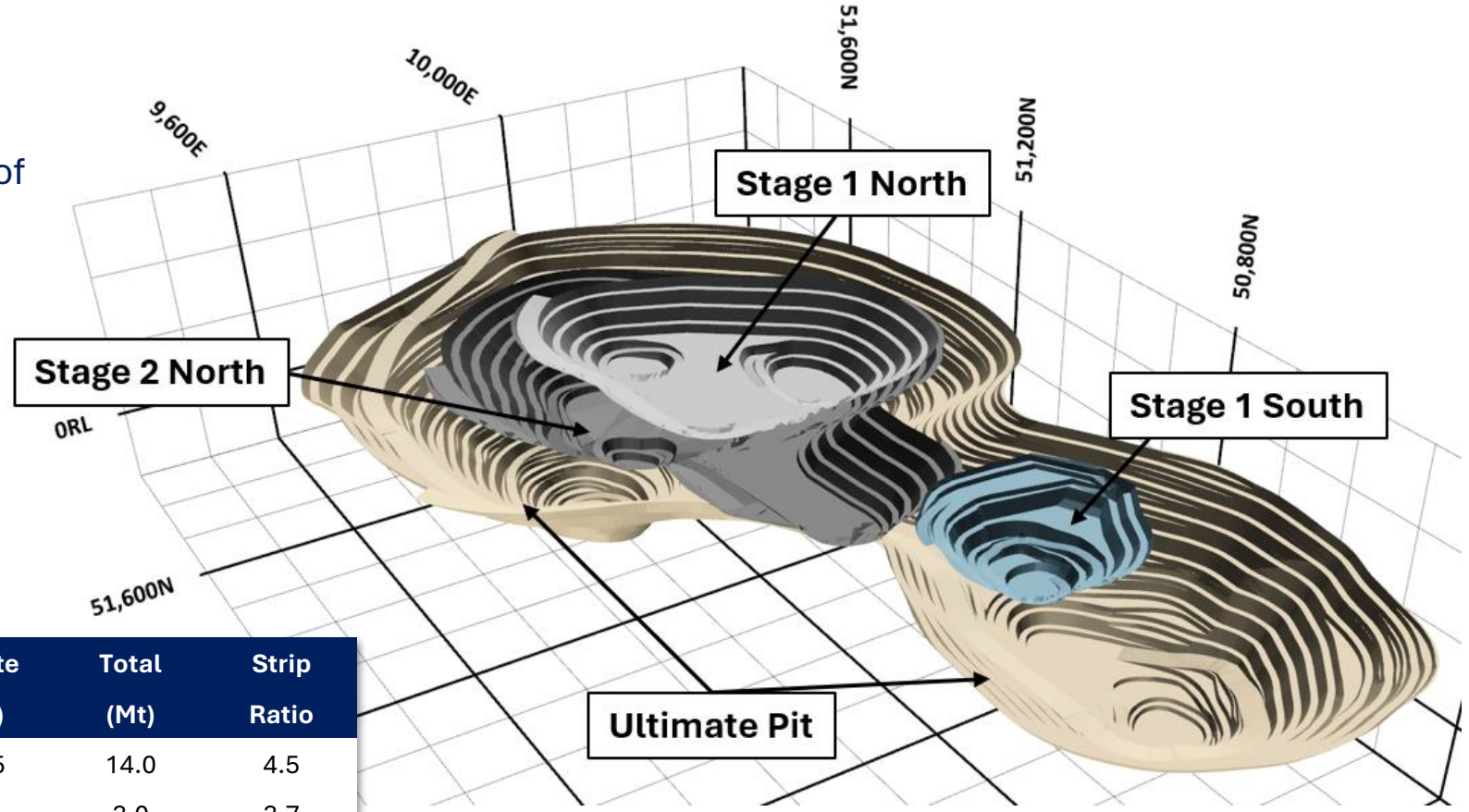



*Ungeared on a 100% project basis. Assumptions: Silver price spot: US$80/oz, consensus: US$60.18/oz, AUD:USD 0.69, 8% discount rate, no escalation. Charts show spot case.*

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# 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

