

23 April 2026

Drilling Program Update at Paris Silver Project

Highlights

- Drilling program commenced in March 2026 following completion of recent capital raising.
- Program progressing to schedule with assay results to be released progressively as received.
- This program focuses on increasing data density in the early mining areas to support financing readiness, while also targeting resource conversion and potential pit expansion to drive longer-term growth.
- Parallel advancement of permitting, execution readiness and financing workstreams toward first silver production.

Investigator Silver Limited (**ASX: IVR**) (“Investigator” or “the Company”) is pleased to advise that drilling at its Paris Silver Project in South Australia commenced in March 2026 and is progressing in line with schedule. The program follows the successful completion of the Company’s recent capital raising and forms a key component of execution readiness as the Project advances toward development.

Figure 1: Drilling underway at Paris



Managing Director's Comment

Investigator Silver Managing Director, Lachlan Wallace, said:

“Following the recent capital raise, we have moved into the next phase of execution, with drilling underway since early March and progressing well.

This program focuses on increasing data density in the early years of the mine plan, where debt is repaid and financing risk is most concentrated. The objective is to further strengthen confidence in grade, tonnage and continuity in the early production years, which directly supports lender due diligence and enhances financing outcomes.

In parallel, we are drilling into areas adjacent to the current pit where mineralisation is already defined but not yet included in the mine plan. As we convert that material to higher confidence categories, we see clear potential to expand the pit and increase the overall scale and value of the project.

We are also progressing work across the broader Paris Silver Corridor, where we see potential to define additional mineralisation to support future growth beyond the initial development.

Overall, this program is about strengthening the delivery of the project and positioning Paris to move efficiently into development.”

Execution Readiness and Financing Support

A primary objective of the drilling program is to increase geological confidence in the early years of the mine plan — the period most critical to project financing.

The current geological model is well defined, with drilling on approximately 25 metre spacing and strong correlation between drilling data and the resource model. The current program is designed to increase data density in these early mining areas to a level consistent with grade control drilling.

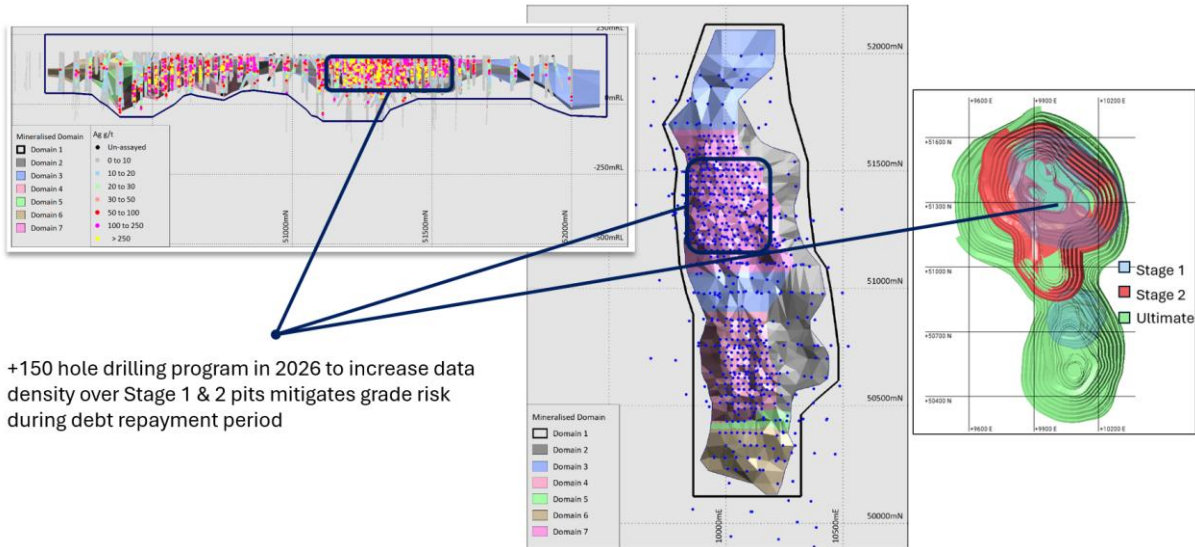
This involves systematic infill drilling, with additional holes planned around existing drill coverage in targeted areas.

The program is expected to:

- Strengthen confidence in grade, tonnage and continuity in the early years of production,
- Support mine scheduling and production forecasting, and
- Enhance lender due diligence processes.

