23 September 2026

30,000 METRE DRILLING PROGRAM UNDERWAY TO UNLOCK PARIS GROWTH POTENTIAL

HIGHLIGHTS

- Approximately 30,000m of fully funded drilling targeting growth of the Paris silver resource and conversion of mineralisation into higher-confidence resource categories.
- Program designed to follow up recent high-grade results[1] and test extensions to mineralisation within and beyond the current DFS mine plan.
- Assay results expected progressively, with regular drilling updates to be provided as assays are received and interpreted.

Investigator Silver Limited (**ASX: IVR**) (**Investigator** or **the Company**) is pleased to announce that drilling has commenced at its 100%-owned Paris Silver Project in South Australia, with a fully funded approximately 30,000 metre drilling program now underway.

The program follows the successful completion of the Paris Definitive Feasibility Study and recent drilling results that demonstrated significant opportunities to expand silver mineralisation beyond the current DFS[2] mine plan, including multiple high-grade silver intersections at Paris East and Paris North. The drilling campaign will focus on resource growth, resource confidence upgrades and further testing of priority targets across the broader Paris Silver Corridor.

Results from the program are expected to be received progressively over the coming months. Investigator intends to provide shareholders with regular drilling updates as assay results are received and interpreted.

Investigator Silver Managing Director, Lachlan Wallace, said:

> *"The commencement of this 30,000 metre drilling program marks an exciting new phase for the Paris Silver Project. Recent drilling delivered some of the best silver results ever recorded at Paris and reinforced our belief that there remains substantial opportunity to grow the silver inventory beyond the current DFS mine plan. This program is specifically designed to improve our understanding of the broader mineralised system and unlock additional value around the existing resource.*
>
> *With mining lease permitting, detailed engineering and financing activities advancing in parallel, we are excited to be drilling again and look forward to updating shareholders regularly as results are received over the coming months."*

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[1] *ASX announcement 1 September 2026*
[2] *ASX announcement 27 February 2026*

