INVESTIGATOR TRANSITIONS PARIS FROM STUDY TO EXECUTION AND STRENGTHENS THE TEAM TO DELIVER THE DEVELOPMENT

23 July 2026

Investigator Silver Limited
Quarterly Activities Report
Period ending 30 June 2026

HIGHLIGHTS

- **Permitting – advanced key workstreams, including completion of environmental, technical and heritage studies, together with detailed surveys supporting native title and land access.**
- **Project execution – work streams aligned with permitting critical path, engineering partner appointed to progress Paris from DFS to a construction ready project.**
- **Infill and extensional drilling commenced around the Paris pit.**
- **Strengthened executive and technical capability through a series of key appointments across finance, project development, engineering, operations, permitting and mine planning.**
- **Strong cash position of $58.8m at 30 June 2026.**

Managing Director's Comment

Investigator Silver's Managing Director, Lachlan Wallace, commented on the quarter:

"This quarter marked an important step in Investigator's transition from study to execution, with significant progress made across the key workstreams required to advance the Paris Silver Project towards development. With the successful completion of our institutional placement, the Company is well funded to progress the permitting, engineering, financing readiness and exploration activities. This strong balance sheet allows us to advance multiple parallel workstreams designed to derisk the project, support a future financing process, and position Paris for a development decision.

During the quarter, we continued to progress key permitting and project execution activities while advancing drilling programs focused on validating and growing the Paris mining inventory. These activities are aimed at enhancing project confidence, optimising project outcomes and unlocking further value within the broader Paris Silver Corridor.

Importantly, we have also substantially strengthened our executive and project delivery capability, bringing together a team with extensive experience in mine financing, development, construction and operations. Combined with our strong funding position and high quality asset base, we believe Investigator is now well positioned to advance Paris through the next phase of development and ultimately deliver first silver production."

PARIS PROJECT DEVELOPMENT

Permitting

The Company continued to advance key permitting workstreams required to support development of the Paris Silver Project. Significant progress was made across a range of technical studies and supporting documentation, including ecological, waste characterisation and water management programs. These activities form part of the broader approval package required to support the Mine Lease Application (MLA) and future regulatory submissions. The Company intends to submit the MLA in the September 2026 quarter.

In parallel, substantial progress was achieved on native title and land access activities, including the completion of a suite of heritage and field surveys undertaken in collaboration with Native Title partners. These activities represent an important step towards finalising the agreements required to support future development of the Paris Silver Project and further de-risk the project's permitting pathway.

Project Execution

During the quarter, the Company continued to strengthen its project delivery capability as it advances the Paris Silver Project toward development. Key appointments across engineering, project management and mining disciplines enhanced the Company's technical capability and provided additional capacity to progress the multiple workstreams required to support a Final Investment Decision (FID).

Significant progress was also made on engineering and project execution activities. Working closely with the Company's EPCM partner, efforts during the quarter focused on establishing the scope, priorities and delivery schedule required to transition Paris from Definitive Feasibility Study (DFS) level engineering toward a build ready project. Several optimisation opportunities identified through the DFS are being incorporated into the next phase of engineering, with the objective of improving project economics, reducing execution risk and supporting future financing activities.

Development of the site layout continued during the quarter, aligned with permitting requirements and incorporating more detailed infrastructure, haul road and site access designs. This work is intended to ensure flexibility during the development phase while advancing the technical definition that is required.

EXPLORATION

Paris Silver Project (and Regional Prospects)

Exploration drilling during the quarter focused on advancing the Paris Silver Project through a combination of resource growth, resource confidence and regional target generation programs. Drilling completed during the period included areas highlighted for resource conversion and pit expansion potential around the Paris Deposit[1], as well as regional targets in the Paris Silver Corridor (Manto, Helen, and Alexander East).

Drilling activities were temporarily suspended following significant wet weather, with the program expected to recommence during the September quarter. Initial assay results are expected following the resumption of drilling. The next phase of drilling will focus on the Paris Silver Deposit, targeting areas expected to support the early years of mining through a combination of infill and resource definition

[1] Refer ASX announcement of 23 April 2026

drilling. These programs are intended to increase geological confidence, support the conversion of Resources to higher confidence classifications where appropriate, and provide additional data to refine mine planning, metallurgical studies and project financing workstreams.