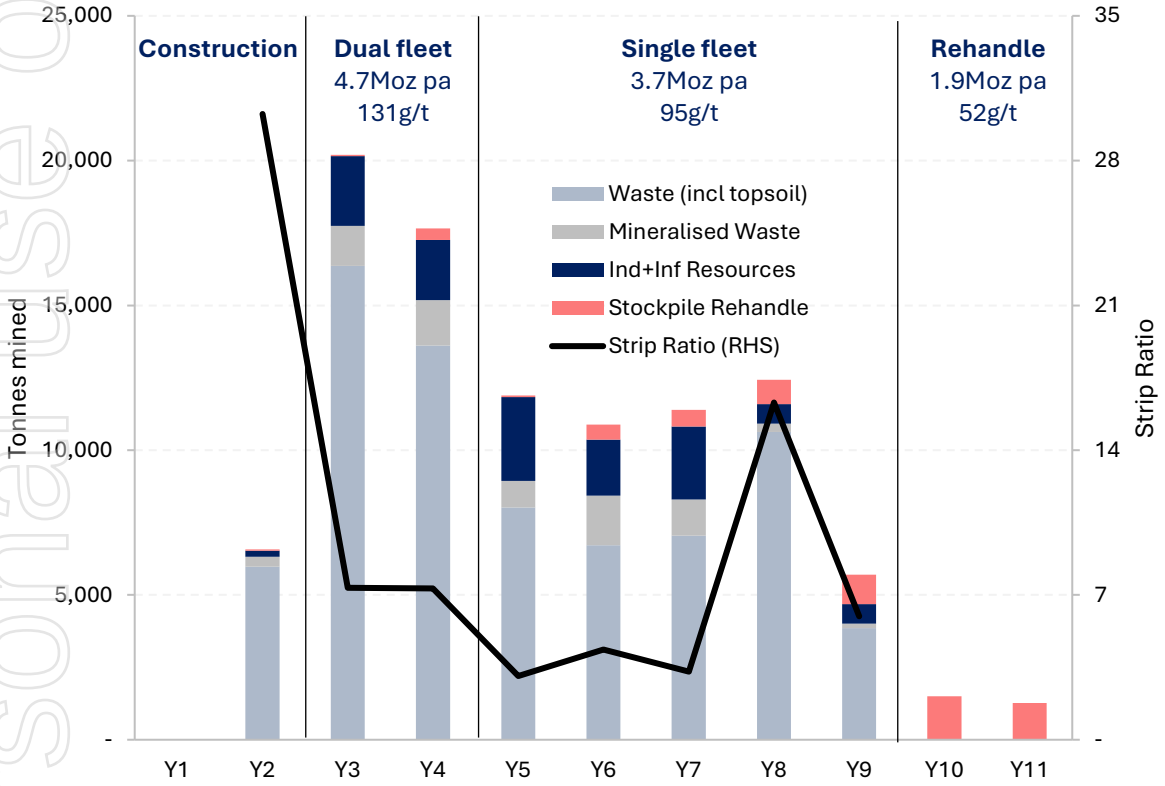


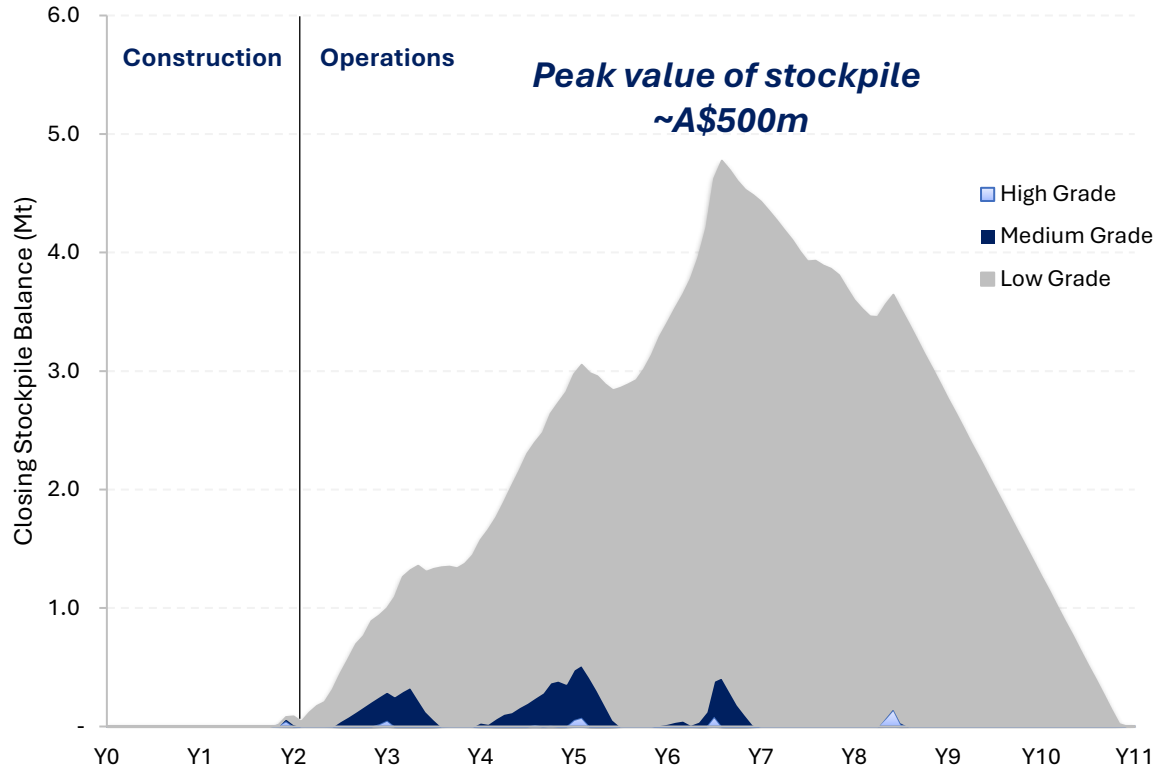

| Pit Stage | Ind+Inf (Mt) | Grade (g/t Ag) | Silver (Moz) | Waste (Mt) | Total (Mt) | Strip Ratio |
|---|---|---|---|---|---|---|
| Stage 1 North | 2.6 | 119 | 9.8 | 11.5 | 14.0 | 4.5 |
| Stage 1 South | 0.7 | 93 | 1.9 | 2.4 | 3.0 | 3.7 |
| Stage 2 North | 4.4 | 90 | 12.6 | 21.3 | 25.7 | 4.9 |
| Ultimate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

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# 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



