

19 December 2025

Paris – Keeps Getting Better

NEED TO KNOW

- Exploration targets identified in the Paris silver corridor
- DFS continuing focus on delivering highly financeable project
- Silver hits an all-time high

Definitive Feasibility Study (DFS) work continues: IVR continues to work towards the release of a DFS on the Paris Silver Project in 1H CY26, optimising throughput, plant size and mine plan to deliver a highly financeable project.

Paris silver corridor grows, Black Hill targets identified: Processing of a detailed ground gravity survey and re-processing of historical Airborne Magnetic and Electro-Magnetic surveys have identified two high-priority targets – Athena and a new prospect, Hestia – located in the Paris corridor.

Silver hits a high; IVR the ASX's 'purest' silver exposure: Silver has hit an all-time high, breaking through US\$60/oz / A\$100/oz, reflecting the strong underlying investment and industrial demand. IVR is the ASX's 'purest' development-scale silver exposure, due to its focus on producing only silver.

Investment Thesis

Pure silver exposure: The Paris Silver Project will produce silver exclusively with no by-products, providing a unique exposure to a highly attractive precious metal.

Paris set up to become a substantial silver producer, potential for >A\$200m EBITDA: The project's prime location, existing transport infrastructure, government support and renewed leadership have set it up to become a substantial silver producer. We see potential for the project to deliver >A\$200m of EBITDA pa at margins of 65% based on our pre-DFS estimates, and see potential for this number to increase further as a result of the upcoming DFS. Paris is a high-grade project and compares favourably to its silver pre-production peers. Further growth opportunities exist via optimisation and exploration programs.

Silver: the 'other' precious metal – its day has arrived: Silver is both a precious metal, which has long been valued as a monetary asset, and an industrial metal, prized for its unique physical and chemical properties. Silver has entered a fundamental re-rating phase. Its demand profile is heavily weighted to industrial fabrication, being a crucial input to solar cells, EVs, 5G infrastructure, electronics & electrical uses and emerging technologies such as data centres and advanced medical devices. With its dual demand characteristics and persistent supply deficits, silver has now been repositioned as a critical strategic commodity.

Valuation (A\$0.19) and Risks

We value IVR via a sum-of-the-parts methodology, adding the risk-adjusted NPV of the Paris Silver Project to an MST estimate for the remaining projects. Our blended valuation is A\$0.19/share (up from A\$0.16). Our valuation has increased as a result of boosting our silver price assumption to US\$50/oz (from US\$45/oz) and increasing our risk probability weighting to 75% (from 70%). We see IVR shares as substantially undervalued. Key risks: delays to the DFS process, potential for disappointing drilling results and silver prices.

Equity Research Australia

Materials

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INVESTIGATOR SILVER

Investigator Silver (IVR) is unlocking one of the most exciting silver opportunities in Australia with its Paris Silver Project – the country's only pure silver deposit of development scale. IVR is well positioned to meet growing global demand for silver, which is being driven by electrification, renewable energy, and its traditional role as a store of wealth.

Valuation	A\$0.190 (from A\$0.160)
Current price	A\$0.085
Market cap	A\$168m
Cash on hand	A\$14.2m (30 Sep 2025 pro forma inc. A\$10m cap raise)

Video Interview with Lachlan Wallace, IVR MD

[Click Here - Catch up with IVR MD Lachlan Wallace](#)

Upcoming Catalysts / Next News

Period	
1H CY26	Project optimisation
1H CY26	Exploration – Paris corridor
Ongoing	Approvals progress with SA Govt.
1H CY26	DFS delivery

Share Price (A\$)



Source: FactSet. MST Access.