Beyond resource definition drilling, exploration efforts continued to identify and prioritise growth opportunities within the broader Paris Silver Corridor. Geological mapping and target generation activities have generated and advanced several targets in this corridor. Drill testing is planned in the next quarter to test advanced regional targets. These targets display characteristics consistent with epithermal and skarn silver mineralisation and represent organic growth opportunities within trucking distance of the proposed Paris operation.

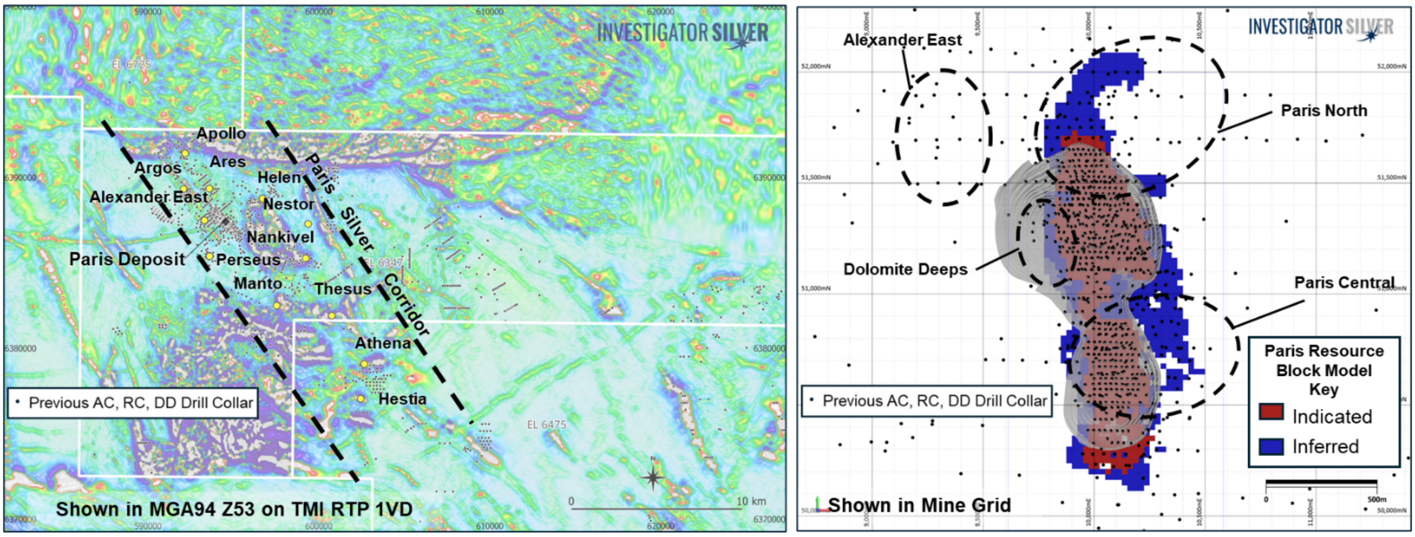

Figure 1: Summary of planned H2 CY26 drilling

CORPORATE ACTIVITIES

Strengthening of Project Delivery Capability

During the quarter, Investigator strengthened its executive and project delivery capability to support advancement of the Paris Silver Project toward development. Key internal appointments included Joe Sutanto as Chief Financial Officer and Joint Company Secretary (effective 7 September 2026), Luke Cerny as Principal Mining Engineer and Dr Ben Cave as Senior Exploration Geologist.

The Company also expanded its project delivery capability through the engagement of experienced external specialists: Milan Jiranek, seconded from Ammjohn Solutions, has been engaged to lead detailed engineering and execution planning, while Geoff Deans of Modifying Factors has been engaged as a consultant to provide technical advisory services across project delivery, with a particular focus on permitting, land access and overall project integration.