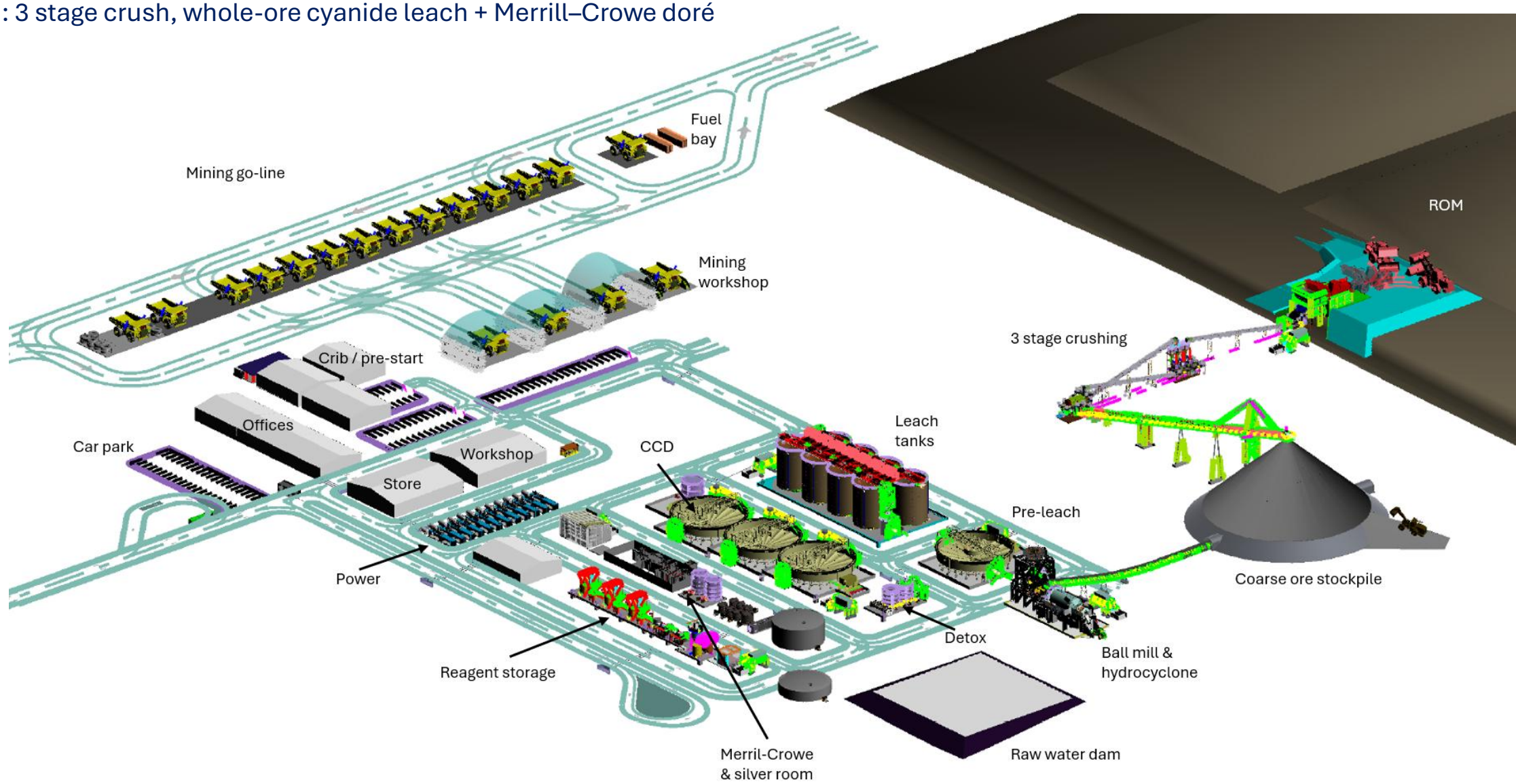

*Net realisable value is value net of processing and selling costs. Peak value of stockpile ~A$500m based on spot price (US$80/oz). At consensus pricing (US60.18/oz), the peak value of the stockpile is ~A$327m.*



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# Well-proven, low-cost flowsheet

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




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# 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

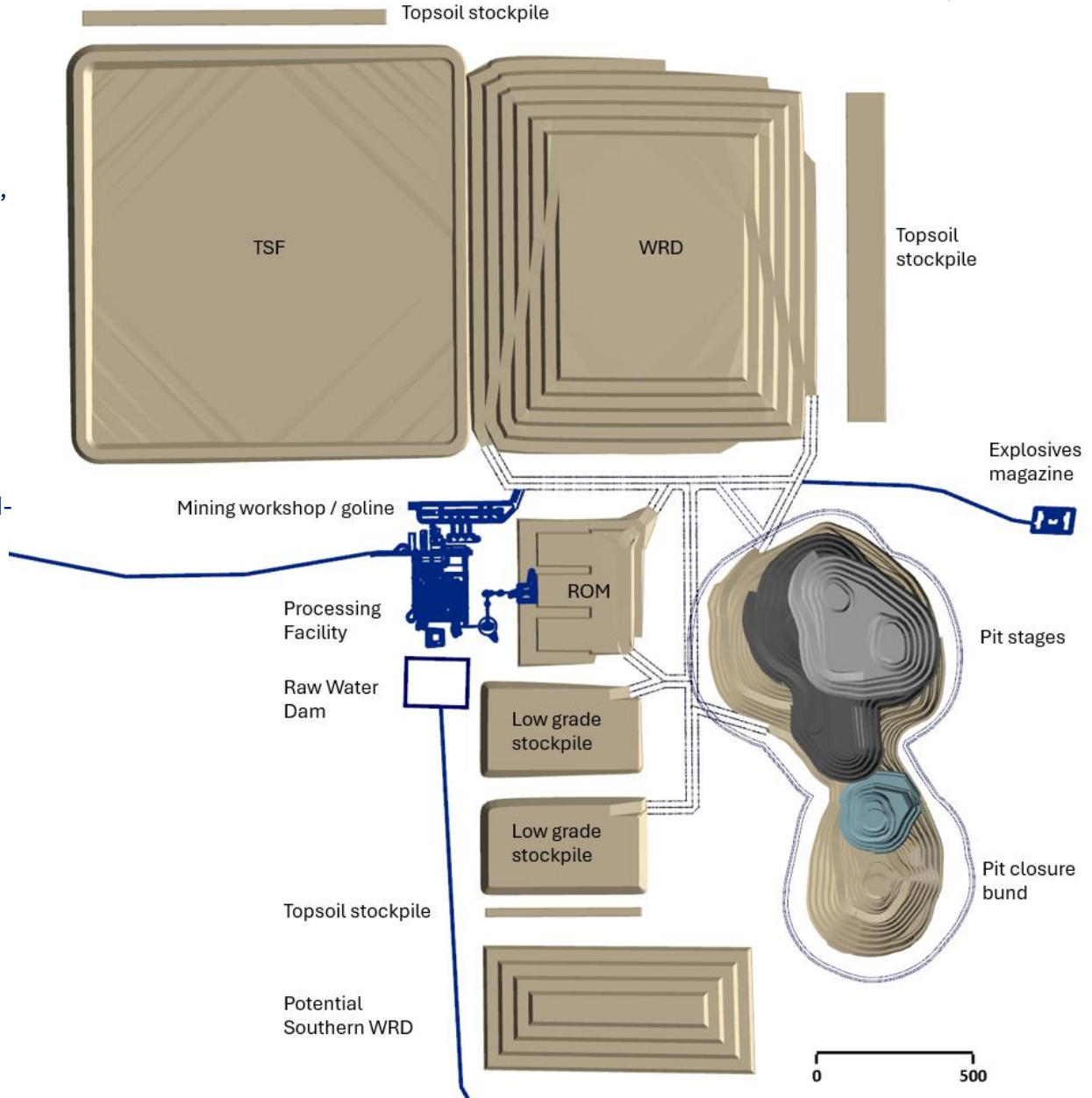
- Plug-and-play diesel in DFS for schedule certainty; FEED will test lower-cost third-party options (lower capex and opex)