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Financial Summary

Figure 1: Financial summary, Investigator Silver

Year Ending 30 June							INVESTIGATOR SILVER LIMITED IVR-AU						
MARKET DATA							12-Month Relative Performance vs S&P/ASX Metals & Mining						
Share Price	A\$/sh					0.085							
52 week high/low	A\$/sh					0.086-0.017							
Valuation	A\$/sh					0.19							
Market Cap (A\$m)	A\$m					168							
Net Cash / (Debt) (A\$m)	A\$m					5							
Enterprise Value (A\$m)	A\$m					163							
Shares on Issue	m					1,980							
Options/Performance shares	m					500							
Other Equity	m					649							
Potential Diluted Shares on Issue	m					3,129							
INVESTMENT FUNDAMENTALS		FY24A	FY25A	FY26E	FY27E	FY28E	Profit & Loss (A\$m)						
Reported NPAT	A\$m	(2)	0	(2)	(2)	(7)	Revenue	0	1	-	-	-	
Underlying NPAT	A\$m	(2)	0	(2)	(2)	(7)	Expenses (inc. exploration)	(2)	(1)	(3)	(3)	(3)	
Reported EPS	¢ps	(0.1)	0.0	(0.1)	(0.1)	(0.3)	EBITDA	(2)	0	(3)	(3)	(3)	
Underlying EPS	¢ps	(0.1)	0.0	(0.1)	(0.1)	(0.3)	D&A	(0)	(0)	(0)	(0)	(0)	
Underlying EPS Growth	%	0.0%	0.0%	n/m	n/m	n/m	EBIT	(2)	0	(3)	(3)	(3)	
P/E Reported (undiluted)	x	n/m	n/m	n/m	n/m	n/m	Interest	0	0	0	1	(4)	
P/E Underlying (undiluted)	x	n/m	n/m	n/m	n/m	n/m	Tax	-	-	-	-	-	
Operating Cash Flow / Share	A\$	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	Underlying NPAT	(2)	0	(2)	(2)	(7)	
Price / Operating Cash Flow	x	n/m	n/m	n/m	n/m	n/m	Exceptionals	-	-	-	-	-	
Free Cash Flow / Share	A\$	(0.00)	(0.00)	(0.00)	(0.00)	(0.02)	Reported Profit	(2)	0	(2)	(2)	(7)	
Price / Free Cash Flow	x	n/m	n/m	n/m	n/m	n/m	Net profit before tax	(2)	0	(3)	(2)	(7)	
Free Cash Flow Yield	%	n/m	n/m	n/m	n/m	n/m	Balance Sheet (A\$m)		FY24A	FY25A	FY26E	FY27E	FY28E
Book Value / Share	A\$	0.02	0.02	0.02	0.03	0.03	Cash	5	5	13	21	112	
Price / Book	x	3.96	3.80	3.45	3.07	2.62	Receivables	0	0	0	0	0	
NTA / Share	A\$	0.02	0.02	0.02	0.03	0.03	Inventory	0	0	-	-	-	
Price / NTA	x	3.96	3.80	3.45	3.07	2.62	PP&E	0	0	1	2	36	
Year End Shares	m	1,584	1,733	1,933	2,058	2,382	Exploration	31	34	34	34	34	
Market Cap (spot)	A\$m	135	147	164	175	202	Other	0	0	0	0	0	
Net Cash / (Debt)	A\$m	5	5	13	21	8	Total Assets	36	40	48	58	182	
Enterprise Value	A\$m	130	142	151	154	194	Creditors	1	0	0	0	0	
EV / EBITDA	x	n/m	948.0x	n/m	n/m	n/m	Debt	-	-	-	-	104	
Net Debt / Enterprise Value		(0.0)	(0.0)	(0.1)	(0.1)	(0.0)	Leases	0	0	0	0	0	
Dividend per share		0.00	0.00	0.00	0.00	0.00	Provisions	1	0	0	0	0	
							Other	0	-	-	-	-	
							Total Liabilities	2	1	1	1	104	
							Net Assets	34	39	48	57	77	
							Cashflow (A\$m)		FY24A	FY25A	FY26E	FY27E	FY28E
							Cash From Operations	(1)	(2)	(2)	(2)	(2)	
							Interest			0	1	(4)	
							Tax			-	-	-	
							Net Cash From Operations	(1)	(2)	(1)	(1)	(6)	
							Capex	(0)	-	(0)	(0)	(32)	
							Exploration	(4)	(4)	(1)	(1)	(1)	
							Investments	0	2	-	-	-	
							Free Cash Flow	(5)	(4)	(2)	(2)	(39)	
							Equity / Options	5	4	10	10	26	
							Borrowings	-	-	-	-	104	
							Dividend	-	-	-	-	-	
							Net Increase / (Decrease) in Cash	0	1	8	8	90	

DFS – Targeting a Highly Financeable Project

The Paris DFS is being reset to reflect improved project fundamentals, including a >100%+ silver price increase since the 2021 PFS and the securing of a long-term water supply from the Hector Paleochannel. The reset DFS aims to deliver more silver at an earlier date.

Process design improvement

IVR has updated its Process Design Criteria (PDC), adding significant improvements to the economics of its processing plant.

Dry stack tailings: The new design includes replacing the previous dry-stack approach for tailings storage with a Wet Tailings Storage Facility (WTS) design, which is now possible following confirmation of the Hector Paleochannel as a secure long-term water source. Incorporating a WTS design eliminates filtration requirements, simplifies detoxification, and reduces power demand.

Value engineering: A comprehensive value-engineering review of the processing plant has identified ~\$18m in savings achieved through modularisation, simplification of the crushing and stockpile circuits, and rationalisation of steel-intensive structures and represents a material improvement to capital efficiency and operability.

Optimal throughput: Throughput trade-offs in the 1–2Mtpa range have been assessed with a finance-first lens, highlighting that throughput ranges of 1.25–1.75Mtpa all delivered resilient financial outcomes under financial stress conditions.

IVR selected 1.5Mtpa as the final configuration, as it 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.

Maximising recoveries: Updated metallurgical testwork has demonstrated a 6% uplift to the recovery of silver in the dominant breccia-hosted metallurgical domain which makes up over 70% of the silver mineralisation within the pit shell.

Increased recovery is achieved by reducing the primary grind size to 53 microns in the dominant material type. It also provided a pit optimisation which highlights that the optimal pit may yield up to 18Mt of silver mineralisation, substantially more than the 8.6Mt in the 2021 PFS. Design work is underway to capture as much of this additional silver mineralisation in the DFS as is practical.

Conventional processing: In response to the optimisation and increased recoveries, IVR has conducted comminution testing which confirmed suitability of a standard crushing and milling circuit, thickening and filtration trials which confirmed favourable settling and dewatering characteristics for conventional tailings handling, and zinc-precipitation tests which validated effective silver recovery via a recovery process known as 'Merrill-Crowe' processing. As a result, the metallurgical testwork confirmed the robustness of the conventional flowsheet which will deliver improved recoveries and operating confidence on top of strong metallurgical support for the updated DFS design basis.

Updated pit shell

IVR has completed a revised pit optimisation incorporating a higher silver price assumption, updated operating cost inputs, and revised slope parameters informed by the recent geotechnical drilling program.

Silver price assumption lowers cut-off grade

A key input for the pit optimisation was an upgraded silver price of A\$70/oz, which is still materially below the current spot price of A\$100/oz (US\$66/oz). This price, along with updated cost assumptions, has yielded a significantly reduced estimated economic cut-off-grade of 22–27 g/t (down from 43.5 g/t in the 2021 PFS) depending on the host rock type.