This was further strengthened post quarter end with the appointment of Byron Gordon as Chief Development Officer. Mr Gordon brings more than 25 years' experience in corporate finance, project financing and capital markets across the global resources sector. He will lead the Company's funding strategy, capital markets engagement and business development activities as Investigator advances the Paris Silver Project towards development and a final investment decision.

Together, these appointments add significant experience across finance, project development, construction, operations, permitting and mine planning, enhancing Investigator's capability to progress permitting, detailed engineering, financing and resource growth activities as the Company advances towards FID.

Completion of Strategic Placement

The Company, supported by both existing and new domestic and international institutional investors, completed the two-tranche institutional placement in the quarter – with shareholders approving Tranche 2 of the placement at the Extraordinary General Meeting held on 21 April 2026.

The Placement strengthened Investigator's balance sheet and enables the Company to accelerate critical development activities required to support a Final Investment Decision, including permitting, detailed engineering, project financing and resource growth initiatives, positioning Paris well for development and first silver production.

Cash Position

At 30 June 2026, the Company held a strong cash position of $58.8m.

JMEI Credits

The Company distributed $300k of JMEI credits on 15 May 2026 to eligible shareholders who received new IVR shares during the period 1 July 2024 to 30 June 2026.

The Company advises that the JMEI scheme is currently not extended beyond 30 June 2025 and there are no further JMEI credits for future allocations.

Corporate Disclosure and Reporting

During the quarter, the Company:

- Invested $2.8m on exploration and evaluation activities as outlined within this report; and
- Paid Executive Director salaries and Non-Executive Director fees of $130k (as disclosed in sections 6.1 and 6.2 of the accompanying Appendix 5B).

OUTLOOK

In the coming quarter, the Company will continue to advance Paris towards a development decision, focussing on:

- Permitting – completing and lodging the Mining Lease Application (MLA), progressing the Native Title Mining Agreement (NTMA), and advancing preparation of the Program for Environment Protection and Rehabilitation (PEPR). Execution of the NTMA remains the critical path to the grant of the MLA, while the PEPR will continue to be developed in readiness for submission following MLA approval.
- Project execution – advancing the project towards development through mine planning, front end engineering design, and execution readiness activities, whilst identifying opportunities to optimise project economics and enhance project value.
- Paris exploration – undertaking targeted infill, resource conversion and near-pit drilling programs to increase geological confidence in the early mining areas, support financing due diligence and expand the potential mining inventory.
- District-scale exploration – progressing exploration across the broader Paris Silver Corridor to identify opportunities for future resource growth and extend the long-term development pipeline.
- Project financing – advancing multiple workstreams to support financing readiness, including engagement with potential financiers, due diligence preparation and development of project data rooms.

For and on behalf of the board.

Lachlan Wallace

Managing Director

For further information, please contact:

Lachlan Wallace	Cameron Gilenko
Managing Director	Sodali & Co
+ 61 (0) 8 7325 222	+61 466 984 953
lwallace@ivrsilver.com.au	cameron.gilenko@sodali.com

ABOUT INVESTIGATOR SILVER

Investigator Silver Limited (ASX: IVR) is advancing its 100%-owned Paris Silver Project, located on South Australia's Eyre Peninsula approximately 70km north of Kimba.

Paris hosts a JORC 2012 Mineral Resource of 24Mt @ 73g/t Ag and 0.4% Pb for 57Moz silver and 99kt lead (Indicated + Inferred), and a maiden Ore Reserve of 12Mt @ 88g/t Ag for 33Moz silver (Probable).

The Company has completed a Definitive Feasibility Study (DFS) for Paris, confirming a conventional, low technical risk development pathway: a shallow open-pit orebody mined by contract mining, processed via a whole-ore cyanide leach flowsheet with Merrill–Crowe doré recovery.

The DFS outcomes support a fundable project profile, characterised by strong operating margins and rapid payback.

Investigator is now focused on progressing Paris from DFS into execution by advancing engineering, approvals and early development activities, while continuing exploration to support mine expansion and district-scale growth within the broader Paris region.