## 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




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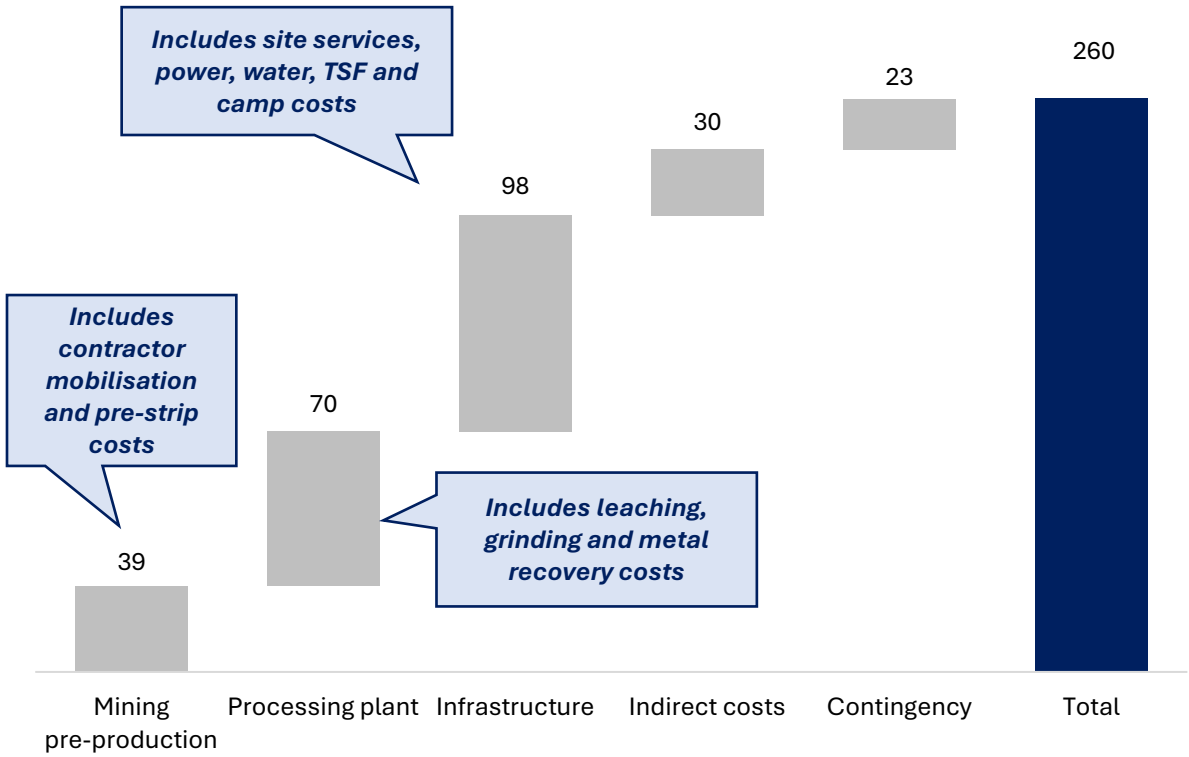
# DFS operating and capital costs breakdown

## 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)** | **39.8** |

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)




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# Permitting

## No competing land use

- Flat, dry, sparely 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**



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# Execution readiness

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## 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