Material increase in contained silver and lower strip ratio

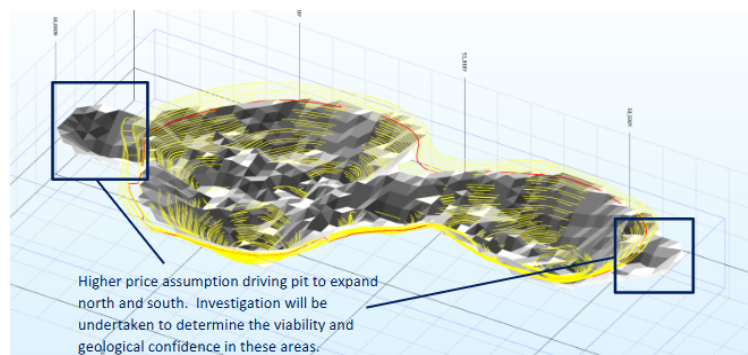
The revised price and cut-off grade has resulted in an extra 13Moz of contained silver within the optimised pit shell (see Figure 2) compared to the PFS, as well as an improved strip ratio of 4.2:1 (from 8.4:1 in the PFS).

Potential for deeper pit

The optimisation also indicates that the pit may push deeper into the ground (see Figure 3), potentially reaching more dolomite-hosted silver mineralisation (DOL) into the mineable inventory. An increased proportion of DOL within the mine plan would lead to a higher average recovery as DOL comes with a relatively higher recovery.

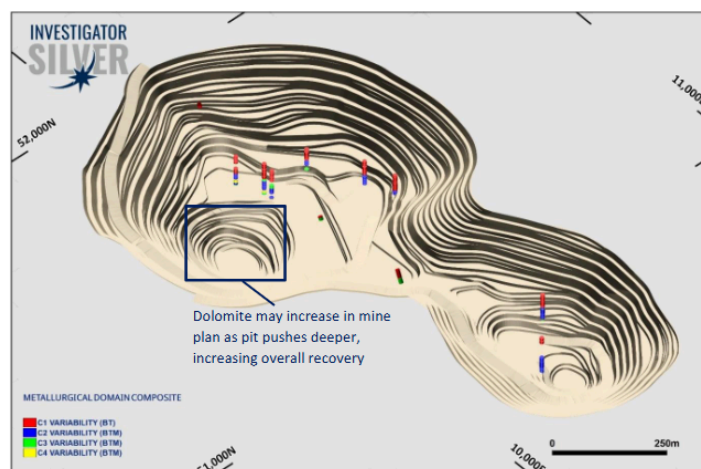
The final design of the pit may change from the current optimisation due to reassessment of the economic viability of capturing all optimised ounces, particularly with respect to areas where the optimised pit design has incorporated lower grade mineralisation at higher prices. Currently, the processing operating cost is A\$34–38/t.

Figure 2: Optimisation pit shell



Source: IVR.

Figure 3: Pit may push deeper, increasing overall silver



Source: IVR.

Key deliverables for the DFS

Throughput optimisation

- Finance stress test to develop bankable mine plan: complete
- Optimal throughput determined to be 1.5Mtpa

Mine design

- Geotechnical assessment: complete
- Pit optimisation, mine design, TSF design, schedule and costing underway
- Completion: January 2026

Processing

- Flowsheet: complete
- Detailed engineering design and costing underway
- Completion: December 2025

DFS

- Completion: 1H2026

Permitting Underway

Environmental and technical studies are underway, along with engagement with South Australian regulators, to ensure alignment between DFS workstreams and the Mining Lease Application (MLA). Environmental and MLA submissions are on track for submission in 1H2026. IVR is remaining diligent in ensuring that environmental and technical studies are being completed to a level suitable for both feasibility and approvals documentation in order to minimise duplication and to enable permitting to proceed in parallel with the DFS.

A\$10m Raising Funds DFS Work and Exploration

IVR continues to work towards the delivery of a DFS in 1HCY26.

A placement of A\$10m to new and existing institutional investors – including the largest shareholder, Jupiter Asset Management – was completed in October 2025.

Priced at A\$0.042 per share, the placement represented 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 key uses of the funds are as follows:

- positioning IVR to progress to DFS and the financing and development of the Paris Silver Project
- accelerating permitting to bring silver production forward at Paris
- expanding and accelerating exploration and drilling:
 - 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.

Black Hill – Paris Corridor Grows

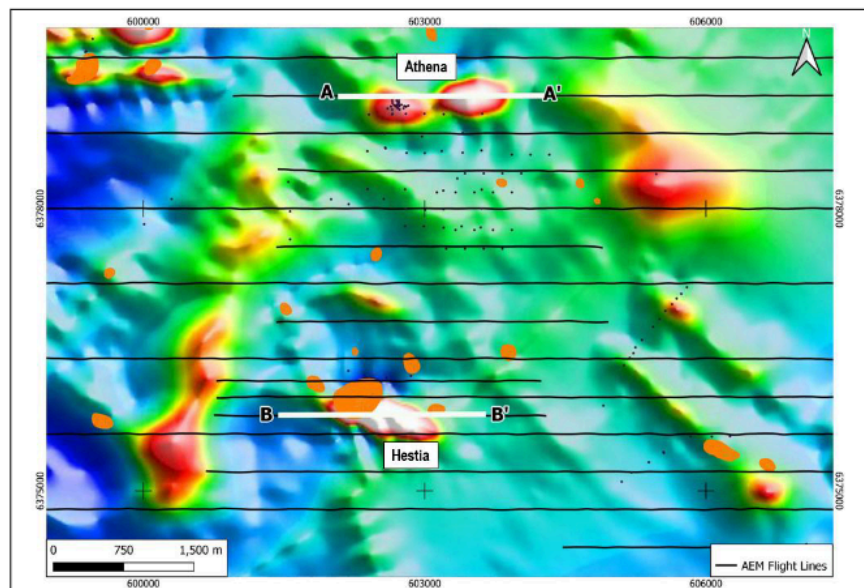
In August, IVR completed a ground gravity survey over the western half of the Black Hill tenement. The company has an interest in Black Hill under a JV with Alliance Resources Pty Ltd (ASX: AGS), from which the data had been merged with neighbouring gravity coverage on the Peterlumbo tenement. Alongside the survey, existing historical airborne magnetic and electromagnetic (AEM) datasets were re-processed and re-modelled to provide an integrated geophysical interpretation across the broader Black Hill area.