By increasing confidence in the early production profile — which underpins debt repayment — the program is expected to support improved financing outcomes, including structure, pricing and flexibility.

Figure 2: High density drilling to derisk production start up



Resource Conversion and Pit Expansion Potential

In addition to the infill drilling program, the Company is targeting areas adjacent to the current pit design where mineralisation is already defined but classified as Inferred.

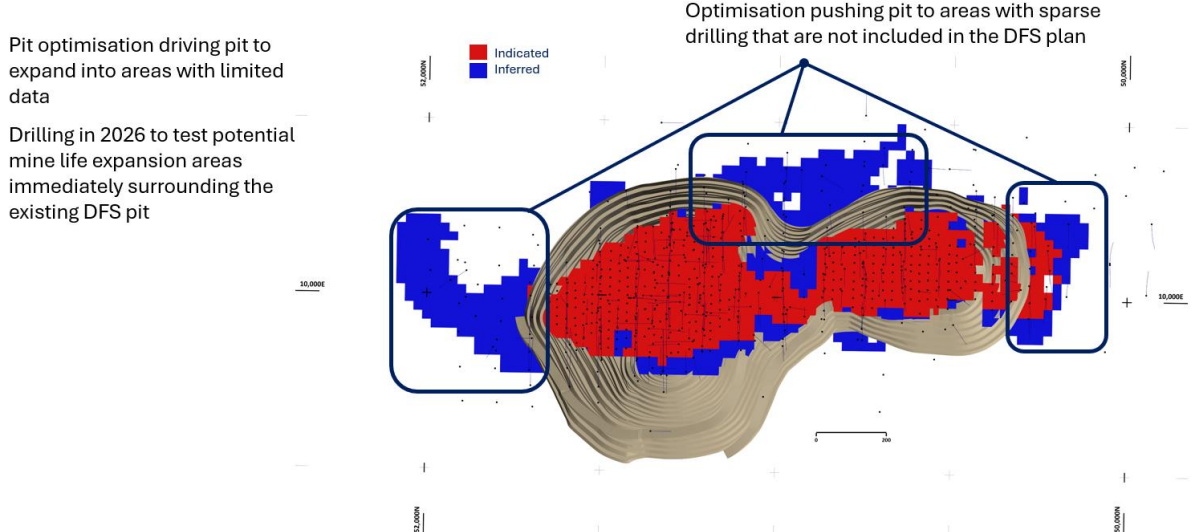
Pit optimisation indicates potential for expansion to the north, south and east. These areas were deliberately excluded from the DFS mine plan to maintain a high level of geological confidence.

Drilling in these zones has potential to:

- Upgrade geological confidence through conversion of Inferred material,
- Support potential expansion of the optimised pit design, and
- Increase mineable inventory and project value.

Given the existing infrastructure design, any increase in mineable material has the potential to extend mine life without requiring significant additional capital.