Capital Structure (as at 30 June 2026)

Shares on issue	2,600,991,028
Listed Options (IVROB)	462,589,367
Top 20 shareholders	39.83%
Total number of shareholders	8,100
Total number of option holders (IVROB)	770

Directors & Management

Dr Richard Hillis	Non-Exec. Chair
Mr Lachlan Wallace	Managing Director
Mr Andrew Shearer	Non-Exec. Director
Ms Anita Addorisio	CFO & Company Secretary

TENEMENT HOLDINGS AT THE END OF THE QUARTER

Tenement Number	Location	Tenement Name	Registered Holder	Ownership
Project: Peterlumbo (IVR 100%)				
EL6347	Sth Aust	Peterlumbo	SUNTHE	100%
Project: Uno/Morgans (IVR 100%)				
EL5845	Sth Aust	Uno Range	GRL	100%
EL5933	Sth Aust	Morgans	GRL	100%
EL6724	Sth Aust	Corunna	GRL	100%
EL6753	Sth Aust	Nonning South	GRL	100%
EL6725	Sth Aust	Yardea	GRL	100%
EL5913	Sth Aust	Harris Bluff	GRL	100%
EL6953	Sth Aust	Eurilla Hill	GRL	100%
Project: Curnamona (IVR 100%)				
EL5938	Sth Aust	Wiawera	GRL	100%
EL6345	Sth Aust	Treloars	GRL	100%
EL6253	Sth Aust	Olary/Bulloo Creek	GRL	100%
Project: Northern Territory				
EL29701	NT	Bonya	FRAM	40%

SUNTHE - Sunthe Minerals Pty Ltd, a wholly owned subsidiary of Investigator Silver Ltd.
GRL - Gawler Resources Pty Ltd, a wholly owned subsidiary of Investigator Silver Ltd.
FRAM - Fram Resources Pty Ltd, a wholly owned subsidiary of Investigator Silver Ltd.

COMPETENT PERSONS STATEMENT

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.

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 information in this report that relates to Paris Definitive Feasibility Study is extracted from the release titled "Paris DFS Confirms Maiden Ore Reserve, Strong Economics" dated 27 February 2026. Both announcements are 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 announcements, and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements 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.

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'. 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 Estimate[2]

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)

[2] *ASX Announcement 5 July 2023 Paris Mineral Resource Estimate Update*

Paris Ore Reserve Estimate[3]

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).
(Note: Total values may differ due to minor rounding errors in the estimation process).

ASX announcements 5 July 2023 “Paris Mineral Resource Estimate Update” and 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 announcements of 5 July 2023 and 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.

[3] *ASX Announcement 27 February 2026 Paris DFS Confirms Maiden Ore Reserve, Strong Economics*

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
INVESTIGATOR SILVER LIMITED	
ABN	**Quarter ended ("current quarter")**
90 115 338 979	30 June 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(180)	(557)
	(e) administration and corporate costs	(264)	(1,130)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	549	734
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**105**	**(953)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment	(22)	(101)
	(d) exploration & evaluation	(2,846)	(6,078)
	(e) investments	-	-
	(f) other non-current assets	-	-

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:	-	-
	(a) entities		
	(b) tenements	-	875
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	(160)	(260)
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(3,028)**	**(5,564)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	11,335	63,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	202
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(515)	(2,956)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**10,820**	**60,246**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	50,898	5,066
4.2	Net cash from / (used in) operating activities (item 1.9 above)	105	(953)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,028)	(5,564)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	10,820	60,246

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**58,795**	**58,795**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	18,751	41,305
5.2	Call deposits	40,044	9,593
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**58,795**	**50,898**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	80
6.2	Aggregate amount of payments to related parties and their associates included in item 2	50

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	105
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,846)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,741)
8.4	Cash and cash equivalents at quarter end (item 4.6)	58,795
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	58,595
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	21.45

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 23 July 2026

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: “By the board”. If it has been authorised for release to the market by a committee of your board of directors, you can insert here: “By the [*name of board committee – eg Audit and Risk Committee*]”. If it has been authorised for release to the market by a disclosure committee, you can insert here: “By the Disclosure Committee”.

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council’s *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.