Figure 4: Location of Athena/Hestia Paris Silver Corridor



Source: IVR.

Figure 5: Black Hill tenement, comprised of Athena and Hestia targets

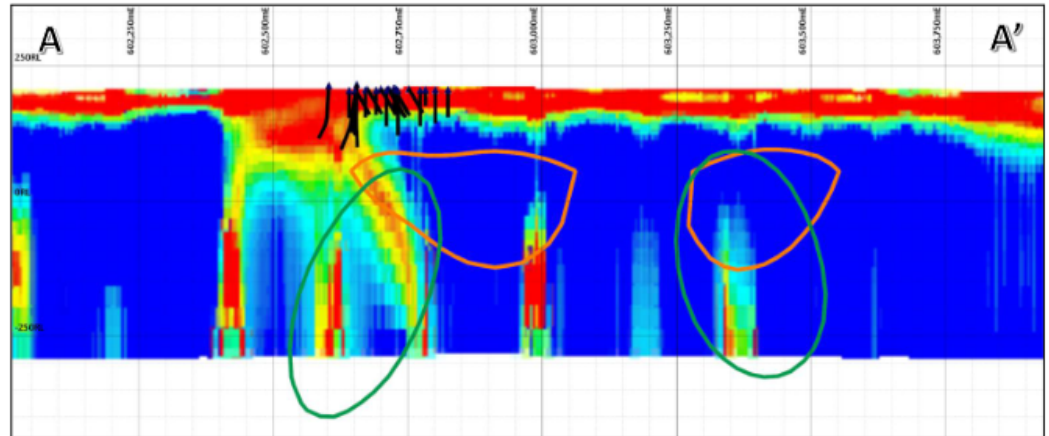


Source: IVR.

Athena redefined – two separate targets

From the re-modelling, IVR discovered that the Athena magnetic target was resolved as two separate magnetic bodies, of which the eastern magnetic body remains untested by drilling. AEM data transecting the Athena historic drilling indicates a conducive structure associated with existing skarn silver mineralisation, and constitutes a high-priority drilling target (see Figure 6).

Figure 6: Untested AEM signals at the eastern magnetic shell at Athena



Source: IVR.

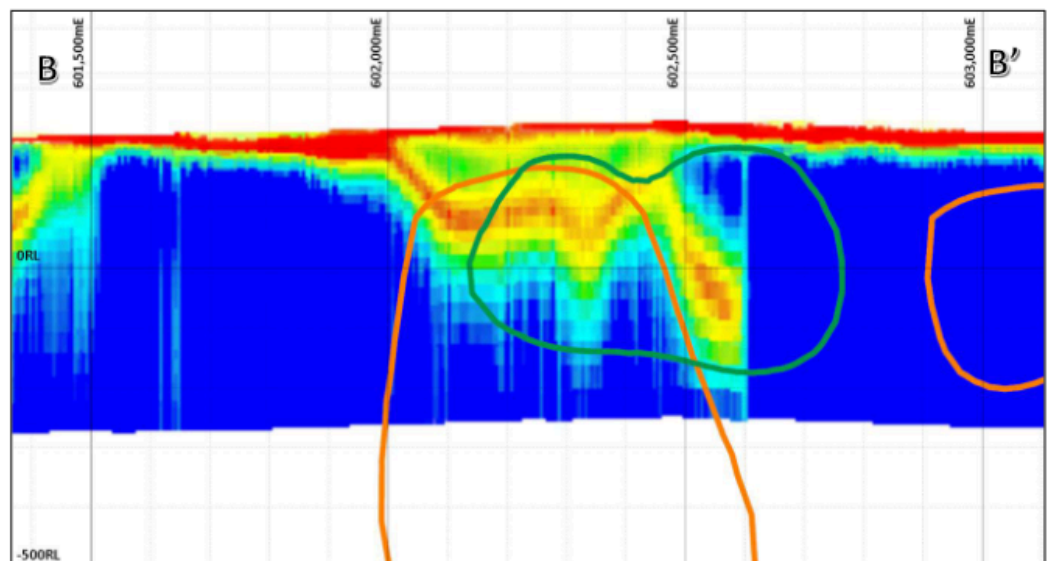
Hestia – magnetic extension sees further silver opportunity

From the integrated geophysical interpretation across the broader Black Hill area, Athena's eastern magnetic body was not the only pertinent discovery; the re-modelling completed by IVR of the existing AEM datasets revealed a series of additional magnetic bodies with similar east-west orientation to those observed at Athena.

These magnetic bodies have the potential to extend the Paris Silver Corridor, with one standout section located ~3km to the south of Athena which shows coincident magnetic, gravity, and AEM responses (Figures 7). This section has been designated the Hestia deposit. During recent field visits to Hestia, sub cropping magnetite calc silicate skarn style assemblages have been observed. As such, Hestia has joined the eastern section of Athena as a high-priority target for drilling.

The results obtained from the recent AEM data interpretation highlights the prospective structural corridor that extends through Black Hill, strengthening the concept of the broader Paris Silver Corridor. With these targets, IVR has begun working towards integrating the datasets into regional targeting and exploration planning.

Figure 7: Strong AEM signals at the Hestia target



Source: IVR.