Figure 3: Drilling to upgrade geological confidence



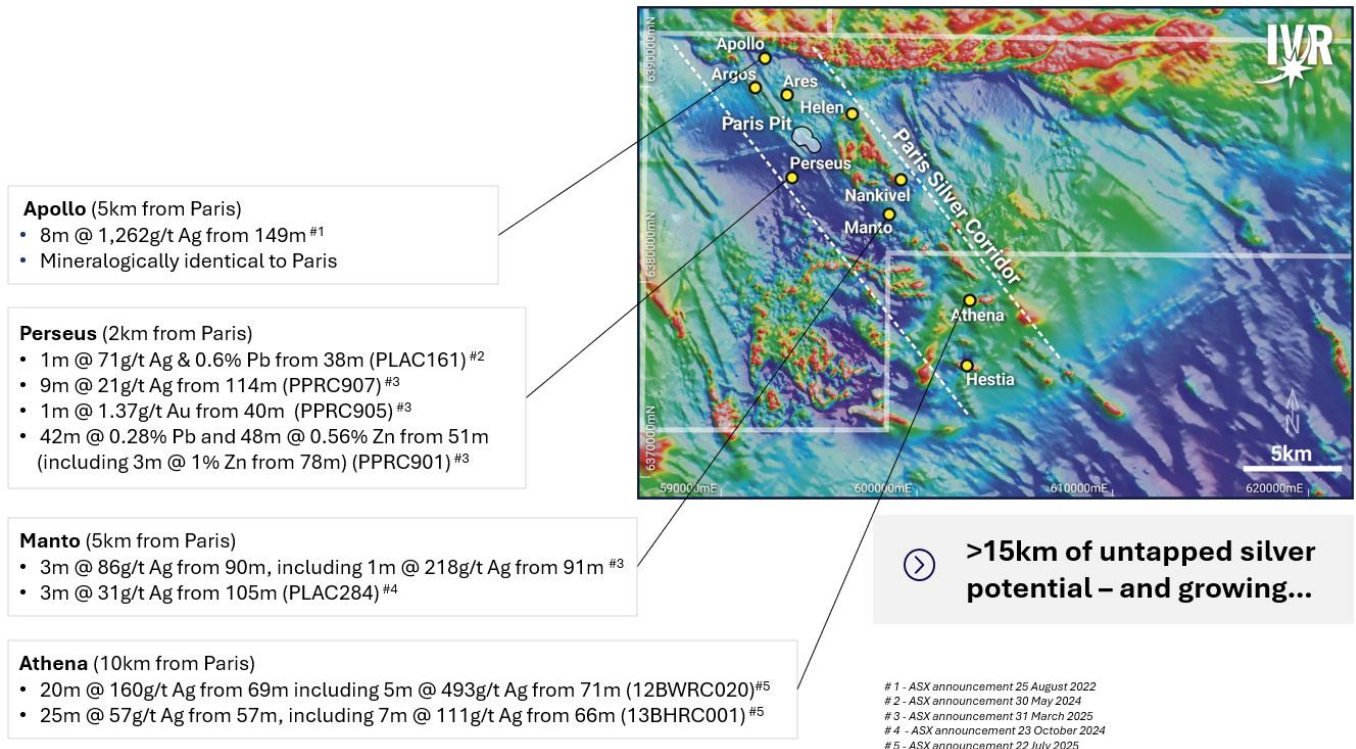
Paris Silver Corridor

The Company is also progressing drilling across the broader Paris Silver Corridor, which extends over 15km and hosts multiple known silver occurrences along strike.

The objective of this work is to define additional mineralisation outside the current pit area that may support future satellite feed to the central processing facility.

This corridor represents a district-scale opportunity, with potential to add scale, extend mine life and enhance overall project value over time.

Figure 4: Unlocking district scale opportunity within a 15km long mineralised corridor



Advancing Toward Development

In parallel with the drilling program, the Company is continuing to advance key workstreams required to move the Project toward construction and first silver production.

This includes:

- Progressing permitting, with ongoing engagement with regulators and environmental studies aligned to the approvals pathway.
- Advancing execution readiness through detailed engineering, procurement planning and early works preparation.
- Preparing for project financing, including lender engagement and technical due diligence.

These workstreams are being progressed concurrently to ensure the Project is positioned to move efficiently from DFS through to final investment decision and into construction.

Next Steps

Drilling is ongoing, with assay results to be released progressively as they become available.

The Company will continue to provide updates as the program advances and as results are incorporated into ongoing technical and financing workstreams.

For and on behalf of the board.

Lachlan Wallace

Managing Director

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About Investigator Silver

Investigator Silver Limited's 100%-owned Paris Silver Project is located approximately 70km north of the rural township of Kimba on South Australia's Eyre Peninsula. The Paris Silver Project hosts a JORC 2012 Mineral Resource of 24Mt @ 73g/t silver and 0.41% lead for 57Moz of silver and 99kt of lead. It is a shallow, high-grade silver deposit amenable to open pit mining, providing strong leverage to a metal with growing demand across industrial, renewable energy and manufacturing applications.

Following the successful completion of a Definitive Feasibility Study in February 2026, the Company is advancing the Project toward development through ongoing permitting, execution readiness and financing activities, while continuing to assess opportunities to grow the resource base both proximal to Paris and across its broader South Australian tenure.

Competent Person Statement

Exploration Results: The information in this report relating to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Mr Jason Murray who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and a full-time employee of the Company. Mr Murray 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'. 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.

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 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 report 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 report of the matters based on his information in the form and context in which it appears. 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.

Paris Mineral Resource Estimate¹

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

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)

Paris Ore Reserve Estimate²

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

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”. 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.

² ASX announcement 27 February 2026 “Paris DFS Confirms Maiden Ore Reserve, Strong Economics”. 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 27 February 2026 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.