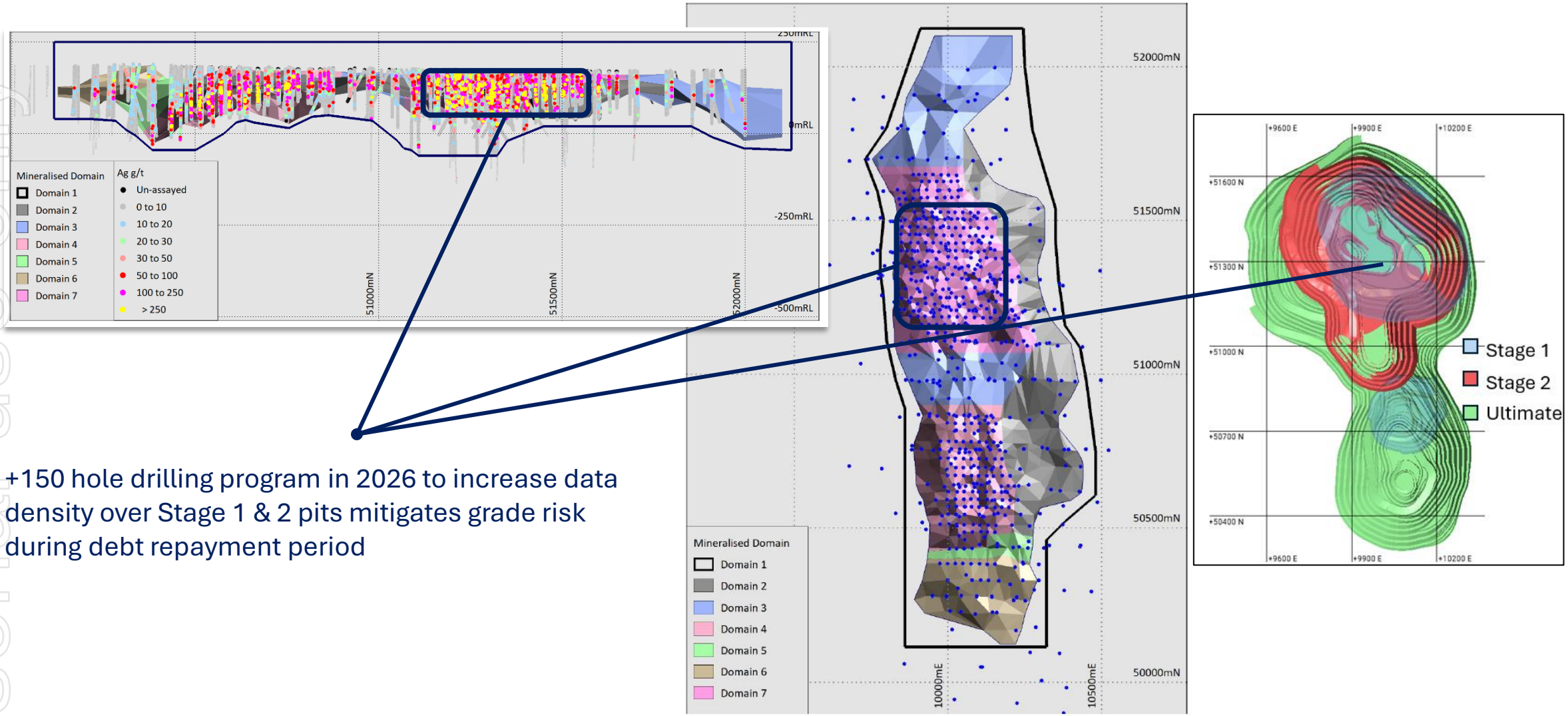
## Procurement & Build Preparation

- 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



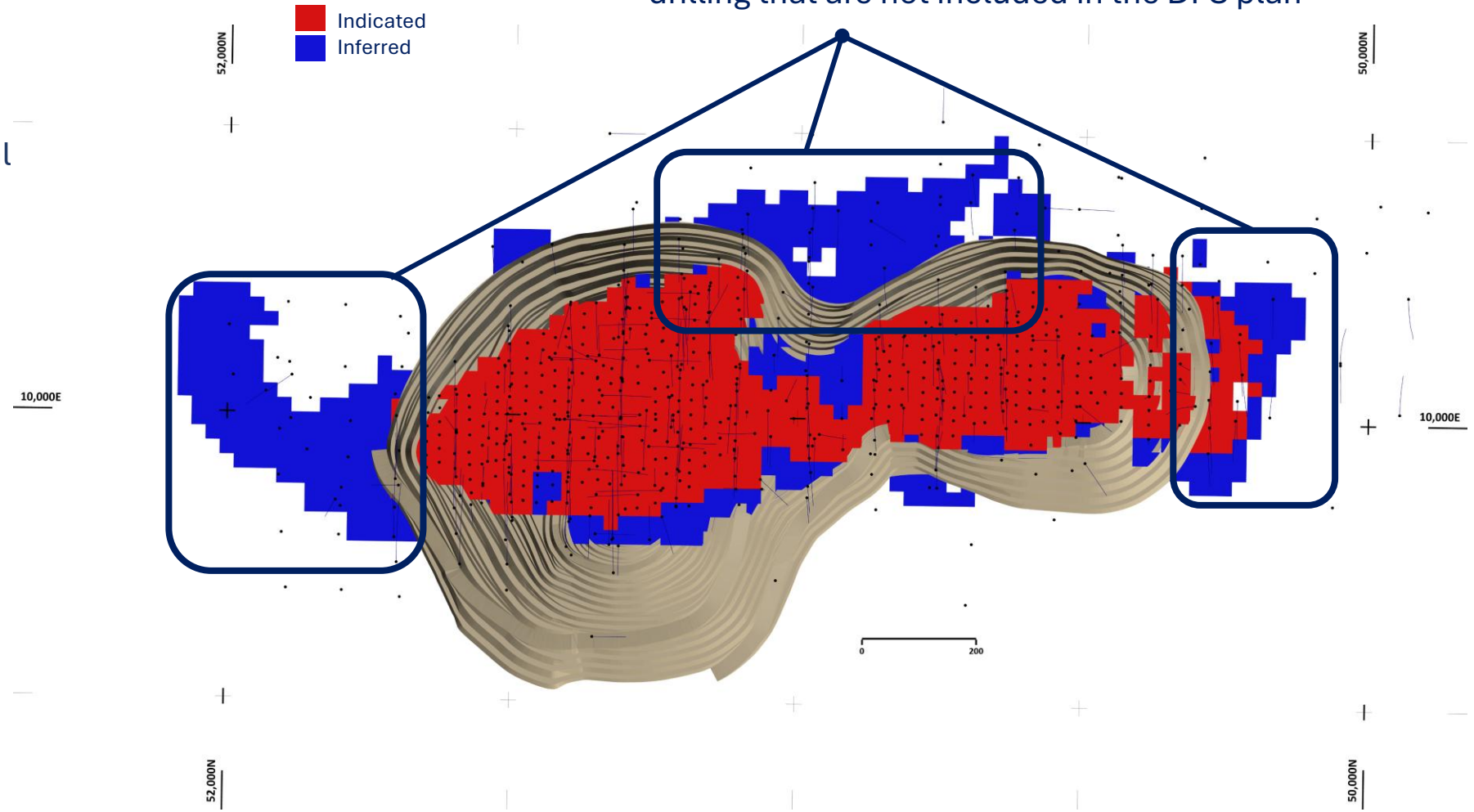

+150 hole drilling program in 2026 to increase data density over Stage 1 & 2 pits mitigates grade risk during debt repayment period

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# 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