Earn-in agreement details

The earn-in arrangement associated with the joint venture with Alliance (Athena and Hestia) is a 3-stage agreement:

- Stage 1 – 'option period':
 - Expenditure of \$500k on in-ground exploration over 2 years before entering Stage 2
 - If \$500k is not spent on in-ground exploration within 2 years, the agreement lapses
 - No project interest earned at the satisfactory completion of Stage 1
- Stage 2:
 - Expenditure of a further \$500k over an additional year to earn a 49% interest in the joint venture and before entering Stage 3
 - On formation of the 49:51 joint venture, IVR to issue \$500k worth of IVR shares at a 15-day VWAP
 - If the \$500k is not spent on in-ground exploration within 1 year of the commencement of Stage 2, the agreement lapses
- Stage 3:
 - From the completion of Stage 2, IVR to be solely responsible for funding all expenditure and development until the JV is awarded a mining or retention lease
 - Upon grant of the lease, IVR will earn an additional 31% interest in the JV for a total of 80% JV interest
 - Following the commencement of Stage 3, Alliance has the right to sell its stake in the JV to IVR at a value determined by an independent valuer mutually selected by the parties
 - Consideration for the Alliance stake will be paid for through the issue of IVR shares (to a maximum of 15% of the company) and any balance as a capped 1% Net Smelter Royalty over production.

Silver Hits an All-Time High

Reaches over US\$60/oz (A\$100/oz)

December 2025 has seen silver hit an all-time high of over US\$60/oz.

The price increase has been driven by several factors:

- weaker USD
- inflation remaining sticky
- strong physical and ETF demand
- geopolitical risk
- ongoing tightness in industrial silver demand tied to solar, electronics, and broader electrification themes.

Moving towards the long-term gold-silver ratio

The gold-silver ratio has compressed into the high-60s/low-70s after starting the year above 100, signalling that silver has been materially outperforming gold on a relative basis and is still only just converging back toward its long-run average near 70.

This narrowing ratio is being seen by the market as confirmation that investors are rotating down the risk curve within precious metals – from gold into silver – as they seek more leveraged exposure to the same macro drivers: rate-cut expectations, geopolitical risk premia, and increased industrial demand for silver.

Figure 8: 12-month silver price (US\$/oz)



Source: Factset

A Quick Recap on the Paris Silver Project

Australia's highest-grade undeveloped silver project

Since consolidating 100% ownership of the Paris Silver Project in July 2014, IVR has advanced what is now recognised as one of Australia's most significant undeveloped primary silver resources. Situated on the Eyre Peninsula in South Australia (SA), Paris offers a rare combination of grade and scale, underpinned by a supportive jurisdiction and a clear pathway through successive technical studies. A maiden JORC Mineral Resource Estimate (MRE) in May 2017 confirmed Paris as a discovery of national significance, with the subsequent 2021 update lifting the resource to 53.1Moz of silver and 97.6kt of lead. A July 2023 update reaffirmed and strengthened the inventory at 57Moz of silver and 99kt of lead, highlighting the project's resilience under prevailing cost and price assumptions.

The project was further de-risked with the release of a PFS in November 2021, which demonstrated robust economics and established a solid foundation for development. With a strong MRE already in place and significant exploration upside, Paris is positioned as a cornerstone silver project with compelling long-term development potential. The DFS is now being reset to capture both project and market upside and is scheduled for release in 1H CY26. Given the sharp increase in the silver price since the PFS (>100%) and potential cost efficiencies identified, the DFS release remains the critical near-term catalyst, in our view.

IVR – a 'pure silver' exposure

IVR represents the only development-scale pure silver exposure on the ASX. The decision by IVR to produce a high-quality silver bar that will be sold directly to refineries with no by-products ensures that IVR is 100% leveraged to the silver price.

Features of the project

Location: tier-1 mining jurisdiction close to regional centres

Paris is located in SA's Gawler Craton, one of the world's most stable and mining-friendly jurisdictions. The region offers established infrastructure, a skilled workforce, and transparent permitting processes, significantly de-risking project development. The project is located 60km from the town of Kimba, 212km from Whyalla, 227km from Port Augusta and 535km from Adelaide.

Grade: world-class silver leverage

Paris hosts a high-grade deposit at 73g/t, with an established JORC-compliant MRE. Importantly, the project is the only pure silver project of development scale in Australia, providing 100% leverage to the silver price. All other silver projects in Australia are dominated by lead or zinc with silver as a by-product, meaning that leverage is diluted by less buoyant zinc and lead prices. The Paris deposit does contain valuable lead by-product credits; however, the company is not planning on recovering these in the upcoming DFS.

Exploration upside: untested extensions and district scale

While the current MRE establishes Paris as a development-ready project, significant exploration potential remains. Large areas of the 1,200km² tenement package are yet to be systematically drilled, including the 15km long Paris Silver Corridor which surrounds the Paris project, where drilling by the company has demonstrated widespread silver mineralisation which warrants further drilling. Once the Paris project is up and running, any nearby deposits have a far lower economic and permitting hurdle to be brought into production. This positions Paris for potential scale beyond the defined resource. Recent geotechnical drilling has also highlighted the potential to expand the Paris pit by a further 155m to the west and 30m deeper compared with the 2021 PFS, we expect an upside to be reflected in the upcoming DFS.

Execution and funding: advancing toward DFS reset and leadership renewal

With the PFS complete, IVR is now resetting its development pathway. The July 2025 appointment of Lachlan Wallace as Managing Director & CEO has strengthened the company's leadership depth and sharpened its strategy, with a renewed DFS program aligned to updated economics, ESG standards, and financing plans. Environmental studies, heritage surveys, and community engagement are progressing in parallel, positioning Paris for a streamlined path to first silver production.

IVR is deliberately resetting its approach to the DFS with a finance-first lens. Plant throughput options will balance capital intensity with robust returns, ensuring the study produces a configuration credible to lenders. Optimisations under review include an expanded pit shell, flowsheet simplification, and a switch from dry-stack to wet tailings storage, each aimed at lowering upfront capital, reducing opex, and enhancing margins.