Figure 1 ***30,000m fully funded drill program targeting resource growth***

Figure 2 ***Target areas for pit and mine life expansion***

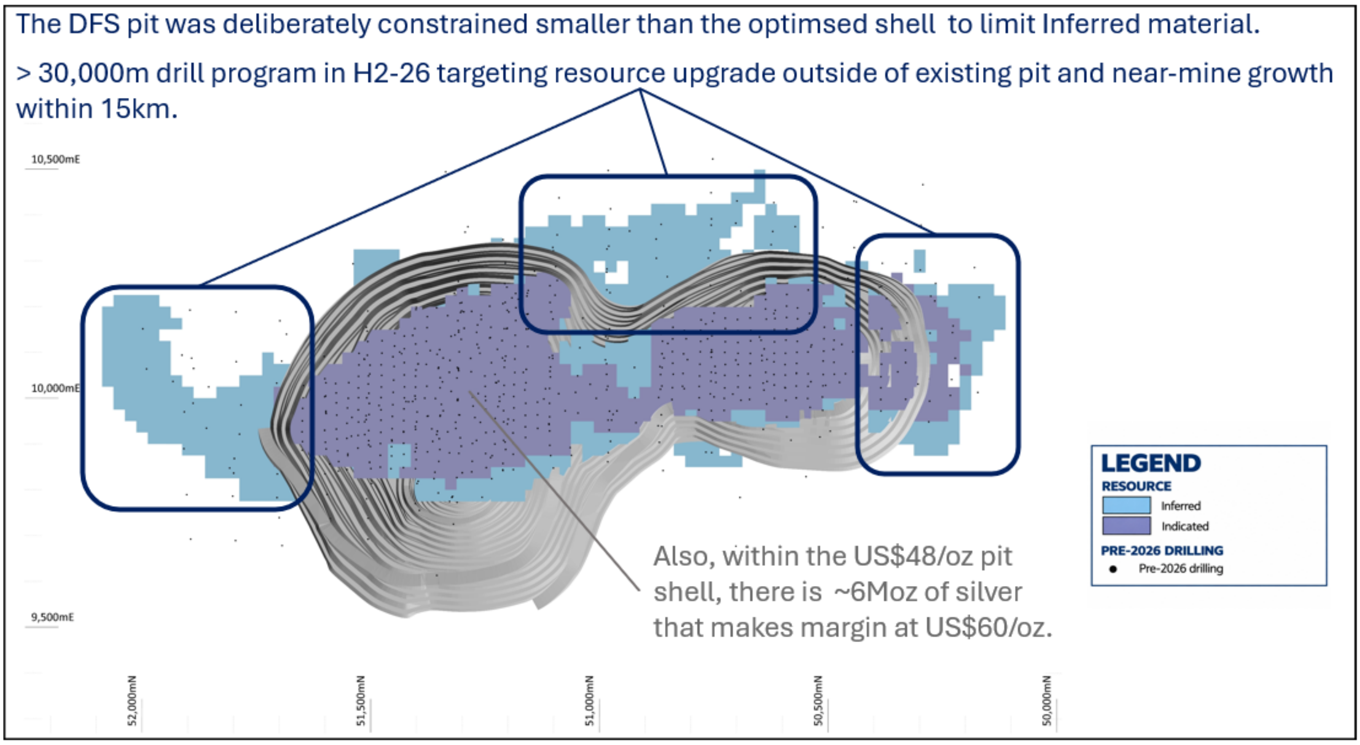


Figure 3 Preliminary assays received to date highlight expansion potential[3]