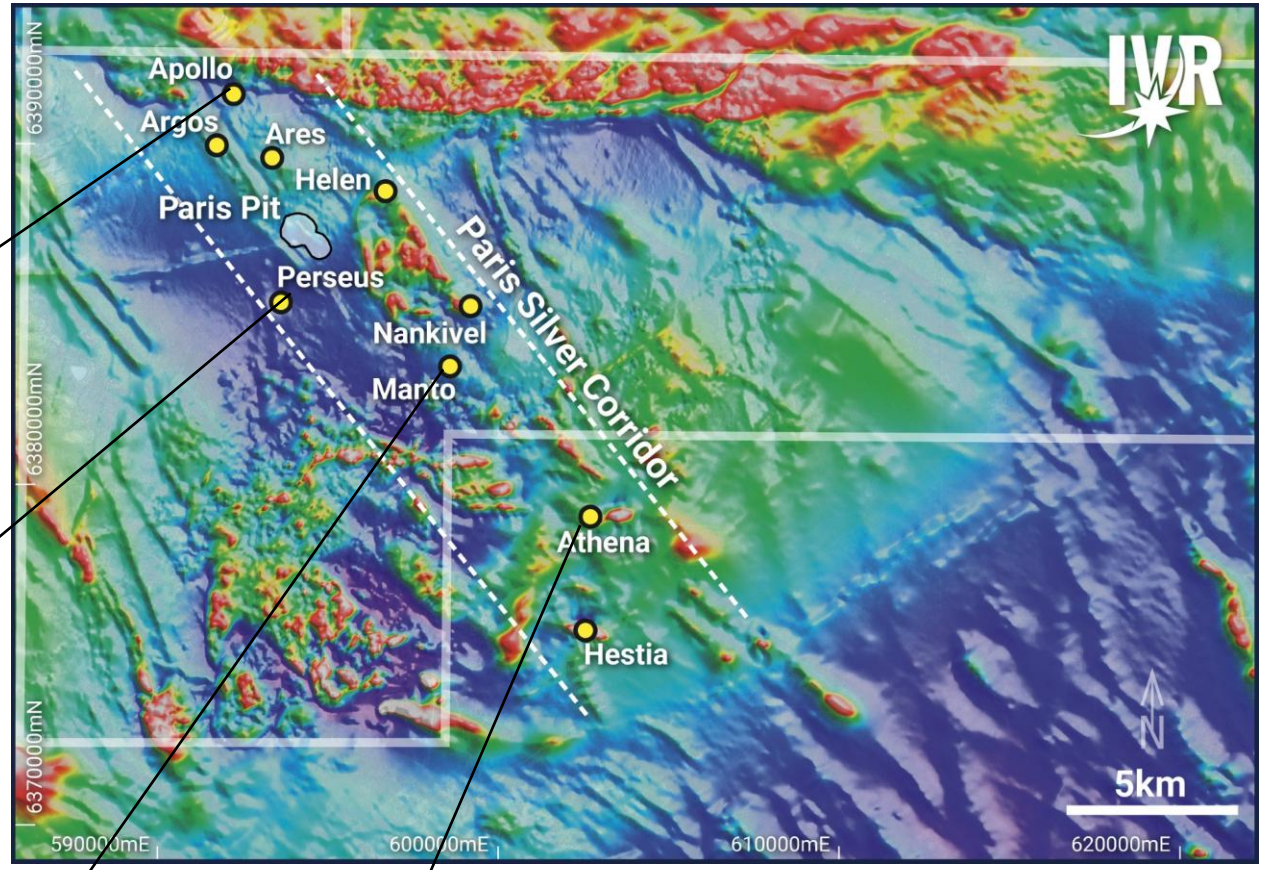

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# Exploration



# 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]

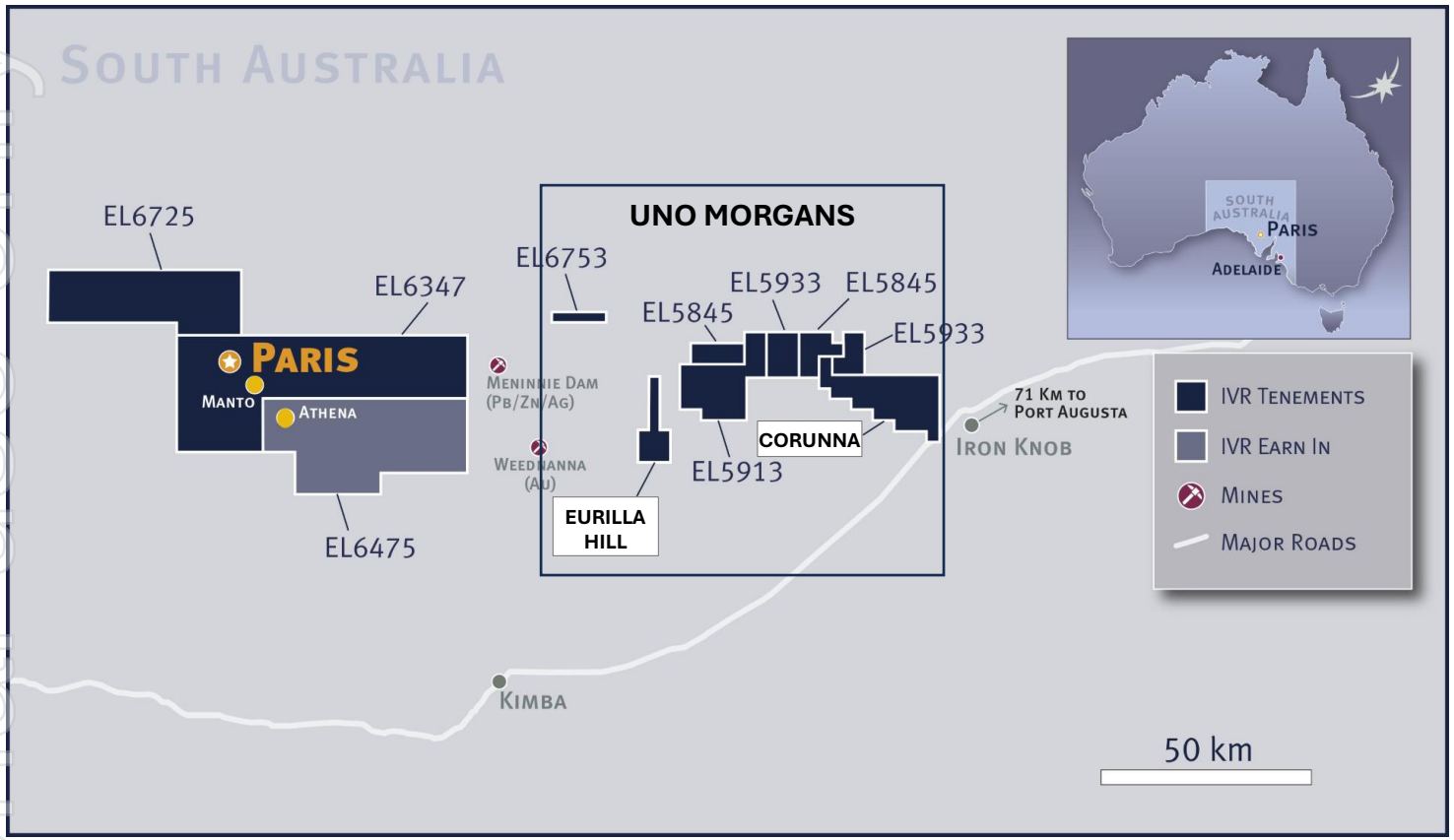
**Athena** (10km from Paris)
- 20m @ 160g/t Ag from 69m including 5m @ 493g/t Ag from 71m (12BWRC020) [#5]
- 25m @ 57g/t Ag from 57m, including 7m @ 111g/t Ag from 66m (13BHRC001) [#5]