Approvals: government and regulatory support at all levels

Operating in SA provides IVR with strong jurisdictional advantages. The state government actively supports critical minerals projects, and the regulatory framework ensures both environmental protection and project certainty. IVR is engaging closely with regulators and stakeholders to ensure best-practice development outcomes.

Project de-risking: strategic relevance and funding interest

Silver is a critical mineral for the global energy transition, underpinning solar panels, electrification, and high-tech applications. For Paris, the combination of grade, scale, and jurisdiction makes it an attractive proposition for investors and industry, positioning IVR to progress partnerships and funding options as the project advances toward development studies.

Recent milestones

- December 2025: Optimisation of Paris project – DFS update
- November 2025: Silver targets at Black Hill – Paris silver corridor
- October 2025: Financial studies confirm 1.5Mtpa as optimum throughput
- October 2025: IVR raises A\$10m to accelerate first silver production
- September 2025: Paris pit expansion – geotechnical drilling complete
- September 2025: IVR divests Molyhil Project; transaction to deliver up to A\$2.19m
- September 2025: DFS reset and focus on early silver production
- July 2025: Lachlan Wallace appointed as new MD
- July 2025: Previously unreported historical intersection at Athena: 7m @ 111g/t silver from 66m
- June 2025: IVR raises A\$4.3m

Key next steps

- Ongoing: DFS progress and optimisation project highlights
- Ongoing: Exploration – Paris corridor
- 1QCY26: Drilling results at Curnamona Au-Ag-Cu porphyry target in SA
- 1QCY26: Exploration at Uno Morgan – hub-and-spoke potential for Paris process facility
- **Ongoing: Approvals progress with SA Government**
- 1QCY26: Drilling at Athena, Perseus and Manto in the Paris Silver Corridor
- **1HCY26: DFS delivery**
- 1HCY26: Submission of Mine Lease Application

For a detailed look at the Paris Silver Project click below to see our IVR initiation report:

[Paris – Australia's Pure Silver Project](#)

Valuation: Paris – A High-Value Silver Project

We see IVR as substantially undervalued

Our base-case valuation for IVR is A\$0.19 per share, increasing from A\$0.16 per share.

The increase in our valuation is made up of:

- an increase in our silver price assumption to US\$50/oz from US\$45/oz
- an increase in our probability weighting of the project to 75% from 70%.

These factors are partially offset by an increase in the fully diluted share count, reflecting further performance shares and options.

Our valuation represents significant potential upside from the current share price. In our view, the share price does not factor in the value of the project given its premium location and tier-1 jurisdiction, established infrastructure, low environmental risk, strong government support, exploration potential, scale potential for significant improvements to the economic fundamentals of the project from the revised DFS and the underlying silver price.

We also consider that our valuation is relatively conservative and has strong potential for further upgrades.

We have not taken into consideration the potential from the current optimisation program as there is still further work to be done and we consider the results from the program to be positive, but still preliminary.

We believe that the exposure to silver is positive given the strong fundamentals for the commodity.

Base case: A\$0.19 per share (fully diluted)

Methodology: sum of the parts with risked NPV for Paris

For our base-case valuation, we value IVR using sum of the parts (SOTP), combining:

- **A\$0.17 NPV for the Paris Project.** We consider that the project has a strong chance of proceeding to development and thus allocate a probability weighting of 70% to the project.
- **A\$0.01 for Paris exploration upside.** We see the potential expansion of the Paris Project as strong, with further potential exploration upside.
- **A\$0.01 for other projects.** We also see potential for IVR to develop its other projects over time.

Our assumptions are detailed in Figure 12. In broad terms, the key underlying basis of our valuation is the PFS – however, given the company is in the process of reviewing the economics of the project and will release a DFS in CY2026, we have made some additional assumptions to partially reflect the potential upside of the DFS. These include the following:

- We have assumed 10% savings on both capex and opex for the project relative to the PFS.
- We have assumed an extension of mine life by 3 years to reflect our confidence in expansion of the resource from exploration.
- We have used a A\$76 silver price (US\$50) compared to a A\$34 silver price in the PFS.
- We have risked our valuation at 75% probability.
- We view Paris as representing the core of IVR's value, and see the remaining projects as providing option value for the company.

Figure 9: Valuation – sum of the parts (base case)

NPV OF PROJECTS	A\$m	Ownership	Risk	A\$m Valuation	A\$/share Valuation	Previous Valuation
Paris Silver Project	719	100%	75%	539	0.17	0.14
Exploration Paris	30	100%	100%	30	0.01	0.01
Other Projects	30	100%	100%	30	0.01	0.01
Corporate Costs	(30)	100%	100%	(30)	(0.01)	(0.01)
Net Cash (Debt)	15.0	100%	100%	15	0.00	0.01
Total	764			584	0.19	0.16
WACC					10.0%	
AUDUSD					0.65	
Shares on issue (Undiluted) m					1,979.7	
Options & Performance Rights m					500.4	
Additional Equity Required m					648.9	
Shares on issue (Fully Diluted) m					3,129.0	

Source: MST

Assumptions on Paris: the core of our valuation

We have completed an NPV assessment of the Paris Silver Project. Our valuation of the project utilises the PFS as a basis, with some adjustments to the assumptions to account for the potential project improvements which we expect will be outlined in the DFS. We are confident of the project proceeding; however, all large mining projects involve significant risks and hurdles to be dealt with. As a result, we have given our valuation of the project a 75% probability rating.

Our risk assessment of the silver project at Paris and the potential for extension of mine life yields a valuation well in excess of the current share price, with potential for further upside from exploration of Paris. Our valuation is preliminary in nature and we will refine it as IVR updates the market.

Our key assumptions are shown in Figure 10.