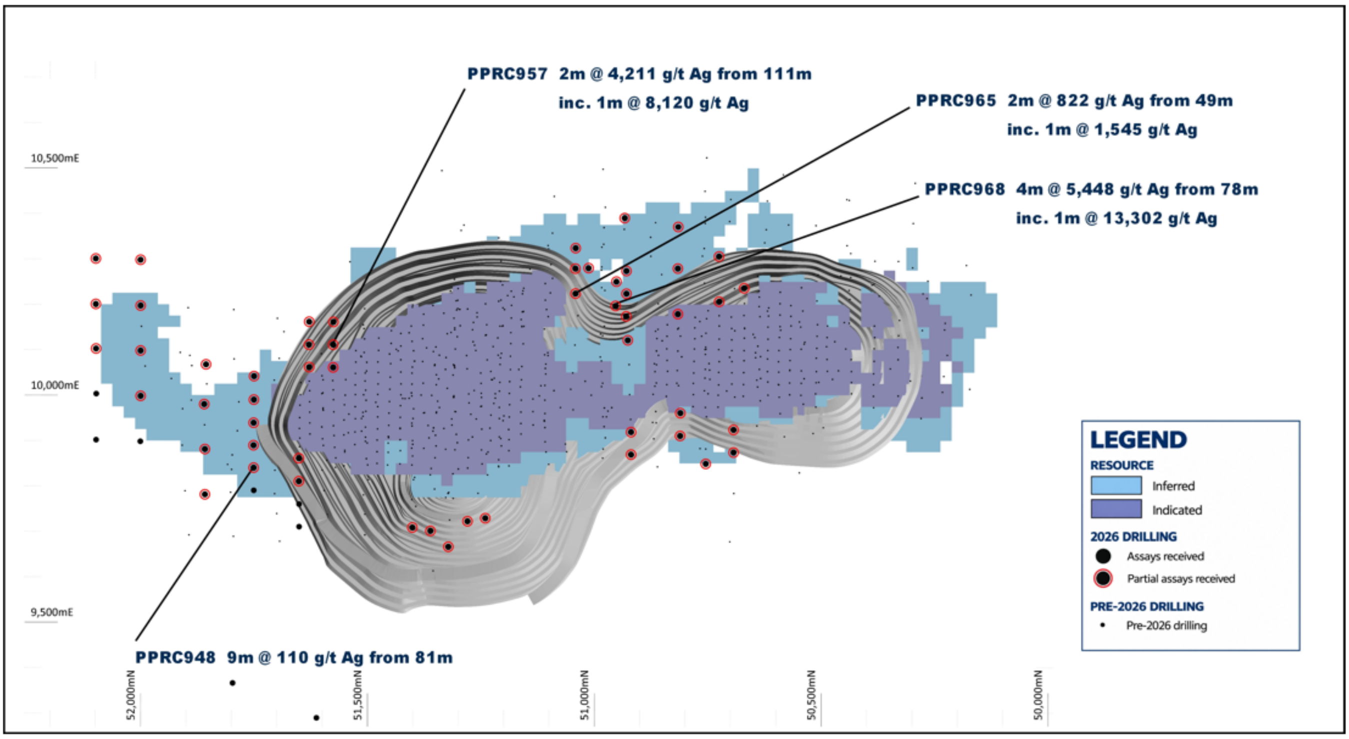
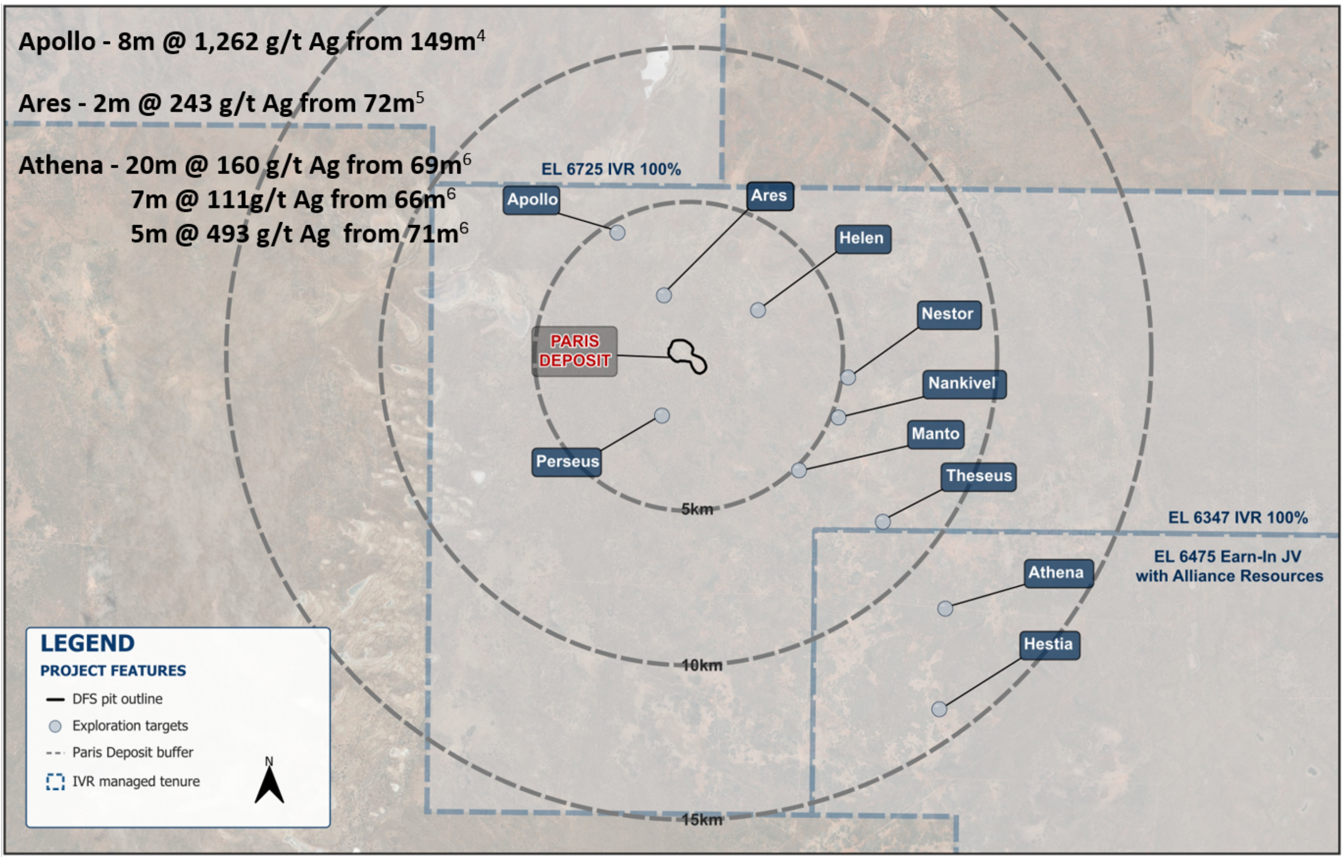


Figure 4 Drill program will also test regional growth opportunities



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[3] *ASX announcement 1 September 2026,* [4] *ASX announcement 25 August 2022,* [5] *ASX announcement 27 October 2021,* [6] *ASX announcement 22 July 2025. The Company is not aware of any new information that materially affects the information included in these original market announcements.*

For and on behalf of the board.

Lachlan Wallace

Managing Director

For further information, please contact:

Lachlan Wallace	Stephanie Richardson
Managing Director	Sodali & Co
+ 61 (0) 8 7325 2222	+ 61 423 459 440
lwallace@ivrsilver.com.au	stephanie.richardson@sodali.com

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 Estimate[7]

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 Estimate[8]

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)

[7] *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.*

[8] *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.*