**>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*

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# 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 H1 2026

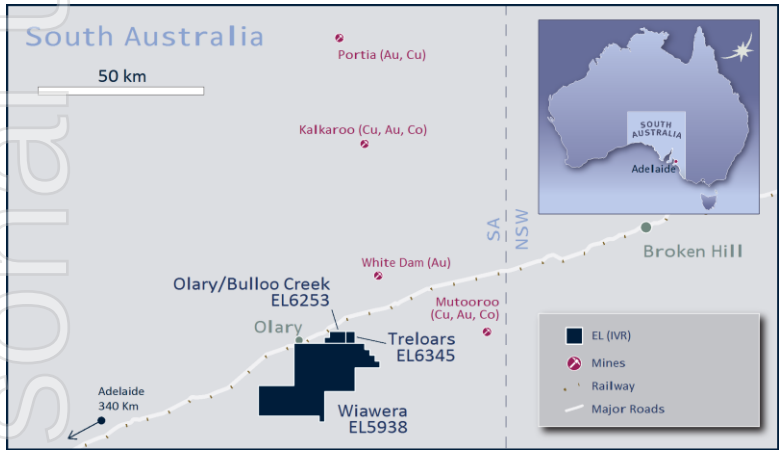
*# 1 - ASX announcement 7 July 2022*

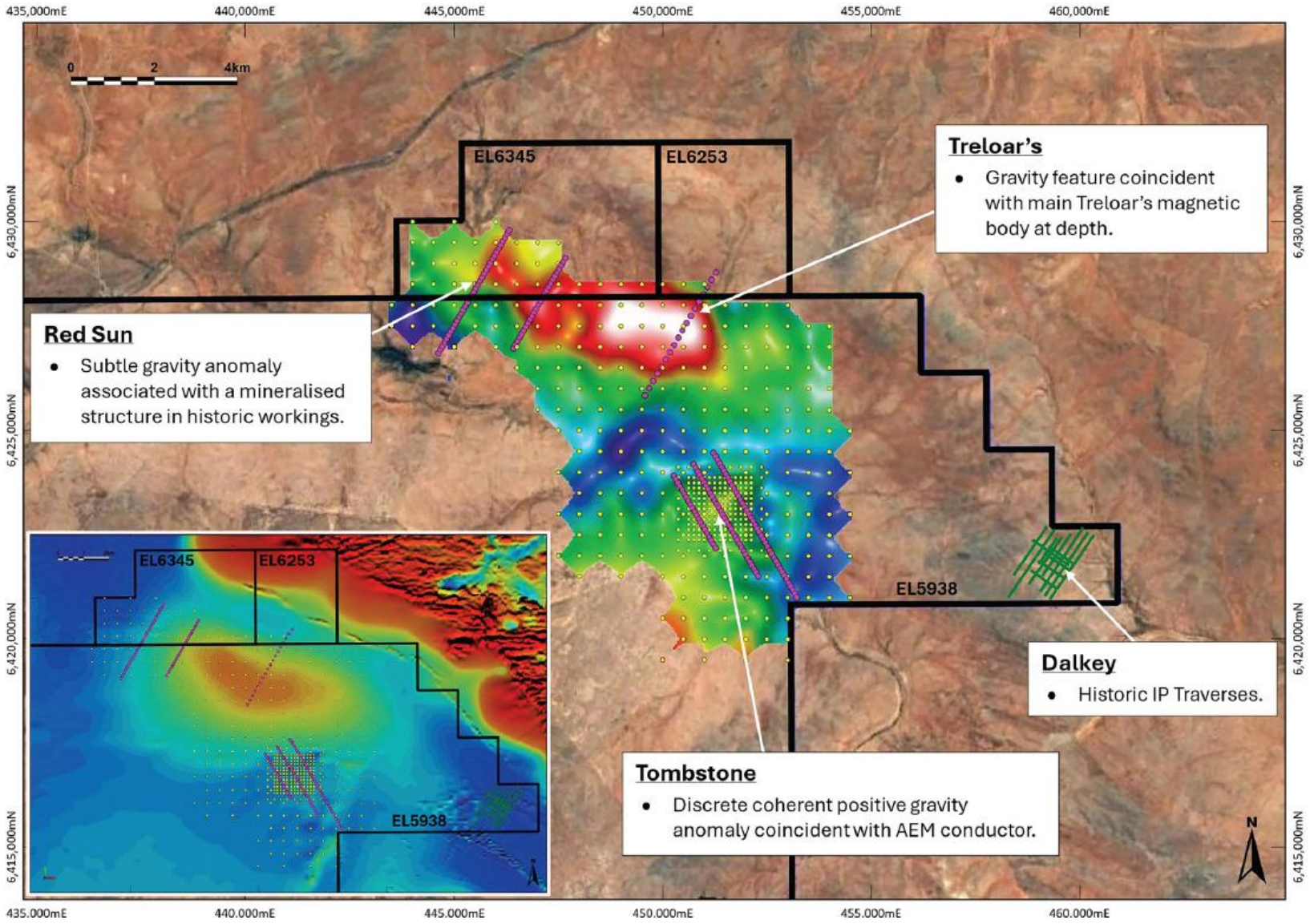


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# Curnamona

- 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*

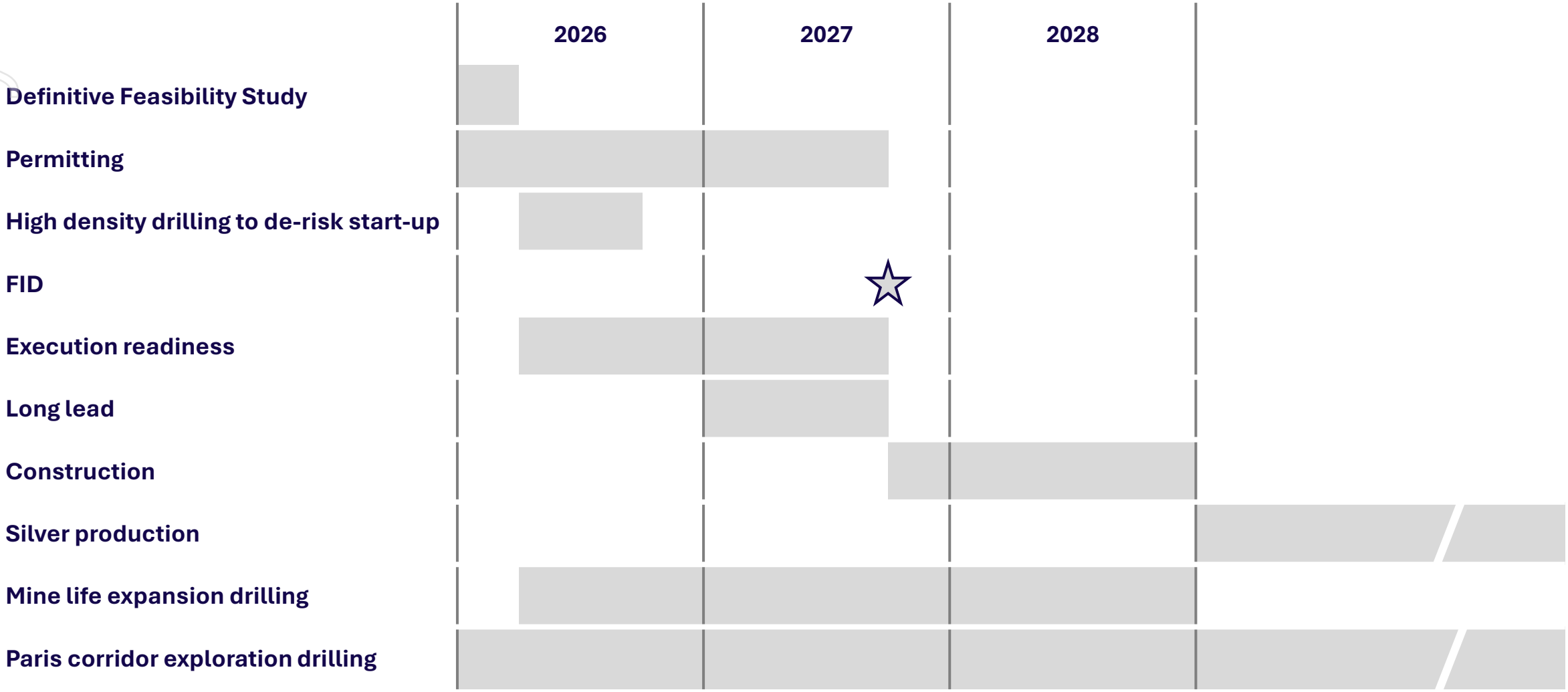
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# Looking ahead



# Pathway to First Silver




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# 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 |

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# 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**



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# Appendix A:
## Equity Raising



# Equity raising overview

| | |
|---|---|
| **Offer structure and size** | • Investigator Silver has completed a two-tranche non-underwritten institutional placement to raise ~A$55 million through the issuance of:<br>– ~484.5 million fully paid ordinary shares (**New Shares**) to raise ~A$41.7 million, pursuant to the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A (**Tranche 1**)[1]; and<br>– ~155.1 million New Shares to raise ~A$13.3 million, subject to shareholder approval (**Tranche 2**)[2],<br>(together, the **Placement**).<br>• New Shares issued under the Placement will rank equally with Investigator Silver's existing shares on issue |
| **Offer price** | • Offer price of A$0.086 per share |
| **Ranking** | • New Shares issued under the Placement will rank equally with Investigator Silver's existing shares on issue |
| **Use of proceeds** | • Proceeds will be applied towards:<br>– Execution readiness<br>– Long lead items<br>– Resource and exploration drilling<br>– Permitting<br>– Corporate, working capital and Placement costs |
| **Joint Lead Managers** | • Barrenjoey Markets Pty Ltd, Canaccord Genuity (Australia) Limited and MA Moelis Australia Advisory Pty Ltd are acting as Joint Lead Managers (**JLMs**) to the Placement. Alpine Capital Pty Limited acted as Co-Manager to the Placement. |

*#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*

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# 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[1] | A$m |
|---|---|
| Placement proceeds | 55 |
| Existing cash[2] | 13 |
| **Total sources** | **68** |

| 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 |
| **Total sources** | **68** |

*#1 – Does not include potential proceeds from the exercise of outstanding in-the-money options.*
*#2 –Unaudited as at 31 December 2025, adjusted to include $750k payment from Tivan.*



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# Timetable and pro-forma capital structure

## Indicative timetable[1]

| 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[2]

| Sources | Shares on issue | Cash |
|---|---|---|
| Current | 1,985m | A$13m[3] |
| Placement | 640m | A$55m |
| **Pro forma** | **2,625m** | **A$68m** |

*#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.*

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# 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.

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# 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.

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# 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 receipted 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).

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**Lachlan Wallace | Managing Director**
47 King Street, Norwood SA 5067
+61 (0) 8 7325 2222
lwallace@investres.com.au
**www.investres.com.au**