- Our valuation assumes that IVR retains 100% of the project and funds the development via a mix of 80% debt and 20% equity. We have conservatively assumed the equity raising to be at A\$0.08 per share.
- We note that IVR is looking to engage with strategic partners and that there is a strong probability that the partner will take a share of the project. As IVR releases information regarding any transactions, we will adjust the valuation accordingly.
- We have assumed a further capital raising in FY27 to continue development work for the project

Figure 10: Assumptions for Paris NPV calculation (including Stage 1 and mine life extension)

Assumptions	
PROJECT ASSUMPTIONS	
Project Ownership (%)	100%
First production	FY30
Annual Silver Dore Production (koz) LOM Ave	3.8
Mine Life (years)	11.0
Pre Production Capex (A\$m, real)	130
AISC cost (A\$/oz, real)	19.00
FINANCIAL ASSUMPTIONS	
Discount Rate (%)	10.0%
Inflation Rate (%)	2.5%
Probability / Risk Assumption %	75.0%
Funding Debt / Equity %	80%/20%
Share price assumption cap raise (A\$/s) (Project)	0.08
PRICING & TAX ASSUMPTIONS	
Silver (US\$/oz) -real	50
Royalty Rate (%)	2%
Corporate Tax Rate (%)	30%

Source: MST Access.

Alternative valuation scenarios

We have run additional valuation scenarios to demonstrate that the project stacks up under all scenarios, showing the undervalued nature of IVR.

Unrisked base-case valuation – A\$0.25/share

Figure 11: Valuation – sum of the parts (unrisked base case)

NPV OF PROJECTS	A\$m	Ownership	Risk	A\$m Valuation	A\$/share Valuation
Paris Silver Project	719	100%	100%	719	0.24
Exploration Paris	30	100%	100%	30	0.01
Other Projects	30	100%	100%	30	0.01
Corporate Costs	(30)	100%	100%	(30)	(0.01)
Net Cash (Debt)	15.0	100%	100%	15	0.00
Total	764			764	0.25
WACC					10.0%
AUDUSD					0.65
Shares on issue (Undiluted) m					1,979.7
Options & Performance Rights m					500.4
Additional Equity Required m					523.9
Shares on issue (Fully Diluted) m					3,004.0

Source: MST

Unrisked spot price valuation – A\$0.34/share

Figure 12: Valuation – sum of the parts (unrisked, spot price)

NPV OF PROJECTS	A\$m	Ownership	Risk	A\$m Valuation	A\$/share Valuation
Paris Silver Project	970	100%	100%	970	0.32
Exploration Paris	30	100%	100%	30	0.01
Other Projects	30	100%	100%	30	0.01
Corporate Costs	(30)	100%	100%	(30)	(0.01)
Net Cash (Debt)	15.0	100%	100%	15	0.00
Total	1,015			1,015	0.34
WACC					10.0%
AUDUSD					0.66
Shares on issue (Undiluted) m					1,979.7
Options & Performance Rights m					500.4
Additional Equity Required m					523.9
Shares on issue (Fully Diluted) m					3,004.0

Source: MST

Silver price scenarios and effect on valuation

Figure 13: Valuation leverage to silver price

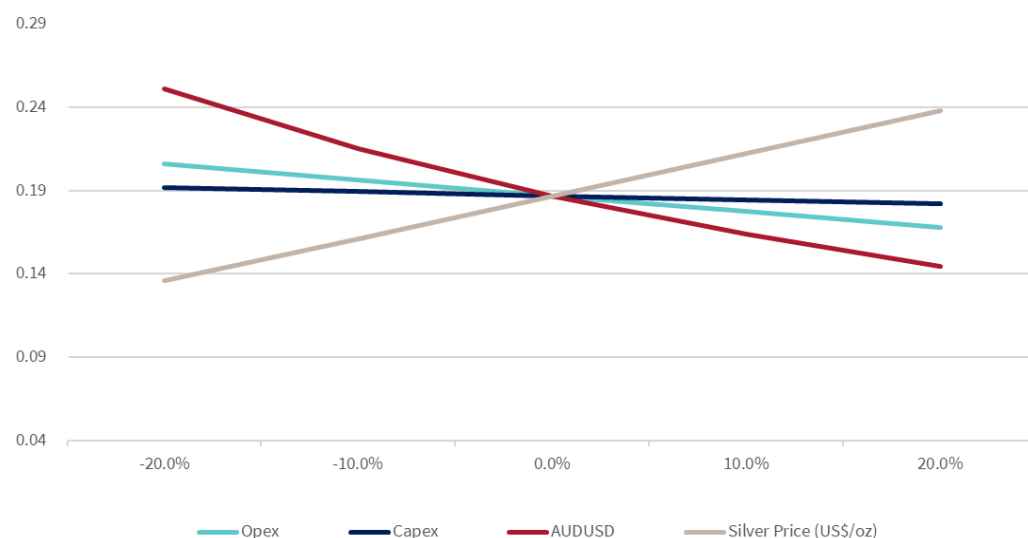
Silver Price US\$/oz	30	40	50	60	70
Valuation A\$/share	0.08	0.14	0.19	0.24	0.29

Source: MST Access.

Sensitivity Analysis

The key sensitivities for our valuation are shown in Figure 14, with the silver price and currency being the key drivers.

Figure 14: Sensitivity analysis



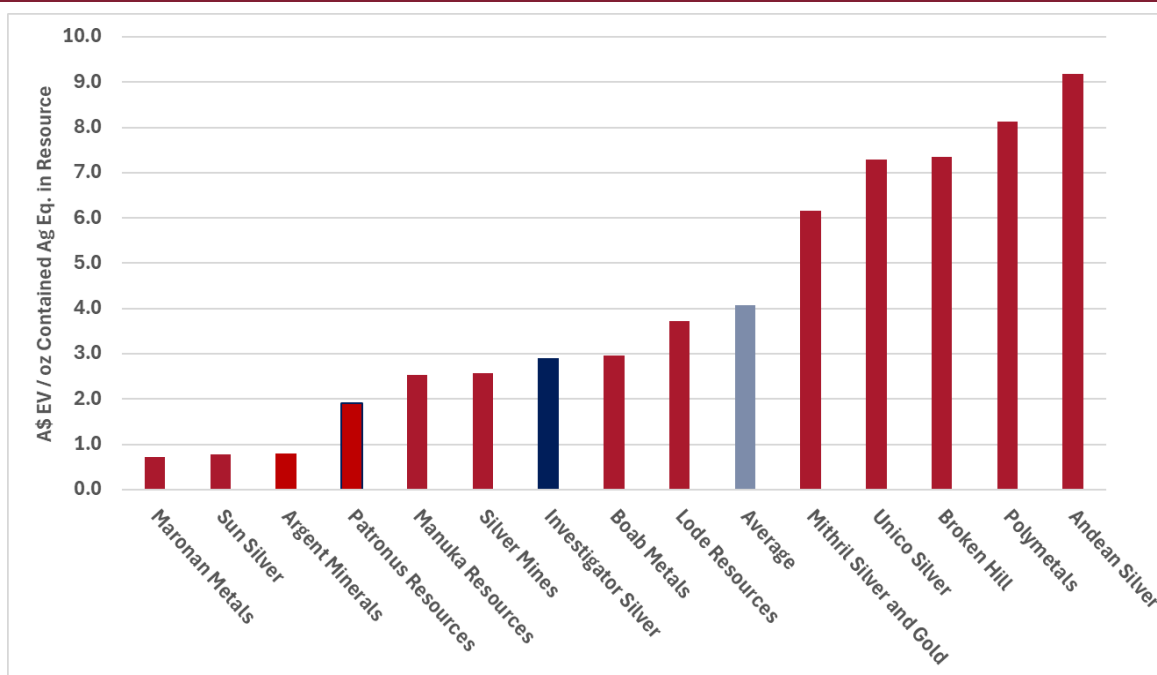
Source: MST estimates.

EV/Resources: an alternative 'cross-check' valuation of A\$0.12

An additional check on our valuation is to observe how the market values the resources of IVR and its globally listed silver peers using EV/Resources (see Figure 15). This valuation metric shows the relative value the market attributes to the company's reserve and resource base.

IVR has an EV/Resource value of A\$2.90/oz of contained silver equivalent. The average of IVR's peer group is A\$4.07/oz of contained silver equivalent, 1.4x that of IVR. If we apply the market valuation to IVR, this implies that the stock is worth A\$0.12 per share

Figure 15: EV/Silver Resource – peer comparison



Source: MST, company data

Positive catalysts for share price/valuation

We believe that IVR has significant potential for further share price upside and capacity to move towards our valuation. Above that, further development of the project and significant funding for it could potentially move the share price beyond our current valuation as the risks of the project being delivered reduce. We highlight a number of key milestones/catalysts which may deliver share price upside over the near term and move the stock price towards our valuation.

Silver pricing

The silver price is the key input to the revenue for the project, and positive silver pricing is a strong driver of the stock price.

Progression towards DFS and approvals

The DFS is an important step towards funding and development, and a number of processes are required to be completed. IVR expects to see significant improvements in a number of components of the Paris Project, including capex and opex and timing of silver production.

Further exploration

IVR has a number of options for exploration. Further success would be positive for the share price.

Mine plan optimisation

IVR will continue to refine and optimise the mine plan with potential to enhance the value of the project further.

Potential government funding

The Australian Government is supportive of critical minerals, and we think there is a possibility that IVR may be in line for some funding from the federal government.

Strategic partners and project funding

IVR may attract strategic interest, which may be in the form of direct project interest, equity participation or offtake funding, royalties or metals streaming agreements.

Risks to share price and valuation

The project's location in SA with beneficial access to existing critical infrastructure, as well as its tier-1 location, strong fundamentals and potential government support, are all notable positives for the project. We believe these factors partially offset the risk inherent to a mining development in general as well as project-specific risks which we identify below.

Project development risks

IVR, like all mining developers, faces typical schedule and cost risks as it works to advance its project and transition into construction and production. This is particularly in focus during the construction and ramp-up phase which IVR is approaching in the next year or so.

Funding

Funding remains a risk for IVR. IVR had A\$4.2m in the bank at 30 September 2025 and has since completed a raising of A\$10m, so is funded to advance the project to DFS.

Exploration success

While Paris has an established resource, IVR will continue to explore the project. Adding scale to the existing resource base will require ongoing success with drilling. The work done to date is very encouraging; however, there is no guarantee ongoing exploration will be successful.

Silver price

IVR's only revenue is from silver. Any movements in this commodity price will have an impact on valuation and potential earnings. Key risks to the silver price include:

- substitution risk in lower-grade industrial applications
- secondary supply via recycling
- investor sentiment.

Personal disclosures

Michael Bentley received assistance from the subject company or companies in preparing this research report. The company provided them with communication with senior management and information on the company and industry. As part of due diligence, they have independently and critically reviewed the assistance and information provided by the company to form the opinions expressed in this report. They have taken care to maintain honest and fair objectivity in writing this report and making the recommendation. Where MST Financial Services or its affiliates has been commissioned to prepare content and receives fees for its preparation, please note that NO part of the fee, compensation or employee remuneration paid has, or will, directly or indirectly impact the content provided in this report.

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The companies and securities mentioned in this report, include:

Investigator Silver Ltd (IVR.AX) | Price A\$0.085 | Valuation A\$0.190;

Price and valuation as at 19 December 2025 (not covered)*

Additional disclosures

This report has been prepared and issued by the named analyst of MST Access in consideration of a fee payable by: Investigator Silver Ltd (IVR.AX)

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